UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED September 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO
Commission File Number: 001-35538

CARLYLE

The Carlyle Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	45-2832612
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1001 Pennsylvania Avenue, NW
Washington, DC, 20004-2505
(Address of principal executive offices) (Zip Code)

(202) 729-5626
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

As of November 3, 2026, there were 353,914,742 shares of common stock of the registrant outstanding.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions and statements that are not historical facts, including our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, and our dividend policy. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties, and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described in this Quarterly Report on Form 10-Q and under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 27, 2026, 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 Quarterly Report on Form 10-Q and in our other periodic filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law.

Website and Social Media Disclosure

We use our website (www.carlyle.com), our corporate Facebook page (www.facebook.com/onecarlyle), our corporate X account (@OneCarlyle or www.x.com/onecarlyle), our corporate Instagram account (@onecarlyle or www.instagram.com/onecarlyle), our corporate LinkedIn account (www.linkedin.com/company/the-carlyle-group), our corporate YouTube channel (www.youtube.com/user/onecarlyle), and our corporate WeChat account (ID: gh_3e34f090ec20) as channels of distribution of material company information. For example, financial and other material information regarding our company is routinely posted on and accessible at www.carlyle.com. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings, and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Carlyle when you enroll your email address by visiting the “Email Alerts” section at http://ir.carlyle.com/email-alerts. The contents of our website and social media channels are not, however, a part of this Quarterly Report on Form 10-Q and are not incorporated by reference herein.

Carlyle does not conduct any public solicitations (including print and online articles, advertisements, or postings on social media sites, messaging applications such as Telegram, WeChat, or WhatsApp, or other public platforms) with respect to investments, fundraising, cryptocurrency, or opening accounts on social media sites. Any investment-related communication received from these platforms purporting to be from a Carlyle professional is fraudulent and should be reported to authorities.

Terms Used in This Report

Unless the context suggests otherwise, references in this Quarterly Report on Form 10-Q to “Carlyle,” the “Company,” “we,” “us,” and “our” refer to The Carlyle Group Inc. and its consolidated subsidiaries. When we refer to our “senior Carlyle professionals,” we are referring to the partner-level personnel of our firm. References in this Quarterly Report on Form 10-Q to the ownership of the senior Carlyle professionals include the ownership of personal planning vehicles of these individuals. When we refer to the “Carlyle Holdings partnerships” or “Carlyle Holdings,” we are referring to Carlyle Holdings I L.P., Carlyle Holdings II L.P., and Carlyle Holdings III L.P., which prior to the Conversion were the holding partnerships through which the Company and our senior Carlyle professionals and other holders of Carlyle Holdings partnership units owned their respective interests in our business.

“Carlyle funds,” “our funds,” and “our investment funds” refer to the investment funds and vehicles advised by Carlyle.

"Carry funds" generally refers to closed-end investment vehicles, in which commitments are drawn down over a specified investment period, and in 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 will 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. Carry funds generally include the following investment vehicles across our three business segments:

- Global Private Equity: Buyout, growth, real estate, and infrastructure & natural resources funds advised by Carlyle, as well as certain energy funds advised by our strategic partner NGP Energy Capital Management ("NGP") in which Carlyle is entitled to receive a share of carried interest ("NGP Carry Funds");

- Global Credit: Opportunistic credit, aviation finance, infrastructure credit, and other closed-end credit funds advised by Carlyle; and

- Carlyle AlpInvest: Funds and vehicles advised by AlpInvest Partners B.V. and its affiliates ("AlpInvest"), which include global private equity programs that pursue secondary purchases and financing of existing portfolios, managed co-investment programs, and primary fund investments.

Carry funds specifically exclude certain legacy Abingworth funds in which Carlyle is not entitled to receive a share of carried interest, collateralized loan obligation vehicles ("CLOs"), our business development companies and associated managed accounts, as well as capital raised from strategic third-party investors which directly invest in Fortitude (defined below) alongside a carry fund.

For an explanation of the fund acronyms used throughout this Quarterly Report on Form 10-Q, refer to "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Global Investment Offerings."

"Fortitude" refers to FGH Parent, L.P. ("FGH Parent"), the direct parent of Fortitude Group Holdings, LLC ("Fortitude Holdings"). See Note 4, Investments, to the condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding the Company's strategic investment in Fortitude.

"Fee-earning assets under management" or "Fee-earning AUM" refers to the assets we manage or advise from which we derive recurring fund management fees. Our Fee-earning AUM is generally based on one of the following, once fees have been activated:

(a) the amount of limited partner capital commitments, generally for carry funds where the original investment period has not expired and for AlpInvest carry funds during the commitment fee period;

(b) the remaining amount of limited partner invested capital at cost, generally for carry funds and certain co-investment vehicles where the original investment period has expired;

(c) the amount of aggregate fee-earning collateral balance of our CLOs and other securitization vehicles, as defined in the fund indentures (pre-2020 CLO vintages are generally exclusive of equities and defaulted positions) as of the quarterly cut-off date;

(d) the external investor portion of the net asset value of certain carry funds and evergreen products;

(e) the fair value of Fortitude's general account assets invested under the strategic advisory services agreement;

(f) the gross assets (including assets acquired with leverage) of certain cross-platform credit and direct lending products, excluding cash and cash equivalents for one of our business development companies; and

(g) the lower of cost or fair value of invested capital, generally for AlpInvest carry funds where the commitment fee period has expired and certain carry funds where the investment period has expired.

"Assets under management" or "AUM" refers to the assets we manage or advise. Our AUM generally equals the sum of the following:

(a) the aggregate fair value of our carry funds and related co-investment vehicles, and separately managed accounts, plus the capital that Carlyle is entitled to call from investors in those funds and vehicles (including Carlyle commitments to those funds and vehicles and those of senior Carlyle professionals and employees) pursuant to the terms of their capital commitments to those funds and vehicles;

(b) the amount of aggregate collateral balance and principal cash or aggregate principal amount of the notes of our CLOs and other structured products (inclusive of all positions);

(c) the net asset value of certain carry funds and evergreen products;

(d) the fair value of Fortitude's general account assets covered by the strategic advisory services agreement; and

(e) the gross assets (including assets acquired with leverage) of certain cross-platform credit and direct lending products, plus the capital that Carlyle is entitled to call from investors in those vehicles pursuant to the terms of their capital commitments to those vehicles.

We include in our calculation of AUM and Fee-earning AUM the NGP Carry Funds that are advised by NGP. Our calculation of AUM also includes third-party capital raised for the investment in Fortitude through a Carlyle-affiliated investment fund and from strategic investors which directly invest in Fortitude alongside the fund. The total AUM and Fee-earning AUM related to the strategic advisory services agreement with Fortitude is inclusive of the net asset value of investments in Carlyle products. These amounts are also reflected in the AUM and Fee-earning AUM of the strategy in which they are invested.

For most of our carry funds, total AUM includes the fair value of the capital invested, whereas Fee-earning AUM includes the amount of capital commitments or the remaining amount of invested capital, depending on whether the original investment period for the fund has expired. As such, Fee-earning AUM may be greater than total AUM when the aggregate fair value of the remaining investments is less than the cost of those investments.

Our calculations of AUM and Fee-earning AUM may differ from the calculations of other asset managers. As a result, these measures may not be comparable to similar measures presented by other asset managers. In addition, our calculation of AUM (but not Fee-earning AUM) includes uncalled commitments to, and the fair value of invested capital in, our investment funds from Carlyle and our personnel, regardless of whether such commitments or invested capital are subject to management fees, incentive fees or performance allocations. Our calculations of AUM or Fee-earning AUM are not based on any definition of AUM or Fee-earning AUM that is set forth in the agreements governing the investment funds that we manage or advise.

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

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

“Legacy Energy Funds” include Energy III, Energy IV, and Renew II and are managed with Riverstone and its affiliates. The investment periods for these funds have expired and the remaining investments in each fund are being disposed of in the ordinary course of business. The impact of these funds is no longer significant to our results of operations.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The Carlyle Group Inc.
Condensed Consolidated Balance Sheets
(Dollars in millions)

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	**$ 1,583.5**	$ 1,970.2
Cash and cash equivalents held at Consolidated Funds	**1,021.5**	1,235.1
Investments, including accrued performance allocations of $5,801.3 and $7,620.3 as of September 30, 2026 and December 31, 2025, respectively	**9,400.7**	11,152.7
Investments of Consolidated Funds	**13,709.2**	12,519.8
Due from affiliates and other receivables, net	**1,015.9**	834.8
Due from affiliates and other receivables of Consolidated Funds, net	**324.5**	206.4
Fixed assets, net	**256.6**	224.9
Lease right-of-use assets, net	**310.6**	331.9
Deposits and other	**78.8**	100.9
Intangible assets, net	**408.0**	507.1
Deferred tax assets	**70.1**	32.2
Total assets	**$ 28,179.4**	$ 29,116.0
Liabilities and equity		
Debt obligations	**$ 3,016.7**	$ 2,997.0
Loans payable of Consolidated Funds	**11,716.0**	10,426.0
Accounts payable, accrued expenses and other liabilities	**411.3**	543.7
Accrued compensation and benefits	**4,569.9**	5,849.4
Due to affiliates	**217.9**	203.9
Deferred revenue	**358.6**	129.2
Deferred tax liabilities	**17.9**	106.3
Other liabilities of Consolidated Funds	**717.4**	1,260.4
Lease liabilities	**436.9**	470.2
Accrued giveback obligations	**120.2**	72.8
Total liabilities	**21,582.8**	22,058.9
Commitments and contingencies		
Common stock, $0.01 par value, 100,000,000,000 shares authorized (353,695,343 and 357,374,023 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	**3.6**	3.6
Additional paid-in capital	**4,666.4**	4,285.8
Retained earnings	**525.7**	1,642.3
Accumulated other comprehensive loss	**(194.2)**	(170.2)
Non-controlling interests in consolidated entities	**1,595.1**	1,295.6
Total equity	**6,596.6**	7,057.1
Total liabilities and equity	**$ 28,179.4**	$ 29,116.0

See accompanying notes.

The Carlyle Group Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(Dollars in millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Fund management fees	**$ 555.4**	$ 583.3	**$ 1,796.4**	$ 1,789.8
Incentive fees	**51.6**	51.4	**202.2**	135.1
Investment income (loss)				
Performance allocations	**(626.6)**	(606.7)	**(1,263.0)**	255.0
Principal investment income	**119.3**	87.7	**252.9**	79.8
Total investment income (loss)	**(507.3)**	(519.0)	**(1,010.1)**	334.8
Interest and other income	**59.4**	53.6	**175.9**	159.2
Interest and other income of Consolidated Funds	**175.0**	163.4	**547.2**	459.8
Total revenues	**334.1**	332.7	**1,711.6**	2,878.7
Expenses				
Compensation and benefits				
Cash-based compensation and benefits	**196.5**	216.2	**685.5**	673.0
Equity-based compensation	**100.8**	90.7	**336.6**	287.1
Performance allocations and incentive fee related compensation	**(334.5)**	(324.6)	**(608.8)**	290.4
Total compensation and benefits	**(37.2)**	(17.7)	**413.3**	1,250.5
General, administrative and other expenses	**193.8**	180.7	**581.3**	559.8
Interest	**39.1**	29.8	**115.9**	85.6
Interest and other expenses of Consolidated Funds	**192.6**	177.3	**522.3**	461.6
Other non-operating income	**—**	—	**—**	(0.1)
Total expenses	**388.3**	370.1	**1,632.8**	2,357.4
Other income (loss)				
Net investment income (loss) of Consolidated Funds	**(22.7)**	123.2	**(60.9)**	176.1
Income (loss) before provision for income taxes	**(76.9)**	85.8	**17.9**	697.4
Provision (benefit) for income taxes	**(0.1)**	(26.7)	**11.8**	98.2
Net income (loss)	**(76.8)**	112.5	**6.1**	599.2
Net income (loss) attributable to non-controlling interests in consolidated entities	**(69.1)**	111.6	**8.9**	148.6
Net income (loss) attributable to The Carlyle Group Inc.	**$ (7.7)**	$ 0.9	**$ (2.8)**	$ 450.6
Net income (loss) attributable to The Carlyle Group Inc. per common share (see Note 11)				
Basic	**$ (0.02)**	$ 0.00	**$ (0.01)**	$ 1.25
Diluted	**$ (0.02)**	$ 0.00	**$ (0.01)**	$ 1.22
Weighted-average common shares				
Basic	**354,291,958**	360,065,837	**357,067,726**	359,965,320
Diluted	**354,291,958**	376,487,705	**357,067,726**	369,932,801

Substantially all revenue is earned from affiliates of the Company. See accompanying notes.

The Carlyle Group Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(Dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	**$ (76.8)**	$ 112.5	**$ 6.1**	$ 599.2
Other comprehensive income (loss)				
Foreign currency translation adjustments	**3.2**	(6.8)	**(29.6)**	145.7
Defined benefit plans				
Unrealized loss for the period	**(1.9)**	(1.4)	**(1.6)**	(2.0)
Reclassification adjustment for gain during the period, included in cash-based compensation and benefits expense	**—**	(0.1)	**(0.2)**	(0.2)
Other comprehensive income (loss)	**1.3**	(8.3)	**(31.4)**	143.5
Comprehensive income (loss)	**(75.5)**	104.2	**(25.3)**	742.7
Comprehensive income (loss) attributable to non-controlling interests in consolidated entities	**(66.2)**	110.3	**1.5**	158.8
Comprehensive income (loss) attributable to The Carlyle Group Inc.	**$ (9.3)**	$ (6.1)	**$ (26.8)**	$ 583.9

See accompanying notes.

The Carlyle Group Inc.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)
(Dollars and shares in millions)

	Common Shares	Common Stock	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests in Consolidated Entities	Total Equity
Balance at June 30, 2026	**353.4**	**$ 3.5**	**$ 4,557.4**	**$ 873.8**	**$ (192.6)**	**$ 1,970.7**	**$ 7,212.8**
Shares repurchased	(2.6)	—	—	(125.0)	—	—	(125.0)
Net shares issued for equity-based awards	2.9	—	—	(85.4)	—	—	(85.4)
Equity-based compensation	—	0.1	103.5	—	—	—	103.6
Dividend-equivalent rights on certain equity-based awards	—	—	5.5	(5.5)	—	—	—
Contributions	—	—	—	—	—	68.1	68.1
Dividends and distributions	—	—	—	(124.5)	—	(161.9)	(286.4)
Net loss	—	—	—	(7.7)	—	(69.1)	(76.8)
Deconsolidation of Consolidated Entities	—	—	—	—	—	(215.6)	(215.6)
Currency translation adjustments	—	—	—	—	0.3	2.9	3.2
Defined benefit plans, net	—	—	—	—	(1.9)	—	(1.9)
Balance at September 30, 2026	**353.7**	**$ 3.6**	**$ 4,666.4**	**$ 525.7**	**$ (194.2)**	**$ 1,595.1**	**$ 6,596.6**

	Common Shares	Common Stock	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests in Consolidated Entities	Total Equity
Balance at December 31, 2025	**357.4**	**$ 3.6**	**$ 4,285.8**	**$ 1,642.3**	**$ (170.2)**	**$ 1,295.6**	**$ 7,057.1**
Shares repurchased	(10.6)	(0.1)	—	(489.9)	—	—	(490.0)
Net shares issued for equity-based awards	6.9	—	—	(229.3)	—	—	(229.3)
Equity-based compensation	—	0.1	332.8	—	—	—	332.9
Dividend-equivalent rights on certain equity-based awards	—	—	18.0	(18.0)	—	—	—
Initial consolidation of Consolidated Entities	—	—	—	—	—	544.1	544.1
Contributions	—	—	—	—	—	867.6	867.6
Dividends and distributions	—	—	—	(376.6)	—	(323.0)	(699.6)
Net income (loss)	—	—	—	(2.8)	—	8.9	6.1
Transfer of interests	—	—	29.8	—	—	(29.8)	—
Deconsolidation of Consolidated Entities	—	—	—	—	—	(760.9)	(760.9)
Currency translation adjustments	—	—	—	—	(22.2)	(7.4)	(29.6)
Defined benefit plans, net	—	—	—	—	(1.8)	—	(1.8)
Balance at September 30, 2026	**353.7**	**$ 3.6**	**$ 4,666.4**	**$ 525.7**	**$ (194.2)**	**$ 1,595.1**	**$ 6,596.6**

	Common Shares	Common Stock	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests in Consolidated Entities	Total Equity
Balance at June 30, 2025	**359.0**	**$ 3.6**	**$ 4,096.4**	**$ 1,950.0**	**$ (189.5)**	**$ 857.1**	**$ 6,717.6**
Shares repurchased	(1.6)	(0.1)	—	(99.9)	—	—	(100.0)
Net shares issued for equity-based awards	2.7	—	—	(102.7)	—	—	(102.7)
Equity-based compensation	—	0.1	94.3	—	—	—	94.4
Dividend-equivalent rights on certain equity-based awards	—	—	4.0	(4.0)	—	—	—
Contributions	—	—	—	—	—	367.8	367.8
Dividends and distributions	—	—	—	(126.5)	—	(109.7)	(236.2)
Net income	—	—	—	0.9	—	111.6	112.5
Currency translation adjustments	—	—	—	—	(5.5)	(1.3)	(6.8)
Defined benefit plans, net	—	—	—	—	(1.5)	—	(1.5)
Balance at September 30, 2025	**360.1**	**$ 3.6**	**$ 4,194.7**	**$ 1,617.8**	**$ (196.5)**	**$ 1,225.5**	**$ 6,845.1**

	Common Shares	Common Stock	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests in Consolidated Entities	Total Equity
Balance at December 31, 2024	**357.2**	**$ 3.6**	**$ 3,892.3**	**$ 2,040.8**	**$ (329.8)**	**$ 740.7**	**$ 6,347.6**
Shares repurchased	(4.3)	(0.1)	—	(224.9)	—	—	(225.0)
Net shares issued for equity-based awards	7.2	—	—	(257.8)	—	—	(257.8)
Equity-based compensation	—	0.1	290.7	—	—	—	290.8
Dividend-equivalent rights on certain equity-based awards	—	—	11.7	(11.7)	—	—	—
Initial consolidation of a Consolidated Entity	—	—	—	—	—	35.0	35.0
Contributions	—	—	—	—	—	599.1	599.1
Dividends and distributions	—	—	—	(379.2)	—	(308.1)	(687.3)
Net income	—	—	—	450.6	—	148.6	599.2
Currency translation adjustments	—	—	—	—	135.5	10.2	145.7
Defined benefit plans, net	—	—	—	—	(2.2)	—	(2.2)
Balance at September 30, 2025	**360.1**	**$ 3.6**	**$ 4,194.7**	**$ 1,617.8**	**$ (196.5)**	**$ 1,225.5**	**$ 6,845.1**

See accompanying notes.

The Carlyle Group Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Dollars in millions)

	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net income	**$ 6.1**	$ 599.2
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	**153.8**	143.1
Equity-based compensation	**336.6**	287.1
Non-cash performance allocations and incentive fees, net	**686.7**	13.1
Non-cash principal investment (income) loss	**(241.2)**	(50.2)
Other non-cash amounts	**(2.5)**	35.9
Consolidated Funds related:		
Realized/unrealized (gain) loss on investments of Consolidated Funds	**156.3**	(100.1)
Realized/unrealized (gain) loss from loans payable of Consolidated Funds	**(95.4)**	(76.0)
Purchases of investments by Consolidated Funds	**(8,355.0)**	(8,990.3)
Proceeds from sales and settlements of investments by Consolidated Funds	**6,495.1**	5,169.3
Non-cash interest income, net	**(13.9)**	(13.0)
Change in cash and cash equivalents held at Consolidated Funds	**462.2**	317.1
Change in other receivables held at Consolidated Funds	**(101.4)**	(8.0)
Change in other liabilities held at Consolidated Funds	**(421.7)**	65.3
Purchases of investments	**(340.2)**	(251.1)
Proceeds from the sale of investments	**561.4**	664.0
Payments of contingent consideration	**(14.8)**	(2.7)
Change in deferred taxes, net	**(109.0)**	(67.5)
Change in due from affiliates and other receivables	**0.9**	(8.7)
Change in deposits and other	**19.8**	(25.4)
Change in accounts payable, accrued expenses and other liabilities	**(116.9)**	37.8
Change in accrued compensation and benefits	**(187.4)**	(61.4)
Change in due to affiliates	**20.6**	25.1
Change in lease right-of-use assets and lease liabilities	**(11.7)**	(9.7)
Change in deferred revenue	**229.8**	226.7
Net cash used in operating activities	**(881.8)**	(2,080.4)
Cash flows from investing activities		
Purchases of fixed assets, net	**(87.5)**	(57.4)
Net cash used in investing activities	**(87.5)**	(57.4)

	Nine Months Ended September 30, 2026	2025
Cash flows from financing activities		
Issuance of 5.05% senior notes due 2035, net of financing costs	**—**	792.9
Payments on CLO borrowings	**(67.9)**	(52.0)
Proceeds from CLO borrowings, net of financing costs	**97.9**	64.8
Net borrowings on loans payable of Consolidated Funds	**1,336.9**	2,755.1
Dividends to common shareholders	**(376.6)**	(379.2)
Contributions from non-controlling interest holders	**867.6**	599.1
Distributions to non-controlling interest holders	**(323.0)**	(308.1)
Common shares repurchased and net share settlement of equity-based awards	**(719.3)**	(482.8)
Change in due to/from affiliates financing activities	**(212.1)**	25.6
Net cash provided by financing activities	**603.5**	3,015.4
Effect of foreign exchange rate changes	**(23.5)**	82.3
Increase (decrease) in cash, cash equivalents and restricted cash	**(389.3)**	959.9
Cash, cash equivalents and restricted cash, beginning of period	**1,973.6**	1,266.5
Cash, cash equivalents and restricted cash, end of period	**$ 1,584.3**	$ 2,226.4
Supplemental non-cash disclosures		
Initial consolidation of Consolidated Funds	**$ 649.3**	$ 55.0
Net asset impact of deconsolidation of Consolidated Funds	**$ (873.4)**	$ (512.5)
Reconciliation of cash, cash equivalents and restricted cash, end of period:		
Cash and cash equivalents	**$ 1,583.5**	$ 2,221.7
Restricted cash	**0.8**	4.7
Total cash, cash equivalents and restricted cash, end of period	**$ 1,584.3**	$ 2,226.4
Cash and cash equivalents held at Consolidated Funds	**$ 1,021.5**	$ 1,037.3

See accompanying notes.

The Carlyle Group Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. Organization

The Carlyle Group Inc., together with its consolidated subsidiaries ("Carlyle" or the "Company"), is one of the world's largest global investment firms that deploys private capital across its business and conducts its operations through three reportable segments: Global Private Equity, Global Credit, and Carlyle AlpInvest (see Note 14, Segment Reporting). Carlyle typically serves as the general partner, investment manager, or collateral manager, making day-to-day investment decisions concerning the assets of the products within these segments.

The Carlyle Group Inc. was formed in Delaware as a partnership on July 18, 2011. On January 1, 2020, the Company completed its conversion from a Delaware limited partnership named The Carlyle Group L.P. into a Delaware Corporation named The Carlyle Group Inc. (the conversion, together with such restructuring steps and related transactions, the "Conversion").

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and include the accounts of the Company and its consolidated subsidiaries. In addition, certain Carlyle-affiliated funds, related co-investment entities, and certain CLOs managed by the Company (collectively, the "Consolidated Funds") have been consolidated in the accompanying financial statements. Generally, the consolidation of the Consolidated Funds has a gross-up effect on assets, liabilities and cash flows, but has no net effect on the net income attributable to the Company beyond the capital contributed by the Company to the Consolidated Funds. The economic ownership interests of the other investors in the Consolidated Funds are reflected as non-controlling interests in consolidated entities in the accompanying condensed consolidated financial statements. All of the investments held by the Consolidated Funds and notes issued by the consolidated CLOs are presented at their estimated fair values in the Company's condensed consolidated balance sheets. Interest and other income of the Consolidated Funds, interest expense and other expenses of the Consolidated Funds, and net investment income (losses) of Consolidated Funds are included in the Company's condensed consolidated statements of operations.

Management has determined that the Company's funds are investment companies under U.S. GAAP for the purposes of financial reporting. U.S. GAAP for an investment company requires investments to be recorded at estimated fair value and the unrealized gains and/or losses in an investment's fair value are recognized on a current basis in the statements of operations. Additionally, the funds do not consolidate their majority-owned and controlled investments. In the preparation of these condensed consolidated financial statements, the Company has retained the specialized accounting for the funds.

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information. These statements, including notes, have not been audited, exclude some of the disclosures required for annual financial statements, and should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2026. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, consisting of normal recurring accruals, which are necessary for the fair presentation of the financial condition and results of operations for the interim periods presented.

Principles of Consolidation

The Company consolidates all entities that it controls either through a majority voting interest or as the primary beneficiary of variable interest entities ("VIEs").

The Company evaluates (1) whether it holds a variable interest in an entity, (2) whether the entity is a VIE, and (3) whether the Company's involvement would make it the primary beneficiary. In evaluating whether the Company

holds a variable interest, fees (including management fees, incentive fees and performance allocations) that are customary and commensurate with the level of services provided, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, are not considered variable interests. The Company considers all economic interests, including indirect interests, to determine if a fee is considered a variable interest.

For those entities where the Company holds a variable interest, the Company determines whether each of these entities qualifies as a VIE and, if so, whether or not the Company is the primary beneficiary. The assessment of whether the entity is a VIE is generally performed qualitatively, which requires judgment. These judgments include: (a) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the economic performance of the entity, (c) determining whether two or more parties' equity interests should be aggregated, and (d) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity.

For entities that are determined to be VIEs, the Company consolidates those entities where it has concluded it is the primary beneficiary. The primary beneficiary is defined as the variable interest holder with (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the entity held either directly or indirectly by the Company.

As of September 30, 2026, assets and liabilities of the consolidated VIEs reflected in the condensed consolidated balance sheets were $15.0 billion and $12.4 billion, respectively. As of December 31, 2025, assets and liabilities of the consolidated VIEs reflected in the consolidated balance sheets were $14.0 billion and $11.7 billion, respectively. Except to the extent of the consolidated assets of the VIEs, the holders of the consolidated VIEs' liabilities generally do not have recourse to the Company.

The Company's Consolidated Funds are primarily CLOs, which are VIEs that issue loans payable that are backed by diversified collateral asset portfolios consisting primarily of loans or structured debt. In exchange for managing the collateral for the CLOs, the Company earns investment management fees, including in some cases subordinated management fees and contingent incentive fees. In cases where the Company consolidates the CLOs (primarily because of a retained interest that is significant to the CLO), those management fees and contingent incentive fees have been eliminated as intercompany transactions. As of September 30, 2026, the Company held $534.3 million of investments in these CLOs which represents its maximum risk of loss. The Company's investments in these CLOs are generally subordinated to other interests in the entities and entitle the Company to receive a pro rata portion of the residual cash flows, if any, from the entities. Investors in the CLOs have no recourse against the Company for any losses sustained in the CLO structure. The Company's Consolidated Funds also include certain investment funds in the Global Private Equity segment that are accounted for as consolidated VIEs due to the Company providing financing to bridge investment purchases. As of September 30, 2026, the Company held $980.0 million of notes receivable and investments related to these investment funds which represents its maximum risk of loss. The Company's Consolidated Funds also include certain funds in the Global Credit and Carlyle AlpInvest segments that are accounted for as consolidated VIEs due to the Company having either a significant direct interest in these funds or significant indirect interest via the Company's investment in Fortitude (see Note 4, Investments).

Entities that do not qualify as VIEs are generally assessed for consolidation as voting interest entities. Under the voting interest entity model, the Company consolidates those entities it controls through a majority voting interest.

All significant inter-entity transactions and balances of entities consolidated have been eliminated.

Investments in Unconsolidated Variable Interest Entities

The Company holds variable interests in certain VIEs that are not consolidated because the Company is not the primary beneficiary, including its investments in certain credit vehicles and certain Carlyle AlpInvest vehicles, as

well as its strategic investment in NGP Management Company, L.L.C. ("NGP Management" and, together with its affiliates, "NGP"). Refer to Note 4, Investments, for information on the strategic investment in NGP. The Company's involvement with such entities is in the form of direct or indirect equity interests and fee arrangements. The maximum exposure to loss represents the loss of assets recognized by the Company relating to its variable interests in these unconsolidated entities.

The assets recognized in the Company's condensed consolidated balance sheets related to the Company's variable interests in these non-consolidated VIEs were as follows:

	As of	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Investments	**$ 668.9**	$ 776.5
Accrued performance allocations	**832.6**	756.0
Management fee receivables	**49.8**	57.2
Total	**$ 1,551.3**	$ 1,589.7

These amounts represent the Company's maximum exposure to loss related to the unconsolidated VIEs as of September 30, 2026 and December 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management's estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Assumptions and estimates regarding the valuation of investments and their resulting impact on performance allocations and incentive fees involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the condensed consolidated financial statements and the resulting impact on performance allocations and incentive fees. Actual results could differ from these estimates and such differences could be material.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. Revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, which includes assessing the collectability of the consideration to which it will be entitled in exchange for the goods or services transferred to the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

The Company accounts for performance allocations that represent a performance-based capital allocation from fund limited partners to the Company (commonly known as "carried interest") as earnings from financial assets within the scope of ASC 323, *Investments—Equity Method and Joint Ventures*, and therefore are not in the scope of ASC 606. In accordance with ASC 323, the Company records equity method income (losses) as a component of investment income based on the change in its proportionate claim on net assets of the investment fund, including performance allocations, assuming the investment fund was liquidated as of each reporting date pursuant to each fund's governing agreements. See Note 4, Investments, for additional information on the components of investments and investment income. Performance fees that do not meet the definition of performance-based capital allocations are in the scope of ASC 606 and are included in incentive fees in the condensed consolidated statements of operations. The calculation of unrealized performance revenues utilizes investment valuations of the

funds' underlying investments, which are derived using the policies, methodologies and templates prepared by the Company's valuation group, as described in Note 3, Fair Value Measurement.

While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts. The customer determination impacts the Company's analysis of the accounting for contract costs.

Fund Management Fees

The Company provides management services to funds in which it holds a general partner interest or to funds or certain portfolio companies with which it has an investment advisory or investment management agreement. The Company considers the performance obligations in its contracts with its funds to be the promise to provide (or to arrange for third parties to provide) investment management services related to the management, policies and operations of the funds.

As it relates to the Company's performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, as the funds simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value ("NAV") or assets under management ("AUM"). Given that the management fee basis is susceptible to market factors outside of the Company's influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

Management fees may be charged in advance or arrears, and at a monthly, quarterly, or semi-annual cadence pursuant to the terms of the investment management agreement. The range of management fee rates and the base on which they are earned vary based on the product's strategy, expected term, and other factors, but generally encompass the following:

- For closed-end carry funds in the Global Private Equity and Global Credit segments:
  - During the fund's commitment period, generally 1.0% to 2.0% of limited partners' capital commitments in the case of Global Private Equity and invested capital in the case of Global Credit, and
  - Following the expiration or termination of the investment period, generally 0.5% to 2.0% of the lower of cost or fair value of invested capital.
- For carry funds and other fund vehicles in the Carlyle AlpInvest segment:
  - During the fund's commitment period, generally 0.25% to 1.5% of the vehicle's capital commitments, and
  - Following the expiration of the commitment fee period, generally 0.25% to 1.5% on (i) the net invested capital, (ii) the lower of cost or net asset value of the capital invested, or (iii) the net asset value for unrealized investments.
- For CLOs and other structured products in the Global Credit segment, 0.4% to 0.5% based on the total par amount of assets or the aggregate principal amount of the notes in the CLO.

- For certain of the Company's perpetual capital strategies and separately managed accounts in the Global Credit segment, 0.10% to 0.75% based on invested capital or the fair value of the underlying assets.

- For certain cross platform products as well as the Company's business development companies in the Global Credit segment, 1.0% to 1.5% of gross assets, excluding cash and cash equivalents, or net asset value.

- For the Company's retail-oriented perpetual capital products, including CTAC, ETAC, CPEP, CAPM, and CAPS funds, generally 1.0% to 1.25% of net asset value.

The Company also provides transaction advisory and portfolio advisory services to the portfolio companies, and where covered by separate contractual agreements, recognizes fees for these services when the performance obligation has been satisfied and collection is reasonably assured. The Company is generally required to offset its fund management fees earned from the funds that have invested in the portfolio companies to which the service has been provided by a percentage of the transaction and advisory fees allocable to those funds. This amount is referred to as the "rebate offset," and is generally 100%. Transaction and advisory fees allocable to funds that do not pay fund management fees do not have a rebate offset. The Company also recognizes underwriting fees from the Company's loan syndication and capital markets business, Carlyle Global Capital Markets. Fund management fees include transaction and portfolio advisory fees, as well as capital markets fees, of $27.7 million and $21.1 million for the three months ended September 30, 2026 and 2025, respectively, and $185.5 million and $143.6 million for the nine months ended September 30, 2026 and 2025, respectively, net of rebate offsets as defined in the respective fund limited partnership agreements.

Fund management fees exclude the reimbursement of any partnership expenses paid by the Company on behalf of the Carlyle funds pursuant to the limited partnership agreements, including amounts related to the pursuit of actual, proposed, or unconsummated investments, professional fees, expenses associated with the acquisition, holding and disposition of investments, and other fund administrative expenses. For the professional fees that the Company arranges for the investment funds, the Company concluded that the nature of its promise is to arrange for the services to be provided and it does not control the services provided by third parties before they are transferred to the customer. Therefore, the Company concluded it is acting in the capacity of an agent. Accordingly, the reimbursement for these professional fees paid on behalf of the investment funds is presented on a net basis in general, administrative and other expenses in the condensed consolidated statements of operations.

The Company also incurs certain costs, primarily employee travel and entertainment costs, employee compensation and systems costs, for which it receives reimbursement from the investment funds in connection with its performance obligation to provide investment and management services. For reimbursable travel, compensation and systems costs, the Company concluded it controls the services provided by its employees and the resources used to develop applicable systems before they are transferred to the customer and therefore is a principal. Accordingly, the reimbursement for these costs incurred by the Company to manage the fund limited partnerships are presented on a gross basis in interest and other income in the condensed consolidated statements of operations and the expense in general, administrative and other expenses or cash-based compensation and benefits expenses in the condensed consolidated statements of operations.

Incentive Fees

The Company is also entitled to receive performance-based incentive fees when the return on assets under management exceeds certain benchmark returns or other performance targets. In such arrangements, the Company is entitled to an incentive fee generally between 10.0% and 17.5% of either pre-incentive investment income or net profits, in most instances subject to a quarterly hurdle rate and catch-up, payable quarterly. Incentive fees are recognized when the performance benchmark has been achieved. Incentive fees are variable consideration because they are contingent upon the investment vehicle achieving stipulated investment return hurdles. Investment returns are highly susceptible to market factors outside of the Company's influence. Accordingly, incentive fees are constrained until all uncertainty is resolved. Estimates of future period incentive fees are generally not included in the transaction price because these estimates are constrained. The transaction price for incentive fees is generally the amount determined at the end of each accounting period to which they relate because that is when the uncertainty for that period is resolved, as these fees are not subject to clawback.

The Carlyle Group Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Investment Income (Loss), including Performance Allocations

Investment income (loss) represents the unrealized and realized gains and losses resulting from the Company's equity method investments, including any associated general partner performance allocations, and other principal investments, including CLOs.

General partner performance allocations consist of the allocation of profits from certain of the funds to which the Company is entitled (commonly known as carried interest).

For closed-end carry funds in the Global Private Equity and Global Credit segments, the Company is generally entitled to a 20% allocation (or approximately 2% to 12.5% for most of the Carlyle AlpInvest segment carry fund vehicles) of the net realized income or gain as a carried interest after returning the invested capital, the allocation of preferred returns of generally 7% to 9% and return of certain fund costs (generally subject to catch-up provisions as set forth in the fund limited partnership agreement). These terms may vary on longer-dated funds, certain credit funds, and external co-investment vehicles. Carried interest is recognized upon appreciation of the funds' investment values above certain return hurdles set forth in each respective partnership agreement. The Company recognizes revenues attributable to performance allocations based upon the amount that would be due pursuant to the fund partnership agreement at each period end as if the funds were terminated at that date. Accordingly, the amount recognized as investment income for performance allocations reflects the Company's share of the gains and losses of the associated funds' underlying investments measured at their then-current fair values relative to the fair values as of the end of the prior period. Because of the inherent uncertainty, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Carried interest is ultimately realized when: (i) an underlying investment is profitably disposed of, (ii) certain costs borne by the limited partner investors have been reimbursed, (iii) the fund's cumulative returns are in excess of the preferred return, and (iv) the Company has decided to collect carry rather than return additional capital to limited partner investors. Realized carried interest may be required to be returned by the Company in future periods if the fund's investment values decline below certain levels. When the fair value of a fund's investments remains constant or falls below certain return hurdles, previously recognized performance allocations are reversed. In all cases, each fund is considered separately in this regard, and for a given fund, performance allocations can never be negative over the life of a fund. If upon a hypothetical liquidation of a fund's investments at their then-current fair values, previously recognized and distributed carried interest would be required to be returned, a liability is established for the potential giveback obligation. See Note 7, Commitments and Contingencies, for additional information on the Company's giveback obligations.

Principal investment income (loss) is realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash income, such as dividends or distributions. Unrealized principal investment income (loss) results from the Company's proportionate share of the investee's unrealized earnings, including changes in the fair value of the underlying investment, as well as the reversal of unrealized gain (loss) at the time an investment is realized. As it relates to the Company's investments in NGP (see Note 4, Investments), principal investment income includes the related amortization of the basis difference between the Company's carrying value of its investment and the Company's share of underlying net assets of the investee, as well as the compensation expense associated with compensatory arrangements provided by the Company to employees of its equity method investee, and impairment charges.

Interest Income

Interest income is recognized when earned. For debt securities representing non-investment grade beneficial interests in securitizations, the effective yield is determined based on the estimated cash flows of the security. Changes in the effective yield of these securities due to changes in estimated cash flows are recognized on a prospective basis as adjustments to interest income in future periods. Interest income earned by the Company is included in interest and other income in the accompanying condensed consolidated statements of operations. Interest income of the Consolidated Funds is included in interest and other income of Consolidated Funds in the

accompanying condensed consolidated statements of operations. See Note 4, Investments, for additional information on investments of Consolidated Funds.

Credit Losses

The Company measures all expected credit losses for financial assets held at the reporting date in accordance with ASC 326, *Financial Instruments—Credit Losses*, based on historical experience, current conditions, and reasonable and supportable forecasts. The Company assesses the collection risk characteristics of the outstanding amounts in its due from affiliates balance into the following pools of receivables:

- Reimbursable fund expenses receivables,
- Management fee receivables,
- Incentive fee receivables,
- Transaction fee receivables,
- Portfolio fee receivables, and
- Notes receivable.

The Company generally utilizes either historical credit loss information or discounted cash flows to calculate expected credit losses for each pool. The Company's receivables are predominantly with its investment funds, which have low risk of credit loss based on the Company's historical experience. Historical credit loss data may be adjusted for current conditions and reasonable and supportable forecasts, including the Company's expectation of near-term realization based on the liquidity of the affiliated investment funds.

Compensation and Benefits

Cash-Based Compensation and Benefits – Cash-based compensation and benefits includes salaries, bonuses (discretionary awards and guaranteed amounts), performance payment arrangements, and benefits paid and payable to Carlyle employees. Bonuses are accrued over the service period to which they relate.

Equity-Based Compensation – Compensation expense relating to the issuance of equity-based awards is measured at fair value on the grant date. The compensation expense for awards that vest over a future service period is recognized over the relevant service period on a straight-line basis. The compensation expense for awards that do not require future service is recognized immediately. Cash settled equity-based awards are classified as liabilities and are re-measured at the end of each reporting period. The compensation expense for awards that contain performance conditions is recognized when it is probable that the performance conditions will be achieved. The compensation expense for awards that contain market conditions is based on a grant-date fair value that factors in the probability that the market conditions will be achieved and is recognized over the requisite service period on a straight-line basis.

Certain equity-based awards contain dividend-equivalent rights, which are subject to the same terms and conditions, including with respect to vesting and settlement, that apply to the related award. Dividend-equivalents are accounted for as a reclassification from retained earnings to additional paid-in capital at the time dividends are declared and do not result in incremental compensation expense.

Equity-based awards issued to non-employees are generally recognized as general, administrative and other expenses, except to the extent they are recognized as part of the Company's equity method earnings because they are issued to employees of equity method investees.

The Company recognizes equity-based award forfeitures in the period they occur as a reversal of previously recognized compensation expense for awards that vest based on service and/or performance conditions. The reduction in compensation expense is determined based on the specific awards forfeited during that period. Furthermore, the Company recognizes all excess tax benefits and deficiencies as income tax benefit or expense in the condensed consolidated statements of operations. For awards with a market condition (e.g., achievement of certain stock price hurdles) that are forfeited due to the market condition not being achieved, the related equity-based compensation expense is not reversed.

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Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Performance Allocations and Incentive Fee Related Compensation – A portion of the performance allocations and incentive fees and certain other interests earned is due to employees and advisors of the Company. These amounts are accounted for as profit sharing interests in compensation expense in a systematic and rational manner in conjunction with the recognition of the related performance allocations and incentive fee revenue and, until paid, are recognized as a component of the accrued compensation and benefits liability. The liability is measured assuming the hypothetical liquidation of the associated funds' underlying investments as of the measurement date. Accordingly, upon a reversal of performance allocations or incentive fee revenue, the related compensation expense, if any, is also reversed. As any vesting requirement is accelerated upon realization, the service period is not considered substantive when recording the liability based on the hypothetical liquidation value. As of September 30, 2026 and December 31, 2025, the Company recorded a liability of $4.0 billion and $5.1 billion, respectively, related to the portion of accrued performance allocations and incentive fees due to employees and advisors, which was included in accrued compensation and benefits in the accompanying condensed consolidated balance sheets.

Income Taxes

The Company is a corporation for U.S. federal income tax purposes and is subject to U.S. federal, state, local, and foreign income taxes. The Company is subject to periodic audit by U.S. federal, state, local, and foreign taxing authorities. The interim provision for income taxes is generally calculated using an estimated annual effective tax rate applied to year-to-date ordinary income in accordance with ASC 740, *Income Taxes*.

Non-controlling Interests

Non-controlling interests in consolidated entities represent the component of equity in consolidated entities held by third-party investors. These interests are adjusted for general partner allocations which occur during the reporting period. Any change in ownership of a subsidiary while the controlling financial interest is retained is accounted for as an equity transaction between the controlling and non-controlling interests. Transaction costs incurred in connection with such changes in ownership of a subsidiary are recorded as a direct charge to equity.

Earnings Per Common Share

The Company computes earnings per common share in accordance with ASC 260, *Earnings Per Share*. Basic earnings per common share is calculated by dividing net income (loss) attributable to the common shares of the Company by the weighted-average number of common shares outstanding for the period. Diluted earnings per common share reflects the assumed conversion of all dilutive securities. The Company applies the treasury stock method to determine the dilutive weighted-average common shares outstanding for certain equity-based compensation awards. For certain equity-based compensation awards that contain performance or market conditions, the number of contingently issuable common shares is included in diluted earnings per common share based on the number of common shares, if any, that would be issuable under the terms of the awards if the end of the reporting period were the end of the contingency period, if the result is dilutive.

Fair Value of Financial Instruments

The underlying entities that the Company manages and invests in (and in certain cases, consolidates) are primarily investment companies which account for their investments at estimated fair value.

The fair value measurement accounting guidance under ASC 820, *Fair Value Measurement*, establishes a hierarchical disclosure framework which ranks the observability of market price inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, will generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

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Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

Level I – inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The type of financial instruments in this category include unrestricted securities, such as equities and derivatives, listed in active markets. The Company does not adjust the quoted price for these instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level II – inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level III – inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately-held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

In certain cases, debt and equity securities (including corporate treasury investments) are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, and various relationships between investments.

In the absence of observable market prices, the Company values its investments and its funds' investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist. Management's determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity and debt of operating companies and real assets, CLO investments and CLO loans payable, and fund investments. The valuation technique for each of these investments is described below:

Investments in Operating Companies and Real Assets – The fair values of private investments in operating companies and real assets are generally determined by reference to the income approach (including the discounted cash flow method and the income capitalization method) and the market approach (including the comparable publicly traded company method and the comparable transaction method). Valuations under these approaches are typically derived by reference to investment-specific inputs (such as projected cash flows, earnings before interest, taxes, depreciation and amortization ("EBITDA"), and net operating income) combined with market-based inputs (such as discount rates, EBITDA multiples and capitalization rates). In many cases, the investment-specific inputs are unaudited at the time received. Management may also adjust the market-based inputs to account for differences between the subject investment and the companies, assets or investments used to derive the market-based inputs. Adjustments to observable valuation measures are frequently made upon the initial investment to calibrate the initial investment valuation to industry observable inputs. Such adjustments are made to align the investment to observable industry inputs for differences in size, profitability, projected growth rates, geography, capital structure, and other factors as applicable. The adjustments are then reviewed with each subsequent valuation to assess

how the investment has evolved relative to the observable inputs. Additionally, the investment may be subject to certain specific risks and/or development milestones which are also taken into account in the valuation assessment. Option pricing models and similar tools may also be considered but do not currently drive a significant portion of operating company or real asset valuations and are used primarily to value warrants, derivatives, certain restrictions, and other atypical investment instruments.

Credit-Oriented Investments – Where available, the fair values of credit-oriented investments (including corporate treasury investments) are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, and various relationships between investments. Specifically, for investments in distressed debt and corporate loans and bonds, the fair values are generally determined by valuations of comparable investments. Where such pricing is not available or reliable, the Company may utilize other valuation techniques, including the discounted cash flow method.

CLO Investments and CLO Loans Payable – The Company measures the financial liabilities of its consolidated CLOs based on the fair value of the financial assets of its consolidated CLOs, as the Company believes the fair value of the financial assets are more observable. The fair values of the CLO loan and bond assets are primarily based on quotations from reputable dealers or relevant pricing services. In situations where valuation quotations are unavailable, the assets are valued based on similar securities, market index changes, and other factors. The Company performs certain procedures to ensure the reliability of the quotations from pricing services for its CLO assets and CLO structured asset positions, which generally includes corroborating prices with a discounted cash flow analysis. Generally, the loan and bond assets of the CLOs are not publicly traded and are classified as Level III. The fair values of the CLO structured asset positions are determined based on both discounted cash flow analyses and third-party quotes. Those analyses consider the position size, liquidity, current financial condition of the CLOs, the third-party financing environment, reinvestment rates, recovery lags, discount rates, and default forecasts and are compared to broker quotations from market makers and third-party dealers.

The Company measures the CLO loan payables held by third-party beneficial interest holders on the basis of the fair value of the financial assets of the CLO and the beneficial interests held by the Company. The Company continues to measure the CLO loans payable that it holds at fair value based on relevant pricing services or discounted cash flow analyses, as described above.

Fund Investments – The Company's primary and secondary investments in external funds are generally valued as its proportionate share of the most recent net asset value provided by the third-party general partners of the underlying fund partnerships, adjusted for subsequent cash flows received from or distributed to the underlying fund partnerships. The Company also adjusts for any changes in the market prices of public securities held by the underlying fund partnerships and may also apply a market adjustment to reflect the estimated change in the fair value of the underlying fund partnerships' non-public investments from the date of the most recent net asset value provided by the third-party general partners.

Investment professionals with responsibility for the underlying investments are responsible for preparing the investment valuations pursuant to the policies, methodologies, and templates prepared by the Company's valuation group, which is a team made up of dedicated valuation professionals reporting to the Company's Chief Accounting Officer. The valuation group is responsible for maintaining the Company's valuation policy and related guidance, templates, and systems that are designed to be consistent with the guidance found in ASC 820. These valuations, inputs, and preliminary conclusions are reviewed by the fund management teams. The valuations are then reviewed and approved by the respective fund valuation subcommittees, which include the respective fund head(s), segment head, Chief Financial Officer, and Chief Accounting Officer, as well as members of the valuation group. The valuation group compiles the aggregate results and significant matters and presents them for review and approval by the global valuation committee, which includes, among others, the Company's Chief Financial Officer, Chief Accounting Officer, and the business segment heads, and is observed by the Chief Compliance Officer, the Chief Audit Executive, the Chief Risk Officer, the Company's Audit Committee, and others. Additionally, each quarter a

sample of valuations are reviewed by external valuation firms. Valuations of the funds' investments are used in the calculation of accrued performance allocations.

Investments, at Fair Value

Investments include (i) the Company's ownership interests (typically general partner interests) in the Funds, including the Company's investment in Fortitude held through Carlyle FRL (which are accounted for as equity method investments), (ii) the Company's investment in NGP (which is accounted for as an equity method investment), (iii) the investments held by the Consolidated Funds (which are presented at fair value in the Company's condensed consolidated financial statements), and (iv) certain credit-oriented investments, including investments in the CLOs and the common shares of Carlyle Secured Lending, Inc. ("CGBD," see Note 4, Investments, to this Quarterly Report on Form 10-Q and Note 9, Related Party Transactions, to our Annual Report on Form 10-K for the year ended December 31, 2025 for more information), which are accounted for as trading securities.

Upon the sale of a security or other investment, the realized net gain or loss is computed on a weighted average cost basis, with the exception of the investments held by the CLOs, which compute the realized net gain or loss on a first in, first out basis. Securities transactions are recorded on a trade date basis.

Equity Method Investments

The Company accounts for all investments in which it has or is otherwise presumed to have significant influence, including investments in unconsolidated investment funds and the Company's investment in NGP, using the equity method of accounting. The carrying value of equity method investments is determined based on amounts invested by the Company, adjusted for the equity in earnings or losses of the investee (including performance allocations) allocated based on the respective partnership agreement, less distributions received. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.

Cash and Cash Equivalents

Cash and cash equivalents include cash held at banks and cash held for distributions, including investments with original maturities of less than three months when purchased. The Company is subject to credit risk should a financial institution be unable to fulfill its obligations and if balances held at a financial institution exceed insured limits.

Cash and Cash Equivalents Held at Consolidated Funds

Cash and cash equivalents held at Consolidated Funds consists of cash and cash equivalents held by the Consolidated Funds, which, although not legally restricted, is not available to fund the general liquidity needs of the Company.

Restricted Cash

Restricted cash primarily represents cash that is subject to legal, regulatory, or contractual restrictions on its withdrawal or use for general operating purposes, as well as certain amounts held on behalf of Carlyle funds. As of September 30, 2026 and December 31, 2025, the Company held restricted cash of $0.8 million and $3.4 million, respectively, which are included in Deposits and other in the condensed consolidated balance sheets.

Corporate Treasury Investments

Corporate treasury investments represent investments in U.S. Treasury and government agency obligations, commercial paper, certificates of deposit, other investment grade securities and other investments with original maturities of greater than three months when purchased. These investments are accounted for as trading securities in which changes in the fair value of each investment are recorded through investment income (loss). Any interest earned on debt investments is recorded through interest and other income.

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Derivative Instruments

The Company uses derivative instruments primarily to reduce its exposure to changes in foreign currency exchange rates. Derivative instruments are recognized at fair value in the condensed consolidated balance sheets with changes in fair value recognized in the condensed consolidated statements of operations for all derivatives not designated as hedging instruments.

Securities Sold Under Agreements to Repurchase

As it relates to certain European CLOs sponsored by the Company, securities sold under agreements to repurchase ("Repurchase Agreements") are accounted for as collateralized financing transactions. The Company provides securities to counterparties to collateralize amounts borrowed under Repurchase Agreements on terms that permit the counterparties to repledge or resell the securities to others. As of September 30, 2026, $358.6 million of securities were transferred to counterparties under Repurchase Agreements and are included within investments in the condensed consolidated balance sheets. Cash received under Repurchase Agreements is recognized as a liability within debt obligations in the condensed consolidated balance sheets. See Note 5, Borrowings, for additional information.

Fixed Assets

Fixed assets consist of furniture, fixtures and equipment, leasehold improvements, computer hardware and software, and fractional shares in corporate aircraft, and are stated at cost, less accumulated depreciation and amortization. Depreciation is recognized on a straight-line method over the assets' estimated useful lives, which for leasehold improvements are the lesser of the lease terms or the life of the asset, and three to seven years for other fixed assets. Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Leases

The Company accounts for its leases in accordance with ASC 842, *Leases*, and recognizes a lease liability and right-of-use ("ROU") asset in the condensed consolidated balance sheets for contracts that it determines are leases or contain a lease. The Company's leases primarily consist of operating leases for office space in various countries around the world. The Company also has operating leases for office equipment and vehicles, which are not significant. The Company does not separate non-lease components from lease components for its office space and equipment operating leases and instead accounts for each separate lease component and its associated non-lease component as a single lease component. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. The Company's ROU assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Lease ROU assets include initial direct costs incurred by the Company and are presented net of deferred rent and lease incentives. Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease ROU assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

The Company does not recognize a lease liability or ROU asset on the balance sheet for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.

In 2026, the Company entered into an operating lease agreement for office space in New York City, which has a term of 10 years and is expected to commence during 2028. The total contractual minimum lease payment over

the term of the lease is approximately $255 million. The related ROU asset and operating lease liability will be recorded on the lease commencement date and are not reflected on the Company's condensed consolidated balance sheets as of September 30, 2026.

Intangible Assets and Goodwill

The Company's intangible assets consist of acquired contractual rights to earn future fee income, including management and advisory fees, customer relationships, and acquired trademarks. Finite-lived intangible assets are amortized over their estimated useful lives, which range from four to eight years, and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Intangible asset amortization expense was $32.8 million for both the three months ended September 30, 2026 and 2025, and $98.4 million and $98.2 million for the nine months ended September 30, 2026 and 2025, respectively, and is included in general, administrative, and other expenses in the condensed consolidated statements of operations. Certain intangible assets are held by entities of which the functional currency is not the U.S. dollar. Any corresponding currency translation is recorded in accumulated other comprehensive income (loss).

Goodwill represents the excess of cost over the identifiable net assets of businesses acquired and is recorded in the functional currency of the acquired entity. Goodwill is recognized as an asset and is reviewed for impairment annually as of October 1 and between annual tests when events and circumstances indicate that impairment may have occurred.

The Company recorded no impairment losses of intangible assets or goodwill during the three and nine months ended September 30, 2026 and 2025.

Deferred Revenue

Deferred revenue represents management fees and other revenue received prior to the balance sheet date, which has not yet been earned. Deferred revenue also includes transaction and portfolio advisory fees received by the Company that are required to offset fund management fees pursuant to the related fund agreements.

Accumulated Other Comprehensive Income (Loss)

The Company's accumulated other comprehensive income (loss) comprises foreign currency translation adjustments and gains and losses on defined benefit plans sponsored by AlpInvest. The components of accumulated other comprehensive income (loss) as of September 30, 2026 and December 31, 2025 were as follows:

	As of	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Currency translation adjustments	**$ (194.9)**	$ (172.7)
Unrealized gains on defined benefit plans	**0.7**	2.5
Total	**$ (194.2)**	$ (170.2)

Foreign Currency Translation

Non-U.S. dollar denominated assets and liabilities are remeasured at period-end rates of exchange, and the condensed consolidated statements of operations are remeasured at rates of exchange in effect throughout the period. Foreign currency gains (losses) resulting from transactions outside of the functional currency of an entity of $1.0 million and $2.9 million for the three months ended September 30, 2026 and 2025, respectively, and $3.9 million and $(22.2) million for the nine months ended September 30, 2026 and 2025, respectively, are included in general, administrative and other expenses in the condensed consolidated statements of operations.

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Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were assessed and either determined to be not applicable or expected to have minimal impact on the Company's condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires disaggregated disclosures of certain categories of expenses on an annual and interim basis including employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which clarifies the threshold for capitalizing internal-use software costs to be based on when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance is effective for annual periods beginning after December 15, 2027 and interim periods within those annual reporting periods. Early adoption is permitted, and the amendments in this update may be applied on a prospective, retrospective or modified basis. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In September 2026, the FASB issued ASU 2026-03, *Investment Companies with Equity Securities Subject to Contractual Sale Restrictions*, which changes how investment companies in the scope of ASC 946, *Financial Services — Investment Companies*, measure the fair value of an equity security that is subject to a contractual restriction that prohibits the sale of the security. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted, and the amendments in this update are required to be applied on a prospective basis. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

3. Fair Value Measurement

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis by the fair value hierarchy levels as disclosed in Note 2, Summary of Significant Accounting Policies, as of September 30, 2026:

(Dollars in millions)	Level I	Level II	Level III	Total
Assets				
Investments of Consolidated Funds[1]:				
Equity securities[2]	$ 47.1	$ 18.7	$ 1,174.0	$ 1,239.8
Bonds	—	—	760.2	760.2
Loans	—	—	10,033.9	10,033.9
	47.1	18.7	11,968.1	12,033.9
Investments in CLOs and other:				
Investments in CLOs	—	—	293.3	293.3
Other investments[3]	89.7	20.2	19.0	128.9
Subtotal	$ 136.8	$ 38.9	$ 12,280.4	$ 12,456.1
Investments measured at net asset value				1,683.3
Total				$ 14,139.4
Liabilities				
Loans payable of Consolidated Funds[4][5]	$ —	$ —	$ 10,755.3	$ 10,755.3
Foreign currency forward contracts	—	2.0	—	2.0
Total	$ —	$ 2.0	$ 10,755.3	$ 10,757.3

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(1) This balance excludes $1.7 billion of Investments of Consolidated Funds that are included in Investments measured at net asset value, which relate to certain consolidated investment fund of funds in the Company's Carlyle AlpInvest segment.
(2) This balance includes $773.6 million related to investments that have been bridged by a subsidiary of the Company to investment funds and are accounted for as consolidated VIEs as of September 30, 2026. The Company's subsidiary, which is accounted for as a consolidated VIE, has entered into warehouse agreements with certain funds to transfer certain of these investments at a price agreed upon by the parties, which may differ from fair value.
(3) The Level III balance excludes $97.8 million related to four corporate investments in equity securities which the Company has elected to account for under the measurement alternative for equity securities without readily determinable fair values pursuant to ASC 321, *Investments–Equity Securities*. As a non-recurring fair value measurement, the fair value of these equity securities is excluded from the tabular Level III rollforward disclosures.
(4) Senior and subordinated notes issued by CLO vehicles are valued based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.
(5) Loans payable of Consolidated Funds balance excludes $926.7 million of senior notes measured at amortized cost and a $33.9 million revolving credit balance, which relate to certain consolidated investment fund of funds in the Company's Carlyle AlpInvest segment.

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis by the above fair value hierarchy levels as of December 31, 2025:

(Dollars in millions)	Level I	Level II	Level III	Total
Assets				
Investments of Consolidated Funds[1]:				
Equity securities[2]	$ 132.0	$ 18.2	$ 1,094.8	$ 1,245.0
Bonds	—	—	691.2	691.2
Loans	—	—	9,249.8	9,249.8
	132.0	18.2	11,035.8	11,186.0
Investments in CLOs and other:				
Investments in CLOs	—	—	349.0	349.0
Other investments[3]	112.0	20.9	94.6	227.5
	112.0	20.9	443.6	576.5
Foreign currency forward contracts	—	4.8	—	4.8
Subtotal	$ 244.0	$ 43.9	$ 11,479.4	$ 11,767.3
Investments measured at net asset value				1,340.6
Total				$ 13,107.9
Liabilities				
Loans payable of Consolidated Funds[4][5]	$ —	$ —	$ 9,423.1	$ 9,423.1
Foreign currency forward contracts	—	4.4	—	4.4
Total	$ —	$ 4.4	$ 9,423.1	$ 9,427.5

(1) This balance excludes $1.3 billion of Investments of Consolidated Funds that are included in Investments measured at net asset value, which relate to certain consolidated investment fund of funds in the Company's Carlyle AlpInvest segment.
(2) This balance includes $989.4 million related to investments that have been bridged by a subsidiary of the Company to investment funds and are accounted for as consolidated VIEs as of December 31, 2025. The Company's subsidiary, which is accounted for as a consolidated VIE, has entered into warehouse agreements with certain funds to transfer certain of these investments at a price agreed upon by the parties, which may differ from fair value.
(3) The Level III balance excludes $63.0 million related to three corporate investments in equity securities which the Company has elected to account for under the measurement alternative for equity securities without readily determinable fair values pursuant to ASC 321, *Investments–Equity Securities*. As a non-recurring fair value measurement, the fair value of these equity securities is excluded from the tabular Level III rollforward disclosures.
(4) Senior and subordinated notes issued by CLO vehicles are valued based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.

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(5) Loans payable of Consolidated Funds balance excludes $939.9 million of senior notes measured at amortized cost and a $63.0 million revolving credit balance, which relate to certain consolidated investment fund of funds in the Company's Carlyle AlpInvest segment.

The changes in financial instruments measured at fair value for which the Company has used Level III inputs to determine fair value are as follows (Dollars in millions):

	Financial Assets Three Months Ended September 30, 2026					
	Investments of Consolidated Funds					
	Equity securities	Bonds	Loans	Investments in CLOs	Other investments	Total
Balance, beginning of period	$ 981.8	$ 720.7	$ 9,502.2	$ 321.0	$ 20.0	$ 11,545.7
Initial consolidation of funds[1]	(7.4)	20.0	533.9	(1.0)	—	545.5
Purchases	374.8	186.4	1,631.9	13.1	—	2,206.2
Sales and distributions	(159.6)	(159.8)	(1,206.1)	(35.8)	—	(1,561.3)
Settlements	—	—	(378.6)	—	—	(378.6)
Realized and unrealized gains (losses), net						
Included in earnings	(15.6)	(3.0)	(25.9)	0.1	(1.0)	(45.4)
Included in other comprehensive income	—	(4.1)	(23.5)	(4.1)	—	(31.7)
Balance, end of period	$ 1,174.0	$ 760.2	$ 10,033.9	$ 293.3	$ 19.0	$ 12,280.4
Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date	$ 0.7	$ (2.8)	$ (3.6)	$ 0.6	$ (1.0)	$ (6.1)
Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date	$ —	$ (4.2)	$ (36.2)	$ (4.0)	$ —	$ (44.4)

	Financial Assets Nine Months Ended September 30, 2026					
	Investments of Consolidated Funds					
	Equity securities	Bonds	Loans	Investments in CLOs	Other investments	Total
Balance, beginning of period	$ 1,094.8	$ 691.2	$ 9,249.8	$ 349.0	$ 94.6	$ 11,479.4
Initial consolidation/deconsolidation of funds[2]	(34.6)	14.1	(261.5)	13.7	—	(268.3)
Purchases	716.7	456.3	6,634.8	35.9	12.5	7,856.2
Sales and distributions	(482.3)	(369.6)	(4,194.9)	(93.5)	(86.9)	(5,227.2)
Settlements	—	—	(1,154.3)	—	—	(1,154.3)
Realized and unrealized gains (losses), net						
Included in earnings	(120.6)	(11.5)	(125.1)	(2.0)	(1.2)	(260.4)
Included in other comprehensive income	—	(20.3)	(114.9)	(9.8)	—	(145.0)
Balance, end of period	$ 1,174.0	$ 760.2	$ 10,033.9	$ 293.3	$ 19.0	$ 12,280.4
Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date	$ (110.2)	$ (11.8)	$ (70.1)	$ (1.3)	$ (1.0)	$ (194.4)
Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date	$ —	$ (12.6)	$ (113.9)	$ (9.9)	$ —	$ (136.4)

(1) As a result of the initial consolidation of two funds during the three months ended September 30, 2026.
(2) As a result of the initial consolidation of three funds and deconsolidation of five funds during the nine months ended September 30, 2026.

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	Financial Assets Three Months Ended September 30, 2025					
	Investments of Consolidated Funds					
	Equity securities	Bonds	Loans	Investments in CLOs	Other investments	Total
Balance, beginning of period	$ 910.1	$ 569.7	$ 7,964.7	$ 366.9	$ 66.3	$ 9,877.7
Initial consolidation/deconsolidation of funds[1]	—	(87.7)	(920.6)	(0.7)	—	(1,009.0)
Purchases	78.6	253.0	3,601.0	27.7	0.6	3,960.9
Sales and distributions	(11.1)	(102.8)	(2,023.6)	(18.8)	(58.2)	(2,214.5)
Settlements	—	—	(529.3)	—	—	(529.3)
Realized and unrealized gains (losses), net						
Included in earnings	(34.1)	2.5	(1.8)	10.1	(2.0)	(25.3)
Included in other comprehensive income	—	(0.1)	(0.9)	(4.5)	—	(5.5)
Balance, end of period	$ 943.5	$ 634.6	$ 8,089.5	$ 380.7	$ 6.7	$ 10,055.0
Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date	$ (39.2)	$ 1.0	$ (1.0)	$ 8.3	$ (4.7)	$ (35.6)
Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date	$ —	$ 0.1	$ 0.6	$ (3.9)	$ —	$ (3.2)

	Financial Assets Nine Months Ended September 30, 2025					
	Investments of Consolidated Funds					
	Equity securities	Bonds	Loans	Investments in CLOs	Other investments	Total
Balance, beginning of period	$ 572.0	$ 465.1	$ 6,431.4	$ 378.9	$ 85.1	$ 7,932.5
Initial consolidation/deconsolidation of funds[2]	—	(140.3)	(1,176.7)	23.5	—	(1,293.5)
Transfer out related to the Exchange[3]	—	—	—	—	(50.4)	(50.4)
Purchases	406.4	536.2	7,119.7	30.9	60.6	8,153.8
Sales and distributions	(39.6)	(287.1)	(3,354.0)	(100.6)	(89.4)	(3,870.7)
Settlements	—	(0.6)	(1,238.4)	—	—	(1,239.0)
Realized and unrealized gains (losses), net						
Included in earnings	4.7	6.4	(62.7)	23.9	0.8	(26.9)
Included in other comprehensive income	—	54.9	370.2	24.1	—	449.2
Balance, end of period	$ 943.5	$ 634.6	$ 8,089.5	$ 380.7	$ 6.7	$ 10,055.0
Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date	$ (1.9)	$ 2.8	$ (49.1)	$ 22.8	$ 1.0	$ (24.4)
Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date	$ —	$ 26.3	$ 193.0	$ 24.7	$ —	$ 244.0

(1) As a result of the initial consolidation of three funds and deconsolidation of one fund during the three months ended September 30, 2025.
(2) As a result of the initial consolidation of four funds and deconsolidation of two funds during the nine months ended September 30, 2025.
(3) Represents the exchange of the BDC Preferred Shares, which were valued using Level III inputs, for common shares of CGBD, which were valued using Level I inputs. See Note 9, Related Party Transactions, to our Annual Report on Form 10-K for the year ended December 31, 2025 for more information.

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	Financial Liabilities Loans Payable of Consolidated Funds Three Months Ended September 30,	
	2026	2025
Balance, beginning of period	$ 9,837.2	$ 7,923.0
Initial consolidation/deconsolidation of funds[1]	582.5	(521.3)
Borrowings	3,879.7	3,446.7
Paydowns	(1,715.5)	(713.9)
Sales	(1,770.4)	(1,890.5)
Realized and unrealized (gains) losses, net		
Included in earnings	(31.7)	(34.7)
Included in other comprehensive income	(26.5)	(0.6)
Balance, end of period	$ 10,755.3	$ 8,208.7
Changes in unrealized (gains) losses included in earnings related to financial liabilities still held at the reporting date	$ (30.3)	$ (21.4)
Changes in unrealized (gains) losses included in other comprehensive income related to financial liabilities still held at the reporting date	$ (67.4)	$ 1.9

	Financial Liabilities Loans Payable of Consolidated Funds Nine Months Ended September 30,	
	2026	2025
Balance, beginning of period	$ 9,423.1	$ 6,809.1
Initial consolidation/deconsolidation of funds[2]	177.1	(801.4)
Borrowings	7,986.9	5,659.0
Paydowns	(3,355.1)	(1,555.5)
Sales	(3,252.7)	(2,243.7)
Realized and unrealized (gains) losses, net		
Included in earnings	(95.4)	(74.0)
Included in other comprehensive income	(128.6)	415.2
Balance, end of period	$ 10,755.3	$ 8,208.7
Changes in unrealized (gains) losses included in earnings related to financial liabilities still held at the reporting date	$ (71.3)	$ (35.9)
Changes in unrealized (gains) losses included in other comprehensive income related to financial liabilities still held at the reporting date	$ (197.3)	$ 452.4

(1) As a result of the initial consolidation of one fund during the three months ended September 30, 2026, and the initial consolidation of three funds and deconsolidation of one fund during the three months ended September 30, 2025.

(2) As a result of the initial consolidation of four funds and the deconsolidation of four funds during the nine months ended September 30, 2026, and the initial consolidation of four funds and deconsolidation of two funds during the nine months ended September 30, 2025.

Realized and unrealized gains and losses included in earnings for Level III investments for investments in CLOs and other investments are included in investment income (loss), and such gains and losses for investments of Consolidated Funds and loans payable of the Consolidated Funds are included in Net investment income of Consolidated Funds in the condensed consolidated statements of operations.

Gains and losses included in other comprehensive income for all Level III financial assets and liabilities are included in accumulated other comprehensive loss and non-controlling interests in consolidated entities.

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The following table summarizes quantitative information about the Company's Level III inputs as of September 30, 2026:

(Dollars in millions)	Fair Value at September 30, 2026	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average)	Impact to Valuation from Increase in Input
Assets					
Investments of Consolidated Funds:					
Equity securities	$ 1.9	Consensus Pricing	Indicative Quotes ($ per share)	0.00 - 547.56 (467.64)	Higher
	755.1	Discounted Cash Flow	Discount Rates	0% - 19% (11%)	Lower
			Terminal Growth Rate	0% - 11% (3%)	Higher
		Comparable Multiple	EBITDA Multiple	1.2x - 22.7x (13.8x)	Higher
			Revenue Multiple	2.8x - 8.6x (5.9x)	Higher
	235.7	Discounted Cash Flow	Discount Rates	7% - 24% (14%)	Lower
			Constant Prepayment Rate	6% - 18% (8%)	Lower
			Constant Default Rate	0% - 5% (1%)	Lower
	181.3	Other[1]	N/A	N/A	N/A
Bonds	760.2	Consensus Pricing	Indicative Quotes (% of Par)	58 - 101 (95)	Higher
Loans	9,755.0	Consensus Pricing	Indicative Quotes (% of Par)	1 - 101 (97)	Higher
	277.2	Discounted Cash Flow	Discount Rates	8% - 20% (10%)	Lower
			Constant Prepayment Rate	11% - 11% (11%)	Lower
			Constant Default Rate	2% - 4% (2%)	Lower
			Severity	75% - 75% (75%)	Higher
	1.7	Other[1]	N/A	N/A	N/A
	11,968.1				
Investments in CLOs:					
Senior secured notes	255.9	Consensus Pricing with Discounted Cash Flow	Indicative Quotes (% of Par)	80 - 102 (100)	Higher
			Discount Margins (Basis Points)	85 - 1,450 (217)	Lower
			Default Rates	2% - 2% (2%)	Lower
			Recovery Rates	60% - 60% (60%)	Higher
Subordinated notes and preferred shares	37.4	Consensus Pricing with Discounted Cash Flow	Indicative Quotes (% of Par)	1 - 82 (28)	Higher
			Discount Rates	8% - 19% (11%)	Lower
			Default Rates	1% - 2% (2%)	Lower
			Recovery Rates	60% - 60% (60%)	Higher
Other investments:					
Aviation subordinated notes	6.5	Discounted Cash Flow	Discount Rates	21% - 21% (21%)	Lower
	12.5	Other[1]	N/A	N/A	N/A
Total	$ 12,280.4				
Liabilities					
Loans payable of Consolidated Funds:					
Senior secured notes	$ 10,172.2	Other[2]	N/A	N/A	N/A
Subordinated notes and preferred shares	355.1	Consensus Pricing with Discounted Cash Flow	Indicative Quotes (% of Par)	3 - 90 (62)	Higher
			Discount Rates	7% - 14% (10%)	Lower
			Default Rates	1% - 2% (2%)	Lower
			Recovery Rates	60% - 60% (60%)	Higher
	228.0	Other[1]	N/A	N/A	
Total	$ 10,755.3				

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(1) Fair value approximates transaction price that was in close proximity to the reporting date.
(2) Senior and subordinated notes issued by CLO vehicles are classified based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.

The following table summarizes quantitative information about the Company's Level III inputs as of December 31, 2025:

(Dollars in millions)	Fair Value at December 31, 2025	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average)	Impact to Valuation from Increase in Input
Assets					
Investments of Consolidated Funds:					
Equity securities	$ 1.4	Consensus Pricing	Indicative Quotes ($ per share)	0.00 - 20.38 (0.19)	Higher
	789.2	Discounted Cash Flow	Discount Rates	7% - 19% (11%)	Lower
			Terminal Growth Rate	1% - 11% (4%)	Higher
		Comparable Multiple	EBITDA Multiple	1.5x - 23.8x (12.0x)	Higher
			Revenue Multiple	2.8x - 2.8x (2.8x)	Higher
			TCF Multiple	22.3x - 22.3x (22.3x)	Higher
	112.3	Discounted Cash Flow	Discount Rates	7% - 20% (12%)	Lower
			Constant Prepayment Rate	6% - 16% (9%)	Lower
			Constant Default Rate	0% - 6% (1%)	Lower
			Recovery Rate	0% - 40% (21%)	Higher
	191.9	Other(1)	N/A	N/A	N/A
Bonds	691.2	Consensus Pricing	Indicative Quotes (% of Par)	12 - 106 (96)	Higher
Loans	9,028.5	Consensus Pricing	Indicative Quotes (% of Par)	0 - 101 (98)	Higher
	216.0	Discounted Cash Flow	Discount Rates	6% - 16% (9%)	Lower
	3.5	Discounted Cash Flow	Discount Rates	14% - 14% (14%)	Lower
			Constant Prepayment Rate	8% - 14% (11%)	Lower
			Constant Default Rate	2% - 2% (2%)	Lower
Other	1.8	Other(1)	N/A	N/A	N/A
	11,035.8				
Investments in CLOs					
Senior secured notes	303.3	Discounted Cash Flow with Consensus Pricing	Indicative Quotes (% of Par)	92 - 101 (100)	Higher
			Discount Margins (Basis Points)	80 - 1,060 (204)	Lower
			Default Rates	2% - 2% (2%)	Lower
			Recovery Rates	60% - 60% (60%)	Higher
Subordinated notes and preferred shares	45.7	Discounted Cash Flow with Consensus Pricing	Indicative Quotes (% of Par)	0 - 87 (38)	Higher
			Discount Rate	0% - 31% (10%)	Lower
			Default Rates	1% - 2% (2%)	Lower
			Recovery Rates	60% - 60% (60%)	Higher
Other investments:					
Aviation subordinated notes	7.5	Discounted Cash Flow	Discount Rates	21% - 21% (21%)	Lower
Loans	37.6	Discounted Cash Flow	Discount Rates	6% - 10% (9%)	Lower
		Consensus Pricing	Indicative Quotes (% of Par)	100 - 100 (100)	Higher
	49.5	Other(1)	N/A	N/A	N/A
Total	$ 11,479.4				

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Notes to the Condensed Consolidated Financial Statements
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(Dollars in millions)	Fair Value at December 31, 2025	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average)	Impact to Valuation from Increase in Input
Liabilities					
Loans payable of Consolidated Funds:					
Senior secured notes	$ 9,032.2	Other[2]	N/A	N/A	N/A
Subordinated notes and preferred shares	390.9	Discounted Cash Flow with Consensus Pricing	Indicative Quotes (% of Par)	10 - 84 (51)	Higher
			Discount Rates	5% - 24% (9%)	Lower
			Default Rates	1% - 2% (2%)	Lower
			Recovery Rates	60% - 60% (60%)	Higher
Total	$ 9,423.1				

(1) Fair value approximates transaction price that was in close proximity to the reporting date.
(2) Senior and subordinated notes issued by CLO vehicles are classified based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.

4. Investments

Investments consist of the following:

	As of September 30, 2026	December 31, 2025
	(Dollars in millions)	
Accrued performance allocations	**$ 5,801.3**	$ 7,620.3
Principal equity method investments, excluding performance allocations	**3,069.4**	2,879.5
Principal investments in CLOs	**293.3**	349.0
Other investments	**236.7**	303.9
Total	**$ 9,400.7**	$ 11,152.7

Accrued Performance Allocations

The components of accrued performance allocations are as follows:

	As of September 30, 2026	December 31, 2025
	(Dollars in millions)	
Global Private Equity	**$ 3,164.8**	$ 5,021.1
Global Credit	**918.5**	724.6
Carlyle AlpInvest	**1,718.0**	1,874.6
Total	**$ 5,801.3**	$ 7,620.3

Approximately 12% of accrued performance allocations at September 30, 2026 were related to Carlyle Partners VIII, L.P., one of the Company's Global Private Equity funds. Approximately 24% of accrued performance allocations at December 31, 2025 were related to Carlyle Partners VII, L.P., one of the Company's Global Private Equity funds.

Accrued performance allocations are shown gross of the Company's accrued performance allocations and incentive fee related compensation (see Note 6, Accrued Compensation and Benefits) and accrued giveback obligations, which are separately presented in the condensed consolidated balance sheets, as well as the portion attributable to non-controlling interests.

The components of the accrued giveback obligations are as follows:

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	As of September 30, 2026	December 31, 2025
	(Dollars in millions)	
Global Private Equity	**$ (94.7)**	$ (47.3)
Global Credit	**(25.5)**	(25.5)
Total	**$ (120.2)**	$ (72.8)

Principal Equity Method Investments, Excluding Performance Allocations

The Company's principal equity method investments (excluding performance allocations) include its fund investments in Global Private Equity, Global Credit, and Carlyle AlpInvest typically as general partner interests, and its investments in Fortitude through a Carlyle-affiliated fund (included within Global Credit) and NGP (included within Global Private Equity), which are not consolidated. Principal investments are related to the following segments:

	As of September 30, 2026	December 31, 2025
	(Dollars in millions)	
Global Private Equity[1]	**$ 1,460.5**	$ 1,384.4
Global Credit[2]	**1,185.0**	1,151.9
Carlyle AlpInvest	**423.9**	343.2
Total	**$ 3,069.4**	$ 2,879.5

(1) The balance includes $640.9 million and $616.0 million as of September 30, 2026 and December 31, 2025, respectively, related to the Company's equity method investments in NGP.
(2) The balance includes $743.0 million and $722.4 million as of September 30, 2026 and December 31, 2025, respectively, related to the Company's investment in Fortitude.

Investment in Fortitude

Carlyle FRL, L.P. ("Carlyle FRL"), a Carlyle-affiliated investment fund, holds a 38.5% interest in FGH Parent, L.P. ("FGH Parent" or "Fortitude"), an insurance and reinsurance company. The Company indirectly owns 10.5% of Fortitude, and Carlyle FRL and other strategic third-party investors collectively hold a 97.5% interest in Fortitude. As of September 30, 2026, the carrying value of the Company's investment in Carlyle FRL, which is an investment company that accounts for its investment in Fortitude at fair value, was $743.0 million, relative to equity invested of $666.8 million.

Fortitude declared and paid dividends of $300.0 million in each of September 2026 and 2025, of which $31.3 million and $31.4 million, respectively, were distributed to the Company from Carlyle FRL and recognized as realized principal investment income in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025.

The Company has an asset management relationship with Fortitude pursuant to which Fortitude committed to allocate assets in asset management strategies and vehicles of the Company and its affiliates. As of September 30, 2026, Fortitude, its affiliates and certain Fortitude reinsurance counterparties have committed approximately $27.4 billion of capital to-date to various Carlyle strategies. The Company has a strategic advisory services agreement in place with certain subsidiaries of Fortitude through Carlyle Insurance Solutions Management L.L.C. ("CISM"), an investment adviser. Under the agreement, CISM provides Fortitude with certain services, including business development and growth, transaction origination and execution, and capital management services in exchange for a recurring management fee based on Fortitude's general account assets, which adjusts within an agreed range based on Fortitude's overall profitability.

Investment in NGP

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 as described below.

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These investments are included in the Global Private Equity segment. NGP Management serves as the investment advisor to the NGP Energy Funds. The Company does not control NGP and accounts for its investments in NGP under the equity method of accounting.

The Company's investments in NGP as of September 30, 2026 and December 31, 2025 are as follows:

	As of September 30, 2026	December 31, 2025
	(Dollars in millions)	
Investment in NGP Management	**$ 220.6**	$ 247.4
Investments in NGP general partners - accrued performance allocations	**377.1**	326.2
Principal investments in NGP funds	**43.2**	42.4
Total investments in NGP	**$ 640.9**	$ 616.0

See Note 4, Investments, to our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information regarding the restructuring of the terms of the Company's strategic investment in NGP (the "Restructuring"). As a result of the Restructuring, the nine months ended September 30, 2025 included a $92.5 million impairment of the Company's investment in NGP Management and a $38.0 million reduction in accrued performance allocations, which were recorded in Principal investment income (loss) in the condensed consolidated statements of operations and excluded from Distributable Earnings, as defined in Note 14, Segment Reporting. The Company amortizes basis differences established in connection with the Restructuring as a reduction to Principal investment income over their estimated useful lives.

Investment in NGP Management. The Company's equity interests in NGP Management entitle the Company to an allocation of income equal to 55.0% of the management fee related revenues earned by existing funds prior to the Restructuring that held an initial closing after December 31, 2024, and up to 55.0% of management fee related revenues on future NGP funds subsequent to the Restructuring in the aggregate, which are based on a sliding scale, including all management fees being retained by NGP for the years 2025 through 2028 on such future NGP funds. The Company records investment income (loss) for its equity income allocation from NGP management fee related revenues and also records its share of any allocated expenses from NGP Management, expenses associated with the compensatory elements of the investment, and any impairment charges. The net investment income (loss) recognized in the Company's condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025 related to its investment in NGP Management were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Management fee related revenues from NGP Management	**$ 13.4**	$ 15.0	**$ 42.0**	$ 46.5
Expenses related to the investment in NGP Management	**(2.8)**	(3.6)	**(8.4)**	(10.8)
Amortization of basis differences and impairment of investment in NGP Management	**(8.3)**	(8.7)	**(25.5)**	(110.0)
Net investment income (loss) from NGP Management	**$ 2.3**	$ 2.7	**$ 8.1**	$ (74.3)

Management fee related revenues from NGP Management were primarily driven by NGP XI, NGP XII, and NGP XIII during the three and nine months ended September 30, 2026 and 2025. These funds calculate management fees as 1.5% of the limited partners' commitments less any return of capital or write-offs during the investment period. Following the investment period, the basis on which fund management fees are generally calculated is further reduced by a reserve for future management fees and operating costs.

Investment in the General Partners of NGP Carry Funds. The Company's investment in the general partners of the NGP Carry Funds entitles it to up to 47.5% of performance allocations received by NGP Fund general partners. The Company records its equity income allocation from NGP performance allocations in principal investment income (loss) from equity method investments rather than performance allocations in its condensed

consolidated statements of operations. The Company recognized net investment earnings (losses) related to these performance allocations of $49.8 million and $23.8 million for the three months ended September 30, 2026 and 2025, respectively, and $132.1 million and $22.9 million for the nine months ended September 30, 2026 and 2025, respectively, in its condensed consolidated statements of operations. The nine months ended September 30, 2025 included a $38.0 million reduction related to the Restructuring.

Principal Investments in NGP Funds. The Company also holds principal investments in the NGP Carry Funds. The Company recognized net investment earnings (losses) related to these investments in principal investment income (loss) in its condensed consolidated statements of operations of $7.0 million and $3.3 million for the three months ended September 30, 2026 and 2025, respectively, and $18.2 million and $8.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Principal Investments in CLOs and Other Investments

Principal investments in CLOs as of September 30, 2026 and December 31, 2025 were $293.2 million and $349.0 million, respectively, and consisted of investments in CLO senior and subordinated notes. A portion of the Company's principal investments in CLOs is collateral to CLO term loans (see Note 5, Borrowings). As of September 30, 2026 and December 31, 2025, other investments included the Company's investment in common shares of CGBD at fair value of $33.3 million and $37.5 million, respectively.

Investment Income (Loss)

The components of investment income (loss) are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Performance allocations				
Realized	**$ 211.6**	$ 49.4	**$ 569.0**	$ 499.0
Unrealized	**(838.2)**	(656.1)	**(1,832.0)**	(244.0)
	(626.6)	(606.7)	**(1,263.0)**	255.0
Principal investment income (loss) from equity method investments (excluding performance allocations)				
Realized	**144.6**	59.6	**195.4**	208.5
Unrealized	**(29.1)**	8.4	**67.1**	(147.8)
	115.5	68.0	**262.5**	60.7
Principal investment income (loss) from investments in CLOs and other investments				
Realized	**3.1**	1.1	**6.9**	0.7
Unrealized	**0.7**	18.6	**(16.5)**	18.4
	3.8	19.7	**(9.6)**	19.1
Total	**$ (507.3)**	$ (519.0)	**$ (1,010.1)**	$ 334.8

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The performance allocations included in revenues are derived from the following segments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Global Private Equity	**$ (669.0)**	$ (781.4)	**$ (1,468.9)**	$ (219.5)
Global Credit	**128.7**	93.3	**268.0**	223.1
Carlyle AlpInvest	**(86.3)**	81.4	**(62.1)**	251.4
Total	**$ (626.6)**	$ (606.7)	**$ (1,263.0)**	$ 255.0

The following tables summarize the funds that are the primary drivers of performance allocations for the three and nine months ended September 30, 2026 and 2025, as well as the total revenue recognized, including performance allocations, fund management fees and principal investment income:

Three Months Ended September 30, 2026			
		(Dollars in millions)	
Global Private Equity	Carlyle Partners VII, L.P.	$	(783.0)

Nine Months Ended September 30, 2026			
		(Dollars in millions)	
Global Private Equity	Carlyle Partners VII, L.P.	$	(1,770.8)

Three Months Ended September 30, 2025			
		(Dollars in millions)	
Global Private Equity	Carlyle Asia Partners V, L.P.	$	(257.2)
Global Private Equity	Carlyle Partners VII, L.P.	$	(557.9)

Nine Months Ended September 30, 2025			
		(Dollars in millions)	
Global Private Equity	Carlyle Partners VII, L.P.	$	(110.2)
Global Private Equity	Carlyle Asia Partners V, L.P.	$	(197.4)

Carlyle's income (loss) from its principal equity method investments consists of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Global Private Equity	**$ 82.0**	$ 39.4	**$ 201.5**	$ (13.0)
Global Credit	**10.2**	12.8	**25.3**	31.5
Carlyle AlpInvest	**23.3**	15.8	**35.7**	42.2
Total	**$ 115.5**	$ 68.0	**$ 262.5**	$ 60.7

Investments of Consolidated Funds

The Company consolidates the financial positions and results of operations of certain CLOs in which it is the primary beneficiary. During the nine months ended September 30, 2026, the Company became the primary beneficiary of six additional CLOs. Investments in Consolidated Funds as of September 30, 2026 and December 31, 2025 also included $773.6 million and $989.4 million, respectively, related to investments that have been bridged by the Company to investment funds in the Global Private Equity and Carlyle AlpInvest segments that are accounted for as consolidated VIEs.

There were no individual investments with a fair value greater than five percent of the Company's total assets for any period presented.

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Interest and Other Income of Consolidated Funds

The components of interest and other income of Consolidated Funds are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Interest income from investments	**$ 163.2**	$ 146.9	**$ 503.0**	$ 412.4
Other income	**11.8**	16.5	**44.2**	47.4
Total	**$ 175.0**	$ 163.4	**$ 547.2**	$ 459.8

Net Investment Income (Loss) of Consolidated Funds

Net investment income (loss) of Consolidated Funds includes net realized gains (losses) from sales of investments and unrealized gains (losses) resulting from changes in fair value of the Consolidated Funds' investments. The components of Net investment income (loss) of Consolidated Funds are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Gains (losses) from investments of Consolidated Funds	**$ (54.3)**	$ 88.5	**$ (156.3)**	$ 100.1
Gains from liabilities of consolidated CLOs	**31.6**	34.7	**95.4**	76.0
Total	**$ (22.7)**	$ 123.2	**$ (60.9)**	$ 176.1

The following table presents realized and unrealized gains (losses) earned from investments of the Consolidated Funds (including consolidated CLOs):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Net realized gains	**$ 52.3**	$ 58.5	**$ 10.7**	$ 33.6
Net change in unrealized gains (losses)	**(106.6)**	30.0	**(167.0)**	66.5
Total	**$ (54.3)**	$ 88.5	**$ (156.3)**	$ 100.1

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5. Borrowings

The Company borrows and enters into credit agreements for its general operating and investment purposes. The Company's debt obligations consist of the following:

	As of			
	September 30, 2026		December 31, 2025	
	Borrowing Outstanding	Carrying Value	Borrowing Outstanding	Carrying Value
	(Dollars in millions)			
CLO Borrowings	**$ 370.4**	**$ 367.7**	$ 350.1	$ 349.4
3.500% Senior Notes Due 9/19/2029	**425.0**	**423.7**	425.0	423.4
5.050% Senior Notes Due 9/19/2035	**800.0**	**791.8**	800.0	791.1
5.625% Senior Notes Due 3/30/2043	**600.0**	**600.5**	600.0	600.5
5.650% Senior Notes Due 9/15/2048	**350.0**	**346.8**	350.0	346.7
4.625% Subordinated Notes Due 5/15/2061	**500.0**	**486.2**	500.0	485.9
Total debt obligations	**$ 3,045.4**	**$ 3,016.7**	$ 3,025.1	$ 2,997.0

Senior Credit Facility

The senior credit facility consists of a $1.0 billion revolving credit facility, which was amended in May 2025 to extend the maturity date from April 29, 2027 to May 29, 2030. The Company is required to maintain management fee-earning assets of at least $156.9 billion and a total leverage ratio of less than 4.0 to 1.0, in each case, tested on a quarterly basis. The Company's borrowing capacity is subject to the ability of the financial institutions in the banking syndicate to fulfill their respective obligations under the revolving credit facility. Principal amounts outstanding under the revolving credit facility accrue interest, at the option of the borrowers, either (a) at an alternate base rate plus an applicable margin not to exceed 0.50% per annum, or (b) at SOFR (or similar benchmark rate for non-U.S. dollar borrowings) plus a 0.10% adjustment and an applicable margin not to exceed 1.50% per annum (at September 30, 2026, the interest rate was 5.01%). The Company made no borrowings under the revolving credit facility during the three and nine months ended September 30, 2026 and 2025, and there was no amount outstanding as of September 30, 2026.

Global Credit Revolving Credit Facility

Certain subsidiaries of the Company are parties to a revolving line of credit, primarily intended to support certain lending activities within the Global Credit segment. As currently amended, the Global Credit Revolving Credit Facility provides for a revolving line of credit with a capacity of $300 million, which matures in September 2027, and a second revolving line of credit with a capacity of $200 million, which the Company amended in August 2026 to extend the maturity date to August 18, 2027. The Company's borrowing capacity is subject to the ability of the financial institutions in the banking syndicate to fulfill their respective obligations under the Global Credit Revolving Credit Facility. Principal amounts outstanding accrue interest at applicable SOFR or Eurocurrency rates plus an applicable margin of 2.00% or an alternate base rate plus an applicable margin of 1.00%. During the three and nine months ended September 30, 2026 and 2025, the Company made no borrowings under the Global Credit Revolving Credit Facility. As of September 30, 2026, there was no borrowing outstanding under the Global Credit Revolving Credit Facility.

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CLO Borrowings

For certain of the Company's CLOs, the Company finances a portion of its investment in the CLOs through the proceeds received from term loans and other financing arrangements with financial institutions. The following table provides information regarding total outstanding CLO borrowings as of September 30, 2026 and December 31, 2025 (Dollars in millions):

	As of September 30, 2026			As of December 31, 2025		
	Borrowing Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years	Borrowing Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Total CLO borrowings	**$ 370.4**	**5.07 %**	**10.72**	$ 350.1	4.50 %	9.86

The CLO term loans are secured by the Company's investments in the respective CLO, have a general unsecured interest in the Carlyle entity that manages the CLO, and generally do not have recourse to any other Carlyle entity. Interest expense for the three months ended September 30, 2026 and 2025 was $4.6 million and $3.7 million, respectively. Interest expense for the nine months ended September 30, 2026 and 2025 was $12.6 million and $11.5 million, respectively. The fair value of the outstanding balance of the CLO term loans at September 30, 2026 approximated par value based on current market rates for similar debt instruments. These CLO term loans are classified as Level III within the fair value hierarchy.

CLO Repurchase Agreements

The Company is party to master credit facility agreements (the "CLO Financing Facilities") to finance a portion of the risk retention investments in certain CLOs managed by the Company. Each transaction entered into under the CLO Financing Facilities bears interest at a rate based on the weighted average effective interest rate of each class of securities that have been sold plus a spread agreed upon by the parties. As of September 30, 2026, $358.6 million was outstanding under the CLO Financing Facilities, which includes €296.0 million ($335.6 million) in borrowings made in Euro. Additional borrowings may be made on terms agreed upon by the Company and the counterparty subject to the terms and conditions of the CLO Financing Facilities.

Each transaction entered into under the CLO Financing Facilities provides for payment netting and, in the case of a default or similar event with respect to the counterparty to the CLO Financing Facilities, provides for netting across transactions. Generally, upon a counterparty default, the Company can terminate all transactions under the CLO Financing Facilities and offset amounts it owes in respect of any one transaction against collateral, if any, or other amounts it has received in respect of any other transactions under the CLO Financing Facilities; provided, however, that in the case of certain defaults, the Company may only be able to terminate and offset solely with respect to the transaction affected by the default. During the term of a transaction entered into under the CLO Financing Facilities, the Company will deliver cash or additional securities acceptable to the counterparty if the securities sold are in default. Upon termination of a transaction, the Company will repurchase the previously sold securities from the counterparty at a previously determined repurchase price. The CLO Financing Facilities may be terminated at any time upon certain defaults or circumstances agreed upon by the parties.

The Repurchase Agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfill its contractual obligations. The Company minimizes the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values. Other than margin requirements, the Company is not subject to additional terms or contingencies which would expose the Company to additional obligations based upon the performance of the securities pledged as collateral.

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Senior Notes

The Company and certain indirect subsidiaries of the Company have issued long term borrowings in the form of senior notes, on which interest is payable semi-annually in arrears. The following table provides information regarding these senior notes (Dollars in millions):

	Aggregate Principal Amount	Fair Value [1] As of		Interest Expense			
				Three Months Ended September 30,		Nine Months Ended September 30,	
		September 30, 2026	December 31, 2025	2026	2025	2026	2025
3.500% Senior Notes Due 9/19/2029 [2]	$ 425.0	**$ 400.3**	$ 417.8	**$ 3.8**	$ 3.8	**$ 11.5**	$ 11.5
5.050% Senior Notes Due 9/19/2035 [3]	800.0	**726.3**	800.9	**10.3**	1.3	**31.0**	1.3
5.625% Senior Notes Due 3/30/2043 [4]	600.0	**533.3**	600.7	**8.4**	8.4	**25.3**	25.3
5.650% Senior Notes Due 9/15/2048 [5]	350.0	**307.6**	347.5	**4.9**	4.9	**14.9**	14.9
				$ 27.4	$ 18.4	**$ 82.7**	$ 53.0

(1) Including accrued interest. Fair value is based on indicative quotes and the notes are classified as Level II within the fair value hierarchy.
(2) Issued in September 2019 at 99.841% of par.
(3) Issued in September 2025 at 99.767% of par.
(4) Issued $400.0 million in aggregate principal at 99.583% of par in March 2013. An additional $200.0 million in aggregate principal was issued at 104.315% of par in March 2014, and is treated as a single class with the outstanding $400.0 million in senior notes previously issued.
(5) Issued in September 2018 at 99.914% of par.

The issuers may redeem the senior notes, in whole at any time or in part from time to time, at a price equal to the greater of (i) 100% of the principal amount of the notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on any notes being redeemed (less interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis at the Treasury Rate plus 40 basis points (30 basis points in the case of the 3.500% senior notes and 20 basis points in the case of the 5.050% senior notes), plus in each case accrued and unpaid interest on the principal amounts being redeemed.

Subordinated Notes

In May 2021, an indirect subsidiary of the Company issued $435.0 million aggregate principal amount of 4.625% Subordinated Notes due May 15, 2061 (the “Subordinated Notes”), on which interest is payable quarterly accruing from May 11, 2021. In June 2021, an additional $65.0 million aggregate principal amount of these Subordinated Notes were issued and are treated as a single series with the already outstanding $435.0 million aggregate principal amount. The Subordinated Notes are unsecured and subordinated obligations of the issuer, and are fully and unconditionally guaranteed (the “Guarantees”), jointly and severally, on a subordinated basis, by the Company, each of the Carlyle Holdings partnerships, and CG Subsidiary Holdings L.L.C., an indirect subsidiary of the Company (collectively, the “Guarantors”). The Consolidated Funds are not guarantors, and as such, the assets of the Consolidated Funds are not available to service the Subordinated Notes under the Guarantee. The Subordinated Notes may be redeemed at the issuer’s option, in whole or in part, at any time and from time to time, prior to their stated maturity, at a redemption price equal to their principal amount plus any accrued and unpaid interest to, but excluding, the redemption date. If interest due on the Subordinated Notes is deemed to no longer be deductible in the U.S., the Subordinated Notes may be redeemed, in whole, but not in part, within 120 days of the occurrence of such event at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the redemption date.

As of September 30, 2026 and December 31, 2025, the fair value of the Subordinated Notes was $301.4 million and $342.0 million, respectively. Fair value is based on active market quotes and the notes are classified as Level I within the fair value hierarchy. For both the three months ended September 30, 2026 and 2025, the Company incurred $5.8 million of interest expense on the Subordinated Notes. For both the nine months ended September 30, 2026 and 2025, the Company incurred $17.6 million of interest expense on the Subordinated Notes.

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Notes to the Condensed Consolidated Financial Statements
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Debt Covenants

The Company is subject to various financial and non-financial covenants under its loan agreements and the indentures governing its senior notes. The Company was in compliance with all financial and non-financial covenants under its various loan agreements as of September 30, 2026.

Loans Payable of Consolidated Funds

Loans payable of Consolidated Funds primarily represent amounts due to holders of debt securities issued by the CLOs. As of September 30, 2026 and December 31, 2025, the following borrowings were outstanding (Dollars in millions):

	As of September 30, 2026			
	Borrowing Outstanding	Fair Value	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Senior secured notes[1]	$ 11,120.6	$ 11,099.0	5.05 %	11.87
Subordinated notes	449.1	355.1	N/A (3)	10.44
Revolving credit facilities[2]	261.9	261.9	4.74 %	0.46
Total	$ 11,831.6	$ 11,716.0		

	As of December 31, 2025			
	Borrowing Outstanding	Fair Value	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Senior secured notes[1]	$ 9,994.8	$ 9,972.1	5.09 %	11.18
Subordinated notes	509.6	390.9	N/A (3)	9.65
Revolving credit facilities[2]	63.0	63.0	6.68 %	3.45
Total	$ 10,567.4	$ 10,426.0		

(1) Borrowing Outstanding as of September 30, 2026 includes $937.5 million of senior secured notes that are measured at amortized cost, which approximates fair value. Fair Value as of September 30, 2026 and December 31, 2025 includes the carrying value of these notes of $926.7 million and $939.9 million, respectively. These senior secured notes were classified as Level III within the fair value hierarchy.
(2) Fair Value as of September 30, 2026 and December 31, 2025 reflects the amortized cost of outstanding revolving credit balances which approximates fair value.
(3) The subordinated notes do not have contractual interest rates, but instead receive distributions from the excess cash flows of the CLOs.

Loans payable of the CLOs are collateralized by the assets held by the CLOs and the assets of one CLO may not be used to satisfy the liabilities of another. This collateral consisted of cash and cash equivalents, corporate loans, corporate bonds and other securities. The Company is not liable for any loans payable of the CLOs. As of September 30, 2026 and December 31, 2025, total assets of the CLOs were $11.8 billion and $11.0 billion, respectively.

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6. Accrued Compensation and Benefits

Accrued compensation and benefits consist of the following:

	As of	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Accrued performance allocations and incentive fee related compensation	**$ 4,037.7**	$ 5,111.8
Accrued bonuses	**192.7**	294.5
Realized performance allocations and incentive fee related compensation not yet paid	**210.4**	315.1
Other	**129.1**	128.0
Total	**$ 4,569.9**	$ 5,849.4

The following table presents realized and unrealized performance allocations and incentive fee related compensation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Realized	**$ 203.3**	$ 62.9	**$ 492.2**	$ 505.2
Unrealized	**(537.8)**	(387.5)	**(1,101.0)**	(214.8)
Total	**$ (334.5)**	$ (324.6)	**$ (608.8)**	$ 290.4

7. Commitments and Contingencies

Capital Commitments

The Company and its unconsolidated affiliates have unfunded commitments totaling $4.3 billion as of September 30, 2026, of which approximately $3.2 billion is subscribed individually by senior Carlyle professionals, advisors and other professionals. In addition to these unfunded commitments, the Company may from time to time exercise its right to purchase additional interests in its investment funds that become available in the ordinary course of their operations.

Under the Carlyle Global Capital Markets platform, certain subsidiaries of the Company may act as an underwriter, syndicator or placement agent for security offerings and loan originations. The Company earns fees in connection with these activities and bears the risk of the sale of such securities and placement of such loans, which may be longer dated. As of September 30, 2026, the Company had no material commitments related to the origination and syndication of loans and securities under the Carlyle Global Capital Markets platform.

Guaranteed Loans

From time to time, the Company or its subsidiaries may enter into agreements to guarantee certain obligations of the investment funds related to, for example, credit facilities or equity commitments. Certain consolidated subsidiaries of the Company are the guarantors of revolving credit facilities for certain funds in the Carlyle AlpInvest segment. The guarantee is limited to the lesser of the total amount drawn under the credit facilities or the total of net asset value of the guarantor subsidiaries plus any uncalled capital of the applicable general partner. The outstanding balances are secured by uncalled capital commitments from the underlying funds, and the Company believes the likelihood of any material funding under this guarantee to be remote. As of September 30, 2026, the Company had no material outstanding guarantees under the credit facilities.

In February 2026, the Company entered into an agreement pursuant to which it provided support for a credit facility of a certain fund in the Global Credit segment. The maximum aggregate amount that could be funded under this agreement was approximately $120.0 million as of September 30, 2026. The agreement will remain effective for the term of the credit facility, including any extensions thereof, unless terminated earlier in accordance with the

terms of the credit facility. The Company has not funded any amounts under this agreement to date and believes the likelihood of any material funding to be remote.

In June 2026, certain consolidated subsidiaries of the Company are the guarantors of a credit agreement for a fund in the Carlyle AlpInvest segment, which is scheduled to expire on December 16, 2026. The maximum potential amount to be funded under this guarantee is $30.0 million. The outstanding balances under the credit agreement are collateralized by the investments in the fund, and the Company believes the likelihood of any material funding under this guarantee to be remote.

In July 2026, the Company entered into an agreement with a financial institution pursuant to which it provided the guarantee for an unsecured revolving credit facility of an investment fund that is actively fundraising in the Global Private Equity segment. The maximum aggregate amount available under the facility is $400.0 million, with $228.0 million outstanding as of September 30, 2026. This facility matures in April 2027 with the possibility to extend to July 2027. The Company has not funded any amounts under this guarantee to date and believes the likelihood of any material funding to be remote.

Contingent Obligations

Giveback

A liability for potential repayment of previously received performance allocations of $120.2 million and $72.8 million at September 30, 2026 and December 31, 2025, respectively, is shown as accrued giveback obligations in the condensed consolidated balance sheets, representing the giveback obligation that would need to be paid if the funds were liquidated at their current fair values at September 30, 2026 and December 31, 2025, respectively. However, the ultimate giveback obligation, if any, generally is not paid until the end of a fund's life or earlier if the giveback becomes fixed and early payment is agreed upon by the fund's partners (see Note 2, Summary of Significant Accounting Policies). The Company had $51.7 million and $24.2 million of unbilled receivables from former and current employees and senior Carlyle professionals as of September 30, 2026 and December 31, 2025, respectively, related to giveback obligations. Any such receivables are collateralized by investments made by individual senior Carlyle professionals and employees in Carlyle-sponsored funds. In addition, as of September 30, 2026 and December 31, 2025, $160.9 million and $151.5 million, respectively, have been withheld from distributions of carried interest to senior Carlyle professionals and employees for potential giveback obligations. Such amounts are held on behalf of the respective current and former Carlyle employees to satisfy any givebacks they may owe and are held by entities not included in the accompanying condensed consolidated balance sheets. Current and former senior Carlyle professionals and employees are personally responsible for their giveback obligations. As of September 30, 2026, approximately $51.7 million of the Company's accrued giveback obligation is the responsibility of various current and former senior Carlyle professionals and other former limited partners of the Carlyle Holdings partnerships, and the net accrued giveback obligation attributable to the Company is $68.5 million.

If, at September 30, 2026, all of the investments held by the Company's Funds were deemed worthless, a possibility that management views as remote, the amount of realized and distributed carried interest subject to potential giveback would be $1.5 billion, on an after-tax basis where applicable, of which approximately $0.5 billion would be the responsibility of current and former senior Carlyle professionals.

Other

In April 2026, in connection with an investment fund that is actively fundraising in the Global Private Equity segment, the Company entered into an arrangement with a third party pursuant to which the third party subscribed for a $500.0 million commitment in the investment fund (the "Warehoused Interests"), with the Company obligated to acquire any unsold Warehoused Interests as of December 31, 2026. As of September 30, 2026, $450.2 million of Warehoused Interests had been sold to other investors, and the remaining $49.8 million continued to be held by the third party. In October 2026, the remaining Warehoused Interests were sold to other investors.

In connection with a consolidated investment fund in the Carlyle AlpInvest segment, the Company entered into an arrangement with a third party pursuant to which the Company may be required to make payments up to $50.0 million in the aggregate in the event the fund does not achieve a specified return. As of September 30, 2026,

the Company has concluded that the likelihood of payment under this arrangement is not probable; therefore, no liability has been recorded.

Legal Matters

In the ordinary course of business, the Company is a party to litigation, investigations, inquiries, employment-related matters, disputes, and other potential claims. Certain of these matters are described below. The Company is not currently able to estimate the reasonably possible amount of loss or range of loss, in excess of amounts accrued, for the matters that have not been resolved. Although it is not possible to predict the ultimate outcome of these unresolved matters, the Company does not believe it is probable that the outcome of any existing litigation, investigations, disputes, or claims will materially affect the Company or these financial statements in excess of amounts accrued.

The Tax Receivable Agreement Matter

The Company came into existence on January 1, 2020, when its predecessor, The Carlyle Group L.P. (the "PTP"), converted from a partnership into a corporation (the "Conversion"). On July 29, 2022, an alleged stockholder of the Company, the City of Pittsburgh Comprehensive Municipal Trust Fund (the "original Plaintiff"), filed suit in the Delaware Court of Chancery, alleging a direct claim against the Company for breach of its certificate of incorporation and a derivative claim on behalf of the Company against certain current and former officers and directors of the Company. As the original Plaintiff did not actually own shares on the date of the Conversion, it stipulated to the dismissal of the derivative claims in October of 2025 and the Court has allowed Charles Blackburn (together with the original Plaintiff, "Plaintiffs") to intervene as a new plaintiff with respect to the derivative claims. The original Plaintiff continues as a plaintiff with respect to one direct claim.

Plaintiffs challenge the receipt, by certain officers of the PTP and certain directors of the general partner of the PTP, of a right to cash payments associated with the elimination of a tax receivable agreement in connection with the Conversion. Plaintiffs are seeking monetary damages, restitution, and an injunction preventing the Company from making any future cash payments for the elimination of the tax receivable agreement in connection with the Conversion. By virtue of the derivative nature of the primary claims (i.e., that the claims are aimed primarily at certain officers and directors), it is unlikely that the Company itself will pay material damage awards based on the derivative claims, although the Company is expected to incur legal defense fees to the extent not covered by insurance. The Delaware Court issued a ruling on the defendants' motion to dismiss on April 24, 2024, dismissing some of the original Plaintiff's claims but allowing most of the claims to proceed to discovery and possibly to trial. Plaintiffs filed a consolidated amended complaint on November 17, 2025. Defendants filed a motion to dismiss the consolidated amended complaint on January 16, 2026, which remains pending. The Company intends to continue to contest the direct claims vigorously, and the officer and director defendants intend to continue contesting the derivative claims vigorously.

General

The Company currently is and expects to continue to be, from time to time, subject to examinations, formal and informal inquiries, and investigations by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to, the SEC, Department of Justice, state attorneys general, FINRA, National Futures Association, and the U.K. Financial Conduct Authority. The Company routinely cooperates with such examinations, inquiries and investigations, and they may result in the commencement of civil, criminal, or administrative or other proceedings against the Company or its personnel.

It is not possible to predict the ultimate outcome of all pending investigations and legal proceedings and employment-related matters, and some of the matters discussed above involve claims for potentially large and/or indeterminate amounts of damages. Based on information known by management, management does not believe that as of the date of this filing the final resolutions of the matters above will have a material effect upon the Company's condensed consolidated financial statements. However, given the potentially large and/or indeterminate amounts of damages sought in certain of these matters and the inherent unpredictability of investigations and litigations, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on the Company's financial results in any particular period.

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The Company accrues an estimated loss contingency liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. The Company evaluates its outstanding legal and regulatory proceedings and other matters each quarter to assess its loss contingency accruals, and makes adjustments in such accruals, upward or downward, as appropriate, based on management's best judgment after consultation with counsel. There is no assurance that the Company's accruals for loss contingencies will not need to be adjusted in the future or that, in light of the uncertainties involved in such matters, the ultimate resolution of these matters will not significantly exceed the accruals that the Company has recorded.

Indemnifications

In the normal course of business, the Company and its subsidiaries enter into contracts that contain a variety of representations and warranties and provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company believes the risk of material loss to be remote.

In connection with the sale of the Company's interest in its local Brazilian management entity in August 2021, the Company provided a guarantee to the acquiring company of up to BRL 100.0 million ($19.3 million as of September 30, 2026) for liabilities arising from tax-related indemnifications. This guarantee, which will expire in August 2027, would only come into effect after all alternative remedies have been exhausted. The Company believes the likelihood of any material funding under this guarantee to be remote.

Risks and Uncertainties

Carlyle's funds seek investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the underlying investees conduct their operations, as well as general economic, political, regulatory, and public health conditions, may have a significant negative impact on the Company's investments and profitability. The funds managed by the Company may also experience a slowdown in the deployment of capital, which could adversely affect the Company's ability to raise capital for new or successor funds and could also impact the management fees the Company earns on its carry funds and managed accounts, and/or result in the impairment of intangible assets and/or goodwill in the case of the Company's acquired businesses. Such events are beyond the Company's control, and the likelihood that they may occur and the effect on the Company cannot be predicted.

Furthermore, certain of the funds' investments are made in private companies and there are generally no public markets for the underlying securities at the current time. The funds' ability to liquidate their publicly traded investments is often subject to limitations, including discounts that may be required to be taken on quoted prices due to the number of shares being sold. The funds' ability to liquidate their investments and realize value is subject to significant limitations and uncertainties, including among others currency fluctuations and natural disasters.

The Company and the funds make investments outside of the United States. Investments outside the United States may be subject to less developed bankruptcy, corporate, partnership and other laws (which may have the effect of disregarding or otherwise circumventing the limited liability structures potentially causing the actions or liabilities of one fund or a portfolio company to adversely impact the Company or an unrelated fund or portfolio company). Non-U.S. investments are subject to the same risks associated with the Company's U.S. investments as well as additional risks, such as fluctuations in foreign currency exchange rates, unexpected changes in regulatory requirements, heightened risk of political and economic instability, difficulties in managing non-U.S. investments, potentially adverse tax consequences, and the burden of complying with a wide variety of foreign laws.

Furthermore, Carlyle is exposed to economic risk concentrations related to certain large investments as well as concentrations of investments in certain industries and geographies.

Additionally, the Company encounters credit risk. Credit risk is the risk of default by a counterparty in the Company's investments in debt securities, loans, leases, and derivatives that result from a borrower's, lessee's, or derivative counterparty's inability or unwillingness to make required or expected payments. The Company is subject to credit risk should a financial institution be unable to fulfill its obligations.

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The Company considers cash, cash equivalents, securities, receivables, principal equity method investments, accounts payable, accrued expenses, other liabilities, loans, senior notes, assets, and liabilities of Consolidated Funds and contingent and other consideration for acquisitions to be its financial instruments. Except for the senior notes, subordinated notes, and compensatory contingent and other consideration for acquisitions, the carrying amounts reported in the condensed consolidated balance sheets for these financial instruments equal or closely approximate their fair values. The fair value of the senior and subordinated notes is disclosed in Note 5, Borrowings.

8. Related Party Transactions

Due from Affiliates and Other Receivables, Net

The Company had the following due from affiliates and other receivables at September 30, 2026 and December 31, 2025:

	As of	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Accrued incentive fees	**$ 55.5**	$ 53.6
Unbilled receivable for giveback obligations from current and former employees	**51.7**	24.2
Notes receivable and accrued interest from affiliates	**51.2**	34.0
Management fee receivable, net	**251.9**	246.0
Reimbursable expenses and other receivables from unconsolidated funds and affiliates, net	**605.6**	477.0
Total	**$ 1,015.9**	$ 834.8

Reimbursable expenses and other receivables from certain of the unconsolidated funds and portfolio companies relate to advisory fees receivable and expenses paid on behalf of these entities. These costs generally represent costs related to the pursuit of actual or proposed investments, professional fees, and expenses associated with the acquisition, holding, and disposition of the investments. The affiliates are obligated at the discretion of the Company to reimburse the expenses. Based on management's determination, the Company may accrue and charge interest on amounts due from affiliate accounts at interest rates ranging up to 7.05% as of September 30, 2026. The accrued and charged interest to the affiliates was not significant for any period presented.

Notes receivable includes loans that the Company has provided to certain unconsolidated funds to meet short-term obligations to purchase investments. Notes receivable as of September 30, 2026 and December 31, 2025 also include interest-bearing loans of $39.2 million and $19.5 million, respectively, to certain eligible Carlyle employees, which excludes Section 16 officers and other members of senior management, to finance their investments in certain Carlyle sponsored funds. These advances accrue interest at rates which range between 5.05% and 6.00% as of September 30, 2026.

These receivables are assessed regularly for collectability. Management fee receivable amounts determined to be uncollectible are recorded as a reduction in revenue in the condensed consolidated statements of operations. For all other receivables, amounts determined to be uncollectible are charged directly to general, administrative and other expenses in the condensed consolidated statements of operations. A corresponding allowance for doubtful accounts is recorded and such amounts were not significant for any period presented.

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Due to Affiliates

The Company has recorded obligations for amounts due to certain of its affiliates. The Company periodically offsets expenses it has paid on behalf of its affiliates against these obligations. The Company had the following due to affiliates balances at September 30, 2026 and December 31, 2025:

	As of	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Due to affiliates of Consolidated Funds	**$ 7.2**	$ 6.1
Due to non-consolidated affiliates	**126.9**	102.0
Amounts owed under the tax receivable agreement	**63.7**	71.8
Other	**20.1**	24.0
Total	**$ 217.9**	$ 203.9

In connection with the Company's initial public offering, the Company entered into a tax receivable agreement with the limited partners of the Carlyle Holdings partnerships whereby certain subsidiaries of the Partnership agreed to pay to the limited partners of the Carlyle Holdings partnerships involved in any exchange transaction 85% of the amount of cash tax savings, if any, in U.S. federal, state and local income tax realized as a result of increases in tax basis resulting from exchanges of Carlyle Holdings Partnership units for common units of The Carlyle Group L.P.

Other Related Party Transactions

Aircraft Transactions

Entities controlled by our co-founders own aircraft that may be used for the Company's business in the ordinary course of its operations. The hourly rates that the Company pays for the use of these aircraft are based on current market rates for chartering private aircraft of the same type. For the three months ended September 30, 2026 and 2025, the Company incurred fees for the use of these aircraft of $1.0 million and $0.4 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company incurred fees for the use of these aircraft of $1.9 million and $1.4 million, respectively. All payments were paid directly to the manager of the aircraft, and a significant portion of the payments were ultimately paid to or were for the benefit of certain co-founders.

Other Transactions

Senior Carlyle professionals and employees are permitted to participate in co-investment entities that invest in Carlyle funds or alongside Carlyle funds. In many cases, participation is limited by law to individuals who qualify under applicable legal requirements. These co-investment entities generally do not require senior Carlyle professionals and employees to pay management fees or performance allocations, however, Carlyle professionals and employees are required to pay their portion of partnership expenses.

Carried interest income from certain funds can be distributed to senior Carlyle professionals and employees on a current basis, but is subject to repayment by the subsidiary of the Company that acts as general partner of the fund in the event of a realized giveback obligation. The senior Carlyle professionals and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligation of these subsidiaries in respect of this general partner obligation. Such guarantees are several and not joint and are limited to a particular individual's distributions received.

The Company does business with some of its portfolio companies; all such arrangements are on a negotiated basis.

Substantially all revenue is earned from affiliates of Carlyle.

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9. Income Taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Provision (benefit) for income taxes	**$ (0.1)**	$ (26.7)	**$ 11.8**	$ 98.2
Effective tax rate	**0 %**	(31)%	**66 %**	14 %

The effective tax rate for the three and nine months ended September 30, 2026 and 2025 primarily comprised the 21% U.S. federal corporate income tax rate, the impact of U.S. state and foreign income taxes, the tax effects of non-controlling interest, disallowed executive compensation, and equity-based compensation deductions. The effective tax rate for the three months ended September 30, 2026 was 0% due to the offsetting effects of these rate drivers and the benefit from non-taxable income. The effective tax rate for the three months ended September 30, 2025 was negative primarily due to the tax benefit from the pretax loss incurred prior to the effect of non-controlling interest and due to the deduction related to the excess tax benefit from the vesting of restricted stock units in the quarter. For the nine months ended September 30, 2026, the effective tax rate also included the impact of a one-time tax expense related to a change in the tax classification of a consolidated subsidiary.

As of September 30, 2026 and December 31, 2025, the Company had federal, state, local and foreign taxes payable of $82.7 million and $141.4 million, respectively, which is recorded as a component of accounts payable, accrued expenses and other liabilities on the accompanying condensed consolidated balance sheets.

In the normal course of business, the Company is subject to examination by federal and certain state, local and foreign tax regulators. As of September 30, 2026, the Company's U.S. federal income tax returns for the years 2022 through 2025 are generally open under the normal three-year statute of limitations and therefore subject to examination. State and local tax returns are generally subject to audit from 2020 to 2025. Foreign tax returns are generally subject to audit from 2011 to 2025. Certain of the Company's affiliates are currently under audit by federal, state and foreign tax authorities. The Company does not believe that the outcome of the audits will require it to record material reserves for uncertain tax positions or that the outcome will have a material impact on the condensed consolidated financial statements.

On October 8, 2021, the OECD introduced a 15% global minimum tax under the Pillar Two GloBE model rules. On January 5, 2026, the OECD announced a "side-by-side" system under which U.S.-parented groups would be able to elect to be exempt from certain Pillar Two provisions. Additional guidance on the "side-by-side" system and implementation of such system remain subject to further discussions and clarifications from the OECD and local implementation by each OECD member country. Pillar Two has not had a material impact to the Company's provision for income taxes; however, the Company will continue to monitor as additional guidance is released by the OECD, OECD member countries based on their enacted law changes, and other standard-setting bodies.

10. Non-controlling Interests in Consolidated Entities

The components of the Company's non-controlling interests in consolidated entities are as follows:

	As of	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Non-Carlyle interests in Consolidated Funds	**$ 1,099.9**	$ 861.5
Non-Carlyle interests in majority-owned subsidiaries	**469.8**	433.9
Non-controlling interests in carried interest and giveback obligations	**25.4**	0.2
Non-controlling interests in consolidated entities	**$ 1,595.1**	$ 1,295.6

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The components of the Company's non-controlling interests in income (loss) of consolidated entities are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Non-Carlyle interests in Consolidated Funds	**$ (25.5)**	$ 91.3	**$ 31.3**	$ 113.2
Non-Carlyle interests in majority-owned subsidiaries	**(2.8)**	20.3	**38.8**	35.6
Non-controlling interests in carried interest and giveback obligations	**(40.8)**	—	**(61.2)**	(0.2)
Non-controlling interests in income (loss) of consolidated entities	**$ (69.1)**	$ 111.6	**$ 8.9**	$ 148.6

11. Earnings Per Common Share

Basic and diluted net income (loss) per common share are calculated as follows:

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Basic	Diluted	Basic	Diluted
Net loss attributable to common shares	**$ (7,700,000)**	**$ (7,700,000)**	**$ (2,800,000)**	**$ (2,800,000)**
Weighted-average common shares outstanding	**354,291,958**	**354,291,958**	**357,067,726**	**357,067,726**
Net loss per common share	**$ (0.02)**	**$ (0.02)**	**$ (0.01)**	**$ (0.01)**

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Basic	Diluted	Basic	Diluted
Net income attributable to common shares	$ 900,000	$ 900,000	$450,600,000	$450,600,000
Weighted-average common shares outstanding	360,065,837	376,487,705	359,965,320	369,932,801
Net income per common share	$ 0.00	$ 0.00	$ 1.25	$ 1.22

The weighted-average common shares outstanding, basic and diluted, are calculated as follows:

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Basic	Diluted	Basic	Diluted
The Carlyle Group Inc. weighted-average common shares outstanding	**354,291,958**	**354,291,958**	**357,067,726**	**357,067,726**
Weighted-average common shares outstanding	**354,291,958**	**354,291,958**	**357,067,726**	**357,067,726**

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Basic	Diluted	Basic	Diluted
The Carlyle Group Inc. weighted-average common shares outstanding	360,065,837	360,065,837	359,965,320	359,965,320
Unvested restricted stock units	—	6,763,578	—	6,287,811
Issuable common shares and performance-vesting restricted stock units	—	9,658,290	—	3,679,670
Weighted-average common shares outstanding	360,065,837	376,487,705	359,965,320	369,932,801

The Company applies the treasury stock method to determine the dilutive weighted-average common shares represented by the unvested restricted stock units. Also included in the determination of dilutive weighted-average common shares are issuable common shares associated with the Company's investment in NGP and performance-vesting restricted stock units. For the three and nine months ended September 30, 2026, all such awards are

antidilutive and excluded from the computation of diluted earnings per share given the net loss attributable to common shareholders.

12. Equity

Share Repurchase Program

The Board of Directors reset the total repurchase authorization of the Company's previously approved share repurchase program to $2.0 billion in shares of the Company's common stock, effective as of February 26, 2026. Under the share repurchase program, shares of the Company's common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, or otherwise, including through Rule 10b5-1 plans. The timing and actual number of shares of common stock repurchased will depend on a variety of factors, including legal requirements and price, economic, and market conditions. In addition to repurchases of common stock, the share repurchase program is used for the payment of tax withholding amounts upon net share settlement of equity-based awards granted pursuant to our Equity Incentive Plan or otherwise based on the value of shares withheld that would have otherwise been issued to the award holder. The share repurchase program may be suspended or discontinued at any time and does not have a specified expiration date. As of September 30, 2026, $1.4 billion of repurchase capacity remained under the program, which reflects both common shares repurchased and shares retired in connection with the net share settlement of equity-based awards. The following table presents the Company's shares that have been repurchased or retired as a result of net share settlement of equity-based awards during the three and nine months ended September 30, 2026 and 2025. Dollar amounts exclude the impact of excise taxes.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Shares	$	Shares	$	Shares	$	Shares	$
	(Dollars in millions, except share data)							
Shares repurchased	**2,637,455**	**$ 125.0**	1,568,399	$ 100.0	**10,554,697**	**$ 490.0**	4,236,146	$ 225.0
Shares retired in connection with the net share settlement of equity-based awards	**1,854,503**	**85.4**	1,693,158	102.7	**4,406,553**	**229.3**	4,620,513	257.8
Total	**4,491,958**	**$ 210.4**	3,261,557	$ 202.7	**14,961,250**	**$ 719.3**	8,856,659	$ 482.8

Dividends

The table below presents information regarding the quarterly dividends on the common shares, which were made at the sole discretion of the Board of Directors of the Company.

Dividend Record Date	Dividend Payment Date	Dividend per Common Share	Dividend to Common Shareholders
		(Dollars in millions, except per share data)	
May 19, 2025	May 27, 2025	$ 0.35	$ 126.3
August 18, 2025	August 28, 2025	0.35	126.5
November 10, 2025	November 19, 2025	0.35	125.9
February 16, 2026	February 20, 2026	0.35	126.4
Total 2025 Dividend Year		$ 1.40	$ 505.1
May 18, 2026	May 28, 2026	$ 0.35	$ 125.7
August 17, 2026	August 26, 2026	0.35	124.5
November 16, 2026	November 23, 2026	0.35	123.9
Total 2026 Dividend Year (through Q3 2026)		$ 1.05	$ 374.1

The Board of Directors will take into account general economic and business conditions, as well as the Company's strategic plans and prospects, business and investment opportunities, financial condition and

obligations, legal, tax, and regulatory restrictions, other constraints on the payment of dividends by the Company to its common shareholders or by subsidiaries to the Company, and other such factors as the Board of Directors may deem relevant. In addition, the terms of the Company's credit facility provide certain limits on the Company's ability to pay dividends.

13. Equity-Based Compensation

The Carlyle Group Inc. Amended and Restated 2012 Equity Incentive Plan (the "Equity Incentive Plan," initially adopted in May 2012 and as most recently amended and restated on June 3, 2026) is a source of equity-based awards permitting the Company to grant to Carlyle employees, directors and consultants non-qualified options, share appreciation rights, common shares, restricted stock units and other awards based on the Company's shares of common stock. A total of 77,800,000 shares of common stock are authorized for the grant of awards under the Equity Incentive Plan, of which a total of 37,498,491 shares of the Company's common stock remain available for grant as of September 30, 2026.

A summary of the status of the Company's unvested equity-based awards as of September 30, 2026 and a summary of changes for the nine months ended September 30, 2026, are presented below:

Unvested Shares	Performance-Vesting Restricted Stock Units	Weighted-Average Grant Date Fair Value	Restricted Stock Units	Weighted-Average Grant Date Fair Value	Unvested Common Shares	Weighted-Average Grant Date Fair Value
Balance, December 31, 2025	14,214,568	$ 28.63	11,339,034	$ 47.36	397,838	$ 46.04
Granted [1]	102,885	$ 48.87	6,910,194	$ 57.16	126,507	$ 61.32
Vested [2]	5,189,824	$ 26.17	5,872,229	$ 42.27	220,517	$ 39.62
Forfeited	—	$ —	260,866	$ 50.69	—	$ —
Balance, September 30, 2026	9,127,629	$ 30.25	12,116,133	$ 55.34	303,828	$ 54.44

(1) Includes shares reserved for issuance upon settlement of dividend-equivalent rights carried by certain restricted stock units concurrently with the settlement of the restricted stock units for shares.
(2) Includes 4,406,553 shares that were retired in connection with the net share settlement of equity-based awards. The Company paid $229.3 million of taxes related to the net share settlement of equity-based awards during the nine months ended September 30, 2026, which is included within financing activities in the condensed consolidated statements of cash flows.

The Company recorded equity-based compensation expense, net of forfeitures, for restricted stock units of $100.8 million and $90.7 million for the three months ended September 30, 2026 and 2025, respectively, with $12.6 million and $15.9 million of corresponding deferred tax benefits, respectively. The Company recorded equity-based compensation expense, net of forfeitures, for restricted stock units of $336.6 million and $287.1 million for the nine months ended September 30, 2026 and 2025, respectively, with $45.7 million and $52.6 million of corresponding deferred tax benefits, respectively. As of September 30, 2026, the total unrecognized equity-based compensation expense related to unvested restricted stock units was $562.3 million, which is expected to be recognized over a weighted-average term of 2.2 years.

14. Segment Reporting

Carlyle conducts its operations through three reportable segments:

Global Private Equity – The Global Private Equity segment advises buyout, growth, real estate, and infrastructure & natural resources funds. The segment also includes the NGP Carry Funds advised by NGP.

Global Credit – The Global Credit segment advises funds and vehicles that pursue investment strategies including insurance solutions, liquid credit, opportunistic credit, direct lending, asset-backed finance, aviation finance, infrastructure credit, cross-platform credit products, and global capital markets.

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Carlyle AlpInvest – The Carlyle AlpInvest segment advises global private equity programs that pursue secondary purchases and financing of existing portfolios, managed co-investment programs, and primary fund investments.

The Company's reportable business segments are differentiated by their various investment focuses and strategies. Overhead costs are generally allocated based on cash-based compensation and benefits expense for each segment. The Company's earnings from its investment in NGP are presented in the respective operating captions within the Global Private Equity segment.

Distributable Earnings. Distributable Earnings, or "DE," is a key performance benchmark used in the Company's industry and is evaluated regularly by the chief operating decision maker ("CODM"), which is our Chief Executive Officer, in making resource deployment and compensation decisions and in assessing performance of the Company's three reportable segments. The CODM also uses DE in budgeting, forecasting, and the overall management of the Company's segments. The CODM believes that reporting DE is helpful to understanding the Company's business and that investors should review the same supplemental financial measure that the CODM uses to analyze the Company's segment performance. DE is intended to show the amount of net realized earnings without the effects of the consolidation of the Consolidated Funds. DE is derived from the Company's segment reported results and is used to assess performance.

Distributable Earnings differs from income (loss) before provision for income taxes computed in accordance with U.S. GAAP in that it includes certain tax expenses associated with certain foreign performance revenues (composed of performance allocations and incentive fees), and does not include unrealized performance allocations and related compensation expense, unrealized principal investment income, equity-based compensation expense, net income (loss) attributable to non-Carlyle interests in consolidated entities, or charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operational performance. Charges (credits) related to Carlyle corporate actions and non-recurring items include: charges associated with the Conversion, charges (credits) associated with acquisitions, dispositions or strategic investments, changes in the tax receivable agreement liability, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions and dispositions, charges associated with earn-outs and contingent consideration including gains and losses associated with the estimated fair value of contingent considerations issued in conjunction with acquisitions or strategic investments, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance, and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operating performance. Management believes the inclusion or exclusion of these items provides investors with a meaningful indication of the Company's core operating performance.

Fee Related Earnings. Fee Related Earnings, or "FRE," is a component of DE and is used to assess the ability of the business to cover base compensation and operating expenses from total fee revenues. FRE adjusts DE to exclude net realized performance revenues, realized principal investment income, and net interest (interest income less interest expense). Fee Related Earnings includes fee related performance revenues and related compensation expense. 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.

Asset information by segment is not disclosed because this information is not used by the CODM to make resource deployment decisions or evaluate the performance of the Company's segments.

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The following tables present the financial data for the Company's three reportable segments for the three and nine months ended September 30, 2026:

	Three Months Ended September 30, 2026			
	Global Private Equity	Global Credit	Carlyle AlpInvest	Total
	(Dollars in millions)			
Segment Revenues				
Fund level fee revenues				
Fund management fees	$ 272.6	$ 161.2	$ 113.1	$ 546.9
Portfolio advisory and transaction fees, net and other	5.5	27.1	—	32.6
Fee related performance revenues	4.7	34.6	10.4	49.7
Total fund level fee revenues	282.8	222.9	123.5	629.2
Realized performance revenues	273.0	4.4	8.6	286.0
Realized principal investment income	21.0	41.3	1.8	64.1
Interest income	5.6	7.5	2.1	15.2
Total revenues	582.4	276.1	136.0	994.5
Segment Expenses				
Compensation and benefits				
Cash-based compensation and benefits	83.0	80.0	32.1	195.1
Realized performance revenues related compensation	175.0	2.8	8.4	186.2
Total compensation and benefits	258.0	82.8	40.5	381.3
General, administrative, and other indirect expenses[1]	59.5	44.3	20.5	124.3
Depreciation and amortization expense	9.0	5.4	2.8	17.2
Interest expense	18.7	15.5	5.0	39.2
Total expenses	345.2	148.0	68.8	562.0
(=) Distributable Earnings	**$ 237.2**	**$ 128.1**	**$ 67.2**	**$ 432.5**
(-) Realized net performance revenues	98.0	1.6	0.2	99.8
(-) Realized principal investment income	21.0	41.3	1.8	64.1
(+) Net interest	13.1	8.0	2.9	24.0
(=) Fee Related Earnings	**$ 131.3**	**$ 93.2**	**$ 68.1**	**$ 292.6**

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	Nine Months Ended September 30, 2026			
	Global Private Equity	Global Credit	Carlyle AlpInvest	Total
	(Dollars in millions)			
Segment Revenues				
Fund level fee revenues				
Fund management fees	$ 840.3	$ 457.1	$ 354.1	$ 1,651.5
Portfolio advisory and transaction fees, net and other	30.2	166.9	0.1	197.2
Fee related performance revenues	9.8	120.3	53.7	183.8
Total fund level fee revenues	880.3	744.3	407.9	2,032.5
Realized performance revenues	554.2	69.3	39.1	662.6
Realized principal investment income	38.4	57.2	19.3	114.9
Interest income	17.9	22.5	7.2	47.6
Total revenues	1,490.8	893.3	473.5	2,857.6
Segment Expenses				
Compensation and benefits				
Cash-based compensation and benefits	282.6	285.2	112.1	679.9
Realized performance revenues related compensation	353.8	43.0	30.9	427.7
Total compensation and benefits	636.4	328.2	143.0	1,107.6
General, administrative, and other indirect expenses[1]	167.9	120.3	65.8	354.0
Depreciation and amortization expense	25.3	15.1	7.9	48.3
Interest expense	55.6	45.4	14.9	115.9
Total expenses	885.2	509.0	231.6	1,625.8
(=) Distributable Earnings	**$ 605.6**	**$ 384.3**	**$ 241.9**	**$ 1,231.8**
(-) Realized net performance revenues	200.4	26.3	8.2	234.9
(-) Realized principal investment income	38.4	57.2	19.3	114.9
(+) Net interest	37.7	22.9	7.7	68.3
(=) Fee Related Earnings	**$ 404.5**	**$ 323.7**	**$ 222.1**	**$ 950.3**

(1) General, administrative, and other indirect expenses primarily comprised professional fees, rent and other office expenses, IT expenses, travel and entertainment expenses, and fundraising costs.

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The following tables present the financial data for the Company's three reportable segments for the three and nine months ended September 30, 2025:

	Three Months Ended September 30, 2025			
	Global Private Equity	Global Credit	Carlyle AlpInvest	Total
	(Dollars in millions)			
Segment Revenues				
Fund level fee revenues				
Fund management fees	$ 295.0	$ 146.5	$ 132.4	$ 573.9
Portfolio advisory and transaction fees, net and other	6.5	25.6	0.2	32.3
Fee related performance revenues	—	28.6	18.9	47.5
Total fund level fee revenues	301.5	200.7	151.5	653.7
Realized performance revenues	38.0	8.2	15.5	61.7
Realized principal investment income (loss)	(0.4)	42.8	7.1	49.5
Interest income	7.4	8.1	2.1	17.6
Total revenues	346.5	259.8	176.2	782.5
Segment Expenses				
Compensation and benefits				
Cash-based compensation and benefits	97.4	83.8	39.3	220.5
Realized performance revenues related compensation	24.2	4.7	13.7	42.6
Total compensation and benefits	121.6	88.5	53.0	263.1
General, administrative, and other indirect expenses[1]	56.2	28.5	22.6	107.3
Depreciation and amortization expense	7.6	4.3	2.1	14.0
Interest expense	14.3	12.1	3.3	29.7
Total expenses	199.7	133.4	81.0	414.1
(=) Distributable Earnings	**$ 146.8**	**$ 126.4**	**$ 95.2**	**$ 368.4**
(-) Realized net performance revenues	13.8	3.5	1.8	19.1
(-) Realized principal investment income (loss)	(0.4)	42.8	7.1	49.5
(+) Net interest	6.9	4.0	1.2	12.1
(=) Fee Related Earnings	**$ 140.3**	**$ 84.1**	**$ 87.5**	**$ 311.9**

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	Nine Months Ended September 30, 2025			
	Global Private Equity	Global Credit	Carlyle AlpInvest	Total
	(Dollars in millions)			
Segment Revenues				
Fund level fee revenues				
Fund management fees	$ 880.4	$ 456.1	$ 352.5	$ 1,689.0
Portfolio advisory and transaction fees, net and other	27.9	130.0	0.2	158.1
Fee related performance revenues	—	86.0	39.7	125.7
Total fund level fee revenues	908.3	672.1	392.4	1,972.8
Realized performance revenues	599.8	26.6	50.2	676.6
Realized principal investment income	27.1	60.3	25.6	113.0
Interest income	18.9	22.1	6.3	47.3
Total revenues	1,554.1	781.1	474.5	2,809.7
Segment Expenses				
Compensation and benefits				
Cash-based compensation and benefits	306.5	261.0	110.8	678.3
Realized performance revenues related compensation	385.5	15.7	41.2	442.4
Total compensation and benefits	692.0	276.7	152.0	1,120.7
General, administrative, and other indirect expenses[1]	155.2	99.7	54.3	309.2
Depreciation and amortization expense	21.5	12.0	6.0	39.5
Interest expense	41.1	34.9	9.5	85.5
Total expenses	909.8	423.3	221.8	1,554.9
(=) Distributable Earnings	**$ 644.3**	**$ 357.8**	**$ 252.7**	**$ 1,254.8**
(-) Realized net performance revenues	214.3	10.9	9.0	234.2
(-) Realized principal investment income	27.1	60.3	25.6	113.0
(+) Net interest	22.2	12.8	3.2	38.2
(=) Fee Related Earnings	**$ 425.1**	**$ 299.4**	**$ 221.3**	**$ 945.8**

(1) General, administrative, and other indirect expenses primarily comprised professional fees, rent and other office expenses, IT expenses, travel and entertainment expenses, and fundraising costs.

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The following tables reconcile the Total Segments to the Company's Income (Loss) Before Provision for Taxes for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30, 2026				
	Total Reportable Segments	Consolidated Funds	Reconciling Items		Carlyle Consolidated
	(Dollars in millions)				
Revenues	**$ 994.5**	**$ 175.0**	**$ (835.4)**	**(a)**	**$ 334.1**
Expenses	**$ 562.0**	**$ 198.5**	**$ (372.2)**	**(b)**	**$ 388.3**
Other income (loss)	**$ —**	**$ (22.7)**	**$ —**	**(c)**	**$ (22.7)**
Distributable Earnings	**$ 432.5**	**$ (46.2)**	**$ (463.2)**	**(d)**	**$ (76.9)**

	Three Months Ended September 30, 2025				
	Total Reportable Segments	Consolidated Funds	Reconciling Items		Carlyle Consolidated
	(Dollars in millions)				
Revenues	$ 782.5	$ 163.4	$ (613.2)	(a)	$ 332.7
Expenses	$ 414.1	$ 195.8	$ (239.8)	(b)	$ 370.1
Other income (loss)	$ —	$ 123.2	$ —	(c)	$ 123.2
Distributable Earnings	$ 368.4	$ 90.8	$ (373.4)	(d)	$ 85.8

The following tables reconcile the Total Segments to the Company's Income (Loss) Before Provision for Taxes for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30, 2026				
	Total Reportable Segments	Consolidated Funds	Reconciling Items		Carlyle Consolidated
	(Dollars in millions)				
Revenues	**$ 2,857.6**	**$ 547.2**	**$ (1,693.2)**	**(a)**	**$ 1,711.6**
Expenses	**$ 1,625.8**	**$ 570.5**	**$ (563.5)**	**(b)**	**$ 1,632.8**
Other income (loss)	**$ —**	**$ (60.9)**	**$ —**	**(c)**	**$ (60.9)**
Distributable Earnings	**$ 1,231.8**	**$ (84.2)**	**$ (1,129.7)**	**(d)**	**$ 17.9**

	Nine Months Ended September 30, 2025				
	Total Reportable Segments	Consolidated Funds	Reconciling Items		Carlyle Consolidated
	(Dollars in millions)				
Revenues	$ 2,809.7	$ 459.8	$ (390.8)	(a)	$ 2,878.7
Expenses	$ 1,554.9	$ 505.1	$ 297.4	(b)	$ 2,357.4
Other income (loss)	$ —	$ 176.1	$ —	(c)	$ 176.1
Distributable Earnings	$ 1,254.8	$ 130.8	$ (688.2)	(d)	$ 697.4

(a) The Revenues adjustment principally represents unrealized performance revenues, unrealized principal investment income (loss) (including Fortitude), revenues earned from the Consolidated Funds which were eliminated in consolidation to arrive at the Company's total revenues, adjustments for amounts attributable to non-controlling interests in consolidated entities, adjustments related to expenses associated with the investments in NGP Management and its affiliates that are included in operating captions or are excluded from the segment results, and adjustments to reflect the reimbursement of certain costs incurred on behalf of Carlyle funds on a net basis, as detailed below:

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Unrealized performance and fee related performance revenues	**$ (815.1)**	$ (632.0)	**$ (1,685.1)**	$ (498.3)
Unrealized principal investment income (loss)	**(13.6)**	(7.4)	**(132.7)**	35.1
Adjustments related to expenses associated with investments in NGP Management and its affiliates	**(11.2)**	(12.3)	**(34.0)**	(120.8)
Non-controlling interests and other adjustments to present certain costs on a net basis	**(10.2)**	56.5	**91.3**	254.3
Elimination of revenues of Consolidated Funds	**14.7**	(18.0)	**67.3**	(61.1)
	$ (835.4)	$ (613.2)	**$ (1,693.2)**	$ (390.8)

The following table reconciles the total segments fund level fee revenue to the most directly comparable U.S. GAAP measure, the Company's consolidated fund management fees, for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Total Reportable Segments - Fund level fee revenues	**$ 629.2**	$ 653.7	**$ 2,032.5**	$ 1,972.8
Adjustments[(1)]	**(73.8)**	(70.4)	**(236.1)**	(183.0)
Carlyle Consolidated - Fund management fees	**$ 555.4**	$ 583.3	**$ 1,796.4**	$ 1,789.8

(1) Adjustments represent the reclassification of NGP management fees from principal investment income, the reclassification of fee related performance revenues from certain products, management fees earned from Consolidated Funds which were eliminated in consolidation to arrive at the Company's fund management fees, and the reclassification of certain amounts included in portfolio advisory fees, net and other in the segment results that are included in Interest and other income in the U.S. GAAP results.

The following table reconciles the total segments transaction and portfolio advisory fees, net and other to the most directly comparable U.S. GAAP measure, the Company's consolidated transaction and portfolio advisory fees, net for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Total Reportable Segments - Portfolio advisory and transaction fees, net and other	**$ 32.6**	$ 32.3	**$ 197.2**	$ 158.1
Adjustments[(1)]	**(4.9)**	(11.2)	**(11.7)**	(14.5)
Carlyle Consolidated - Portfolio advisory and transaction fees, net	**$ 27.7**	$ 21.1	**$ 185.5**	$ 143.6

(1) Adjustments represent the reclassification of other income from Interest and other income in the U.S. GAAP results and certain underwriting fees from Principal investment income.

(b) The Expenses adjustment represents the elimination of intercompany expenses of the Consolidated Funds payable to the Company, the inclusion of equity-based compensation, certain tax expenses associated with realized performance revenues related compensation, unrealized performance revenues related compensation, adjustments related to expenses associated with the investment in NGP Management that are included in operating captions, adjustments to reflect the reimbursement of certain costs incurred on

behalf of Carlyle funds on a net basis, changes in the tax receivable agreement liability, and charges and credits associated with Carlyle corporate actions and non-recurring items, as detailed below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Unrealized performance and fee related performance revenue compensation expense	$ (533.6)	$ (387.4)	$ (1,078.0)	$ (288.0)
Equity-based compensation	102.3	88.2	341.1	289.3
Acquisition or disposition-related charges and amortization of intangibles and impairment	41.8	46.2	133.1	216.7
Tax (expense) benefit associated with certain foreign performance revenues related compensation	0.1	(0.4)	0.5	(0.5)
Non-controlling interests and other adjustments to present certain costs on a net basis	22.2	23.9	79.7	98.1
Other adjustments	1.0	8.2	8.3	25.3
Elimination of expenses of Consolidated Funds	(6.0)	(18.5)	(48.2)	(43.5)
	$ (372.2)	$ (239.8)	$ (563.5)	$ 297.4

(c) Represents Other Income (Loss) of Consolidated Funds which are excluded from the Company's segment reporting.

(d) The following table is a reconciliation of Income (Loss) Before Provision for Income Taxes to Distributable Earnings and to Fee Related Earnings:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Income (loss) before provision for income taxes	$ (76.9)	$ 85.8	$ 17.9	$ 697.4
Adjustments:				
Net unrealized performance and fee related performance revenues	281.5	244.6	607.1	210.3
Unrealized principal investment (income) loss	13.6	7.4	132.7	(35.1)
Equity-based compensation[1]	102.3	88.2	341.1	289.3
Acquisition or disposition-related charges, including amortization of intangibles and impairment	41.8	46.2	133.1	216.7
Tax (expense) benefit associated with certain foreign performance revenues	0.1	(0.4)	0.5	(0.5)
Net (income) loss attributable to non-controlling interests in consolidated entities	69.1	(111.6)	(8.9)	(148.6)
Other adjustments[2]	1.0	8.2	8.3	25.3
Distributable Earnings	$ 432.5	$ 368.4	$ 1,231.8	$ 1,254.8
(-) Realized performance revenues, net of related compensation[3]	99.8	19.1	234.9	234.2
(-) Realized principal investment income[3]	64.1	49.5	114.9	113.0
(+) Net interest	24.0	12.1	68.3	38.2
Fee Related Earnings	$ 292.6	$ 311.9	$ 950.3	$ 945.8

(1) Equity-based compensation included amounts that are presented in principal investment income (loss) and general, administrative and other expenses in the Company's condensed consolidated statements of operations.

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

(3) See reconciliation to most directly comparable U.S. GAAP measure below:

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	Three Months Ended September 30, 2026		
	Carlyle Consolidated	Adjustments [4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ (626.6)	$ 912.6	$ 286.0
Performance revenues related compensation expense	(334.5)	520.7	186.2
Net performance revenues	$ (292.1)	$ 391.9	$ 99.8
Principal investment income (loss)	$ 119.3	$ (55.2)	$ 64.1

	Nine Months Ended September 30, 2026		
	Carlyle Consolidated	Adjustments [4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ (1,263.0)	$ 1,925.6	$ 662.6
Performance revenues related compensation expense	(608.8)	1,036.5	427.7
Net performance revenues	$ (654.2)	$ 889.1	$ 234.9
Principal investment income (loss)	$ 252.9	$ (138.0)	$ 114.9

	Three Months Ended September 30, 2025		
	Carlyle Consolidated	Adjustments [4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ (606.7)	$ 668.4	$ 61.7
Performance revenues related compensation expense	(324.6)	367.2	42.6
Net performance revenues	$ (282.1)	$ 301.2	$ 19.1
Principal investment income (loss)	$ 87.7	$ (38.2)	$ 49.5

	Nine Months Ended September 30, 2025		
	Carlyle Consolidated	Adjustments [4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ 255.0	$ 421.6	$ 676.6
Performance revenues related compensation expense	290.4	152.0	442.4
Net performance revenues	$ (35.4)	$ 269.6	$ 234.2
Principal investment income (loss)	$ 79.8	$ 33.2	$ 113.0

(4) 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 are eliminated in the U.S. GAAP consolidation but are included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which are excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in the 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, and the exclusion of charges associated with the investment in NGP Management and its affiliates from the segment results.

15. Subsequent Events

Subsequent events have been evaluated through the date the condensed consolidated financial statements were issued. There have been no subsequent events that require recognition or disclosure through the date the condensed consolidated financial statements were issued, except as disclosed below and elsewhere in these condensed consolidated financial statements.

In October 2026, the Company's Board of Directors declared a quarterly dividend of $0.35 per share of common stock to common shareholders of record at the close of business on November 16, 2026, payable on November 23, 2026.

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16. Supplemental Financial Information

The following supplemental financial information illustrates the consolidating effects of the Consolidated Funds on the Company's financial position as of September 30, 2026 and December 31, 2025 and results of operations for the three and nine months ended September 30, 2026 and 2025. The supplemental statement of cash flows is presented without effects of the Consolidated Funds.

	As of September 30, 2026			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
	(Dollars in millions)			
Assets				
Cash and cash equivalents	$ 1,583.5	$ —	$ —	$ 1,583.5
Cash and cash equivalents held at Consolidated Funds	—	1,021.5	—	1,021.5
Investments, including accrued performance allocations of $5,801.3	10,565.6	—	(1,164.9)	9,400.7
Investments of Consolidated Funds	—	13,709.2	—	13,709.2
Due from affiliates and other receivables, net	1,317.0	—	(301.1)	1,015.9
Due from affiliates and other receivables of Consolidated Funds, net	—	324.5	—	324.5
Fixed assets, net	256.6	—	—	256.6
Lease right-of-use assets, net	310.6	—	—	310.6
Deposits and other	73.7	5.1	—	78.8
Intangible assets, net	408.0	—	—	408.0
Deferred tax assets	70.1	—	—	70.1
Total assets	$ 14,585.1	$ 15,060.3	$ (1,466.0)	$ 28,179.4
Liabilities and equity				
Debt obligations	$ 3,016.7	$ —	$ —	$ 3,016.7
Loans payable of Consolidated Funds	—	12,000.0	(284.0)	11,716.0
Accounts payable, accrued expenses and other liabilities	411.3	—	—	411.3
Accrued compensation and benefits	4,569.9	—	—	4,569.9
Due to affiliates	210.7	10.3	(3.1)	217.9
Deferred revenue	358.6	—	—	358.6
Deferred tax liabilities	17.9	—	—	17.9
Other liabilities of Consolidated Funds	—	718.1	(0.7)	717.4
Lease liabilities	436.9	—	—	436.9
Accrued giveback obligations	120.2	—	—	120.2
Total liabilities	9,142.2	12,728.4	(287.8)	21,582.8
Common stock	3.6	—	—	3.6
Additional paid-in capital	4,666.4	1,208.0	(1,208.0)	4,666.4
Retained earnings	525.7	—	—	525.7
Accumulated other comprehensive loss	(248.0)	24.0	29.8	(194.2)
Non-controlling interests in consolidated entities	495.2	1,099.9	—	1,595.1
Total equity	5,442.9	2,331.9	(1,178.2)	6,596.6
Total liabilities and equity	$ 14,585.1	$ 15,060.3	$ (1,466.0)	$ 28,179.4

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	As of December 31, 2025			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
	(Dollars in millions)			
Assets				
Cash and cash equivalents	$ 1,970.2	$ —	$ —	$ 1,970.2
Cash and cash equivalents held at Consolidated Funds	—	1,235.1	—	1,235.1
Investments, including accrued performance allocations of $7,620.3	12,219.6	—	(1,066.9)	11,152.7
Investments of Consolidated Funds	—	12,519.8	—	12,519.8
Due from affiliates and other receivables, net	1,135.0	—	(300.2)	834.8
Due from affiliates and other receivables of Consolidated Funds, net	—	206.4	—	206.4
Fixed assets, net	224.9	—	—	224.9
Lease right-of-use assets, net	331.9	—	—	331.9
Deposits and other	98.2	2.7	—	100.9
Intangible assets, net	507.1	—	—	507.1
Deferred tax assets	32.2	—	—	32.2
Total assets	$ 16,519.1	$ 13,964.0	$ (1,367.1)	$ 29,116.0
Liabilities and equity				
Debt obligations	$ 2,997.0	$ —	$ —	$ 2,997.0
Loans payable of Consolidated Funds	—	10,712.4	(286.4)	10,426.0
Accounts payable, accrued expenses and other liabilities	543.7	—	—	543.7
Accrued compensation and benefits	5,849.4	—	—	5,849.4
Due to affiliates	197.8	6.1	—	203.9
Deferred revenue	129.2	—	—	129.2
Deferred tax liabilities	106.3	—	—	106.3
Other liabilities of Consolidated Funds	—	1,260.7	(0.3)	1,260.4
Lease liabilities	470.2	—	—	470.2
Accrued giveback obligations	72.8	—	—	72.8
Total liabilities	10,366.4	11,979.2	(286.7)	22,058.9
Common stock	3.6	—	—	3.6
Additional paid-in capital	4,285.8	1,099.2	(1,099.2)	4,285.8
Retained earnings	1,642.3	—	—	1,642.3
Accumulated other comprehensive loss	(213.1)	24.1	18.8	(170.2)
Non-controlling interests in consolidated entities	434.1	861.5	—	1,295.6
Total equity	6,152.7	1,984.8	(1,080.4)	7,057.1
Total liabilities and equity	$ 16,519.1	$ 13,964.0	$ (1,367.1)	$ 29,116.0

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	Three Months Ended September 30, 2026			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
	(Dollars in millions)			
Revenues				
Fund management fees	$ 566.7	$ —	$ (11.3)	$ 555.4
Incentive fees	51.6	—	—	51.6
Investment income (loss)				
Performance allocations	(627.6)	—	1.0	(626.6)
Principal investment income	88.1	—	31.2	119.3
Total investment loss	(539.5)	—	32.2	(507.3)
Interest and other income	65.6	—	(6.2)	59.4
Interest and other income of Consolidated Funds	—	175.0	—	175.0
Total revenues	144.4	175.0	14.7	334.1
Expenses				
Compensation and benefits				
Cash-based compensation and benefits	196.5	—	—	196.5
Equity-based compensation	100.8	—	—	100.8
Performance allocations and incentive fee related compensation	(334.5)	—	—	(334.5)
Total compensation and benefits	(37.2)	—	—	(37.2)
General, administrative and other expenses	193.9	—	(0.1)	193.8
Interest	39.1	—	—	39.1
Interest and other expenses of Consolidated Funds	—	198.5	(5.9)	192.6
Total expenses	195.8	198.5	(6.0)	388.3
Other loss				
Net investment loss of Consolidated Funds	—	(22.7)	—	(22.7)
Loss before provision for income taxes	(51.4)	(46.2)	20.7	(76.9)
Benefit for income taxes	(0.1)	—	—	(0.1)
Net loss	(51.3)	(46.2)	20.7	(76.8)
Net loss attributable to non-controlling interests in consolidated entities	(43.6)	—	(25.5)	(69.1)
Net loss attributable to The Carlyle Group Inc.	$ (7.7)	$ (46.2)	$ 46.2	$ (7.7)

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	Nine Months Ended September 30, 2026			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
	(Dollars in millions)			
Revenues				
Fund management fees	$ 1,831.1	$ —	$ (34.7)	$ 1,796.4
Incentive fees	202.2	—	—	202.2
Investment income (loss)				
Performance allocations	(1,260.5)	—	(2.5)	(1,263.0)
Principal investment income	126.8	—	126.1	252.9
Total investment loss	(1,133.7)	—	123.6	(1,010.1)
Interest and other income	197.5	—	(21.6)	175.9
Interest and other income of Consolidated Funds	—	547.2	—	547.2
Total revenues	1,097.1	547.2	67.3	1,711.6
Expenses				
Compensation and benefits				
Cash-based compensation and benefits	685.5	—	—	685.5
Equity-based compensation	336.6	—	—	336.6
Performance allocations and incentive fee related compensation	(608.8)	—	—	(608.8)
Total compensation and benefits	413.3	—	—	413.3
General, administrative and other expenses	581.3	—	—	581.3
Interest	115.9	—	—	115.9
Interest and other expenses of Consolidated Funds	—	570.5	(48.2)	522.3
Total expenses	1,110.5	570.5	(48.2)	1,632.8
Other loss				
Net investment loss of Consolidated Funds	—	(60.9)	—	(60.9)
Income (loss) before provision for income taxes	(13.4)	(84.2)	115.5	17.9
Provision for income taxes	11.8	—	—	11.8
Net income (loss)	(25.2)	(84.2)	115.5	6.1
Net income (loss) attributable to non-controlling interests in consolidated entities	(22.4)	—	31.3	8.9
Net loss attributable to The Carlyle Group Inc.	$ (2.8)	$ (84.2)	$ 84.2	$ (2.8)

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	Three Months Ended September 30, 2025			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
	(Dollars in millions)			
Revenues				
Fund management fees	$ 600.0	$ —	$ (16.7)	$ 583.3
Incentive fees	53.8	—	(2.4)	51.4
Investment income				
Performance allocations	(598.2)	—	(8.5)	(606.7)
Principal investment income	71.4	—	16.3	87.7
Total investment income (loss)	(526.8)	—	7.8	(519.0)
Interest and other income	60.3	—	(6.7)	53.6
Interest and other income of Consolidated Funds	—	163.4	—	163.4
Total revenues	187.3	163.4	(18.0)	332.7
Expenses				
Compensation and benefits				
Cash-based compensation and benefits	216.2	—	—	216.2
Equity-based compensation	90.7	—	—	90.7
Performance allocations and incentive fee related compensation	(324.6)	—	—	(324.6)
Total compensation and benefits	(17.7)	—	—	(17.7)
General, administrative and other expenses	180.7	—	—	180.7
Interest	29.8	—	—	29.8
Interest and other expenses of Consolidated Funds	—	195.8	(18.5)	177.3
Total expenses	192.8	195.8	(18.5)	370.1
Other income (loss)				
Net investment income of Consolidated Funds	—	123.2	—	123.2
Income (loss) before provision (benefit) for income taxes	(5.5)	90.8	0.5	85.8
Benefit for income taxes	(26.7)	—	—	(26.7)
Net income	21.2	90.8	0.5	112.5
Net income attributable to non-controlling interests in consolidated entities	20.3	—	91.3	111.6
Net income attributable to The Carlyle Group Inc.	$ 0.9	$ 90.8	$ (90.8)	$ 0.9

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	Nine Months Ended September 30, 2025			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
	(Dollars in millions)			
Revenues				
Fund management fees	$ 1,822.4	$ —	$ (32.6)	$ 1,789.8
Incentive fees	138.0	—	(2.9)	135.1
Investment income				
Performance allocations	265.2	—	(10.2)	255.0
Principal investment income (loss)	77.1	—	2.7	79.8
Total investment income	342.3	—	(7.5)	334.8
Interest and other income	177.3	—	(18.1)	159.2
Interest and other income of Consolidated Funds	—	459.8	—	459.8
Total revenues	2,480.0	459.8	(61.1)	2,878.7
Expenses				
Compensation and benefits				
Cash-based compensation and benefits	673.0	—	—	673.0
Equity-based compensation	287.1	—	—	287.1
Performance allocations and incentive fee related compensation	290.4	—	—	290.4
Total compensation and benefits	1,250.5	—	—	1,250.5
General, administrative and other expenses	559.8	—	—	559.8
Interest	85.6	—	—	85.6
Interest and other expenses of Consolidated Funds	—	505.1	(43.5)	461.6
Other non-operating income	(0.1)	—	—	(0.1)
Total expenses	1,895.8	505.1	(43.5)	2,357.4
Other income				
Net investment income of Consolidated Funds	—	176.1	—	176.1
Income before provision for income taxes	584.2	130.8	(17.6)	697.4
Provision for income taxes	98.2	—	—	98.2
Net income	486.0	130.8	(17.6)	599.2
Net income attributable to non-controlling interests in consolidated entities	35.4	—	113.2	148.6
Net income attributable to The Carlyle Group Inc.	$ 450.6	$ 130.8	$ (130.8)	$ 450.6

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	Nine Months Ended September 30, 2026	2025
	(Dollars in millions)	
Cash flows from operating activities		
Net income (loss)	$ (25.2)	$ 486.0
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	153.8	143.1
Equity-based compensation	336.6	287.1
Non-cash performance allocations and incentive fees	680.0	2.7
Non-cash principal investment (income) loss	(92.8)	(32.5)
Other non-cash amounts	(2.5)	35.9
Purchases of investments	(995.2)	(872.6)
Proceeds from the sale of investments	977.2	807.6
Payments of contingent consideration	(14.8)	(2.7)
Change in deferred taxes, net	(109.0)	(67.5)
Change in due from affiliates and other receivables	1.0	(8.1)
Change in deposits and other	19.8	(25.4)
Change in accounts payable, accrued expenses and other liabilities	(116.9)	37.8
Change in accrued compensation and benefits	(187.4)	(61.4)
Change in due to affiliates	20.6	25.1
Change in lease right-of-use assets and lease liabilities	(11.7)	(9.7)
Change in deferred revenue	229.8	226.7
Net cash provided by operating activities	863.3	972.1
Cash flows from investing activities		
Purchases of fixed assets, net	(87.5)	(57.4)
Net cash used in investing activities	(87.5)	(57.4)
Cash flows from financing activities		
Issuance of 5.05% senior notes due 2035, net of financing costs	—	792.9
Payments on CLO borrowings	(67.9)	(52.0)
Proceeds from CLO borrowings, net of financing costs	97.9	64.8
Dividends to common shareholders	(376.6)	(379.2)
Contributions from non-controlling interest holders	269.9	116.9
Distributions to non-controlling interest holders	(151.7)	(83.9)
Common shares repurchased and net share settlement of equity-based awards	(719.3)	(482.8)
Change in due to/from affiliates financing activities	(208.8)	29.4
Net cash provided by (used in) financing activities	(1,156.5)	6.1
Effect of foreign exchange rate changes	(8.6)	39.1
Increase (decrease) in cash, cash equivalents and restricted cash	(389.3)	959.9
Cash, cash equivalents and restricted cash, beginning of period	1,973.6	1,266.5
Cash, cash equivalents and restricted cash, end of period	$ 1,584.3	$ 2,226.4
Reconciliation of cash, cash equivalents and restricted cash, end of period:		
Cash and cash equivalents	$ 1,583.5	$ 2,221.7
Restricted cash	0.8	4.7
Total cash, cash equivalents and restricted cash, end of period	$ 1,584.3	$ 2,226.4
Cash and cash equivalents held at Consolidated Funds	$ 1,021.5	$ 1,037.3

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless context suggests otherwise, references in this Quarterly Report on Form 10-Q to "Carlyle," the "Company," "we," "us," and "our" refer to The Carlyle Group Inc. and its consolidated subsidiaries. The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes included in this Quarterly Report on Form 10-Q and the Annual Report on Form 10-K for the year ended December 31, 2025.

Overview

We are one of the world's largest global investment firms and deploy private capital across our business. We conduct our operations through three reportable segments: Global Private Equity, Global Credit, and Carlyle AlpInvest.

- *Global Private Equity* — Our Global Private Equity segment advises our buyout, growth, real estate, and infrastructure & natural resources funds. The segment also includes the NGP Carry Funds advised by NGP. As of September 30, 2026, our Global Private Equity segment had $160.7 billion in AUM and $96.1 billion in Fee-earning AUM.

- *Global Credit* — Our Global Credit segment advises funds and vehicles that pursue investment strategies including insurance solutions, liquid credit, opportunistic credit, direct lending, asset-backed finance, aviation finance, infrastructure credit, cross-platform credit products, and global capital markets. As of September 30, 2026, our Global Credit segment had $207.3 billion in AUM and $163.7 billion in Fee-earning AUM.

- *Carlyle AlpInvest* — Our Carlyle AlpInvest segment advises global private equity programs that pursue secondary purchases and financing of existing portfolios, managed co-investment programs, and primary fund investments. As of September 30, 2026, our Carlyle AlpInvest segment had $110.5 billion in AUM and $69.9 billion in Fee-earning AUM.

We earn management fees pursuant to contractual arrangements with the investment funds that we manage and fees for transaction advisory and oversight services provided to portfolio companies of these funds. We also typically receive a performance fee from an investment fund, which may be either an incentive fee or a special residual allocation of income, which we refer to as a performance allocation, or carried interest, in the event that specified investment returns are achieved by the fund. Under U.S. generally accepted accounting principles ("U.S. GAAP"), we are required to consolidate some of the investment funds that we advise. However, for segment reporting purposes, we present revenues and expenses on a basis that deconsolidates these investment funds. Refer to Note 14, Segment Reporting, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for more information on the differences between our financial results reported pursuant to U.S. GAAP and our financial results for segment reporting purposes.

Our Global Investment Offerings

The following table provides a breakout of the product offerings and related acronyms included in our total assets under management of $479 billion as of September 30, 2026 for each of our three global business segments (in billions):

Global Private Equity	**$**	**160.7**
Corporate Private Equity	**$**	**99.6**
U.S. Buyout (CP)		50.6
Asia Buyout (CAP)		11.2
Europe Buyout (CEP)		8.9
Carlyle Global Partners (CGP)		6.7
Europe Technology (CETP)		5.3
Japan Buyout (CJP)		4.9
U.S. Growth (CP Growth / CEOF)		3.2
Life Sciences (ABV / ACCD)		2.2
Asia Growth (CAP Growth)		1.0
Other[1]		5.6
Real Estate	**$**	**35.5**
U.S. Real Estate (CRP)		23.8
Core Plus Real Estate (CPI)		9.1
International Real Estate (CER)		2.6
Infrastructure & Natural Resources	**$**	**25.6**
NGP Energy[2]		11.6
Infrastructure & Renewable Energy[3]		7.4
International Energy (CIEP)		6.6

Global Credit	**$**	**207.3**
Insurance Solutions[4]	**$**	**81.5**
Liquid Credit	**$**	**47.4**
U.S. CLOs		35.0
Europe CLOs		8.6
CLO Investment Products		2.3
Revolving Credit		1.4
Private Credit	**$**	**78.5**
Opportunistic Credit (CCOF / CSP)		22.8
Direct Lending[5]		14.1
Asset-Backed Finance		11.9
Aviation Finance[6]		11.4
Cross-Platform Credit (incl CTAC)		9.8
Infrastructure Credit (CICF)		8.0
Real Estate Credit (CNLI)		0.4

Carlyle AlpInvest	**$**	**110.5**
Secondaries & Portfolio Finance (ASF / ASPF)	**$**	**48.9**
Co-Investments (ACF)	**$**	**24.6**
Primary Investments & Other[7]	**$**	**36.9**

Note: All amounts shown represent total assets under management as of September 30, 2026, and totals may not sum due to rounding. In addition, certain carry funds included herein may not be included in fund performance if they have not made an initial capital call or commenced investment activity.

(1) Includes our Financial Services (CGFSP), Sub-Saharan Africa Buyout (CSSAF), Peru Buyout (CPF), and MENA Buyout funds, as well as platform accounts which invest across Corporate Private Equity strategies, including our private equity evergreen wealth platform (CPEP).
(2) NGP Energy funds are advised by NGP Energy Capital Management, LLC, a separately registered investment adviser. We do not serve as an investment adviser to these funds.
(3) Includes our Infrastructure (CGIOF) and Renewable Energy (CRSEF) funds.
(4) Includes Carlyle FRL, capital raised from strategic third-party investors which directly invest in Fortitude alongside Carlyle FRL, as well as the fair value of the general account assets covered by the strategic advisory services agreement with Fortitude.
(5) Includes our business development companies (CGBD / CARS), Europe Direct Lending funds (EDLF / ETAC), and our evergreen fund (CDLF).
(6) Includes our Aviation carry funds (CAPF / SASOF), asset-backed securitization vehicles, and other related managed accounts.
(7) Includes our Carlyle AlpInvest Private Markets (CAPM) and Carlyle AlpInvest Private Markets Secondaries (CAPS) funds.

Trends Affecting Our Business

Our global business is affected by conditions in global financial markets, global economies, and the geopolitical landscape, particularly in the U.S., Europe, and Asia, as discussed in Item 1A “Risk Factors” of our Annual Report on Form 10-K.

U.S. equity markets extended their gains in the third quarter of 2026, though returns were considerably more muted than in the second quarter, as resilient economic growth and strong corporate earnings outweighed geopolitical tensions, higher energy prices, and rising interest rates. The S&P 500 and NASDAQ Composite returned approximately 2.0% and 2.5%, respectively, reaching new record highs, supported by further upward earnings per share (“EPS”) revisions. Consensus expectations for 2026 S&P 500 EPS growth have now risen by 1,820 basis points (“bps”) since the onset of the Iran conflict, with much of the earnings strength concentrated among a small number of companies in the information technology (“IT”) and energy sectors. SaaS stocks

rebounded 39% during the quarter as stronger financials helped allay near-term concerns around artificial intelligence (“AI”) disruption, though the sector remained down 9% year-to-date. Meanwhile, small caps pulled back as the Russell 2000 declined 7.5%. Headline index gains obscured significant underlying weakness: over 40% of S&P 500 constituent companies and roughly 60% of Russell 3000 constituent companies finished the quarter more than 30% below their all-time highs. Globally, over 60% of stocks were more than 30% below their all-time highs, while more than half finished the quarter more than 25% below their 52-week highs.

Performance was generally weaker outside the United States. Europe’s Euro Stoxx 50 declined 0.9%, while the sharpest reversal occurred in Asia. Japan’s Nikkei 225 declined 4.7% and Korea’s KOSPI fell 19.3%, its largest quarterly decline since the first quarter of 2020, as the semiconductor-led rally that drove Asian markets in the first half of the year reversed sharply. In private markets, buyouts in the U.S. continued to lag the S&P 500 over the last year, but longer-term comparisons remain favorable against benchmarks that align with the market capitalization profile of buyout-backed companies and are less influenced by mega-cap concentration. Compared to the Russell 2000 and S&P 600, buyouts in the U.S. have generated annualized outperformance of approximately 50 to 80 bps over the last five years, 260 to 270 bps over the last 10 years, and 240 to 320 bps over the last 15 years. As public-market returns become increasingly driven by a small number of mega-caps, comparisons between private market performance and headline capitalization-weighted indexes have become less informative about the relative performance of similarly sized companies. The growing divergence within public markets reinforces this distinction: the rolling 52-week correlation of weekly returns between the equal-weighted and capitalization-weighted S&P 500 has fallen to its lowest level in the history of available data.

Official estimates suggest the U.S. economy expanded at a 3.4% annualized rate in Q3 2026. The mechanical reversal of the inventory drag in Q2 2026 added 160 bps to growth in Q3 2026, leaving just 1.7% annualized growth in final sales. U.S. demand remains strong, though so much of the surge in AI-related spending has been met through capital goods imports that the bulk of the value-added in Q3 2026 accrued to the Asian supplier economies. Our portfolio-implied measure of aggregate inflation finished the quarter 3.6% above year-ago levels, driven primarily by energy costs. Management teams, however, continue to offset higher input costs through price increases to consumers and our proprietary portfolio data suggest operating margins sit at multi-year highs. In this respect, cumulative inflation has been a major challenge for tens of millions of households, making affordability a central issue in elections. Forward interest rates rose sharply during the third quarter, with most of the move occurring at the front end of the curve. The policy-sensitive two-year Treasury yield rose 72 bps in the month following Chairman Warsh’s Jackson Hole address, as the shift in Federal Reserve tone interacted with the new “acceleration” narrative to price in expectations for a significant tightening cycle. This higher-rate environment reinforces the importance of disciplined underwriting and operational improvement in driving private equity returns. The rise in rates also comes amid a broader shift in the supply and demand for capital: the formerly “asset-light” hyperscalers have transitioned from the economy’s largest providers of liquidity to its largest users, increasing competition for capital alongside large fiscal deficits. AI shipments and backlogs reached record highs every month for two straight quarters. Growth in enterprise IT spending also remains strong at 32.7%, but its trajectory has flattened relative to the step-function increase observed from the third quarter of 2025 to the second quarter of 2026 as many companies adopted policies to optimize token consumption. We expect year-over-year growth in enterprise IT spending may moderate from current levels during the fourth quarter of 2026.

European conditions were mixed in the third quarter of 2026. The broader euro area industrial recovery lost momentum as the energy shock weighed on activity. Our proprietary portfolio data suggest recent price trends have introduced stagflation risk that may complicate European Central Bank policy deliberations. European forward rates have also moved closely with natural gas prices, which ended October more than 200% above pre-Iran-war levels. German factory orders showed pockets of resilience, particularly in long-cycle capital goods such as defense and transportation equipment, though more recent data suggest broader momentum has pulled back. Higher euro area defense spending could provide an additional tailwind if procurement shifts toward domestic suppliers, reducing external leakage and generating commercial technology spillovers. In Asia, China remains two economies. As the ongoing housing slump continues to weigh on household net worth and confidence, growth remains inordinately dependent on exports of high-tech electronics, advanced machinery, electric vehicles, batteries, and electrical equipment. The economies of Japan and South Korea continue to benefit from global demand for semiconductors and other high-value components tied to the AI buildout. South Korean semiconductor exports are growing at an annual rate of 219%, while Japan’s AI-related exports are 50% above year-ago levels. In India, growth remains resilient, though the economy’s reliance on imported oil and gas leaves it vulnerable to persistently elevated energy costs.

Global merger and acquisition markets remained active, though transaction volumes declined from the record pace in the first half of 2026. Transactions in the third quarter totaled $1.2 trillion, a decrease of 30% quarter-over-quarter and 5% year-over-year. Leveraged buyout activity also slowed. Globally, general partners announced leveraged buyouts totaling $118 billion in the third quarter of 2026, a moderate decline quarter-over-quarter (6.4%), though a steep decline from the record volume observed in the same quarter a year ago (54%). Transaction counts remained stable at 488 deals, a 2% increase compared to last quarter. U.S. IPO activity likewise moderated from the elevated pace in the second quarter: 21 operating-company IPOs came to market in the third quarter compared to 39 in the second quarter. By contrast, the aggregate value of global divestments of private equity-backed companies rebounded sharply, rising 68% quarter-over-quarter, though the increase reflected a relatively small number of large transactions as exit counts remained essentially flat.

Credit markets remained resilient during the third quarter of 2026. Leveraged loans posted gains in the quarter, underpinned by supportive technical factors and a rebound in software names. The weighted-average bid in the U.S. leveraged loan market reached 95.69 in late September, its highest level since early February, before declining through quarter-end and into the fourth quarter to 94.59 (as of November 2) amid continued pressure from higher yields. Broader credit stress remained contained: the par-weighted rate of defaults plus distressed exchanges in the leveraged loan market finished the third quarter at 2.08%, well below their 2024–25 average of 3.59%, while private credit defaults fell 10 bps to 2.41%, only modestly above their 2024–25 average of 2.21%. However, redemptions have been elevated at certain credit-oriented retail vehicles despite the resiliency of credit markets. U.S. CLO issuance rebounded, rising 37% quarter-over-quarter to $45.8 billion. By September, the median weighted-average spread on broadly syndicated loans held in U.S. CLOs fell below 300 bps, its tightest level in more than a decade. There have been some notable instances of spread widening early in the fourth quarter, but these have been largely confined to interest-rate-sensitive businesses and concerns around the AI data center buildout. Competition among private credit lenders and from broadly syndicated loan markets continued to create pricing pressure despite resilient demand. Interest rate and credit spread movements impacted fixed-income valuations and reinsurance-related assets under management, potentially driving volatility independent of underlying cash flows. At the same time, continued insurer interest in third-party capital and reinsurance sidecar structures to improve capital efficiency and manage risk supports opportunities for alternative asset managers. Looking ahead, the AI compute buildout could become an increasingly significant source of credit demand, with bank analysts estimating that the buildout may require roughly $1 trillion in private credit financing—equal to more than half of the private credit industry's current assets under management. Much of this financing is expected to be delivered through a range of bespoke, largely untested structures. The scale and nature of these financings underscore the importance of disciplined underwriting and appropriate concentration limits as the buildout progresses.

In the third quarter of 2026, we deployed $11.0 billion across our platform and $52.2 billion over the last twelve months. In our traditional carry funds, we realized proceeds of $8.8 billion in the third quarter of 2026 and $39.6 billion over the last twelve months, including $5.7 billion and $23.6 billion, respectively, in our Global Private Equity segment. We had $10.8 billion in inflows in the third quarter of 2026 and $49.8 billion in inflows over the last twelve months as of September 30, 2026. Inflows over the last twelve months include $5.9 billion in our evergreen wealth products, which had $21.0 billion in assets under management as of September 30, 2026, a 35% increase from one year ago.

Our carry fund portfolio appreciated 1% in the third quarter. Within our Global Private Equity segment in the third quarter, our infrastructure & natural resources funds appreciated 8% driven by our international energy funds and the NGP Carry Funds, and our corporate private equity and real estate funds were flat. Our Global Credit carry funds, which represent approximately 12% of the total Global Credit remaining fair value as of September 30, 2026, appreciated 4% in the third quarter. Carry funds in our Carlyle AlpInvest segment appreciated 1% in the third quarter.

Notable Developments

Dividends

In October 2026, our Board of Directors declared a quarterly dividend of $0.35 per share to common shareholders of record at the close of business on November 16, 2026, payable on November 23, 2026.

Key Financial Measures

Our key financial measures and operating metrics are discussed in the following pages. Additional information regarding U.S. GAAP measures and our other significant accounting policies can be found in Note 2, Summary of Significant Accounting Policies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Revenues

Revenues primarily consist of Fund management fees, Incentive fees, Investment income (including Performance allocations, as well as realized and unrealized gains or losses on our investments in our funds and other principal investments), and Interest and other income.

Fund management fees. Fund management fees include management fees and transaction and portfolio advisory fees. We earn management fees for advisory services we provide to funds in which we hold a general partner interest or to funds or certain portfolio companies with which we have an investment advisory or investment management agreement. These fees are largely from either traditional closed-end, long-dated funds, which are highly predictable and stable, or Perpetual Capital products as defined below. Management fees also include catch-up management fees, which are episodic in nature and represent management fees charged to fund investors in subsequent closings of a fund which apply to the time period between the fee initiation date and the subsequent closing date. We also earn management fees on our CLOs and other structured products.

Transaction and portfolio advisory fees generally include capital markets fees generated by Carlyle Global Capital Markets in connection with activities related to the underwriting, issuance and placement of debt and equity securities, and loan syndication for our portfolio companies and third-party clients, which are generally not subject to rebate offsets as described below. Underwriting fees include gains, losses, and fees arising from securities offerings in which we participate in the underwriter syndicate.

Transaction and portfolio advisory fees also include fees we receive for the transaction and portfolio advisory services we provide to our portfolio companies. When covered by separate contractual agreements, we recognize transaction and portfolio advisory fees for these services when the performance obligation has been satisfied and collection is reasonably assured. We are generally required to offset our fund management fees by the transaction and advisory fees earned, which we refer to as “rebate offsets.”

The recognition of portfolio advisory fees, transactions fees, and capital markets fees can be volatile as they are primarily generated by investment activity within our funds, and therefore are impacted by our investment pace or other capital transactions at our portfolio companies.

Incentive fees. Incentive fees consist of performance-based incentive arrangements pursuant to management contracts when the return on assets under management exceeds certain benchmark returns or other performance targets. In such arrangements, incentive fees are recognized when the performance benchmark has been achieved.

Investment income (loss). Investment income (loss) consists of our performance allocations as well as the realized and unrealized gains and losses resulting from our equity method investments and other principal investments.

Performance allocations consist principally of the performance-based capital allocation from fund limited partners to us, commonly referred to as carried interest, from certain of our investment funds, which we refer to as “carry funds.” Carried interest revenue is recognized by Carlyle upon appreciation of the valuation of our funds’ investments above certain return hurdles as set forth in each respective fund partnership agreement and is based on the amount that would be due to us pursuant to the fund partnership agreement at each period end as if the funds were liquidated at such date. Accordingly, the amount of carried interest recognized as performance allocations reflects our share of the fair value gains and losses of the associated funds’ underlying investments measured at their then-current fair values relative to the fair values as of the end of the prior period. As a result, the performance allocations earned in an applicable reporting period are not indicative of any future period, as fair values are based on conditions prevalent as of the reporting date. Refer to “—Trends Affecting Our Business” for further discussion.

For any given period, performance allocations revenue on our statement of operations may include reversals of previously recognized performance allocations due to a decrease in the value of a particular fund that results in a decrease of cumulative performance allocations earned to date. Since fund return hurdles are cumulative, previously recognized performance allocations also may be reversed in a period of appreciation that is lower than the particular fund's hurdle rate. Additionally, unrealized performance allocations reverse when performance allocations are realized, and unrealized performance allocations can be negative if the amount of realized performance allocations exceed total performance allocations generated in the period. The timing and receipt of realized performance allocations varies with the lifecycle of our carry funds and there is often a difference between the time we start accruing performance allocations and realization. The timing of performance allocation realizations from our Carlyle AlpInvest, Carlyle Aviation, and Abingworth funds is typically later than in our other carry funds based on the terms of such arrangements.

Under our arrangements with the historical owners and management teams of AlpInvest and Abingworth, the amount of carried interest to which we are entitled varies. In some cases, we are entitled to 15% of the carried interest in respect of commitments from the historical owners of AlpInvest for the period between 2011 and 2020. In certain instances, carried interest associated with the AlpInvest fund vehicles is subject to entity level income taxes in the Netherlands. Additionally, we are entitled to 15% of carried interest generated from certain Abingworth funds.

Accrued performance allocations and accrued giveback obligations at a point in time assume a hypothetical liquidation of the funds' investments at their then-current fair values. Each investment fund is considered separately in evaluating carried interest and potential giveback obligations. These assets and liabilities will continue to fluctuate in accordance with the fair values of the funds' investments until they are realized. The Company uses "net accrued performance revenues" to refer to the aggregation of the accrued performance allocations net of (i) accrued giveback obligations, (ii) accrued performance allocations related compensation, (iii) performance allocations related tax obligations, and (iv) accrued performance allocations attributable to non-controlling interests. Net accrued performance revenues exclude any net accrued performance allocations and incentive fees that have been realized but will be collected in subsequent periods, as well as net accrued performance revenues which are presented as fee related performance revenues when realized in our non-GAAP financial measures. Realized performance allocation-related compensation that has not yet been paid is also excluded from our net accrued performance allocations.

In addition, realized performance allocations may be reversed in future periods if a fund's investment values decline below certain return hurdles, which vary from fund to fund, and become subject to a giveback obligation. See Note 7, Commitments and Contingencies, for more information. The aggregate amount of giveback obligations realized since Carlyle's inception totaled $264.6 million, $181.8 million of which was related to various Legacy Energy Funds. Given that current and former senior Carlyle professionals and other limited partners of the Carlyle Holdings partnerships are responsible for paying the majority of the realized giveback obligation, only $88.5 million of the $264.6 million aggregate giveback obligation realized since inception was attributable to Carlyle. The realization of giveback obligations for the Company's portion of such obligations reduces Distributable Earnings in the period realized. Further, each individual who holds equity interests in carried interest generated by our funds and is a recipient of realized carried interest typically signs a guarantee agreement or partnership agreement that personally obligates such person to return their pro rata share of any amounts of realized carried interest previously distributed that are later clawed back. Accordingly, carried interest as performance allocation compensation is subject to return to the Company in the event a giveback obligation is funded. Generally, the actual giveback liability, if any, does not become due until the end of a fund's life.

In addition, in our discussion of our Non-GAAP results, we use the term "realized net performance revenues" to refer to realized performance allocations and incentive fees from our funds, net of (i) amounts allocated to our investment professionals and other employees, (ii) non-controlling interests, and (iii) certain tax expenses associated with carried interest attributable to certain partners and employees, which are reflected as realized performance allocations and incentive fees related compensation expense. See "—Non-GAAP Financial Measures" and "—Segment Analysis" for the amount of realized net performance revenues recognized each period and related discussion.

Investment income also represents the realized and unrealized gains and losses on our principal investments and our strategic investments in NGP as described below. Realized principal investment income (loss) is recorded when we redeem all or a portion of our investment or when we receive or are due cash income, such as dividends or distributions. A realized principal investment loss is also recorded when an investment is deemed to be permanently impaired or worthless. Unrealized principal investment income (loss) results from changes in the fair

value of the underlying investment, as well as the reversal of previously recognized unrealized gains (losses) at the time an investment is realized.

We account for our investments in NGP under the equity method of accounting. Our investments in NGP include the equity interests in NGP Management and the general partners of certain carry funds advised by NGP, which entitle us to an allocation of up to 55.0% of the management fee revenues earned by NGP Management in certain funds, and up to 47.5% of the performance allocations received by certain NGP fund general partners. For further information regarding our strategic investments in NGP, refer to Note 4, Investments, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

We record investment income (loss) for our equity income allocation from NGP management fee related revenues and our share of any allocated expenses from NGP Management, as well as expenses associated with the compensatory elements of the strategic investment and any impairment charges. We also record our equity income allocation from NGP performance allocations in principal investment income (loss) from equity method investments rather than performance allocations in our condensed consolidated statements of operations. We do not control or manage NGP. Moreover, we do not operate NGP's business, have representation on NGP's board or serve as an investment advisor to any investment fund sponsored by NGP, nor do we direct the operations of any of NGP's portfolio companies. While we have consent rights over certain major actions by NGP outside of the ordinary course of NGP's business (including, for example, consent rights over items such as amendments to the organizational documents of the entity in which we are invested, changes to the management fee streams earned by NGP under its fund agreements, or the incurrence of certain debt by NGP and other similar items), we have no voting rights or consent rights on any NGP investment committee that selects investments to be made by NGP funds.

Interest and other income. Interest and other income primarily represents reimbursement of certain costs incurred on behalf of our funds, as well as interest income that we earn such as from our cash and money market accounts and other investments, including CLO senior and subordinated notes.

Interest and other income of Consolidated Funds. Interest and other income of Consolidated Funds primarily represents the interest earned on assets of consolidated CLOs. Our CLOs generate interest income primarily from investments in bonds and loans, inclusive of amortization of discounts, and generate other income from consent and amendment fees.

Net investment income (loss) of Consolidated Funds. Net investment income (loss) of Consolidated Funds generally measures the change in the difference in fair value between the assets and the liabilities of the Consolidated Funds. Income (loss) indicates that the fair value of the assets of the Consolidated Funds appreciated more (less), or depreciated less (more), than the fair value of the liabilities of the Consolidated Funds. Income or loss is not necessarily indicative of the investment performance of the Consolidated Funds and does not impact the management or incentive fees received by Carlyle for its management of the Consolidated Funds. The portion of the net investment income (losses) of Consolidated Funds attributable to the limited partner investors is allocated to non-controlling interests. Therefore, income or loss is not expected to have a material impact on the revenues or profitability of, or the assets available to, the Company beyond the Company's capital invested in the Consolidated Funds.

Expenses

Compensation and benefits. Compensation includes salaries, bonuses, equity-based compensation, and performance payment arrangements. Bonuses are accrued over the service period to which they relate.

We recognize as compensation expense the portion of performance allocations and incentive fees that are due to our employees, senior Carlyle professionals, advisors, and operating executives in a manner consistent with how we recognize the performance allocations and incentive fee revenue. These amounts are accounted for as compensation expense in conjunction with the related performance allocations and incentive fee revenue and, until paid, are recognized as a component of the accrued compensation and benefits liability. Compensation in respect of performance allocations and incentive fees is paid when the related performance allocations and incentive fees are realized, and not when such performance allocations and incentive fees are accrued. The funds do not have a uniform allocation of performance allocations and incentive fees to our employees, senior Carlyle professionals, advisors, and operating executives. However, we generally allocate a range of 60% to 70% of performance allocations and incentive fees to our employees.

In addition, we have implemented various equity-based compensation arrangements that require senior Carlyle professionals and other employees to provide services over a service period of generally one year to four years in order to vest in the applicable equity interests, which under U.S. GAAP will result in compensation charges over current and future periods. In certain of our equity-based compensation arrangements, vesting is based on the achievement of certain performance targets or market conditions (see Note 13, Equity-Based Compensation, for additional information). Compensation charges associated with all equity-based compensation grants are excluded from Fee Related Earnings and Distributable Earnings.

We may hire additional individuals and overall compensation levels may correspondingly increase, which could result in an increase in compensation and benefits expense. As a result of prior acquisitions, we have charges associated with contingent consideration taking the form of earn-outs and profit participation, some of which are reflected as compensation expense.

General, administrative and other expenses. General, administrative and other expenses include occupancy and equipment expenses and other expenses, which consist principally of professional fees, including those related to our global regulatory compliance program, external costs of fundraising, travel and related expenses, communications and information services, depreciation and amortization (including intangible asset amortization and impairment), bad debt expense, and foreign currency transactions. We expect that general, administrative and other expenses will vary due to infrequently occurring or unusual items, such as impairment of intangible assets or lease right-of-use assets and expenses or insurance recoveries associated with litigation and contingencies. Also, in periods of significant fundraising, to the extent that we use third parties to assist in our fundraising efforts, our general, administrative and other expenses may increase accordingly. Similarly, our general, administrative and other expenses may increase as a result of professional and other fees incurred as part of due diligence related to strategic acquisitions and new product development. Additionally, we anticipate that general, administrative and other expenses will fluctuate from period to period due to the impact of foreign exchange transactions.

Interest and other expenses of Consolidated Funds. Interest and other expenses of Consolidated Funds consist primarily of interest expense related primarily to loans of consolidated CLOs and other consolidated funds, professional fees and other third-party expenses.

Income taxes. The Carlyle Group Inc. is a corporation for U.S. federal income tax purposes and is subject to U.S. federal, state, local, and foreign income taxes. The interim provision for income taxes is generally calculated using an estimated annual effective tax rate applied to year-to-date ordinary income in accordance with ASC 740, *Income Taxes*.

Non-controlling interests in Consolidated Entities. Non-controlling interests in consolidated entities represent the component of equity in consolidated entities not held by us.

Earnings Per Common Share. We compute earnings per common share in accordance with ASC 260, *Earnings Per Share*. Basic earnings per common share is calculated by dividing net income (loss) attributable to the common shares of the Company by the weighted average number of common shares outstanding for the period. Diluted earnings per common share reflects the assumed conversion of all dilutive securities. See Note 11, Earnings Per Common Share, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for more information.

Non-GAAP Financial Measures

Distributable Earnings. Distributable Earnings, or “DE,” is a key performance benchmark used in our industry and is evaluated regularly in making resource deployment and compensation decisions, and in assessing the performance of our three segments. We also use DE in our budgeting, forecasting, and the overall management of our segments. We believe that reporting DE is helpful to understanding our business and that investors should review the same supplemental financial measure that management uses to analyze our segment performance. DE is intended to show the amount of net realized earnings without the effects of consolidation of the Consolidated Funds. DE is derived from our segment reported results and is an additional measure to assess performance.

Distributable Earnings differs from income (loss) before provision for income taxes computed in accordance with U.S. GAAP in that it includes certain tax expenses associated with certain foreign performance revenues (composed of performance allocations and incentive fees), and does not include unrealized performance allocations and related compensation expense, unrealized principal investment income, equity-based compensation expense,

net income (loss) attributable to non-Carlyle interest in consolidated entities, or charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operational performance. Charges (credits) related to Carlyle corporate actions and non-recurring items include: charges associated with the Conversion, charges associated with acquisitions, dispositions, or strategic investments, changes in the tax receivable agreement liability, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions and dispositions, charges associated with earn-outs and contingent consideration including gains and losses associated with the estimated fair value of contingent consideration issued in conjunction with acquisitions or strategic investments, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance, and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operating performance. We believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further under "— Consolidated Results of Operations" prepared in accordance with U.S. GAAP.

Fee Related Earnings. Fee Related Earnings, or "FRE," is a component of DE and is used to assess the ability of the business to cover base compensation and operating expenses from total fee revenues. FRE adjusts DE to exclude net realized performance revenues, realized principal investment income from investments in Carlyle funds, and net interest (interest income less interest expense). Fee Related Earnings includes fee related performance revenues and related compensation expense. 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.

Operating Metrics

We monitor certain operating metrics that are common to the asset management industry.

Fee-earning Assets under Management. Fee-earning assets under management or Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Our Fee-earning AUM is generally based on one of the following, once fees have been activated:

(a) the amount of limited partner capital commitments, generally for carry funds where the original investment period has not expired and for AlpInvest carry funds during the commitment fee period (see "Fee-earning AUM based on capital commitments" in the table below for the amount of this component at each period);

(b) the remaining amount of limited partner invested capital at cost, generally for carry funds and certain co-investment vehicles where the original investment period has expired (see "Fee-earning AUM based on invested capital" in the table below for the amount of this component at each period);

(c) the amount of aggregate fee-earning collateral balance at par of our CLOs and other securitization vehicles, as defined in the fund indentures (pre-2020 CLO vintages are generally exclusive of equities and defaulted positions) as of the quarterly cut-off date;

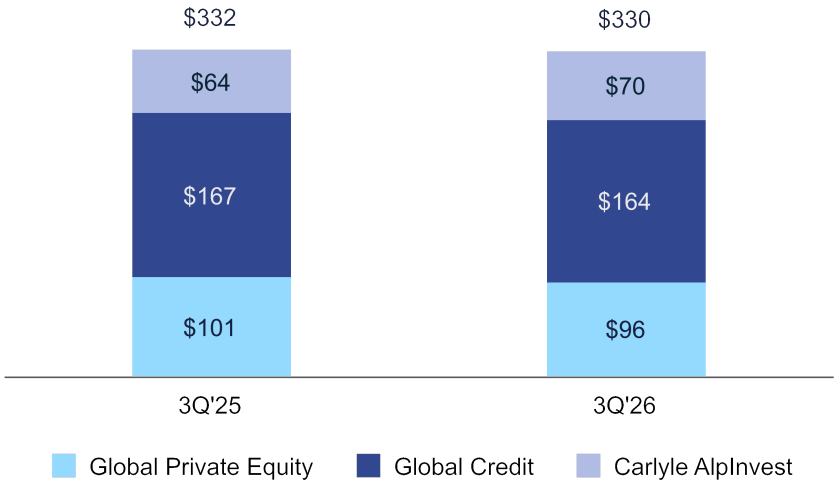
(d) the external investor portion of the net asset value of certain carry funds and evergreen products (see "Fee-earning AUM based on net asset value" in the table below for the amount of this component at each period);

(e) the fair value of Fortitude's general account assets invested under the strategic advisory services agreement (see "Fee-earning AUM based on fair value and other" in the table below);

(f) the gross assets (including assets acquired with leverage) of certain cross-platform credit and direct lending products, excluding cash and cash equivalents for one of our business development companies (included in "Fee-earning AUM based on fair value and other" in the table below); and

(g) the lower of cost or fair value of invested capital, generally for AlpInvest carry funds where the commitment fee period has expired and certain carry funds where the investment period has expired, (included in "Fee-earning AUM based on fair value and other" in the table below).

The chart below presents Fee-earning AUM by segment at each period, in billions.



The table below details Fee-earning AUM by its respective components at each period.

	As of September 30, 2026	2025
Consolidated Results	(Dollars in millions)	
Components of Fee-earning AUM		
Fee-earning AUM based on capital commitments	$ 74,466	$ 71,995
Fee-earning AUM based on invested capital	76,225	79,310
Fee-earning AUM based on collateral balances, at par	40,418	43,929
Fee-earning AUM based on net asset value	35,311	28,344
Fee-earning AUM based on fair value and other	103,224	108,376
Balance, End of Period[1]	**$ 329,644**	**$ 331,954**

(1) Ending balances as of September 30, 2026 and 2025 exclude $28.2 billion and $19.1 billion, respectively, of Pending Fee-earning AUM for which fees have not yet been activated.

The table below provides the period to period rollforward of Fee-earning AUM.

	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Consolidated Results	(Dollars in millions)			
Fee-earning AUM Rollforward				
Balance, Beginning of Period	$ 334,409	$ 324,701	$ 336,778	$ 304,358
Inflows[1]	7,955	14,092	24,090	43,996
Outflows (including realizations)[2]	(7,138)	(7,563)	(22,341)	(23,974)
Market Activity & Other[3]	(5,476)	848	(7,599)	2,487
Foreign Exchange[4]	(106)	(124)	(1,284)	5,087
Balance, End of Period	**$ 329,644**	**$ 331,954**	**$ 329,644**	**$ 331,954**

(1) 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, incremental fee-earning collateral from new CLO issuances and resets, reinsurance and other transactions at Fortitude, as well as gross subscriptions in vehicles for which management fees are

based on net asset value. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.

(2) 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 fees, gross redemptions in our evergreen funds, and outflows from our liquid credit products. Distributions for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.

(3) Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value, activity of funds with fees based on gross asset value, and changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement.

(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.

Refer to "—Segment Analysis" for a detailed discussion by segment of the activity affecting Fee-earning AUM for each of the periods presented by segment.

Assets under Management. Assets under management or "AUM" refers to the assets we manage or advise. Our AUM generally equals the sum of the following:

(a) the aggregate fair value of our carry funds and related co-investment vehicles, and separately managed accounts, plus the capital that Carlyle is entitled to call from investors in those funds and vehicles (including Carlyle commitments to those funds and vehicles and those of senior Carlyle professionals and employees) pursuant to the terms of their capital commitments to those funds and vehicles;

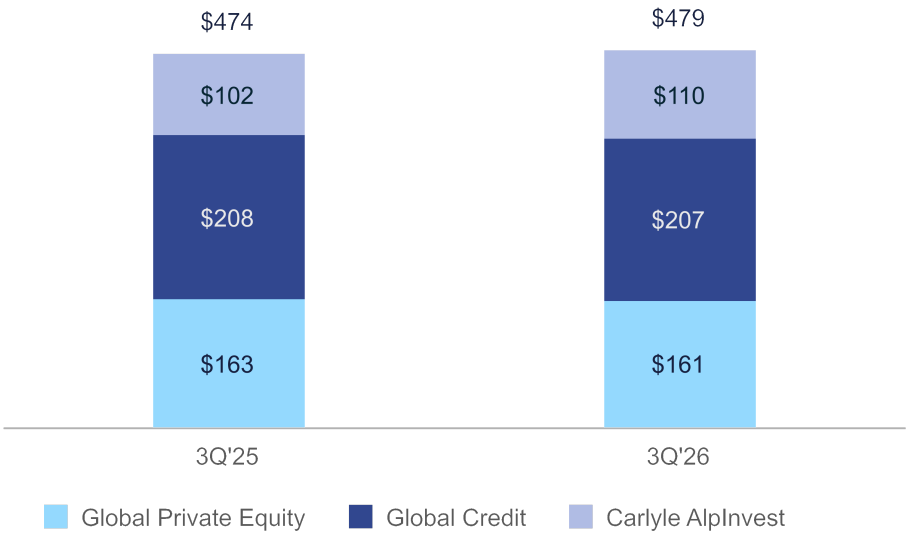
(b) the amount of aggregate collateral balance and principal cash at par or aggregate principal amount of the notes of our CLOs and other structured products (inclusive of all positions);

(c) the net asset value of certain carry funds and evergreen products;

(d) the fair value of Fortitude's general account assets invested under the strategic advisory services agreement; and

(e) the gross assets (including assets acquired with leverage) of certain cross-platform credit and direct lending products, plus the capital that Carlyle is entitled to call from investors in those vehicles pursuant to the terms of their capital commitments to those vehicles.

The chart below presents Total AUM by segment at each period, in billions.



We include in our calculation of AUM and Fee-earning AUM the NGP Energy funds that are advised by NGP. Our calculation of AUM also includes third-party capital raised for the investment in Fortitude through a Carlyle-affiliated investment fund and from strategic investors who directly invest in Fortitude alongside the fund. The AUM and Fee-earning AUM related to the strategic advisory services agreement with Fortitude are inclusive of the net asset value of investments in Carlyle products. These amounts are also reflected in the AUM and Fee-earning AUM of the strategy in which they are invested.

For most of our Global Private Equity and Carlyle AlpInvest carry funds, total AUM includes the fair value of the capital invested, whereas Fee-earning AUM includes the amount of capital commitments or the remaining amount of invested capital, depending on whether the original investment period for the fund has expired. As such, Fee-earning AUM may be greater than total AUM when the aggregate fair value of the remaining investments is less than the cost of those investments.

Our calculations of AUM and Fee-earning AUM may differ from the calculations of other asset managers. As a result, these measures may not be comparable to similar measures presented by other asset managers. In addition, our calculation of AUM (but not Fee-earning AUM) includes uncalled commitments to, and the fair value of invested capital in, our investment funds from Carlyle and our personnel, regardless of whether such commitments or invested capital are subject to management fees or performance allocations. Our calculations of AUM and Fee-earning AUM are not based on any definition of AUM or Fee-earning AUM that is set forth in the agreements governing the investment funds that we manage or advise.

We generally use Fee-earning AUM as a metric to measure changes in the assets from which we earn recurring management fees. Total AUM tends to be a better measure of our investment and fundraising performance as it reflects investments at fair value plus available capital.

The table below provides the period to period rollforward of Total AUM.

Consolidated Results	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(Dollars in millions)	
Total AUM Rollforward		
Balance, Beginning of Period	$ 485,495	$ 476,867
Inflows[1]	10,811	40,573
Outflows (including realizations)[2]	(14,279)	(39,124)
Market Activity & Other[3]	(3,285)	2,232
Foreign Exchange[4]	(219)	(2,025)
Balance, End of Period	**$ 478,523**	**$ 478,523**

(1) Inflows generally reflects the impact of gross fundraising, reinsurance and other transactions at Fortitude, and corporate acquisitions during the period, if any. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate.
(2) Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our evergreen products, outflows from our liquid credit products, and the expiration of available capital.
(3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds and related co-investment vehicles, and separately managed accounts, as well as the net impact of fees, expenses and non-investment income, change in gross asset value for our business development companies, changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement, and other changes in AUM.
(4) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

Please refer to "—Segment Analysis" for a detailed discussion by segment of the activity affecting Total AUM for each of the periods presented.

Available Capital. "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 a 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. "Expired Available Capital" occurs when a fund has passed the investment and follow-on periods and can no longer invest capital into new or existing deals. Any remaining Available Capital, typically a result of either recycled distributions or specific reserves established for the follow-on period that are not drawn, can only be called for fees and expenses and is therefore removed from the Total AUM calculation. As of September 30, 2026, we had $94.5 billion of Available Capital.

Perpetual Capital. "Perpetual Capital" refers to the assets we manage or advise which have an indefinite term and for which there is no immediate requirement to return capital to investors upon the realization of investments made with such capital, except as required by applicable law. Perpetual Capital may be materially reduced or terminated under certain conditions, including reductions from changes in valuations and payments to investors, including through elections by investors to redeem their investments, dividend payments, and other payment obligations, as well as the termination of or failure to renew the respective investment advisory agreements. Perpetual Capital includes: (a) assets managed under the strategic advisory services agreement with Fortitude, (b) our Core Plus real estate fund, (c) our business development companies and certain other direct lending products, (d) Carlyle Tactical Private Credit Fund ("CTAC"), (e) our closed-end tender offer Carlyle AlpInvest Private Markets ("CAPM") funds and Carlyle AlpInvest Private Markets Secondaries ("CAPS") funds, and (f) certain other structured credit and asset-backed finance products. As of September 30, 2026, our total AUM and Fee-earning AUM included $115.8 billion and $109.7 billion, respectively, of Perpetual Capital. Our Perpetual Capital total AUM and Fee-earning AUM, exclusive of assets managed under the strategic advisory services agreement with Fortitude, was $40.9 billion and $34.9 billion, respectively, as of September 30, 2026.

Performance Fee Eligible AUM. "Performance Fee Eligible AUM" represents the AUM of funds for which we are entitled to receive performance allocations, inclusive of the fair value of investments in those funds (which we refer to as "Performance Fee Eligible Fair Value") and their Available Capital. Performance Fee Eligible Fair Value is

“Performance Fee-Generating” when the associated fund has achieved the specified investment returns required under the terms of the fund’s agreement and is accruing performance revenue as of the quarter-end reporting date. Funds whose performance allocations are treated as fee related performance revenues are excluded from these metrics. As of September 30, 2026, our total AUM included $237.4 billion of Performance Fee Eligible AUM.

Consolidation of Certain Carlyle Funds

The Company consolidates all entities that it controls either through a majority voting interest or as the primary beneficiary of variable interest entities. The fund entities we consolidate are referred to collectively as the Consolidated Funds in our condensed consolidated financial statements. The assets and liabilities of the Consolidated Funds are generally held within separate legal entities and, as a result, the assets of the Consolidated Funds are not available to support our operating activities and similarly the liabilities of the Consolidated Funds are non-recourse to us. As of September 30, 2026, our Consolidated Funds represent approximately 5% of our AUM; 2% and 2% of our management fees for the three and nine months ended September 30, 2026, respectively; and 6% and 12% of our total investment income or loss on an unconsolidated basis for the three and nine months ended September 30, 2026, respectively.

We are not required under the consolidation guidance to consolidate in our financial statements most of the investment funds we advise. However, we consolidate certain CLOs and certain other funds that we advise, and the number of funds we are required to consolidate has been increasing as a result of the impacts of capital from our balance sheet invested in new products and our indirect interest in funds through our investment in Fortitude (see Note 4, Investments). As of September 30, 2026, the assets and liabilities of the Consolidated Funds were primarily related to our consolidated CLOs, which held approximately $11.8 billion of total assets. Additionally, the Investments of Consolidated Funds included approximately $980.0 million related to investments that have been bridged to investment funds in our Global Private Equity segment.

Generally, the consolidation of the Consolidated Funds has a gross-up effect on our assets, liabilities and cash flows but has no net effect on the net income attributable to the Company beyond the capital contributed by the Company to the Consolidated Funds. The majority of the net economic ownership interests of the Consolidated Funds are reflected as non-controlling interests in consolidated entities in the condensed consolidated financial statements. However, in certain Consolidated Funds, particularly those where we have elected to invest additional amounts or bridge investments in new investment areas, the non-controlling interests are less significant and the results of those Consolidated Funds may impact net income attributable to the common shareholders.

The Consolidated Funds are not the same entities in all periods presented. The Consolidated Funds in future periods may change due to changes in fund terms, formation of new funds, and terminations of funds. Because only a small portion of our funds are consolidated, the performance of the Consolidated Funds is not necessarily consistent with or representative of the combined performance trends of all of our funds.

For further information on our consolidation policy and the consolidation of certain funds, see Note 2, Summary of Significant Accounting Policies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Consolidated Results of Operations

The following table and discussion sets forth information regarding our condensed consolidated results of operations for the three and nine months ended September 30, 2026 and 2025. Our condensed consolidated financial statements have been prepared on substantially the same basis for all historical periods presented; however, the Consolidated Funds are not the same entities in all periods shown due to changes in fund terms and the creation and termination of funds. As further described above, the consolidation of these funds primarily has the impact of increasing interest and other income of Consolidated Funds, interest and other expenses of Consolidated Funds, and net investment income (losses) of Consolidated Funds in the year that the fund is initially consolidated. The consolidation of these funds had no effect on net income attributable to the Company for the periods presented.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Revenues								
Fund management fees	$ 555.4	$ 583.3	$ (27.9)	(5)%	$ 1,796.4	$ 1,789.8	$ 6.6	0 %
Incentive fees	51.6	51.4	0.2	0 %	202.2	135.1	67.1	50 %
Investment income (loss)								
Performance allocations	(626.6)	(606.7)	(19.9)	3 %	(1,263.0)	255.0	(1,518.0)	NM
Principal investment income	119.3	87.7	31.6	36 %	252.9	79.8	173.1	217 %
Total investment income (loss)	(507.3)	(519.0)	11.7	(2)%	(1,010.1)	334.8	(1,344.9)	NM
Interest and other income	59.4	53.6	5.8	11 %	175.9	159.2	16.7	10 %
Interest and other income of Consolidated Funds	175.0	163.4	11.6	7 %	547.2	459.8	87.4	19 %
Total revenues	334.1	332.7	1.4	0 %	1,711.6	2,878.7	(1,167.1)	(41)%
Expenses								
Compensation and benefits								
Cash-based compensation and benefits	196.5	216.2	(19.7)	(9)%	685.5	673.0	12.5	2 %
Equity-based compensation	100.8	90.7	10.1	11 %	336.6	287.1	49.5	17 %
Performance allocations and incentive fee related compensation	(334.5)	(324.6)	(9.9)	3 %	(608.8)	290.4	(899.2)	NM
Total compensation and benefits	(37.2)	(17.7)	(19.5)	110 %	413.3	1,250.5	(837.2)	(67)%
General, administrative and other expenses	193.8	180.7	13.1	7 %	581.3	559.8	21.5	4 %
Interest	39.1	29.8	9.3	31 %	115.9	85.6	30.3	35 %
Interest and other expenses of Consolidated Funds	192.6	177.3	15.3	9 %	522.3	461.6	60.7	13 %
Other non-operating income	—	—	—	— %	—	(0.1)	0.1	(100)%
Total expenses	388.3	370.1	18.2	5 %	1,632.8	2,357.4	(724.6)	(31)%
Other income (loss)								
Net investment income (loss) of Consolidated Funds	(22.7)	123.2	(145.9)	NM	(60.9)	176.1	(237.0)	NM
Income (loss) before provision for income taxes	(76.9)	85.8	(162.7)	NM	17.9	697.4	(679.5)	(97)%
Provision (benefit) for income taxes	(0.1)	(26.7)	26.6	(100)%	11.8	98.2	(86.4)	(88)%
Net income (loss)	(76.8)	112.5	(189.3)	NM	6.1	599.2	(593.1)	(99)%
Net income (loss) attributable to non-controlling interests in consolidated entities	(69.1)	111.6	(180.7)	NM	8.9	148.6	(139.7)	(94)%
Net income (loss) attributable to The Carlyle Group Inc.	$ (7.7)	$ 0.9	$ (8.6)	NM	$ (2.8)	$ 450.6	$ (453.4)	NM

NM - Not meaningful

Revenues

Fund management fees. The following table provides the components of the changes in Fund management fees for the periods presented:

	Three Months Ended September 30, 2026 v. 2025	Nine Months Ended September 30, 2026 v. 2025
	(Dollars in millions)	
Higher management fees from the commencement of the investment period for certain newly raised funds which charge fees based on commitments and the impact of incremental fundraising in funds which activated fees in a prior period	$ 28.8	$ 110.8
Net lower management fees resulting from the change in basis from commitments to invested capital and stepdowns in rate for certain funds and the impact of net investment activity in funds whose management fees are based on invested capital	(26.2)	(73.3)
Decrease in catch-up management fees from subsequent closes of funds that are in the fundraising period	(17.2)	(37.7)
Higher transaction and portfolio advisory fees	6.6	41.9
All other changes[1]	(19.9)	(35.1)
Total (decrease) increase in Fund management fees[2]	$ (27.9)	$ 6.6

(1) The nine months ended September 30, 2025 included approximately $19 million of aviation catch-up subordinated management fees.
(2) Total (decrease) increase in Fund management fees does not include our equity income allocation from NGP management fee related revenues. We do not control NGP and account for our strategic investment in NGP as an equity method investment under U.S. GAAP. Therefore, Fund management fees associated with NGP are included in Principal investment income (loss) in our U.S. GAAP results.

Our Fee-earning AUM reflects a diversified fund management fee base across our three business segments. No fund generated over 10% of total fund management fees in any of the periods presented. Fee-earning AUM as of September 30, 2026 increased in Carlyle AlpInvest and decreased in Global Private Equity and Global Credit as compared to September 30, 2025, resulting in a 1% overall decrease in Fee-earning AUM. Refer to "—Segment Analysis" for a detailed discussion by segment of the activity affecting Fee-earning AUM for each of the periods presented.

Fund management fees included transaction and portfolio advisory fees, net of rebate offsets, of $27.7 million and $21.1 million for the three months ended September 30, 2026 and 2025, respectively, and $185.5 million and $143.6 million for the nine months ended September 30, 2026 and 2025, respectively. These fees primarily comprise capital markets fees generated by Carlyle Global Capital Markets. The recognition of portfolio advisory fees, transactions fees, and capital markets fees can be volatile as they are primarily generated by investment activity within our funds, and therefore are impacted by our investment pace. See "—Trends Affecting Our Business" for further discussion on our investment activity and broader market trends.

Incentive fees. Incentive fees increased $67.1 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to catch-up fees related to our Global Credit segment, as well as the growth and performance of our evergreen funds: CPEP in the Global Private Equity segment and CAPM and CAPS in the Carlyle AlpInvest segment.

Investment income (loss). The components of Investment income (loss) are included in the following table:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Performance allocations	$(626.6)	$(606.7)	$ (19.9)	3 %	$(1,263.0)	$ 255.0	$ (1,518.0)	NM
Principal investment income:								
Investment income (loss) from NGP, which includes performance allocations	59.1	29.8	29.3	98 %	158.4	(42.6)	201.0	NM
Investment income (loss) from our carry funds:								
Global Private Equity	22.8	9.1	13.7	151 %	42.3	28.5	13.8	48 %
Global Credit	(9.9)	8.7	(18.6)	NM	(12.1)	8.6	(20.7)	NM
Carlyle AlpInvest	17.1	6.3	10.8	171 %	14.8	13.0	1.8	14 %
Investment income (loss) from our CLOs	(2.5)	2.1	(4.6)	NM	(12.9)	(5.4)	(7.5)	139 %
Investment income from Carlyle FRL	10.3	0.3	10.0	NM	20.6	15.7	4.9	31 %
Investment income from our other Global Credit products	8.7	1.4	7.3	NM	15.0	6.1	8.9	146 %
Investment income from our other Carlyle AlpInvest products	6.1	10.0	(3.9)	(39)%	20.8	29.8	(9.0)	(30)%
Investment income on foreign currency hedges	0.4	0.4	—	— %	0.9	2.1	(1.2)	(57)%
All other investment income	7.2	19.6	(12.4)	(63)%	5.1	24.0	(18.9)	(79)%
Total Principal investment income	119.3	87.7	31.6	36 %	252.9	79.8	173.1	217 %
Total Investment income (loss)	$(507.3)	$(519.0)	$ 11.7	(2)%	$(1,010.1)	$ 334.8	$ (1,344.9)	NM

Performance allocations. Performance allocations by segment for the three and nine months ended September 30, 2026 and 2025 comprised the following:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Global Private Equity	$ (669.0)	$ (781.4)	$ 112.4	(14)%	$ (1,468.9)	$ (219.5)	$(1,249.4)	NM
Global Credit	128.7	93.3	35.4	38 %	268.0	223.1	44.9	20 %
Carlyle AlpInvest	(86.3)	81.4	(167.7)	NM	(62.1)	251.4	(313.5)	NM
Total performance allocations	$ (626.6)	$ (606.7)	$ (19.9)	3 %	$ (1,263.0)	$ 255.0	$(1,518.0)	NM

Performance allocations for the three and nine months ended September 30, 2026 included the following:

- In the Global Private Equity segment, for the three and nine months ended September 30, 2026, reversals of Performance allocations were primarily attributable to declines in CP VII's accrued Performance allocations, largely due to decreases in the market price of certain public investments and the impact of preferred return, partially offset by accruals of Performance allocations resulting from appreciation in our international energy funds, CP VIII, CGP II, and CP Growth I.
- In the Global Credit segment, for the three and nine months ended September 30, 2026, Performance allocation accruals were primarily driven by appreciation in CCOF III, SASOF IV, and SASOF V.
- In the Carlyle AlpInvest segment, for the three months ended September 30, 2026, reversals of Performance allocations were primarily attributable to depreciation in our secondaries & portfolio finance funds, and to a lesser extent, our co-investment funds. For the nine months ended September 30, 2026, reversals of Performance allocations were primarily attributable to depreciation in our co-investment funds, partially offset by appreciation in our secondaries & portfolio finance funds.

Performance allocations for the three and nine months ended September 30, 2025 included the following:

- In the Global Private Equity segment, for the three and nine months ended September 30, 2025, reversals of Performance allocations were primarily attributable to the impact of a decrease in the market prices of certain public investments in CP VII and CAP V. Additionally, for the nine months ended September 30, 2025, reversals of Performance allocations were offset by accruals of Performance allocations resulting from appreciation in CP VIII.
- In the Global Credit segment, for the three and nine months ended September 30, 2025, Performance allocation accruals were primarily driven by the impact of appreciation in CCOF II and CCOF III. During the nine months ended September 30, 2025, Performance allocation accruals were also driven by the impact of appreciation in SASOF V.
- In the Carlyle AlpInvest segment, for the three and nine months ended September 30, 2025, Performance allocation accruals were primarily driven by the impact of appreciation in our secondaries & portfolio finance funds. During the nine months ended September 30, 2025, Performance allocation accruals were also driven by the impact of appreciation in our co-investment funds.

See "—Trends Affecting Our Business" for further discussion on the macroeconomic, geopolitical and industry landscape, and our investment activity.

Principal investment income. Principal investment income for the three months ended September 30, 2026 and 2025 and the nine months ended September 30, 2026 was primarily attributable to Performance allocations on funds managed by NGP. Principal investment income for the nine months ended September 30, 2025 was primarily attributable to U.S. buyout, infrastructure, CAPM, and CAPS funds, partially offset by an impairment charge of $92.5 million and a $38.0 million reduction in NGP accrued carry, both of which negatively impacted the nine months ended September 30, 2025 as a result of the restructuring of the terms of our strategic investment in NGP (see Note 4, Investments, for more information).

Interest and other income of Consolidated Funds. Interest and other income of Consolidated Funds increased $11.6 million for the three months ended September 30, 2026, as compared to the prior year period, and increased $87.4 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily driven by a net increase in the number of consolidated CLOs.

Expenses

Compensation and benefits. Total compensation and benefits decreased $19.5 million for the three months ended September 30, 2026, as compared to the prior year period, and decreased $837.2 million for the nine months ended September 30, 2026, as compared to the prior year period. The decrease for the three and nine months ended September 30, 2026 relative to the comparable prior year period is primarily attributable to a decrease in Performance allocations and incentive fee related compensation of $9.9 million and $899.2 million, respectively, which was driven by a decrease in Performance allocations, on which Performance allocations and incentive fee related compensation is based. The decrease for three months ended September 30, 2026 was also attributable to a decrease in Cash-based compensation and benefits of $19.7 million primarily due to lower discretionary bonus expense. These decreases were partially offset by an increase in Equity-based compensation for the three and nine months ended September 30, 2026 relative to the comparable prior year period of $10.1 million and $49.5 million, respectively, primarily driven by stock awards granted in December 2025 and February 2026 to further align leadership with Company performance.

Interest and other expenses of Consolidated Funds. Interest and other expenses of Consolidated Funds increased $15.3 million for the three months ended September 30, 2026, as compared to the prior year period, and increased $60.7 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to a collateralized fund obligation in the Carlyle AlpInvest segment. The increase was also attributable to higher interest expense related to the consolidated CLOs for the nine months ended September 30, 2026.

Other Income (Loss)

Net investment income (loss) of Consolidated Funds. The table below summarizes the components of Net investment income (loss) of Consolidated Funds:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Net realized gains on investments of Consolidated Funds (excluding CLOs)	$ 82.7	$ 63.6	$ 19.1	30 %	$ 111.3	$ 82.2	$ 29.1	35 %
Net change in unrealized gains (losses) on investments of Consolidated Funds (excluding CLOs)	(103.1)	30.6	(133.7)	NM	(118.1)	86.2	(204.3)	NM
Net realized and unrealized gains (losses) on investments of Consolidated Funds (excluding CLOs)	(20.4)	94.2	(114.6)	NM	(6.8)	168.4	(175.2)	NM
Losses on investments of consolidated CLOs	(33.9)	(5.7)	(28.2)	NM	(149.5)	(68.3)	(81.2)	119 %
Gains from liabilities of consolidated CLOs	31.6	34.7	(3.1)	(9)%	95.4	76.0	19.4	26 %
Net gains (losses) from consolidated CLOs	(2.3)	29.0	(31.3)	NM	(54.1)	7.7	(61.8)	NM
Total net investment income (loss) of Consolidated Funds	$ (22.7)	$ 123.2	$(145.9)	NM	$ (60.9)	$ 176.1	$(237.0)	NM

Net investment loss of Consolidated Funds for the three months ended September 30, 2026 was primarily driven by net losses of consolidated funds in the Carlyle AlpInvest segment. Net investment loss of Consolidated Funds for the nine months ended September 30, 2026 included net change in unrealized loss on an investment in a consolidated infrastructure fund in our Global Private Equity segment of approximately $82 million. Through September 30, 2026, the cumulative unrealized investment loss recognized with respect to this investment attributable to the Company was approximately $222 million, which will be realized upon the disposition of the fund's investment, which we currently expect will occur in the fourth quarter of 2026. Net losses from consolidated CLOs and unrealized losses from investments that have been warehoused for a Global Private Equity fund also contributed to the Net investment loss of Consolidated Funds for the nine months ended September 30, 2026. These losses were partially offset by net investment gains primarily attributable to consolidated funds in our Carlyle AlpInvest segment.

Substantially all net investment income (loss) of Consolidated Funds, together with interest and other income of Consolidated Funds and interest and other expenses of Consolidated Funds, is attributable to the related funds' limited partners or CLO investors. Accordingly, such amounts have no material impact on net income attributable to the Company beyond the Company's capital invested in the Consolidated Funds.

Income Tax Expense

Provision (benefit) for income taxes. The table below presents the provision (benefit) for income taxes and the effective tax rate for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Provision (benefit) for income taxes	**$ (0.1)**	$ (26.7)	**$ 11.8**	$ 98.2
Effective tax rate	**0 %**	(31)%	**66 %**	14 %

The effective tax rate for the three and nine months ended September 30, 2026 and 2025 primarily comprised the 21% U.S. federal corporate income tax rate, the impact of U.S. state and foreign income taxes, the tax effects of non-controlling interest, disallowed executive compensation, and equity-based compensation deductions. The effective tax rate for the three months ended September 30, 2026 was 0% due to the offsetting effects of these rate

drivers and the benefit from non-taxable income. The effective tax rate for the three months ended September 30, 2025 was negative primarily due to the tax benefit from the pretax loss incurred prior to the effect of non-controlling interest and due to the deduction related to the excess tax benefit from the vesting of restricted stock units in the quarter. For the nine months ended September 30, 2026, the effective tax rate also included the impact of a one-time tax expense related to a change in the tax classification of a consolidated subsidiary. See Note 9, Income Taxes, to the condensed consolidated financial statements for further information.

Non-controlling Interests

Net income (loss) attributable to non-controlling interests in consolidated entities. Net income (loss) attributable to non-controlling interests in consolidated entities was $(69.1) million for the three months ended September 30, 2026, as compared to $111.6 million for the prior year period, and $8.9 million for the nine months ended September 30, 2026, as compared to $148.6 million for the prior year period. These amounts reflect the related allocation of Consolidated Funds' net earnings to limited partners or CLO investors, net earnings from our insurance solutions business and certain other products allocated to third-party investors, and net income attributable to non-controlling interests in carried interest and giveback obligations. The decrease for the three and nine months ended September 30, 2026, as compared to the prior year periods, was primarily due to a decline of $40.8 million and $61.2 million, respectively, in accrued carry held by non-controlling interests, as well as lower net earnings in certain Consolidated Funds in the Carlyle AlpInvest segment. The net income (loss) of our Consolidated Funds, after eliminations, attributable to non-controlling interests was $(25.5) million and $91.3 million for the three months ended September 30, 2026 and 2025, respectively, and $31.3 million and $113.2 million for the nine months ended September 30, 2026 and 2025, respectively.

Non-GAAP Financial Measures

The following tables set forth information in the format used by management when making resource deployment decisions and in assessing performance of our segments. These Non-GAAP financial measures are presented for the three and nine months ended September 30, 2026 and 2025. Our Non-GAAP financial measures exclude the effects of unrealized performance allocations net of related compensation expense, unrealized principal investment income, consolidated funds, acquisition and disposition-related items including amortization and any impairment charges of acquired intangible assets and contingent consideration taking the form of earn-outs, charges associated with the Conversion, impairment charges associated with lease right-of-use assets, gains or losses from retirement of debt, charges associated with contract terminations and employee severance, charges associated with equity-based compensation, changes in the tax receivable agreement liability, corporate actions, infrequently occurring or unusual events, and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operating performance.

The following table shows our total segment DE and FRE for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Total Segment Revenues	$ 994.5	$ 782.5	$ 2,857.6	$ 2,809.7
Total Segment Expenses	562.0	414.1	1,625.8	1,554.9
(=) Distributable Earnings	**$ 432.5**	**$ 368.4**	**$ 1,231.8**	**$ 1,254.8**
(-) Realized net performance revenues	99.8	19.1	234.9	234.2
(-) Realized principal investment income	64.1	49.5	114.9	113.0
(+) Net interest	24.0	12.1	68.3	38.2
(=) Fee Related Earnings	**$ 292.6**	**$ 311.9**	**$ 950.3**	**$ 945.8**

The following table sets forth our total segment revenues for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Segment Revenues				
Fund level fee revenues				
Fund management fees	$ 546.9	$ 573.9	$ 1,651.5	$ 1,689.0
Portfolio advisory and transaction fees, net and other	32.6	32.3	197.2	158.1
Fee related performance revenues	49.7	47.5	183.8	125.7
Total fund level fee revenues	629.2	653.7	2,032.5	1,972.8
Realized performance revenues	286.0	61.7	662.6	676.6
Realized principal investment income	64.1	49.5	114.9	113.0
Interest income	15.2	17.6	47.6	47.3
Total Segment Revenues	$ 994.5	$ 782.5	$ 2,857.6	$ 2,809.7

The following table sets forth our total segment expenses for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Segment Expenses				
Compensation and benefits				
Cash-based compensation and benefits	$ 195.1	$ 220.5	$ 679.9	$ 678.3
Realized performance revenue related compensation	186.2	42.6	427.7	442.4
Total compensation and benefits	381.3	263.1	1,107.6	1,120.7
General, administrative, and other indirect expenses	124.3	107.3	354.0	309.2
Depreciation and amortization expense	17.2	14.0	48.3	39.5
Interest expense	39.2	29.7	115.9	85.5
Total Segment Expenses	$ 562.0	$ 414.1	$ 1,625.8	$ 1,554.9

Income (loss) before provision for income taxes is the U.S. GAAP financial measure most comparable to Distributable Earnings and Fee Related Earnings. The following table is a reconciliation of income (loss) before provision for income taxes to Distributable Earnings and to Fee Related Earnings.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Income (loss) before provision for income taxes	**$ (76.9)**	**$ 85.8**	**$ 17.9**	**$ 697.4**
Adjustments:				
Net unrealized performance and fee related performance revenues	281.5	244.6	607.1	210.3
Unrealized principal investment (income) loss	13.6	7.4	132.7	(35.1)
Equity-based compensation[1]	102.3	88.2	341.1	289.3
Acquisition or disposition-related charges, including amortization of intangibles and impairment	41.8	46.2	133.1	216.7
Tax (expense) benefit associated with certain foreign performance revenues	0.1	(0.4)	0.5	(0.5)
Net (income) loss attributable to non-controlling interests in consolidated entities	69.1	(111.6)	(8.9)	(148.6)
Other adjustments[2]	1.0	8.2	8.3	25.3
(=) Distributable Earnings	**$ 432.5**	**$ 368.4**	**$ 1,231.8**	**$ 1,254.8**
(-) Realized net performance revenues, net of related compensation[3]	99.8	19.1	234.9	234.2
(-) Realized principal investment income[3]	64.1	49.5	114.9	113.0
(+) Net interest	24.0	12.1	68.3	38.2
(=) Fee Related Earnings	**$ 292.6**	**$ 311.9**	**$ 950.3**	**$ 945.8**

(1) Equity-based compensation includes amounts presented in principal investment income and general, administrative and other expenses in our U.S. GAAP statement of operations.
(2) Includes charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operating performance.

(3) See reconciliation to most directly comparable U.S. GAAP measure below:

	Three Months Ended September 30, 2026		
	Carlyle Consolidated	Adjustments[4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ (626.6)	$ 912.6	$ 286.0
Performance revenues related compensation expense	(334.5)	520.7	186.2
Net performance revenues	$ (292.1)	$ 391.9	$ 99.8
Principal investment income (loss)	$ 119.3	$ (55.2)	$ 64.1

	Nine Months Ended September 30, 2026		
	Carlyle Consolidated	Adjustments[4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ (1,263.0)	$ 1,925.6	$ 662.6
Performance revenues related compensation expense	(608.8)	1,036.5	427.7
Net performance revenues	$ (654.2)	$ 889.1	$ 234.9
Principal investment income (loss)	$ 252.9	$ (138.0)	$ 114.9

	Three Months Ended September 30, 2025		
	Carlyle Consolidated	Adjustments[4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ (606.7)	$ 668.4	$ 61.7
Performance revenues related compensation expense	(324.6)	367.2	42.6
Net performance revenues	$ (282.1)	$ 301.2	$ 19.1
Principal investment income (loss)	$ 87.7	$ (38.2)	$ 49.5

	Nine Months Ended September 30, 2025		
	Carlyle Consolidated	Adjustments[4]	Total Reportable Segments
	(Dollars in millions)		
Performance revenues	$ 255.0	$ 421.6	$ 676.6
Performance revenues related compensation expense	290.4	152.0	442.4
Net performance revenues	$ (35.4)	$ 269.6	$ 234.2
Principal investment income (loss)	$ 79.8	$ 33.2	$ 113.0

(4) 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 Non-GAAP results, (ii) amounts earned from the Consolidated Funds, which are eliminated in the U.S. GAAP consolidation but are included in the Non-GAAP results, (iii) amounts attributable to non-controlling interests in consolidated entities, which are excluded from the Non-GAAP results, (iv) the reclassification of NGP performance revenues, which are included in investment income in the 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 investment in NGP Management and its affiliates to the appropriate operating captions for the Non-GAAP results, and the exclusion of charges associated with the investment in NGP Management and its affiliates from the Non-GAAP results.

Distributable Earnings for our reportable segments are as follows:

	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
	(Dollars in millions)			
Global Private Equity	$ 237.2	$ 146.8	$ 605.6	$ 644.3
Global Credit	128.1	126.4	384.3	357.8
Carlyle AlpInvest	67.2	95.2	241.9	252.7
Distributable Earnings	**$ 432.5**	**$ 368.4**	**$ 1,231.8**	**$ 1,254.8**

Segment Analysis

Discussed below is our DE and FRE for our segments for the periods presented. Our segment information is reflected in the manner used by our chief operating decision maker to make operating and compensation decisions, assess performance, and allocate resources.

For segment reporting purposes, revenues and expenses are presented on a basis that deconsolidates our Consolidated Funds. As a result, segment revenues from management fees, realized performance revenues and realized principal investment income (loss) are different than those presented on a consolidated U.S. GAAP basis because these revenues recognized in certain segments are received from Consolidated Funds and are eliminated in consolidation when presented on a consolidated U.S. GAAP basis. Furthermore, segment expenses are different than related amounts presented on a consolidated U.S. GAAP basis due to the exclusion of fund expenses that are paid by the Consolidated Funds.

Global Private Equity

The following table presents our results of operations for our Global Private Equity[1] segment:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Segment Revenues								
Fund level fee revenues								
Fund management fees	$ 272.6	$ 295.0	$ (22.4)	(8)%	$ 840.3	$ 880.4	$ (40.1)	(5)%
Portfolio advisory and transaction fees, net and other	5.5	6.5	(1.0)	(15)%	30.2	27.9	2.3	8 %
Fee related performance revenues	4.7	—	4.7	NM	9.8	—	9.8	NM
Total fund level fee revenues	282.8	301.5	(18.7)	(6)%	880.3	908.3	(28.0)	(3)%
Realized performance revenues	273.0	38.0	235.0	NM	554.2	599.8	(45.6)	(8)%
Realized principal investment income (loss)	21.0	(0.4)	21.4	NM	38.4	27.1	11.3	42 %
Interest income	5.6	7.4	(1.8)	(24)%	17.9	18.9	(1.0)	(5)%
Total revenues	582.4	346.5	235.9	68 %	1,490.8	1,554.1	(63.3)	(4)%
Segment Expenses								
Compensation and benefits								
Cash-based compensation and benefits	83.0	97.4	(14.4)	(15)%	282.6	306.5	(23.9)	(8)%
Realized performance revenues related compensation	175.0	24.2	150.8	NM	353.8	385.5	(31.7)	(8)%
Total compensation and benefits	258.0	121.6	136.4	112 %	636.4	692.0	(55.6)	(8)%
General, administrative, and other indirect expenses	59.5	56.2	3.3	6 %	167.9	155.2	12.7	8 %
Depreciation and amortization expense	9.0	7.6	1.4	18 %	25.3	21.5	3.8	18 %
Interest expense	18.7	14.3	4.4	31 %	55.6	41.1	14.5	35 %
Total expenses	345.2	199.7	145.5	73 %	885.2	909.8	(24.6)	(3)%
(=) Distributable Earnings	**$ 237.2**	**$ 146.8**	**$ 90.4**	**62 %**	**$ 605.6**	**$ 644.3**	**$ (38.7)**	**(6)%**
(-) Realized net performance revenues	98.0	13.8	84.2	NM	200.4	214.3	(13.9)	(6)%
(-) Realized principal investment income (loss)	21.0	(0.4)	21.4	NM	38.4	27.1	11.3	42 %
(+) Net interest	13.1	6.9	6.2	90 %	37.7	22.2	15.5	70 %
(=) Fee Related Earnings	**$ 131.3**	**$ 140.3**	**$ (9.0)**	**(6)%**	**$ 404.5**	**$ 425.1**	**$ (20.6)**	**(5)%**

(1) For purposes of presenting our results of operations for this segment, our earnings from our investments in NGP are presented in the respective operating captions.

Distributable Earnings

The following table provides the components of the changes in Distributable Earnings for the three and nine months ended September 30, 2026:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026 v. 2025	
	(Dollars in millions)	
Distributable Earnings, September 30, 2025	$ 146.8	$ 644.3
Increases (decreases):		
Decrease in Fee related earnings	(9.0)	(20.6)
Increase (decrease) in Realized net performance revenues	84.2	(13.9)
Increase in Realized principal investment income	21.4	11.3
Increase in Net interest	(6.2)	(15.5)
Total increase (decrease)	90.4	(38.7)
Distributable Earnings, September 30, 2026	$ 237.2	$ 605.6

Realized net performance revenues. Realized net performance revenues increased $84.2 million for the three months ended September 30, 2026, as compared to the prior year period, and decreased $13.9 million for the nine months ended September 30, 2026, as compared to the prior year period. Realized net performance revenues for the three and nine months ended September 30, 2026 were generated by a diverse set of funds, including CJP IV, CEOF II, NGP XI, CIEP I and CETP IV. The year-to-date period also included realizations from CP VI and CRP VIII. Realized net performance revenues for the three months ended September 30, 2025 were primarily attributable to realizations in CJP III and CRP VIII. Realized net performance revenues for the nine months ended September 30, 2025 were primarily attributable to realizations in CPP II, NGP XI, CAP IV, and CETP IV.

Realized principal investment income. Realized principal investment income increased $21.4 million for three months ended September 30, 2026, as compared to the prior year period, primarily due to higher realized principal investment income from our U.S. buyout, Europe growth and life sciences funds, as well as the NGP Energy funds. Realized principal investment income increased $11.3 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to higher realized investment income from our U.S. buyout and Japan buyout funds, partially offset by realized principal investment losses from our Europe buyout funds. Global Private Equity distributable earnings is expected to be lower in the fourth quarter of 2026 due to the expected realization of a loss on an investment in an infrastructure fund. Through September 30, 2026, the cumulative unrealized loss with respect to this investment is $222 million and will reduce realized principal investment income in Global Private Equity upon disposition of the investment, which we currently expect will occur in the fourth quarter of 2026.

Fee Related Earnings

The following table provides the components of the changes in Fee Related Earnings for the three and nine months ended September 30, 2026:

	Three Months Ended September 30, 2026 v. 2025	Nine Months Ended September 30, 2026 v. 2025
	(Dollars in millions)	
Fee Related Earnings, September 30, 2025	$ 140.3	$ 425.1
Increases (decreases):		
Decrease in Fee revenues	(18.7)	(28.0)
Decrease in Cash-based compensation and benefits	14.4	23.9
Increase in General, administrative and other indirect expenses	(3.3)	(12.7)
All other changes	(1.4)	(3.8)
Total decrease	(9.0)	(20.6)
Fee Related Earnings, September 30, 2026	$ 131.3	$ 404.5

Fee revenues. The following table provides the components of the changes in Fee revenues for the periods presented:

	Three Months Ended September 30, 2026 v. 2025	Nine Months Ended September 30, 2026 v. 2025
	(Dollars in millions)	
Lower Fund management fees	$ (22.4)	$ (40.1)
(Lower) higher Portfolio advisory and transaction fees, net and other	(1.0)	2.3
Higher Fee related performance revenues	4.7	9.8
Total decrease in Fee revenues	$ (18.7)	$ (28.0)

Fund management fees decreased for the three and nine months ended September 30, 2026, as compared to the prior year periods, driven by exit activity in funds on which management fees are based on invested capital and the stepdown in CP VII. Fee-earning AUM declined to $96.1 billion as of September 30, 2026, from $101.1 billion as of September 30, 2025, primarily driven by substantial returns of capital to fund investors. The decrease for the nine months ended September 30, 2026 was partially offset by the activation of management fees in CRP X in April 2025.

Fee related performance revenues increased for the three and nine months ended September 30, 2026, as compared to the prior year periods, primarily due to fees earned from our private equity evergreen wealth platform, CPEP, which launched in late 2025.

Cash-based compensation and benefits expense. Cash-based compensation and benefits expense decreased $14.4 million and $23.9 million for the three and nine months ended September 30, 2026, as compared to the prior year periods, primarily due to a decrease in discretionary bonus expense, partially offset by the impact of increased headcount.

General, administrative and other indirect expenses. General, administrative and other indirect expenses increased $12.7 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to higher IT-related spending, higher travel costs, and unfavorable foreign currency remeasurement resulting from the strengthening of the U.S. dollar in 2026, partially offset by lower professional fees.

Fee-earning AUM

Fee-earning AUM is presented below for each period together with the components of change during each respective period.

	As of September 30, 2026	2025
Global Private Equity	(Dollars in millions)	
Components of Fee-earning AUM[1]		
Fee-earning AUM based on capital commitments	$ 41,081	$ 41,525
Fee-earning AUM based on invested capital	43,702	49,232
Fee-earning AUM based on net asset value	9,095	7,472
Fee-earning AUM based on lower of cost or fair value	2,187	2,918
Total Fee-earning AUM	**$ 96,065**	**$ 101,147**
Annualized Management Fee Rate[2]	1.14 %	1.17 %

(1) For additional information concerning the components of Fee-earning AUM, see "—Key Financial Measures—Operating Metrics."
(2) Represents annualized fund management fees divided by the average of the beginning of year and each quarter end's Fee-earning AUM in the reporting period. Catch-up management fees were excluded in the calculation of the annualized fund management fees.

The table below provides the period to period rollforward of Fee-earning AUM in our Global Private Equity segment.

	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
	(Dollars in millions)			
Balance, Beginning of Period	$ 96,557	$ 102,330	$ 101,366	$ 98,033
Inflows[1]	1,380	413	3,235	11,079
Outflows (including realizations)[2]	(1,969)	(1,583)	(8,272)	(9,599)
Market Activity & Other[3]	41	97	122	(161)
Foreign Exchange[4]	56	(110)	(386)	1,795
Balance, End of Period	**$ 96,065**	**$ 101,147**	**$ 96,065**	**$ 101,147**

(1) 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, and the fee-earning commitments invested in vehicles for which management fees are based on invested capital. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.
(2) 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, and reductions for funds that are no longer calling for fees. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.
(3) 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.
(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.

Fee-earning AUM of $96.1 billion at September 30, 2026 decreased 1% from $96.6 billion at June 30, 2026. The net decrease was due to:

- Outflows of $2.0 billion, driven by realizations in funds that charge fees on invested capital, notably in the NGP energy funds and our U.S. real estate funds, as well as the expiration of fees in our Europe buyout funds during the period.

Offsetting this decrease were:

- Inflows of $1.4 billion, primarily driven by investment activity in our U.S. growth funds which charge fees on invested capital, as well as investments in our evergreen funds which charge fees on net asset value.

Fee-earning AUM at September 30, 2026 decreased 5% from $101.4 billion at December 31, 2025, due to:

- Outflows of $8.3 billion, which were driven by realizations in funds that charge fees on invested capital, notably in our U.S. buyout, U.S. real estate and Europe buyout funds, as well as the expiration of fees in our U.S. growth funds.

Offsetting this decrease were:

- Inflows of $3.2 billion, primarily driven by investments in our evergreen funds which charge fees on net asset value, as well as investment activity in our U.S. growth funds which charge fees on invested capital.

Fee-earning AUM at September 30, 2026 decreased 5% from $101.1 billion at September 30, 2025, due to:

- Outflows of $9.3 billion driven by realizations in funds that charge fees on invested capital, notably in our U.S. buyout, U.S. real estate, and Europe buyout funds, as well as the NGP energy funds, and the expiration of fees in our U.S. growth funds during the period.

Offsetting this decrease were:

- Inflows of $4.9 billion, primarily driven by investments in our evergreen funds, investment activity in our U.S. real estate and U.S. growth funds which charge fees on invested capital, as well as additional fee-paying capital raised in our life sciences funds.

Total AUM

Total AUM was $160.7 billion at September 30, 2026, which comprised $120.3 billion of investments at fair value and $40.4 billion of available capital. Approximately 8% of the fair value as of September 30, 2026 was publicly traded, and approximately 67% was aged four or more years. The table below provides the period to period rollforward of Total AUM in our Global Private Equity segment.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(Dollars in millions)	
Balance, Beginning of Period	$ 162,703	$ 163,543
Inflows[1]	2,173	10,843
Outflows (including realizations)[2]	(5,017)	(16,217)
Market Activity & Other[3]	794	3,167
Foreign Exchange[4]	60	(623)
Balance, End of Period	**$ 160,713**	**$ 160,713**

(1) Inflows 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.
(2) Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our evergreen products, and the expiration of available capital.
(3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds, related co-investment vehicles, and separately managed accounts, as well as the impact of fees, expenses and non-investment income, 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.

Total AUM was $160.7 billion at September 30, 2026, a decrease of 1% from $162.7 billion at June 30, 2026. The net decrease was due to:

- Outflows of $5.0 billion, driven by realizations in our U.S. growth, Japan buyout and international energy funds, as well as the NGP Energy funds.

Offsetting this decrease were:

- Inflows of $2.2 billion, driven by new capital raised in our U.S. growth and evergreen funds; and
- Market activity of $0.8 billion, driven by appreciation of $0.8 billion from the NGP Energy funds, $0.5 billion from our international energy funds, $0.2 billion from our Carlyle global partners funds, and $0.2 billion from our Europe growth funds, offset by depreciation of $1.2 billion from our U.S. buyout funds.

Total AUM at September 30, 2026 decreased 2% from $163.5 billion at December 31, 2025, due to:

- Outflows of $16.2 billion, primarily driven by realizations in our U.S. buyout, Japan buyout, U.S. real estate and U.S. growth funds, as well as the NGP Energy funds; and
- Negative foreign exchange activity of $0.6 billion reflecting the impact of a strengthening U.S. Dollar on the translation of our EUR- and JPY-denominated funds to USD.

Offsetting these decreases were:

- Inflows of $10.8 billion, driven by new capital raised in our U.S. buyout, U.S. growth and evergreen funds; and
- Market activity of $3.2 billion, driven by appreciation of $2.2 billion from the NGP Energy funds, $1.8 billion from our international energy funds, and $0.7 billion from our Japan buyout funds, offset by depreciation of $1.5 billion from our U.S. buyout funds and $0.7 billion from our Europe buyout funds.

Fund Performance Metrics

Fund performance information for our significant investment funds, which we generally define as those with at least $1.0 billion in capital commitments, is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund return information reflected in this discussion and analysis is not indicative of the performance of The Carlyle Group Inc. and is also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group Inc. is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table reflects the performance of our significant funds in our Global Private Equity business. See “—Our Global Investment Offerings” for a legend of the fund acronyms listed below.

(Amounts in millions)		TOTAL INVESTMENTS As of September 30, 2026								REALIZED/PARTIALLY REALIZED INVESTMENTS(12) As of September 30, 2026		
Fund (Fee Initiation Date/Stepdown Date)(1)	**Committed Capital(2)**	**Cumulative Invested Capital(3)**	**Percent Invested**	**Realized Value(4)**	**Remaining Fair Value(5)**	**MOIC (6)**	**Gross IRR (7)(8)**	**Net IRR (8)(9)**	**Net Accrued Carry/ (Giveback) (10)**	**Total Value(11)**	**MOIC (6)**	**Gross IRR (7)(8)**
Corporate Private Equity												
CP VIII (Oct 2021 / Oct 2027)	$ 14,797	$ 12,225	83%	$ 3,403	$ 14,825	1.5x	18%	10%	$ 241	$ 4,465	2.1x	46%
CP VII (May 2018 / Oct 2021)	$ 18,510	$ 17,787	96%	$ 13,732	$ 15,136	1.6x	10%	8%	$ 1	$ 18,344	2.0x	15%
CP VI (May 2013 / May 2018)	$ 13,000	$ 13,140	101%	$ 26,929	$ 1,593	2.2x	17%	13%	$ 72	$ 27,685	2.5x	22%
CP V (Jun 2007 / May 2013)	$ 13,720	$ 13,238	96%	$ 28,126	$ 174	2.1x	18%	14%	$ 12	$ 28,138	2.3x	20%
CEP V (Oct 2018 / Oct 2024)	€ 6,416	€ 6,090	95%	€ 1,794	€ 4,346	1.0x	Neg	Neg	$ —	€ 878	0.7x	Neg
CEP IV (Sep 2014 / Oct 2018)	€ 3,670	€ 3,964	108%	€ 6,294	€ 1,109	1.9x	16%	10%	$ 37	€ 6,260	2.1x	20%
CAP VI (Jun 2024 / Jun 2030)	$ 2,886	$ 854	30%	$ —	$ 851	1.0x	NM	NM	$ —	n/a	n/a	n/a
CAP V (Jun 2018 / Jun 2024)	$ 6,554	$ 7,185	110%	$ 3,235	$ 6,526	1.4x	10%	5%	$ —	$ 2,146	1.3x	23%
CAP IV (Jul 2013 / Jun 2018)	$ 3,880	$ 4,146	107%	$ 8,715	$ 260	2.2x	18%	13%	$ 19	$ 8,695	2.4x	21%
CJP V (Nov 2024 / Nov 2030)	¥ 434,325	¥ 139,402	32%	¥ —	¥ 139,768	1.0x	NM	NM	$ —	n/a	n/a	n/a
CJP IV (Oct 2020 / Nov 2024)	¥ 258,000	¥ 236,110	92%	¥368,184	¥ 198,310	2.4x	38%	27%	$ 51	¥ 368,743	3.9x	56%
CJP III (Sep 2013 / Aug 2020)	¥ 119,505	¥ 91,192	76%	¥275,264	¥ 8,832	3.1x	25%	18%	$ 4	¥ 274,341	3.3x	26%
CGFSP III (Dec 2017 / Dec 2023)	$ 1,005	$ 982	98%	$ 878	$ 1,403	2.3x	19%	14%	$ 70	$ 1,370	3.5x	28%
CGFSP II (Jun 2013 / Dec 2017)	$ 1,000	$ 943	94%	$ 2,083	$ 555	2.8x	25%	19%	$ 32	$ 2,637	2.8x	26%
CP Growth (Oct 2021 / Oct 2027)	$ 1,283	$ 744	58%	$ 1	$ 1,252	1.7x	25%	13%	$ 19	n/a	n/a	n/a
CETP V (Mar 2022 / Jun 2028)	€ 3,180	€ 1,818	57%	€ 387	€ 2,039	1.3x	NM	NM	$ —	€ 389	1.6x	NM
CETP IV (Jul 2019 / Jun 2022)	€ 1,350	€ 1,204	89%	€ 1,859	€ 861	2.3x	26%	18%	$ 34	€ 1,954	3.5x	52%
CETP III (Jul 2014 / Jul 2019)	€ 657	€ 614	94%	€ 2,040	€ 213	3.7x	41%	29%	$ 15	€ 2,040	4.0x	44%
CGP II (Dec 2020 / Jan 2025)	$ 1,840	$ 984	53%	$ 242	$ 2,612	2.9x	27%	23%	$ 65	n/a	n/a	n/a
CGP (Jan 2015 / Mar 2021)	$ 3,588	$ 3,267	91%	$ 2,110	$ 2,044	1.3x	3%	3%	$ —	$ 2,263	1.5x	7%
All Other Active Funds & Vehicles(13)		$ 22,655	n/a	$ 16,640	$ 17,596	1.5x	10%	9%	$ 62	$ 19,440	2.0x	16%
Fully Realized Funds & Vehicles(14)(15)		$ 44,259	n/a	$101,208	$ 20	2.3x	27%	20%	$ —	$ 101,228	2.3x	27%
TOTAL CORPORATE PRIVATE EQUITY(16)		**$ 160,899**	**n/a**	**$225,422**	**$ 76,766**	**1.9x**	**25%**	**17%**	**$ 734**	**$ 233,565**	**2.2x**	**26%**
Real Estate												
CRP X (Apr 2025 / Jul 2030)	$ 9,000	$ 1,032	11%	$ 18	$ 1,118	1.1x	NM	NM	$ —	n/a	n/a	n/a
CRP IX (Oct 2021 / Dec 2024)	$ 7,987	$ 6,652	83%	$ 1,062	$ 6,805	1.2x	8%	1%	$ —	$ 975	1.3x	17%
CRP VIII (Aug 2017 / Oct 2021)	$ 5,505	$ 4,958	90%	$ 6,169	$ 2,359	1.7x	29%	15%	$ 52	$ 6,114	2.1x	45%
CRP VII (Jun 2014 / Dec 2017)	$ 4,162	$ 3,761	90%	$ 5,293	$ 852	1.6x	16%	10%	$ (49)	$ 5,257	1.7x	19%
CRP VI (Mar 2011 / Jun 2014)	$ 2,340	$ 2,119	91%	$ 3,832	$ 49	1.8x	26%	17%	$ 3	$ 3,785	1.8x	27%
CPI (May 2016 / n/a)	$ 9,091	$ 9,369	n/a	$ 4,050	$ 8,396	1.3x	10%	8%	n/a*	$ 2,583	1.7x	11%
All Other Active Funds & Vehicles(17)		$ 3,044	n/a	$ 734	$ 2,760	1.1x	8%	4%	$ 6	$ 461	1.2x	18%
Fully Realized Funds & Vehicles(15)(18)		$ 14,150	n/a	$ 21,520	$ 13	1.5x	9%	5%	$ —	$ 21,533	1.5x	10%
TOTAL REAL ESTATE(16)		**$ 45,084**	**n/a**	**$ 42,678**	**$ 22,351**	**1.4x**	**11%**	**7%**	**$ 11**	**$ 40,726**	**1.6x**	**13%**
Infrastructure & Natural Resources												
CIEP II (Apr 2019 / Apr 2025)	$ 2,286	$ 1,490	65%	$ 1,209	$ 1,898	2.1x	32%	18%	$ 79	$ 910	3.8x	NM**
CIEP I (Sep 2013 / Jun 2019)	$ 2,500	$ 2,470	99%	$ 3,790	$ 1,712	2.2x	17%	11%	$ 84	$ 4,587	2.3x	18%
CGIOF (Dec 2018 / Sep 2023)	$ 2,201	$ 2,132	97%	$ 691	$ 3,170	1.8x	16%	10%	$ 97	$ 841	1.9x	16%
CRSEF II (Nov 2022 / Aug 2027)	$ 1,187	$ 531	45%	$ —	$ 1,125	2.1x	40%	27%	$ 32	n/a	n/a	n/a
NGP XIII (Feb 2023 / Feb 2028)	$ 2,300	$ 1,599	70%	$ 389	$ 2,175	1.6x	49%	34%	$ 15	$ 815	3.8x	NM
NGP XII (Jul 2017 / Jul 2022)	$ 4,304	$ 3,796	88%	$ 5,590	$ 2,520	2.1x	21%	15%	$ 39	$ 5,725	2.4x	33%
NGP XI (Oct 2014 / Jul 2017)	$ 5,325	$ 5,034	95%	$ 8,732	$ 1,410	2.0x	13%	10%	$ 45	$ 10,021	2.0x	13%
NGP X (Jan 2012 / Dec 2014)	$ 3,586	$ 3,351	93%	$ 3,590	$ 346	1.2x	4%	1%	$ —	$ 3,359	1.2x	5%
All Other Active Funds & Vehicles(19)		$ 5,644	n/a	$ 4,290	$ 6,006	1.8x	18%	16%	$ 55	$ 4,325	2.5x	22%
Fully Realized Funds & Vehicles(15)(20)		$ 3,534	n/a	$ 5,581	$ —	1.6x	8%	5%	$ —	$ 5,581	1.6x	8%
TOTAL INFRASTRUCTURE & NATURAL RESOURCES(16)		**$ 29,579**	**n/a**	**$ 33,860**	**$ 20,361**	**1.8x**	**13%**	**10%**	**$ 445**	**$ 36,164**	**2.0x**	**13%**

**Net accrued fee related performance revenues for CPI are excluded from Net Accrued Performance Revenues. These amounts will be reflected as fee related performance revenues when realized, and included in Fund level fee revenues in our segment results. Accrued fee related performance revenues for CPI were immaterial as of September 30, 2026.*
***The IRR is incalculable, which occurs in instances when a distribution occurs prior to a Limited Partner capital contribution due to the use of fund-level credit facilities.*

(1) 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.
(2) All amounts shown represent total capital commitments as of September 30, 2026. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change.
(3) Represents the original cost of investments since inception of the fund.
(4) Represents all realized proceeds since inception of the fund.
(5) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.
(6) Multiple of invested capital ("MOIC") represents total value, before management fees, expenses and carried interest, divided by cumulative invested capital.
(7) Gross Internal Rate of Return ("Gross IRR") represents an annualized return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
(8) 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.
(9) Net Internal Rate of Return ("Net IRR") represents an annualized return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
(10) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.
(11) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest.
(12) 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.
(13) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: MENA, CCI, CSSAF I, CPF I, CAP Growth I, CAP Growth II, CBPF II, CAGP IV, ABV 8, ABV 9, ACCD 2, ACCD 3, and CCD-CIF.

(14) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CP I, CP II, CP III, CP IV, CEP I, CEP II, CEP III, CAP I, CAP II, CAP III, CBPF I, CJP I, CJP II, CMG, CVP I, CVP II, CUSGF III, CGFSP I, CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III, CEOF I, CEOF II, Mexico, and CSABF.

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

(16) For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate.

(17) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CCR, CER I, CER II and CER III.

(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: CRP I, CRP II, CRP III, CRP IV, CRP V, CRCP I, CAREP I, CAREP II, CEREP I, CEREP II, and CEREP III.

(19) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: NGP GAP, NGP RP I, NGP RP II, NGP RP III, NGP ETP IV, NGP SRA II, CRSEF, and CGIOF II.

(20) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CIP, CPP II, and CPOCP.

Global Credit

The following table presents our results of operations for our Global Credit segment:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Segment Revenues								
Fund level fee revenues								
Fund management fees	$ 161.2	$ 146.5	$ 14.7	10 %	$ 457.1	$ 456.1	$ 1.0	0 %
Portfolio advisory and transaction fees, net and other	27.1	25.6	1.5	6 %	166.9	130.0	36.9	28 %
Fee related performance revenues	34.6	28.6	6.0	21 %	120.3	86.0	34.3	40 %
Total fund level fee revenues	222.9	200.7	22.2	11 %	744.3	672.1	72.2	11 %
Realized performance revenues	4.4	8.2	(3.8)	(46)%	69.3	26.6	42.7	161 %
Realized principal investment income (loss)	41.3	42.8	(1.5)	(4)%	57.2	60.3	(3.1)	(5)%
Interest income	7.5	8.1	(0.6)	(7)%	22.5	22.1	0.4	2 %
Total revenues	276.1	259.8	16.3	6 %	893.3	781.1	112.2	14 %
Segment Expenses								
Compensation and benefits								
Cash-based compensation and benefits	80.0	83.8	(3.8)	(5)%	285.2	261.0	24.2	9 %
Realized performance revenues related compensation	2.8	4.7	(1.9)	(40)%	43.0	15.7	27.3	174 %
Total compensation and benefits	82.8	88.5	(5.7)	(6)%	328.2	276.7	51.5	19 %
General, administrative, and other indirect expenses	44.3	28.5	15.8	55 %	120.3	99.7	20.6	21 %
Depreciation and amortization expense	5.4	4.3	1.1	26 %	15.1	12.0	3.1	26 %
Interest expense	15.5	12.1	3.4	28 %	45.4	34.9	10.5	30 %
Total expenses	148.0	133.4	14.6	11 %	509.0	423.3	85.7	20 %
(=) Distributable Earnings	**$ 128.1**	**$ 126.4**	**$ 1.7**	**1 %**	**$ 384.3**	**$ 357.8**	**$ 26.5**	**7 %**
(-) Realized net performance revenues	1.6	3.5	(1.9)	(54)%	26.3	10.9	15.4	141 %
(-) Realized principal investment income (loss)	41.3	42.8	(1.5)	(4)%	57.2	60.3	(3.1)	(5)%
(+) Net interest	8.0	4.0	4.0	100 %	22.9	12.8	10.1	79 %
(=) Fee Related Earnings	**$ 93.2**	**$ 84.1**	**$ 9.1**	**11 %**	**$ 323.7**	**$ 299.4**	**$ 24.3**	**8 %**

Distributable Earnings

The following table provides the components of the changes in Distributable Earnings for the three and nine months ended September 30, 2026:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026 v. 2025	
	(Dollars in millions)	
Distributable Earnings, September 30, 2025	$ 126.4	$ 357.8
Increases (decreases):		
Increase in Fee related earnings	9.1	24.3
(Decrease) increase in Realized net performance revenues	(1.9)	15.4
Decrease in Realized principal investment income	(1.5)	(3.1)
Increase in Net interest	(4.0)	(10.1)
Total increase	1.7	26.5
Distributable Earnings, September 30, 2026	$ 128.1	$ 384.3

Realized net performance revenues. Realized net performance revenues increased $15.4 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily attributable to realizations in CCOF II.

Fee Related Earnings

The following table provides the components of the changes in Fee Related Earnings for the three and nine months ended September 30, 2026:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026 v. 2025	
	(Dollars in millions)	
Fee Related Earnings, September 30, 2025	$ 84.1	$ 299.4
Increases (decreases):		
Increase in Fee revenues	22.2	72.2
Decrease (increase) in Cash-based compensation and benefits	3.8	(24.2)
Increase in General, administrative and other indirect expenses	(15.8)	(20.6)
All other changes	(1.1)	(3.1)
Total increase	9.1	24.3
Fee Related Earnings, September 30, 2026	$ 93.2	$ 323.7

Fee Revenues. The following table provides the components of the changes in Fee revenues for the periods presented:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026 v. 2025	
	(Dollars in millions)	
Higher Fund management fees	$ 14.7	$ 1.0
Higher Portfolio advisory and transaction fees, net and other	1.5	36.9
Higher Fee related performance revenues	6.0	34.3
Total increase in Fee revenues	$ 22.2	$ 72.2

The increase in Fund management fees for the three months ended September 30, 2026, as compared to the prior year period, was primarily attributable to an increase in catch-up management fees related to the conclusion of fundraising in our most recent vintage aviation finance fund in the third quarter of 2026. For the nine months ended September 30, 2026, as compared to the prior year period, higher management fees from direct lending and cross-platform vehicles were largely offset by lower management fees from our CLOs and aviation finance funds.

The increase in Portfolio advisory and transaction fees, net and other fees for the nine months ended September 30, 2026, as compared to the prior year period, was primarily driven by an increase in capital markets fees. The recognition of capital markets fees can be volatile as they are primarily generated by investment activity. See "—Trends Affecting Our Business" for further discussion on our investment activity and broader market trends.

The increase in Fee related performance revenues for the nine months ended September 30, 2026, as compared to the prior year period, was primarily due to the restructuring of certain fee arrangements in our asset-backed finance products, the impact of which included approximately $19 million of catch-up fees in the second quarter of 2026. Growth in fees from direct lending evergreen vehicles also contributed to the increase in Fee related performance revenues.

Cash-based compensation and benefits expense. Cash-based compensation and benefits expense increased $24.2 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to increased headcount to support the growth of the business as well as an increase in Fee related performance revenue compensation.

General, administrative and other indirect expenses. General, administrative and other indirect expenses increased for the three months ended September 30, 2026, as compared to the prior year period, primarily due to an increase in costs to support new funds, and higher professional fees. General, administrative and other indirect expenses increased for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to unfavorable foreign currency remeasurement resulting from the strengthening of the U.S. dollar in 2026, increase in costs to support new funds, and higher IT-related spending.

Fee-earning AUM

Fee-earning AUM is presented below for each period together with the components of change during each respective period.

	As of September 30, 2026	2025
Global Credit	**(Dollars in millions)**	
Components of Fee-earning AUM[1]		
Fee-earning AUM based on capital commitments	$ 4,934	$ 2,504
Fee-earning AUM based on invested capital	22,858	21,110
Fee-earning AUM based on collateral balances, at par	40,418	43,929
Fee-earning AUM based on net asset value	4,694	3,821
Fee-earning AUM based on fair value and other[2]	90,821	95,800
Total Fee-earning AUM	**$ 163,725**	**$ 167,164**
Annualized Management Fee Rate[3]	0.36 %	0.37 %

(1) For additional information concerning the components of Fee-earning AUM, see "—Key Financial Measures—Operating Metrics."
(2) Includes the fair value of Fortitude's general account assets covered by the strategic advisory services agreement and funds with fees based on gross asset value.
(3) Represents annualized fund management fees divided by the average of the beginning of year and each quarter end's Fee-earning AUM in the reporting period. Catch-up management fees were excluded in the calculation of the annualized fund management fees.

The table below provides the period to period rollforward of Global Credit Fee-earning AUM.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Balance, Beginning of Period	$ 167,630	$ 162,784	$ 169,460	$ 154,186
Inflows[1]	5,076	8,983	12,965	21,264
Outflows (including realizations)[2]	(3,174)	(4,878)	(10,328)	(11,406)
Market Activity & Other[3]	(5,749)	278	(8,051)	1,980
Foreign Exchange[4]	(58)	(3)	(321)	1,140
Balance, End of Period	**$ 163,725**	**$ 167,164**	**$ 163,725**	**$ 167,164**

(1) 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, incremental fee-earning collateral from new CLO issuances and resets, reinsurance and other transactions at Fortitude, and gross subscriptions in our vehicles for which management fees are based on net asset value.

(2) 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 fees, gross redemptions in our evergreen products, and outflows from our liquid credit products. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.

(3) Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in funds or vehicles based on the lower of cost or fair value or net asset value, activity of funds with fees based on gross asset value, and changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement.

(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.

Fee-earning AUM was $163.7 billion at September 30, 2026, a decrease of 2% from $167.6 billion at June 30, 2026. The net decrease was due to:

- Market activity decline of $5.7 billion, which primarily reflected a decrease in the fair value of assets covered by the Fortitude strategic advisory services agreement mainly due to an increase in interest rates during the quarter; and
- Outflows of $3.2 billion, driven by realizations in our opportunistic credit and asset-backed finance funds, as well as outflows from our liquid credit products.

Offsetting these decreases were:

- Inflows of $5.1 billion, which were driven by deployment across the platform, including two new-issue CLOs in our liquid credit platform and activity in our opportunistic credit and asset-backed finance products, closed flow reinsurance transactions in our insurance strategy, and fee-paying capital raised in aviation.

Fee-earning AUM at September 30, 2026 decreased 3% from $169.5 billion at December 31, 2025, due to:

- Outflows of $10.3 billion, which were driven by outflows from our liquid credit products and realizations in our opportunistic credit and asset-backed finance funds; and
- Market activity decline of $8.1 billion, which primarily reflected a decrease in the fair value of assets covered by the Fortitude strategic advisory services agreement, partially offset by increases in our cross-platform credit products.

Offsetting these decreases were:

- Inflows of $13.0 billion, which were driven by deployment across the platform, reinsurance and other activity in our insurance strategy, and the closing of six new-issue CLOs.

Fee-earning AUM at September 30, 2026 decreased 2% from $167.2 billion at September 30, 2025, due to:

- Outflows of $12.8 billion, which included outflows from our liquid credit products and realizations across the platform, notably in our opportunistic credit and asset-backed finance products; and
- Market activity decline of $8.8 billion, which was primarily driven by a decrease in the fair value of assets covered by the Fortitude strategic advisory services agreement, partially offset by increases in our cross-platform credit products.

Offsetting these decreases were:

- Inflows of $18.5 billion, which reflected capital deployment across the platform, including the closing of nine new-issue CLOs, deployment across our asset-backed finance, opportunistic credit, and infrastructure credit products, and reinsurance and other activity in our insurance strategy.

Total AUM

The table below provides the period to period rollforward of Total AUM in our Global Credit segment.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(Dollars in millions)	
Balance, Beginning of Period	$ 211,119	$ 211,328
Inflows[1]	7,254	16,984
Outflows (including realizations)[2]	(5,988)	(15,667)
Market Activity & Other[3]	(4,985)	(4,949)
Foreign Exchange[4]	(66)	(362)
Balance, End of Period	**$ 207,334**	**$ 207,334**

(1) Inflows generally reflects the impact of gross fundraising, as well as reinsurance and other transactions at Fortitude during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate.
(2) Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our evergreen products, outflows from our liquid credit products, and the expiration of available capital.
(3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds, related co-investment vehicles, and separately managed accounts, as well as the impact of fees, expenses and non-investment income, change in gross asset value for our business development companies, changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement, and other changes in AUM.
(4) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

Total AUM was $207.3 billion at September 30, 2026, a decrease of 2% compared to $211.1 billion at June 30, 2026. The net decrease was due to:

- Outflows of $6.0 billion, which primarily reflected outflows from our liquid credit products and realizations across the platform, notably in our direct lending, aviation, asset-backed finance, and opportunistic credit products; and
- Market activity decline of $5.0 billion, primarily from a decrease in the fair value of assets covered by the Fortitude strategic advisory services agreement, partially offset by appreciation in opportunistic credit.

Offsetting these decreases were:

- Inflows of $7.3 billion, which were driven by capital raised in our opportunistic credit strategy, including the first closing in our latest opportunistic credit fund, as well as in our aviation, and liquid credit strategies, including two new-issue CLOs, plus reinsurance and other activity in our insurance strategy.

Total AUM at September 30, 2026 decreased 2% from $211.3 billion at December 31, 2025, due to:

- Outflows of $15.7 billion, including outflows in our liquid credit products and realizations across the platform, notably in our aviation and asset-backed finance products; and
- Market activity decline of $4.9 billion, primarily from a decrease in the fair value of assets covered by the Fortitude strategic advisory services agreement, partially offset by increases in our opportunistic credit, direct lending, and aviation products.

Offsetting these decreases were:

- Inflows of $17.0 billion, which were driven by capital raised in our liquid credit strategy, including the closing of six new-issue CLOs, opportunistic credit strategy, including the first closing in our latest opportunistic credit fund, and asset-backed finance strategy, including the first closing in our asset-backed income fund, as well as reinsurance and other activity in our insurance strategy.

Fund Performance Metrics

Fund performance information for certain of our Global Credit funds is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund return information reflected in this discussion and analysis is not indicative of the performance of The Carlyle Group Inc. and is also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group Inc. is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table reflects the performance of our significant carry funds in our Global Credit business. See "—Our Global Investment Offerings" for a legend of the fund acronyms listed below.

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

(1) 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.
(2) All amounts shown represent total capital commitments as of September 30, 2026. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Committed capital for CCOF II excludes $150 million in capital committed by a CCOF II investor to a side vehicle. The CCOF III platform, which includes CCOF III - Levered, CCOF III - Unlevered, and CCOF III PSV, collectively has $5.7 billion of committed capital. The CCOF IV platform, which also includes CCOF IV - Unlevered, collectively has $2.4 billion of Committed Capital.
(3) Represents the original cost of investments since the inception of the fund. For CSP IV, amounts are presented net of investment-level recallable proceeds to reflect the recyclability of invested capital for the purpose of calculating the fund MOIC.
(4) Represents all realized proceeds since inception of the fund.

(5) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.
(6) Multiple of invested capital (“MOIC”) represents total value, before management fees, expenses and carried interest, divided by cumulative invested capital.
(7) Gross Internal Rate of Return (“Gross IRR”) represents an annualized return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
(8) 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.
(9) Net Internal Rate of Return (“Net IRR”) represents an annualized return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
(10) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.
(11) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CAPF VII, CICF, CAF, CALF, CCOF III - Unlevered, CCOF III PSV, and CCOF IV - Unlevered.
(12) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CSP I, CSP II, CSP III, CEMOF I, CEMOF II, CSC, CMP I, CMP II, SASOF II, and CASCOF.
(13) Funds are included when all investments have been realized. There may be remaining fair value and net accrued carry where there are outstanding escrow balances or undistributed proceeds.

Carlyle AlpInvest

The following table presents our results of operations for our Carlyle AlpInvest segment:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Segment Revenues								
Fund level fee revenues								
Fund management fees	$ 113.1	$ 132.4	$ (19.3)	(15)%	$ 354.1	$ 352.5	$ 1.6	0 %
Portfolio advisory and transaction fees, net and other	—	0.2	(0.2)	(100)%	0.1	0.2	(0.1)	(50)%
Fee related performance revenues	10.4	18.9	(8.5)	(45)%	53.7	39.7	14.0	35 %
Total fund level fee revenues	123.5	151.5	(28.0)	(18)%	407.9	392.4	15.5	4 %
Realized performance revenues	8.6	15.5	(6.9)	(45)%	39.1	50.2	(11.1)	(22)%
Realized principal investment income	1.8	7.1	(5.3)	(75)%	19.3	25.6	(6.3)	(25)%
Interest income	2.1	2.1	—	— %	7.2	6.3	0.9	14 %
Total revenues	136.0	176.2	(40.2)	(23)%	473.5	474.5	(1.0)	0 %
Segment Expenses								
Compensation and benefits								
Cash-based compensation and benefits	32.1	39.3	(7.2)	(18)%	112.1	110.8	1.3	1 %
Realized performance revenues related compensation	8.4	13.7	(5.3)	(39)%	30.9	41.2	(10.3)	(25)%
Total compensation and benefits	40.5	53.0	(12.5)	(24)%	143.0	152.0	(9.0)	(6)%
General, administrative, and other indirect expenses	20.5	22.6	(2.1)	(9)%	65.8	54.3	11.5	21 %
Depreciation and amortization expense	2.8	2.1	0.7	33 %	7.9	6.0	1.9	32 %
Interest expense	5.0	3.3	1.7	52 %	14.9	9.5	5.4	57 %
Total expenses	68.8	81.0	(12.2)	(15)%	231.6	221.8	9.8	4 %
(=) Distributable Earnings	**$ 67.2**	**$ 95.2**	**$ (28.0)**	**(29)%**	**$ 241.9**	**$ 252.7**	**$ (10.8)**	**(4)%**
(-) Realized net performance revenues	0.2	1.8	(1.6)	(89)%	8.2	9.0	(0.8)	(9)%
(-) Realized principal investment income	1.8	7.1	(5.3)	(75)%	19.3	25.6	(6.3)	(25)%
(+) Net interest	2.9	1.2	1.7	142 %	7.7	3.2	4.5	141 %
(=) Fee Related Earnings	**$ 68.1**	**$ 87.5**	**$ (19.4)**	**(22)%**	**$ 222.1**	**$ 221.3**	**$ 0.8**	**0 %**

Distributable Earnings

The following table provides the components of the changes in Distributable Earnings for the three and nine months ended September 30, 2026:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026 v. 2025	
	(Dollars in millions)	
Distributable Earnings, September 30, 2025	$ 95.2	$ 252.7
Increases (decreases):		
(Decrease) increase in Fee related earnings	(19.4)	0.8
Decrease in Realized net performance revenues	(1.6)	(0.8)
Decrease in Realized principal investment income	(5.3)	(6.3)
Increase in Net interest	(1.7)	(4.5)
Total decrease	(28.0)	(10.8)
Distributable Earnings, September 30, 2026	$ 67.2	$ 241.9

Fee Related Earnings

The following table provides the components of the changes in Fee Related Earnings for the three and nine months ended September 30, 2026:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026 v. 2025	
	(Dollars in millions)	
Fee Related Earnings, September 30, 2025	$ 87.5	$ 221.3
Increases (decreases):		
(Decrease) increase in Fee revenues	(28.0)	15.5
Decrease (increase) in Cash-based compensation and benefits	7.2	(1.3)
Decrease (increase) in General, administrative and other indirect expenses	2.1	(11.5)
All other changes	(0.7)	(1.9)
Total (decrease) increase	(19.4)	0.8
Fee Related Earnings, September 30, 2026	$ 68.1	$ 222.1

Fee Revenues. The following table provides the components of the changes in Fee revenues for the periods presented:

	Three Months Ended September 30,	Nine Months Ended September 30,
	2026 v. 2025	
	(Dollars in millions)	
(Lower) higher Fund management fees	$ (19.3)	$ 1.6
Lower Portfolio advisory and transaction fees, net and other	(0.2)	(0.1)
(Lower) higher Fee related performance revenues	(8.5)	14.0
Total (decrease) increase in Fee revenues	$ (28.0)	$ 15.5

The decrease in Fund management fees for the three months ended September 30, 2026, as compared to the prior year period, was primarily driven by a decrease in catch-up management fees of $31.1 million due to the conclusion of fundraising of our most recent vintage secondaries & portfolio finance funds in the third quarter of 2025.

The decrease in Fee related performance revenues for the three months ended September 30, 2026, as compared to the prior year period, was primarily driven by performance in our CAPM and CAPS funds. The increase in Fee related performance revenues for the nine months ended September 30, 2026, as compared to the prior year period, reflects growth and performance in our CAPM and CAPS funds.

Cash-based compensation and benefits. Cash-based compensation and benefits decreased $7.2 million for the three months ended September 30, 2026, as compared to the prior year period, primarily due to a decrease in compensation associated with Fee related performance revenues.

General, administrative and other indirect expenses. General, administrative and other indirect expenses increased $11.5 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to an increase in professional fees and higher IT-related spending.

Fee-earning AUM

Fee-earning AUM is presented below for each period together with the components of change during each respective period.

	As of September 30, 2026	2025
Carlyle AlpInvest	**(Dollars in millions)**	
Components of Fee-earning AUM[1]		
Fee-earning AUM based on capital commitments	$ 28,451	$ 27,966
Fee-earning AUM based on invested capital[2]	9,665	8,968
Fee-earning AUM based on net asset value	21,522	17,051
Fee-earning AUM based on lower of cost or fair market value and other	10,216	9,658
Total Fee-earning AUM	**$ 69,854**	**$ 63,643**
Annualized Management Fee Rate[3]	0.67 %	0.69 %

(1) For additional information concerning the components of Fee-earning AUM, see "—Key Financial Measures—Operating Metrics."
(2) Includes amounts committed to or reserved for certain AlpInvest funds.
(3) Represents annualized fund management fees divided by the average of the beginning of year and each quarter end's Fee-earning AUM in the reporting period. Catch-up management fees were excluded in the calculation of the annualized fund management fees.

The table below provides the period to period rollforward of Fee-earning AUM in our Carlyle AlpInvest segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Balance, Beginning of Period	$ 70,222	$ 59,587	$ 65,952	$ 52,139
Inflows[1]	1,499	4,696	7,890	11,653
Outflows (including realizations)[2]	(1,995)	(1,102)	(3,741)	(2,969)
Market Activity & Other[3]	232	473	330	668
Foreign Exchange[4]	(104)	(11)	(577)	2,152
Balance, End of Period	**$ 69,854**	**$ 63,643**	**$ 69,854**	**$ 63,643**

(1) 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, fee-earning commitments invested in vehicles for which management fees are based on invested capital, and gross subscriptions in our 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.

(2) 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, and reductions for funds that are no longer calling for fees. Distributions for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.

(3) 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.

(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.

Fee-earning AUM was $69.9 billion at September 30, 2026, a slight decrease from $70.2 billion at June 30, 2026. The net decrease was due to:

- Outflows of $2.0 billion, which were driven by realizations in our secondaries & portfolio finance funds that charge fees on fair value or invested capital.

Offsetting this decrease were:

- Inflows of $1.5 billion, which were driven by investment activity across all strategies, notably in our secondaries & portfolio finance and CAPM funds.

Fee-earning AUM at September 30, 2026 increased 6% from $66.0 billion at December 31, 2025, due to:

- Inflows of $7.9 billion, which were driven by investment activity and fee-paying capital raised in our secondaries & portfolio finance strategy, as well as investment activity in our AlpInvest wealth products.

Offsetting this increase were:

- Outflows of $3.7 billion, which were driven by realizations in products across all strategies that charge fees on fair value or invested capital.

Fee-earning AUM at September 30, 2026 increased 10% from $63.6 billion at September 30, 2025, due to:

- Inflows of $12.3 billion, which were driven by fee-paying capital raised and investment activity across all strategies, notably in our secondaries & portfolio finance and AlpInvest wealth products; and
- Market appreciation of $0.6 billion, which was driven by our AlpInvest wealth products in which fees are based on net asset value.

Offsetting these increases were:

- Outflows of $6.0 billion, which reflected realizations, notably in our secondaries & portfolio finance and primary strategies, and stepdowns in fee bases.

Total AUM

The table below provides the period to period rollforward of Total AUM in our Carlyle AlpInvest segment.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(Dollars in millions)	
Balance, Beginning of Period	$ 111,673	$ 101,996
Inflows[1]	1,384	12,746
Outflows (including realizations)[2]	(3,274)	(7,240)
Market Activity & Other[3]	906	4,014
Foreign Exchange[4]	(213)	(1,040)
Balance, End of Period	**$ 110,476**	**$ 110,476**

(1) Inflows 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.
(2) Outflows includes distributions in our carry funds, related co-investment vehicles and separately managed accounts, as well as the expiration of available capital.
(3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds, related co-investment vehicles and separately managed accounts, the net impact of fees, expenses and non-investment income, as well as 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.

Total AUM was $110.5 billion at September 30, 2026, a decrease of 1% compared to $111.7 billion at June 30, 2026. The net decrease was due to:

- Outflows of $3.3 billion, predominantly from realizations in our secondaries & portfolio finance and primary strategies.

Offsetting this decrease were:

- Inflows of $1.4 billion, which reflected fundraising across the segment, notably in our secondaries & portfolio finance and CAPM funds; and
- Market appreciation of $0.9 billion, which was driven by appreciation in our primary and coinvestment funds.

Total AUM at September 30, 2026 increased 8% compared to $102.0 billion at December 31, 2025, due to:

- Inflows of $12.7 billion, which reflected fundraising across the platform, notably in our secondaries & portfolio finance, primary, and AlpInvest wealth products; and
- Market appreciation of $4.0 billion, which was driven by our secondaries & portfolio finance and primary strategies.

Offsetting these increases were:

- Outflows of $7.2 billion, which reflected realizations across all strategies, notably in our secondaries & portfolio finance and primary funds; and
- Negative foreign exchange activity of $1.0 billion primarily reflected the impact of a strengthening U.S. Dollar on the translation of our EUR-denominated funds to USD.

Fund Performance Metrics

The fund return information reflected in this discussion and analysis is not indicative of the performance of The Carlyle Group Inc. and is also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group Inc. is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.

The following table reflects the performance of our significant funds in our Carlyle AlpInvest business. We also present fund performance information for portfolios of investments held by separately managed accounts, generally aggregated either as invested alongside the relevant commingled fund or over a specified time period.

(Amounts in millions)

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

(1) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by AlpInvest. Excluded from the performance information shown are: (a) investments that were not originated by AlpInvest (i.e., AlpInvest did not make the original investment decision or recommendation); (b) Direct Investments, which was spun off from AlpInvest in 2005; (c) Carlyle AlpInvest Private Markets ("CAPM"); (d) Carlyle AlpInvest Private Markets Secondaries ("CAPS"); and (e) LP co-investment vehicles managed by AlpInvest. As of September 30, 2026, these excluded portfolios amounted to approximately $20.8 billion of AUM in the aggregate.

(2) Represents the original cost of investments since inception of the fund.

(3) 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.

(4) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest.

(5) Multiple of invested capital ("MOIC") represents total value, before management fees, expenses and carried interest, divided by cumulative invested capital.
(6) 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.
(7) 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.
(8) "ASF" stands for AlpInvest Secondaries Fund, "ACF" stands for AlpInvest Co-Investment Fund, "ASPF" stands for AlpInvest Strategic Portfolio Finance, "AAF" stands for AlpInvest Atom Fund, and "SMAs" are Separately Managed Accounts. "ASF - SMAs" and "ACF - SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investments within the relevant strategy that began making investments in the corresponding time periods. Co-Investments SMAs 2014-2016 does not include two SMAs that started in 2016 but invested a substantial majority alongside ACF VII. These two SMAs have instead been grouped with ACF VII - SMAs. ACF IX SMAs and Primary Investments SMAs 2024-2026 do not include one SMA that started in 2026 but will invest a substantial majority alongside ACF X and Primary Investments 2027-2029. This SMA will remain grouped with All Other Active Funds & Vehicles until the activation of ACF X and Primary Investments 2027-2029. An SMA may pursue multiple investment strategies and make commitments over multiple years.
(9) Includes ASF VIII - SMAs, AlpInvest Atom Fund, all mezzanine investment portfolios, all 'clean technology' private equity investment portfolios, all strategic portfolio finance SMAs, all AlpInvest senior portfolio lending SMAs, and any state-focused investment mandate portfolios.
(10) 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.
(11) For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate.
(12) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.

Liquidity and Capital Resources

Historical Liquidity and Capital Resources

We have historically required limited capital resources to support the working capital and operating needs of our business. Our management fees have largely covered our operating costs and all realized performance allocations, after covering the related compensation, are available for distribution to shareholders. Approximately 97% of all capital commitments to our funds are provided by our fund investors, with the remaining amount typically funded by Carlyle, our senior Carlyle professionals, advisors, and other professionals. We may elect to invest additional amounts in new investment areas or other growth opportunities through increased investment in our funds, which we may subsequently transfer to newly developed products.

Our Sources of Liquidity

We have multiple sources of liquidity to meet our capital needs, as outlined below. Although we may consider other financings to invest in growing our business, such as the $800 million senior note offering in 2025, we believe these sources will be sufficient to fund our capital needs for at least the next twelve months. We believe we will meet longer-term expected future cash requirements and obligations through a combination of existing cash and cash equivalent balances, cash flow from operations, accumulated earnings, and amounts available for borrowing from our senior revolving credit facility or other financings.

Cash, Cash Equivalents, and Corporate Treasury Investments. Cash and cash equivalents, as well as corporate treasury investments (if any), were $1.6 billion at September 30, 2026. However, a portion of this cash is allocated for specific business purposes, including, but not limited to: (i) performance allocations and incentive fee related cash that has been received but not yet distributed as performance allocations and incentive fee related

compensation, (ii) amounts owed to non-controlling interests, and (iii) regulatory capital. After deducting cash amounts allocated to the specific requirements mentioned above, the remaining cash, cash equivalents, and corporate treasury investments, was $1.5 billion as of September 30, 2026.

Borrowings. Our credit facilities, notes offerings, and CLO borrowings are additional sources of liquidity, as discussed in Note 5, Borrowings, to the condensed consolidated financial statements. The amended and restated revolving credit facility has a borrowing capacity of $1.0 billion as of September 30, 2026, and is scheduled to mature on May 29, 2030. Additionally, certain subsidiaries of the Company are parties to a revolving line of credit, primarily intended to support certain lending activities within the Global Credit segment, which provides for a revolving line of credit with a capacity of $300 million, that matures in September 2027, and a second revolving line of credit with a capacity of $200 million, which the Company amended in August 2026 to extend the maturity date to August 18, 2027. There are no amounts outstanding on the credit facilities as of September 30, 2026.

The following table summarizes our debt obligations as of September 30, 2026. The maturity profile of these debt obligations, including our credit facilities, and our other contractual obligations is presented under “Contractual Obligations” later in this section.

Instrument	Coupon	Maturity	Principal	Carrying Value[1]
			(Dollars in millions)	
CLO Borrowings	Various[2]	Various[2]	$ 370.4	$ 367.7
Senior Notes	3.500%	September 19, 2029	425.0	423.7
Senior Notes	5.050%	September 19, 2035	800.0	791.8
Senior Notes	5.625%	March 30, 2043	600.0	600.5
Senior Notes	5.650%	September 15, 2048	350.0	346.8
Subordinated Notes	4.625%	May 15, 2061	500.0	486.2
Total debt obligations			$ 3,045.4	$ 3,016.7

(1) Carrying value reflects unamortized original issue discount or premium and deferred financing costs.
(2) CLO borrowings carried a weighted-average interest rate of 5.07% and weighted-average remaining maturity of 10.72 years as of September 30, 2026. See Note 5, Borrowings, for fair values and additional terms.

Realized Performance Allocation Revenues. Another source of liquidity we may use to meet our capital needs is the realized performance allocation revenues generated by our investment funds. Performance allocations are generally realized when an underlying investment is profitably disposed of and the fund’s cumulative returns are in excess of the preferred return. For certain funds, performance allocations are realized once all invested capital and expenses have been returned to the fund’s investors and the fund’s cumulative returns are in excess of the preferred return.

Our accrued performance allocations by segment as of September 30, 2026, gross and net of accrued giveback obligations, are set forth below:

	Accrued Performance Allocations[1]	Accrued Giveback Obligation	Net Accrued Performance Revenues
	(Dollars in millions)		
Global Private Equity	$ 3,164.8	$ (94.7)	$ 3,070.1
Global Credit	918.5	(25.5)	893.0
Carlyle AlpInvest	1,718.0	—	1,718.0
Total	$ 5,801.3	$ (120.2)	$ 5,681.1
Plus: Accrued performance allocations from NGP Carry Funds[2]			377.1
Less: Accrued performance allocation-related compensation			(3,959.7)
Plus: Receivable for giveback obligations from current and former employees			51.7
Less: Deferred taxes on certain foreign accrued performance allocations			(13.8)
Less/Plus: Net accrued performance allocations/giveback obligations attributable to non-controlling interests in consolidated entities			(25.4)
Plus: Net accrued performance allocations attributable to Consolidated Funds, eliminated in consolidation			22.1
Net accrued performance revenues before timing differences			2,133.1
Less/Plus: Timing differences between the period when accrued performance allocations/giveback obligations are realized and the period they are collected/distributed			2.7
Net accrued performance revenues attributable to The Carlyle Group Inc.			$ 2,135.8

(1) Accrued incentive fees are excluded from net accrued performance revenues.
(2) Accrued performance allocations from NGP funds are presented as principal equity method investments in the condensed consolidated balance sheets.

The net accrued performance revenues attributable to The Carlyle Group Inc., excluding realized amounts, related to our carry funds and our other vehicles as of September 30, 2026, as well as the carry fund appreciation (depreciation), is set forth below by segment (Dollars in millions):

	Carry Fund Appreciation/(Depreciation)[1]						Net Accrued Performance Revenues
	Quarter-to-Date		Year-to-Date		Last Twelve Months		
	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	
Overall Carry Fund Appreciation/ (Depreciation)	2 %	1 %	5 %	5 %	7 %	7 %	
Global Private Equity:	1 %	1 %	4 %	4 %	5 %	7 %	$ 1,190.0
Corporate Private Equity	— %	— %	3 %	— %	4 %	4 %	733.8
Real Estate	1 %	— %	3 %	1 %	4 %	2 %	11.2
Infrastructure & Natural Resources	5 %	8 %	12 %	25 %	12 %	32 %	445.0
Global Credit Carry Funds	4 %	4 %	12 %	12 %	16 %	15 %	326.6
Carlyle AlpInvest Carry Funds	2 %	1 %	5 %	4 %	8 %	4 %	619.2
Net Accrued Performance Revenues							$ 2,135.8

(1) Appreciation/(Depreciation) represents unrealized gain/(loss) for the period on a total return basis before fees and expenses. The percentage of return is calculated as: ending remaining investment fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value. Amounts are fund only, and do not include coinvestments.

Realized Principal Investment Income. Another source of liquidity we may use to meet our capital needs is the realized principal investment income generated by our equity method investments and other principal investments. Certain of the investments attributable to The Carlyle Group Inc. (excluding certain general partner interests, certain strategic investments, and investments in certain CLOs) may be sold at our discretion as a source of liquidity.

Investments as of September 30, 2026 consist of the following:

	Investments in Carlyle Funds	Investments in NGP[1]	Total
	(Dollars in millions)		
Investments, excluding performance allocations	$ 2,958.5	$ 640.9	$ 3,599.4
Less: Amounts attributable to non-controlling interests in consolidated entities	(428.8)	—	(428.8)
Plus: Investments in Consolidated Funds, eliminated in consolidation	1,142.8	—	1,142.8
Less: Strategic equity method investments in NGP Management	—	(220.6)	(220.6)
Less: Investment in NGP general partners - accrued performance allocations	—	(377.1)	(377.1)
Total investments attributable to The Carlyle Group Inc.	$ 3,672.5	$ 43.2	$ 3,715.7

(1) Represents our total investment in NGP. See Note 4, Investments, to our condensed consolidated financial statements.

Our investments as of September 30, 2026 can be further attributed as follows (Dollars in millions):

Investments in Carlyle Funds, excluding CLOs:	
Global Private Equity[1]	$ 1,425.5
Global Credit[2]	1,263.3
Carlyle AlpInvest	422.9
Total investments in Carlyle Funds, excluding CLOs	3,111.7
Investments in CLOs	441.6
Other investments	162.4
Total investments attributable to The Carlyle Group Inc.	3,715.7
CLO borrowings collateralized by investments attributable to The Carlyle Group Inc.	(367.7)
Total investments attributable to The Carlyle Group Inc., net of CLO borrowings	$ 3,348.0

(1) Excludes our strategic equity method investment in NGP Management and investments in NGP general partners - accrued performance allocations. This balance also includes amounts bridged by us on behalf of investment funds for which we have entered into warehouse agreements. Under such warehouse agreements, we may elect to transfer investments for a price that differs from fair value.

(2) Includes the Company's indirect investment in Fortitude through Carlyle FRL, a Carlyle-affiliated investment fund, as discussed in Note 4, Investments, to the condensed consolidated financial statements. This investment had a carrying value of $743.0 million as of September 30, 2026.

Our Liquidity Needs

We generally use our working capital and cash flows to invest in growth initiatives, service our debt, fund the working capital needs of our business and investment funds, and return capital to our common shareholders in the form of dividends or stock repurchases.

In the future, we expect that our primary liquidity needs will be to:

- provide capital to facilitate the growth of our existing business lines;
- provide capital to facilitate our expansion into new, complementary business lines, including acquisitions;
- pay operating expenses, including compensation and compliance costs and other obligations as they arise;
- fund costs of litigation and contingencies, including related legal costs;
- fund the capital investments in our funds;
- fund capital expenditures;
- repay borrowings and related interest costs and expenses;

- pay earn-outs and contingent cash consideration associated with our acquisitions and strategic investments;
- pay income taxes, including corporate income taxes;
- pay dividends to our common shareholders in accordance with our dividend policy;
- repurchase our common stock and pay any associated taxes; and
- settle tax withholding obligations in connection with net share settlements of equity-based awards.

Common Shareholder Dividends. Under our dividend policy for our common stock, our intention is to pay dividends to holders of our common stock in an amount of $0.35 per common share on a quarterly basis ($1.40 annually). For U.S. federal income tax purposes, any dividends we pay generally will be treated as qualified dividend income (generally taxable to U.S. individual shareholders at capital gain rates) paid by a domestic corporation to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, with any excess dividends treated as return of capital to the extent of the shareholder's basis. The declaration and payment of dividends to holders of our common stock will be at the sole discretion of our Board of Directors and in compliance with applicable law, and our dividend policy may be changed at any time.

To date, with respect to dividend year 2026, the Board of Directors has declared a dividend to common shareholders totaling $374.1 million, or $1.05 per share, including the third quarter 2026 dividend declared in October 2026. With respect to the full dividend year 2025, the Board of Directors declared cumulative dividends to common shareholders totaling $505.1 million, or $1.40 per share. For further information, see Note 12, Equity, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Fund Commitments. Generally, up to 3% of all capital commitments to our investment funds are made by Carlyle, our senior Carlyle professionals, advisors, and other professionals. Carlyle will generally commit up to 1% of capital commitments related to our carry funds, although we may elect to invest additional amounts in funds focused on new investment areas or other growth opportunities. We may, from time to time, exercise our right to purchase additional interests in our investment funds that become available in the ordinary course of their operations. We expect our senior Carlyle professionals and employees to continue to make significant capital contributions to our funds based on their existing commitments, and to make capital commitments to future funds consistent with the level of their historical commitments. We also intend to make investments in our evergreen funds and our CLO vehicles. Our investments in our European CLO vehicles will comply with the risk retention rules as discussed in "Risk Retention Rules" later in this section.

A substantial majority of the remaining commitments to our investment funds are expected to be funded by senior Carlyle professionals, operating executives, and other professionals through our internal co-investment program. Of the $4.3 billion of unfunded commitments as of September 30, 2026, approximately $3.2 billion is subscribed individually by senior Carlyle professionals, operating executives, and other professionals, with the balance funded directly by the Company. Approximately 74% of the $4.3 billion of unfunded commitments relate to investment funds in our Global Private Equity segment.

Under the Carlyle Global Capital Markets platform, certain of our subsidiaries may act as an underwriter, syndicator or placement agent for security offerings and loan originations. We earn fees in connection with these activities and bear the risk of the sale of such securities and placement of such loans, which may be longer dated. As of September 30, 2026, there were no material commitments related to the origination and syndication of loans and securities under the Carlyle Global Capital Markets platform.

Repurchase Program. During the nine months ended September 30, 2026, we paid an aggregate of $490.0 million to repurchase and retire approximately 10.6 million shares of common stock. In addition, during the nine months ended September 30, 2026, we paid an aggregate of $229.3 million and retired 4.4 million shares of common stock to settle tax withholding obligations in connection with net share settlements of equity-based awards, for a total of $719.3 million for approximately 15.0 million shares repurchased or withheld this year. As of September 30, 2026, $1.4 billion of repurchase capacity remained under the share repurchase program, which reflects the cost of common shares repurchased as well as tax withholding payments made by the Company related to the net share settlement of equity-based awards. For further information on our repurchase program, see Note 12, Equity, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Cash Flows

The following tables summarize our condensed consolidated statements of cash flows by activities attributable to the Company and the Consolidated Funds.

	Nine Months Ended September 30, 2026	2025
	(Dollars in millions)	
Statements of Cash Flows Data		
Net cash provided by the Company's operating activities	$ 863.3	$ 972.1
Net cash used in the Consolidated Funds' operating activities, after eliminations	(1,745.1)	(3,052.5)
Net cash used in operating activities	(881.8)	(2,080.4)
Net cash used in investing activities	(87.5)	(57.4)
Net cash provided by (used in) the Company's financing activities	(1,156.5)	6.1
Net cash provided by the Consolidated Funds' financing activities, after eliminations	1,760.0	3,009.3
Net cash provided by financing activities	603.5	3,015.4
Effect of foreign exchange rate changes	(23.5)	82.3
Net change in cash, cash equivalents and restricted cash	$ (389.3)	$ 959.9

The condensed consolidated statements of cash flows include the cash flows of our Consolidated Funds, which include certain consolidated investment funds and the CLOs. Generally, the consolidation of the Consolidated Funds has a gross-up effect on our assets, liabilities and cash flows activities. The primary cash flow activities of the Consolidated Funds generally include (i) purchases of investments, (ii) proceeds from sales of investments, and (iii) net borrowings of the Consolidated Funds. Contributions from and distributions to the non-controlling interest holders on the condensed consolidated statements of cash flows primarily relate to non-controlling interest holders in the Consolidated Funds. The impact that the Consolidated Funds had on cash flows attributable to the Company for the periods presented were limited to our interest in these funds, which is included in the discussion below. Thus we excluded the Consolidated Funds from the discussion below.

Net cash provided by the Company's operating activities. Net cash provided by the Company's operating activities primarily consists of: (i) net cash generated from operating activities, which include the receipt of management fees, realized performance allocations and incentive fees after payments for compensation, and general, administrative and other expenses, and (ii) our net investment-related operating activity, which include purchases of and proceeds from our investments.

For the nine months ended September 30, 2026 and 2025, we received management fees and realized performance allocations, principal investment income, and incentive fees of $3.0 billion and $2.9 billion, respectively, partially offset by payments for compensation, interest, and general, administrative and other expenses of $2.1 billion and $2.0 billion, respectively, which included payment of 2025 and 2024 year-end bonuses paid in January 2026 and 2025, respectively.

For the nine months ended September 30, 2026 and 2025, net cash used in our investment-related operating activities was $(18.0) million and $(65.0) million, respectively, which primarily represented cash used to fund commitments and investments in our portfolio, partially offset by proceeds from distributions on our investments. As of September 30, 2026 and September 30, 2025, our investments totaled $3.3 billion and $3.2 billion, respectively. We expect our commitments to and investments in our funds will continue to increase with the growth of our assets under management and our investments in new products.

Net cash used in investing activities. For the nine months ended September 30, 2026 and 2025, cash used in investing activities primarily reflected capital expenditures related to information technology, leasehold improvements, and other fixed assets of $87.5 million and $57.4 million, respectively.

Net cash provided by (used in) the Company's financing activities. For the nine months ended September 30, 2026 and 2025, we paid dividends to our common shareholders of $376.6 million and $379.2 million, respectively. For the nine months ended September 30, 2026 and 2025, we paid $719.3 million and $482.8 million, respectively,

to repurchase and retire 15.0 million and 8.9 million shares, respectively, which included shares retired in connection with the net share settlement of equity-based awards.

Our Balance Sheet

Total assets were $28.2 billion at September 30, 2026, a decrease of $0.9 billion compared to December 31, 2025. The decrease in total assets was primarily attributable to a decrease in Investments, including Performance allocations of $1.8 billion and a decrease in Cash and cash equivalents of $0.4 billion, partially offset by an increase in Investments of Consolidated Funds of $1.2 billion. The decrease in Investments, including Performance allocations was primarily driven by declines in CP VII's accrued performance allocations, largely attributable to declines in market prices of certain public investments and the impact of preferred return, partially offset by appreciation in our international energy funds and aviation funds. Refer to "—Cash Flows" in Part I, Item 2 of this Quarterly Report on Form 10-Q for details on the decrease in Cash and cash equivalents.

Total liabilities were $21.6 billion at September 30, 2026, a decrease of $0.5 billion from December 31, 2025. The decrease in liabilities was primarily attributable to a decrease in Accrued compensation and benefits of $1.3 billion and a decrease in Other liabilities of Consolidated Funds of $0.5 billion, partially offset by an increase in Loans payable of Consolidated Funds of $1.3 billion. The decrease in Accrued compensation and benefits was primarily attributable to a decrease in Accrued performance allocations, on which Accrued performance allocations and incentive fee related compensation is based, as well as the payment of previously realized performance allocations and incentive fee related compensation and year-end bonuses.

The assets and liabilities of the Consolidated Funds are generally held within separate legal entities and, as a result, the assets of the Consolidated Funds are not available to meet our liquidity requirements and similarly the liabilities of the Consolidated Funds are non-recourse to us. The number of funds that we consolidate fluctuates period to period. In general, the number of funds we are required to consolidate has been increasing as a result of our investment in new products and our indirect interest in funds through our indirect investment in Fortitude.

Our balance sheet without the effect of the Consolidated Funds can be seen in Note 16, Supplemental Financial Information, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. At September 30, 2026, our total assets without the effect of the Consolidated Funds were $14.6 billion, including cash and cash equivalents of $1.6 billion and Investments, including accrued performance allocations, of $10.6 billion.

Unconsolidated Entities

Certain of our funds have entered into lines of credit secured by their investors' unpaid capital commitments or by a pledge of the equity of the underlying investment. These lines of credit are used primarily to reduce the overall number of capital calls to investors or for working capital needs. In certain instances, however, they may be used for other investment related activities, including serving as bridge financing for investments. The degree of leverage employed varies among our funds.

Off-balance Sheet Arrangements

In the normal course of business, we enter into various off-balance sheet arrangements including sponsoring and owning limited or general partner interests in consolidated and non-consolidated funds, entering into derivative transactions, and entering into guarantee arrangements. We also have ongoing capital commitment arrangements with certain of our consolidated and non-consolidated funds.

For further information regarding our off-balance sheet arrangements, see Note 2, Summary of Significant Accounting Policies, and Note 7, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. Other than what we have disclosed in this Quarterly Report on Form 10-Q, we do not have any other off-balance sheet arrangements that would require us to fund losses or guarantee target returns to investors in any of our other investment funds.

Contractual Obligations

The following table sets forth information relating to our contractual obligations as of September 30, 2026 on a consolidated basis and on a basis excluding the obligations of the Consolidated Funds:

	Oct. 1, 2026 to Dec. 31, 2026	2027-2028	2029-2030	Thereafter	Total
	(Dollars in millions)				
Debt obligations[1]	$ 17.1	$ 104.7	$ 486.4	$ 2,437.2	$ 3,045.4
Interest payable[2]	38.7	301.0	275.1	1,673.0	2,287.8
Other consideration[3]	15.9	—	—	—	15.9
Operating lease obligations[4]	19.7	185.0	183.8	378.6	767.1
Capital commitments to Carlyle funds[5]	4,330.9	—	—	—	4,330.9
Tax receivable agreement payments[6]	—	8.8	13.5	41.4	63.7
Loans payable of Consolidated Funds[7]	170.3	1,692.7	1,440.6	14,251.3	17,554.9
Unfunded commitments of the CLOs[8]	35.8	—	—	—	35.8
Consolidated contractual obligations	4,628.4	2,292.2	2,399.4	18,781.5	28,101.5
Loans payable of Consolidated Funds[7]	(170.3)	(1,692.7)	(1,440.6)	(14,251.3)	(17,554.9)
Capital commitments to Carlyle funds[5]	(3,209.3)	—	—	—	(3,209.3)
Unfunded commitments of the CLOs[8]	(35.8)	—	—	—	(35.8)
Carlyle Operating Entities contractual obligations	$ 1,213.0	$ 599.5	$ 958.8	$ 4,530.2	$ 7,301.5

(1) The table above assumes that no prepayments are made on the senior and subordinated notes and that the outstanding balances, if any, on the senior credit facility and Global Credit Revolving Credit Facility are repaid on the maturity dates of credit facilities. The CLO term loans are included in the table above based on the earlier of the stated maturity date or the date the CLO is expected to be dissolved. See Note 5, Borrowings, to the condensed consolidated financial statements for the various maturity dates of our borrowings.

(2) Interest payments assume that no prepayments are made and loans are held until maturity with the exception of the CLO term loans, which are based on the earlier of the stated maturity date or the date the CLO is expected to be dissolved.

(3) These obligations represent our estimate of contingent amounts to be paid in connection with our acquisition of Abingworth. The payment obligations are unsecured obligations of the Company or a subsidiary thereof, subordinated in right of payment to indebtedness of the Company and its subsidiaries, and do not bear interest.

(4) We lease office space in various countries around the world, including our largest offices in Washington, D.C., New York City, London, Amsterdam, and Hong Kong, which have non-cancelable lease agreements expiring in various years through 2037. The amounts in this table represent the minimum lease payments required over the term of the lease.

(5) These obligations generally represent commitments by us to fund a portion of the purchase price paid for each investment made by our funds. These amounts are generally due on demand and are therefore presented in the less than one year category. A substantial majority of these investments is expected to be funded by senior Carlyle professionals and other professionals through our internal co-investment program. Additionally, these obligations include accrued giveback that has been realized but not yet paid to the respective funds, a portion of which is payable by current and former senior Carlyle professionals. See Fund Commitments section above for further details.

(6) In connection with our initial public offering, we entered into a tax receivable agreement with the limited partners of the Carlyle Holdings partnerships whereby we agreed to pay such limited partners 85% of the amount of cash tax savings, if any, in U.S. federal, state and local income tax realized as a result of increases in tax basis resulting from exchanges of Carlyle Holdings partnership units for common units of The Carlyle Group L.P. From and after the consummation of the Conversion, former holders of Carlyle Holdings partnership units do not have any rights to payments under the tax receivable agreement except for payment obligations pre-existing at the time of the Conversion with respect to exchanges that occurred prior to the Conversion. These obligations are more than offset by the future cash tax savings that we are expected to realize.

(7) These obligations primarily represent amounts due to holders of debt securities issued by the consolidated CLO vehicles. These obligations include interest to be paid on debt securities issued by the consolidated CLO vehicles. Interest payments assume that no prepayments are made and loans are held until maturity. For debt securities with rights only to the residual value of the CLO and no stated interest, no interest payments were included in this calculation. Interest payments on variable-rate debt securities are based on interest rates in effect as of September 30, 2026, at spreads to market rates pursuant to the debt agreements, and range from 1.65% to 11.32%. Interest payments on fixed-rate debt securities are based on the contractual interest rates specified in the respective debt agreements.

(8) These obligations represent commitments of the CLOs to fund certain investments. These amounts are generally due on demand and are therefore presented in the less than one year category.

Contingent Cash Payments For Business Acquisitions and Strategic Investments

We have certain contingent cash obligations associated with our acquisition of Abingworth, which are accounted for as compensation expense and accrued over the service period. The obligations relate to future incentive payments of up to $130.0 million, which is the maximum amount that could be paid as of September 30, 2026, that are payable upon the achievement of certain performance targets during 2026 through 2028. If earned, payments are made in the quarter following the applicable performance year. Through September 30, 2026, we paid $19.0 million related to these contingent obligations.

Risk Retention Rules

We will continue to comply with the risk retention rules governing CLOs issued in Europe for which we are a sponsor, which require a combination of capital from our balance sheet, commitments from senior Carlyle professionals and/or third-party financing.

Guarantees

See Note 7, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for information related to all of our material guarantees.

Indemnifications

In many of our service contracts, we agree to indemnify the third-party service provider under certain circumstances. The terms of the indemnities vary from contract to contract, and the amount of indemnification liability, if any, cannot be determined and has not been included in the table above or recorded in our condensed consolidated financial statements as of September 30, 2026. See Note 7, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for information related to indemnifications.

Contingent Obligations (Giveback)

Carried interest is ultimately realized when: (1) an underlying investment is profitably disposed of, (2) certain costs borne by the limited partner investors have been reimbursed, (3) the fund's cumulative returns are in excess of the preferred return, and (4) we have decided to collect carry rather than return additional capital to limited partner investors. Realized carried interest may be required to be returned by us in future periods if the fund's investment values decline below certain levels. When the fair value of a fund's investments remains constant or falls below certain return hurdles, previously recognized performance allocations are reversed. If upon a hypothetical liquidation of a fund's investments at their then-current fair values previously recognized and distributed carried interest would be required to be returned, a liability is established for the potential giveback obligation. See Note 7, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information related to our contingent obligations (giveback).

Other Contingencies

In the ordinary course of business, we are a party to litigation, investigations, inquiries, employment-related matters, disputes and other potential claims. We discuss certain of these matters in Note 7, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Carlyle Common Stock

A rollforward of our common stock outstanding is as follows:

	Nine Months Ended September 30, 2026
Common stock outstanding, beginning of period	357,374,023
Shares issued	6,876,017
Shares repurchased/retired	(10,554,697)
Common stock outstanding, end of period	353,695,343

Shares of The Carlyle Group Inc. common stock issued during the nine months ended September 30, 2026 relate to the vesting of the Company's restricted stock units and shares issued and delivered in connection with our equity method investment in NGP. Shares of The Carlyle Group Inc. common stock repurchased during the nine months ended September 30, 2026 relate to shares repurchased and subsequently retired as part of our share repurchase program. Shares of The Carlyle Group Inc. common stock issued and repurchased/retired during the nine months ended September 30, 2026 exclude shares retired as part of the net share settlement of equity-based awards.

The total shares as of September 30, 2026 as shown above exclude approximately 0.2 million net common shares, representing the vesting of restricted stock units subsequent to September 30, 2026 that will participate in the common shareholder dividend that will be paid on November 23, 2026.

Critical Accounting Policies and Estimates

The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information currently available to us and various other assumptions management believes to be reasonable under the circumstances. Actual results could vary from those estimates and we may change our estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on our results of operations and financial condition.

There have been no material changes in the critical accounting estimates since those discussed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our primary exposure to market risk is related to our role as general partner or investment advisor to our investment funds and the sensitivities to movements in the fair value of their investments, including the effect on management fees, incentive fees and investment income, including performance allocations. Although our investment funds share many common themes, each of our asset management asset classes runs its own investment and risk management processes, subject to our overall risk tolerance and philosophy. The investment process of our investment funds involves a comprehensive due diligence approach, including review of reputation of shareholders and management, company size and sensitivity of cash flow generation, business sector and competitive risks, portfolio fit, exit risks and other key factors highlighted by the deal team. Key investment decisions are generally subject to approval by both the fund-level managing directors, as well as the investment committee, which generally comprises one or more of the three founding partners as well as senior investment professionals. Once an investment in a portfolio company has been made, our fund teams closely monitor the performance of the portfolio company, generally through frequent contact with management and the receipt of financial and management reports.

There was no material change in our market risks during the nine months ended September 30, 2026. For additional information, refer to our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended September 30, 2026 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information required with respect to this item can be found under “Legal Matters” in Note 7, Commitments and Contingencies, of the notes to the Company’s condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q, and such information is incorporated by reference into this Item 1.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table sets forth repurchases of our common stock during the three months ended September 30, 2026 for the periods indicated. During the three months ended September 30, 2026, 2.6 million shares were repurchased. In addition, 1.9 million shares were retired in connection with the net share settlement of equity-based awards, which are not included in the table below.

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs (3)
		(Dollars in millions, except share and per share data)		
July 1, 2026 to July 31, 2026 (1)	—	$ —	—	$ 1,635.0
August 1, 2026 to August 31, 2026 (1)(2)	1,423,824	$ 48.94	1,423,824	$ 1,565.3
September 1, 2026 to September 30, 2026 (1)(2)	1,213,631	$ 45.58	1,213,631	$ 1,510.0
Total	2,637,455		2,637,455	

(1) The Board of Directors reset the total repurchase authorization of our previously approved share repurchase program to $2.0 billion in shares of our common stock, effective as of February 26, 2026. Under the share repurchase program, shares of our common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, or otherwise, including through Rule 10b5-1 plans. The timing and actual number of shares of common stock repurchased will depend on a variety of factors, including legal requirements and price, economic, and market conditions. In addition to the repurchase of common stock, the repurchase program is used for the payment of tax withholding amounts upon net share settlement of equity-based awards granted pursuant to our Equity Incentive Plan or otherwise based on the value of shares withheld that would have otherwise been issued to the award holder. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.
(2) Reflects shares purchased in open market and brokered transactions, which were subsequently retired.
(3) The remaining repurchase authorization was $1,420.5 million as of September 30, 2026 when factoring in the net share settlement of equity-based awards.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of The Carlyle Group Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on June 2, 2023).
3.2	Bylaws of The Carlyle Group Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2020).
10.1*	Revolving Credit Agreement, dated as of December 17, 2018, as amended by Amendment No. 1 on December 16, 2019, Amendment No. 2 on December 15, 2020, Amendment No. 3 on September 1, 2021, Amendment No. 4 on January 25, 2022, Amendment No. 5 on August 23, 2023, Amendment No. 6 on August 21, 2024, Amendment No. 7 on August 20, 2025, and Amendment No. 8 on August 19, 2026 among TCG Capital Markets L.L.C. and TCG Senior Funding L.L.C., as Borrowers, the Lenders party hereto, and Mizuho Bank, Ltd., as Administrative Agent, and Mizuho Bank, Ltd., as Sole Lead Arranger and Sole Bookrunner.
22*	Senior and Subordinated Notes, Issuers, and Guarantors.
31.1*	Certification of the principal executive officer pursuant to Rule 13a – 14(a).
31.2*	Certification of the principal financial officer pursuant to Rule 13a – 14(a).
32.1**	Certification of the principal executive officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from The Carlyle Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included within the Exhibit 101 attachments).

* Filed herewith.

** Furnished herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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 thereunto duly authorized.

The Carlyle Group Inc.

Date: November 6, 2026

By: /s/ Justin V. Plouffe
Name: Justin V. Plouffe
Title: Chief Financial Officer
(Principal Financial Officer and Authorized Officer)

Exhibit 10.1

$500,000,000

REVOLVING CREDIT AGREEMENT

Dated as of December 17, 2018

as amended by
Amendment No. 1 on December 16, 2019,
Amendment No. 2 on December 15, 2020,
Amendment No. 3 on September 1, 2021,
Amendment No. 4 on January 25, 2022,
Amendment No. 5 on August 23, 2023,
Amendment No. 6 on August 21, 2024,
Amendment No. 7 on August 20, 2025, and
Amendment No. 8 on August 19, 2026

Among

TCG CAPITAL MARKETS L.L.C.
TCG SENIOR FUNDING L.L.C.
as Borrowers,

THE LENDERS PARTY HERETO

and

MIZUHO BANK, LTD.,
as Administrative Agent

MIZUHO BANK, LTD.,
as Sole Lead Arranger and Sole Bookrunner

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Exhibit E-4 Form of Tax Statement for Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes
Exhibit F Form of Trial Balances

REVOLVING CREDIT AGREEMENT dated as of December 17, 2018 (as amended or otherwise modified from time to time, this "Agreement") among TCG Capital Markets L.L.C., a Delaware limited liability company (as a "Borrower", and "TCG"), TCG Senior Funding L.L.C., a Delaware limited liability company (as a "Borrower" and "TCG SF", and together with TCG, the "Borrowers"), each of the Lenders (as defined below), and MIZUHO BANK, LTD, as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

WHEREAS, the Borrowers have requested the Lenders to extend credit in the form of Loans at any time and from time to time prior to the 2027 Tranche B Termination Date in an aggregate principal amount at any time outstanding not in excess of the Aggregate Facility Amount.

WHEREAS, the Borrowers have requested the Issuing Lenders to issue letters of credit in an aggregate face amount at any time outstanding not in excess of $100,000,000.

NOW, THEREFORE, the Lenders are willing to extend to the Borrowers, and the Issuing Lenders are willing to issue letters of credit for the account of Borrowers, in each case, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings:

"2027 Tranche A Availability Period" means the period from and including the Business Day following the Amendment No. 8 Effective Date to but excluding the earlier of the 2027 Tranche A Termination Date and the date of termination of the 2027 Tranche A Commitments in accordance with the terms hereof.

"2027 Tranche A Commitment" means, with respect to each 2027 Tranche A Lender, the commitment of such 2027 Tranche A Lender to make 2027 Tranche A Revolving Loans to the Borrowers under Section 2.01(a)(i) and purchase participations in L/C Exposure in an aggregate amount at any one time outstanding up to the amount set forth opposite such 2027 Tranche A Lender's name on Schedule I or, if such 2027 Tranche A Lender has entered into an Assignment and Assumption, set forth for such 2027 Tranche A Lender in the Register, as such amount may be reduced pursuant to Section 2.04(b). The aggregate principal amount of the 2027 Tranche A Commitments on the Amendment No. 8 Effective Date is $200,000,000.

"2027 Tranche A Lender" means a Lender with a 2027 Tranche A Commitment or holding 2027 Tranche A Revolving Loans.

"2027 Tranche A Revolving Borrowing" means a Borrowing comprised of 2027 Tranche A Revolving Loans.

"2027 Tranche A Revolving Credit Exposure" means, with respect to any 2027 Tranche A Lender at any time, and without duplication, the sum of the outstanding principal amount of such 2027 Tranche A Lender's 2027

Tranche A Revolving Loans and such 2027 Tranche A Lender's Total Commitment Percentage of the aggregate L/C Exposure.

"2027 Tranche A Revolving Loan" means a Loan made by a 2027 Tranche A Lender pursuant to Section 2.01(a)(i). Each 2027 Tranche A Revolving Loan shall be (i) a SOFR Loan denominated in Dollars, (ii) a Eurocurrency Loan denominated in one or more Alternate Currencies or (iii) an ABR Loan denominated in Dollars.

"2027 Tranche A Termination Date" means August 18, 2027, provided that if such date is not a Business Day, the 2027 Tranche A Termination Date shall be the immediately preceding Business Day.

"2027 Tranche B Availability Period" means the period from and including the Business Day following the Closing Date to but excluding the earlier of the 2027 Tranche B Termination Date and the date of termination of the 2027 Tranche B Commitments in accordance with the terms hereof.

"2027 Tranche B Commitment" means, with respect to each 2027 Tranche B Lender, the commitment of such 2027 Tranche B Lender to make 2027 Tranche B Revolving Loans to the Borrowers under Section 2.01(a)(ii) and purchase participations in L/C Exposure in an aggregate amount at any one time outstanding up to the amount set forth opposite such 2027 Tranche B Lender's name on Schedule I or, if such 2027 Tranche B Lender has entered into an Assignment and Assumption, set forth for such 2027 Tranche B Lender in the Register, as such amount may be reduced pursuant to Section 2.04(b). The aggregate principal amount of the 2027 Tranche B Commitments on the Amendment No. 8 Effective Date is $300,000,000.

"2027 Tranche B Lender" means a Lender with a 2027 Tranche B Commitment or holding 2027 Tranche B Revolving Loans.

"2027 Tranche B Revolving Borrowing" means a Borrowing comprised of 2027 Tranche B Revolving Loans.

"2027 Tranche B Revolving Credit Exposure" means, with respect to any 2027 Tranche B Lender at any time, and without duplication, the sum of the outstanding principal amount of such 2027 Tranche B Lender's 2027 Tranche B Revolving Loans and such 2027 Tranche B Lender's Total Commitment Percentage of the aggregate L/C Exposure.

"2027 Tranche B Revolving Loan" means a Loan made by a 2027 Tranche B Lender pursuant to Section 2.01(a)(ii). Each 2027 Tranche B Revolving Loan shall be (i) a SOFR Loan denominated in Dollars, (ii) a Eurocurrency Loan denominated in one or more Alternate Currencies or (iii) an ABR Loan denominated in Dollars.

"2027 Tranche B Termination Date" means September 1, 2027, provided that if such date is not a Business Day, the 2027 Tranche B Termination Date shall be the immediately preceding Business Day.

"ABR" means a fluctuating interest rate per annum which shall at any time be the higher of:

(a) the rate of interest established by the Administrative Agent as its Prime Rate in effect at its principal office in New York, New York; and

(b) 1/2 of 1.00% per annum above the Federal Funds Rate; and

(c) Adjusted Term SOFR in effect on such day for a one-month Interest Period plus 1.00%.

Any change in the ABR due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

The prime rate (the "Prime Rate") is a rate established by MHBK based upon various factors including MHBK's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate established by MHBK shall take effect at the opening of business on the day specified by MHBK of such change. In no event shall the ABR for any ABR Loan be less than 0%.

"ABR Loan" means, at any time, a Loan which bears interest at rates based upon the ABR.

"Adjusted Term SOFR" means, for purposes of any calculation and subject to the provisions of Section 2.07(a), the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment;

provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" has the meaning specified in the introduction hereto.

"Administrative Agent's Account" means, with respect to any Currency, the account of the Administrative Agent for such Currency most recently designated by it as such by notice to the Borrowers and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with such specified Person.

"Aggregate Facility Amount" means, at any time, the aggregate amount of the Commitments then in effect. The initial Aggregate Facility Amount was $250,000,000. As of the Amendment No. 8 Effective Date, the Aggregate Facility Amount is $500,000,000.

"Alternate Currency" means the Euro, British Pounds Sterling and any other currency approved by the Administrative Agent, each Issuing Lender and each Lender that is freely convertible into Dollars and available to be borrowed in the interbank market in London.

"Alternate Currency Equivalent" means, on any date, with respect to any amount denominated in a given currency, the amount of Alternate Currency that would be required to purchase such amount of such given currency at or about 11:00 a.m., Local Time, on such date, for delivery two Business Days later, as determined by the Administrative Agent on the basis of the spot selling rate for the offering of such given currency for Alternate Currency in the Principal Financial Center for the applicable given currency, all determinations thereof by the Administrative Agent to be conclusive and binding on the parties in the absence of manifest error.

"Amendment No. 3 Effective Date" means September 1, 2021.

"Amendment No. 4 Effective Date" means January 25, 2022.

"Amendment No. 5 Effective Date" means August 23, 2023.

"Amendment No. 6 Effective Date" means August 21, 2024.

"Amendment No. 7 Effective Date" means August 20, 2025.

"Amendment No. 8 Effective Date" means August 19, 2026.

"Applicable Commitment Percentage" means (a) with respect to any 2027 Tranche A Lender, at any time, the percentage of the aggregate 2027 Tranche A Commitments represented by such Lender's 2027 Tranche A Commitments; provided that if the 2027 Tranche A Commitments have terminated or expired, the Applicable Commitment Percentage of such 2027 Tranche A Lender shall equal the percentage of aggregate outstanding 2027 Tranche A Revolving Loans and L/C Exposure held by such Lender and if there is no outstanding 2027 Tranche A Revolving Loans and L/C Exposure, the Applicable Commitment Percentage shall be determined based upon the 2027 Tranche B Commitments most recently in effect, giving effect to any assignments and (b) with respect to any 2027 Tranche B Lender, at any time, the percentage of the aggregate 2027 Tranche B Commitments represented by such Lender's 2027 Tranche B Commitments; provided that if the 2027 Tranche B Commitments have terminated or expired, the Applicable Commitment Percentage of such 2027 Tranche B Lender shall equal the percentage of aggregate outstanding 2027 Tranche B Revolving Loans and L/C Exposure held by such Lender and if there is no outstanding 2027 Tranche B Revolving Loans and L/C Exposure, the Applicable Commitment Percentage shall be determined based upon the 2027 Tranche B Commitments most recently in effect, giving effect to any assignments.

"Applicable Lending Office" means, with respect to any Lender, such Lender's Domestic Lending Office in the case of an ABR Loan or a SOFR Loan and such Lender's Eurocurrency Lending Office in the case of a Eurocurrency Loan.

"Applicable Margin" means:

(a) with respect to Category I Borrowings; (i) 2.00% with respect to SOFR Loans, (ii) 2.00% with respect to Eurocurrency Loans and (iii) 1.00% with respect to ABR Loans,

(b) with respect to Category II Borrowings; (i) 2.00% with respect to SOFR Loans, (ii) 2.00% with respect to Eurocurrency Loans and (iii) 1.00% with respect to ABR Loans,; provided that the Applicable Margin with respect to any Category II Borrowing outstanding for more than six months from the earlier of the date of such Borrowing and the date of the Category V Borrowing that was converted to such Borrowing shall be increased by (x) 0.50% per annum on the date that is six months after the earlier of the date of such Borrowing and the date of the Category V Borrowing that was converted to such Borrowing and (y) an additional 0.75% per annum on each six month anniversary thereafter,

(c) with respect to Category III Borrowings and Category IV Borrowings; (i) 2.00% with respect to SOFR Loans, (ii) 2.00% with respect to Eurocurrency Loans and (iii) 1.00% with respect to ABR Loans,; provided that the Applicable Margin with respect to any Category III Borrowing or Category IV Borrowing outstanding for more than six months the earlier of the date of such Borrowing and the date of the Category V Borrowing that was converted to such Borrowing shall be increased by (x) 0.50% per annum on the date that is six months after the earlier of the date of such Borrowing and the date of the Category V Borrowing that was converted to such Borrowing and (y) an additional 1.00% per annum on each six month anniversary thereafter, and

(d) with respect to Category V Borrowings; (i) 1.50% with respect to SOFR Loans, (ii) 1.50% with respect to Eurocurrency Loans and (iii) 0.50% with respect to ABR Loans; provided that any Category V Borrowing outstanding for more than 45 days shall automatically be converted to the Borrowing Category that otherwise would have applied based upon the type of transaction being financed pursuant to the definition of "Category V Borrowing" and, after such date, the Applicable Margin with respect to such Borrowing Category shall apply to such Borrowing.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender**.**

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.06(b)) and accepted by the Administrative Agent, substantially in the form of Exhibit D or any other form approved by the Administrative Agent.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrowers" and "Borrower" have the respective meanings specified in the heading hereof.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type made by the Lenders to the Borrowers pursuant to Section 2.01.

"Borrowing Category" means a Category I Borrowing, a Category II Borrowing, a Category III Borrowing, a Category IV Borrowing, or a Category V Borrowing.

"Broker-Dealer Subsidiary" means any direct or indirect registered broker-dealer Subsidiary of any Borrower. For the avoidance of doubt, TCG is not a Broker-Dealer Subsidiary.

"Business Day" means (a) a day on which commercial banks are not authorized by law or required to close in New York City, (b) if such day relates to a SOFR Loan, a day that is a U.S. Government Securities Business Day, (c) if such day relates to a Borrowing of, or a payment or prepayment of principal of or interest on or an Interest Period for a Eurocurrency Loan denominated in an Alternate Currency (other than Euros), or a notice with respect

thereto, that is also a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Center for such Currency, and (d) if such day relates to a Borrowing of, or a payment or prepayment of principal of or interest on or an Interest Period for, a Eurocurrency Loan denominated in Euros, or a notice with respect thereto, that is also a Target Operating Day (as defined in Section 9.17).

"Capital Lease Obligations" of a Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) Property which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that the adoption or issuance of any accounting standards after the Closing Date will not cause any obligations under any lease that were not or would not have been Capital Lease Obligations prior to such adoption or issuance to be deemed Capital Lease Obligations.

"Cash Equivalents" means:

(a) securities issued or unconditionally guaranteed by the United States government or any agency or instrumentality thereof, in each case having maturities of not more than 12 months from the date of acquisition thereof;

(b) securities issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than 12 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);

(c) commercial paper issued by any Lender or any bank holding company owning any Lender;

(d) commercial paper maturing no more than 12 months after the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 or P-1 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(e) certificates of deposit or bankers' acceptances, having a rating of at least A-1 or P-1 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service), maturing no more than one year after the date of acquisition thereof issued by any Lender or any other bank having combined capital and surplus of not less than $200,000,000 in the case of domestic banks and $100,000,000 (or the Dollar Equivalent thereof) in the case of foreign banks;

(f) repurchase agreements with a term of not more than 90 days for underlying securities of the type described in clauses (a), (b) and (e) above entered into with any bank meeting the qualifications specified in clause (e) above or securities dealers of recognized national standing;

(g) marketable short-term money market and similar funds having a rating of at least A-1 or P-1 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(h) shares of investment companies that are registered under the Investment Company Act of 1940 and substantially all the investments of which are one or more of the types of securities described in clauses (a) through (g) above; and

(i) in the case of any non-U.S. organized Subsidiary or investment made in a country outside the United States, other customarily utilized high-quality investment in the country where such non-U.S. organized Subsidiary is located or in which such investment is made and of a type analogous to the foregoing.

"Category I Borrowing" means a Borrowing made or a Letter of Credit issued for general corporate purposes or to finance the working capital needs of any Borrower or any Subsidiary of any Borrower, including financing the regulatory capital requirements of TCG and any Broker-Dealer Subsidiary.

"Category II Borrowing" means a Borrowing made or a Letter of Credit issued to finance obligations of any Borrower or any Subsidiary of any Borrower relating to any Senior Debt Transaction.

"Category III Borrowing" means a Borrowing made or a Letter of Credit issued to finance obligations of any Borrower or any Subsidiary of any Borrower relating to a Subordinated Debt Transaction.

"Category IV Borrowing" means a Borrowing made or a Letter of Credit issued to finance obligations of any Borrower or any Subsidiary of any Borrower relating to an Equity Bridge Transaction.

"Category V Borrowing" means a Borrowing made to finance any Borrower's, or any Subsidiary of any Borrower's, facilitation of a debt capital markets "fronting" arrangement pursuant to which such Borrower or such Subsidiary is acting as the initial purchaser or lender of a debt instrument that has been reserved by such Borrower or such Subsidiary for purchase by another Person from whom an order has been received and such arrangement involves terms that are customary in the market for "fronting" transactions (and such Borrowing, for the avoidance of doubt, shall not be deemed to be outstanding under any other Borrowing Category unless such Borrowing remains outstanding for 45 days after the date on which such Borrowing was initially made, at which time the outstanding amount of such Borrowing shall be converted to, and deemed to be outstanding under, the Borrowing Category that otherwise would have applied based upon the type of transaction being financed); provided that only the portion of a Borrowing constituting such "fronting" arrangement may be deemed a Category V Borrowing, with the portion not constituting such "fronting" arrangement being allocated to such other applicable Borrowing Category. On or prior to the making of a Borrowing any portion of which constitutes a Category V Borrowing, the applicable Borrower shall deliver the certificate required pursuant to Section 4.02(e), which shall specify the "fronting" portion of such Borrowing and the applicable Borrowing Category for any portion that is not a "fronting" portion.

"Change in Law" means the occurrence, after the date of this Agreement, of the adoption of any law, rule, regulation or treaty, or of any change in applicable law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority having jurisdiction or the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued; provided, further, that any increased costs associated with a Change in Law based on the foregoing clauses (a) and/or (b) may only be imposed to the extent the relevant Lender or Issuing Lender, as applicable, imposes the same charges generally on other similarly situated borrowers under comparable credit facilities.

"Change of Control" means, and shall be deemed to have occurred if, Sponsor or its Affiliates shall at any time not own, directly or indirectly, beneficially and of record, (i) more than 66 2/3% of the voting power of the outstanding Voting Shares of any Borrower and (ii) at least 66 2/3% of the outstanding Equity Interests of any Borrower.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are 2027 Tranche A Revolving Loans or 2027 Tranche B Revolving Loans and (b) any Lender, refers to whether such Lender is a 2027 Tranche A Lender or a 2027 Tranche B Lender.

"Closing Date" means December 17, 2018.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean, collectively, all of the "Collateral" as defined in the Guarantee and Security Agreement and all other property of whatever kind and nature subject or purported to be subject from time to time to a Lien under any Security Document.

"Commitments" means, as to each Lender, such Lender's 2027 Tranche A Commitment and 2027 Tranche B Commitment.

"Commitment Termination Date" means the 2027 Tranche A Termination Date or the 2027 Tranche B Termination Date, as applicable.

"Competitor" has the meaning assigned to such term in the definition of "Disqualified Institutions."

"Concentration Percentages" has the meaning specified in Annex A.

"Continuation," "Continue" and "Continued" refer to a continuation of Eurocurrency Loans or SOFR Loans from one Interest Period to the next Interest Period pursuant to Section 3.05(b).

"Control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise, and "Controlling" and "Controlled" have meanings correlative thereto.

"Convert," "Conversion" and "Converted" refer to a conversion of Loans of one Type into Loans of the other Type pursuant to Section 3.04 or Section 3.05.

"Covered Party" has the meaning specified in Section 9.18.

"Cure Right" has the meaning specified in Section 7.02(a).

"Currencies" means, collectively, Dollars and the Alternate Currencies.

"Debt to Equity Ratio" means, with respect to any Borrower, as of any date of determination, the ratio of Total Debt of such Borrower to Total Equity of such Borrower.

"Default" means any event or condition that constitutes an Event of Default or that, with notice or lapse of time or both, would become an Event of Default.

"Defaulting Lender" means, subject to Section 3.14(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans or participations in Letters of Credit within two Business Days of the date such Loans or participations in Letters of Credit were required to be funded hereunder, or (ii) pay to the Administrative Agent, the Issuing Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified TCG, the Administrative Agent or the Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent or TCG, to confirm in writing to the Administrative Agent and TCG that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and TCG), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy, insolvency, reorganization or similar law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent (or the Majority Lenders to the extent that the Administrative Agent is the Defaulting Lender) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.14(b)) upon delivery of written notice of such determination to the Administrative Agent, TCG, the Issuing Lender and each Lender, as applicable.

"Designated Entity" means at any time, any corporation, partnership, limited liability company or other entity formed or acquired after the Closing Date that is not a Borrower and of which at least a majority but less than 100% of the Voting Shares are at the time directly or indirectly owned or controlled by a Borrower or one or more Subsidiaries of a Borrower, which has been designated in a written notice from TCG to the Administrative Agent as a Designated Entity; provided that at the time of such designation (a) no Default or Event of Default would result from such designation and (b) after giving pro forma effect to such designation the Debt to Equity Ratio of each Borrower is less than or equal to 7.00 to 1.00. TCG may, by written notice to the Administrative Agent, de-designate any Designated Entity and thereafter such entity shall not longer constitute a Designated Entity, but only if (a) no Default or Event of Default would result from such de-designation and (b) after giving pro forma effect to such de-designation the Debt to Equity Ratio of each Borrower is less than or equal to 7.00 to 1.00.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests other than Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests other than Disqualified Equity Interests), in whole or in part,

(c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d) above, prior to the date that is 91 days after the 2027 Tranche B Termination Date.

"Disqualified Institutions" means (a) those banks, financial institutions and other Persons separately identified by name in writing to the Administrative Agent on or before the Closing Date, or after the Closing Date, with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), (b) any other Person specifically identified by name in writing to the Administrative Agent from time to time to the extent such person is or becomes a competitor of the Borrowers or the Borrowers' subsidiaries (each such person, a "Competitor"), (c) any Subsidiary or Affiliate of a Disqualified Institution that is reasonably identifiable on the basis of such subsidiary's or affiliate's name as a Subsidiary or Affiliate of a Disqualified Institution and (d) any private equity fund, hedge fund, non-bank entity or other alternative investment vehicle; provided that the foregoing shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Loans to the extent such party was not a Disqualified Institution at the time of the applicable assignment or participation, as the case may be; provided, for the avoidance of doubt, (1) that in no event may any Disqualified Institution increase its hold level or be eligible to receive any additional assignments, and (2) any entity that is a

Disqualified Institution under the clauses above may not become an Eligible Assignee due to the fact that it is an Affiliate of an existing Lender.

"Dollar Equivalent" means, on any date, with respect to any amount denominated in an Alternate Currency, the amount of Dollars that would be required to purchase such amount of such Alternate Currency at or about 11:00 a.m., Local Time, on such date, for delivery two Business Days later, as determined by the Administrative Agent on the basis of the spot selling rate for the offering of such Alternate Currency for Dollars in the Principal Financial Center for the applicable Alternate Currency, all determinations thereof by the Administrative Agent to be conclusive and binding on the parties in the absence of manifest error.

"Dollars" and "$" refers to lawful money of the United States.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" in the Administrative Questionnaire of such Lender or in the Assignment and Assumption pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a Disqualified Institution or a natural person) approved by the Administrative Agent and the Issuing Lender and, unless a Specified Event of Default has occurred and is continuing, by TCG (each such approval not to be unreasonably withheld or delayed; provided that, (x) TCG shall have absolute consent rights with regard to any proposed assignment to a Disqualified Institution notwithstanding anything in this Agreement to the contrary and (y) investment objectives and/or history of any proposed lender or its affiliates shall be a reasonable basis for TCG to withhold consent); provided that (1) no approval of TCG (other than with respect to Disqualified Institutions) shall be required in connection with the primary syndication of the Commitments and Loans to persons (or any Affiliate or Approved Fund thereof) which TCG has previously consented to in writing (including by email), (2) to the extent the consent of TCG is required for any assignment, such consent shall be deemed to have been given (except with respect to Disqualified Institutions) if TCG has not responded within ten (10) Business Days of a written request for such consent and (3) notwithstanding anything to the contrary herein, "Eligible Assignee" shall not include at any time any Disqualified Institutions (unless consented to in writing by TCG in its sole discretion), any Defaulting Lender, or any natural person.

"Equity Bridge Transaction" means an equity underwriting or commitment of a Borrower or any Subsidiary of a Borrower.

"Equity Contribution" means the contribution by the Sponsor, directly or indirectly, to the Borrowers, collectively, on or prior to the Closing Date of an aggregate amount of cash of up to $5,000,000; provided that at least $500,000 of such aggregate amount shall be contributed to each Borrower.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company (including any securities convertible or exchangeable for such stock or interests), beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any Person that, together with any of the Borrowers, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than those events for which the 30-day notice period is waived pursuant to Department of Labor Reg. Section 4043 as in effect on the date hereof); (b) the failure of any Plan to satisfy the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from any Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.

"EURIBOR Rate" means the greater of (i) the rate per annum equal to the Euro Interbank Offered Rate as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a period equal in length to such Interest Period, as displayed on the applicable Reuters page (or on any successor or substitute page or service providing such quotations as determined by the Administrative Agent from time to time at approximately 11:00 a.m. (Brussels time) two London Banking Days prior to the commencement of such Interest Period and (ii) 0%.

"Euro" has the meaning specified in Section 9.17.

"Eurocurrency Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Eurocurrency Lending Office" in the Administrative Questionnaire of such Lender or in the Assignment and Assumption pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent.

"Eurocurrency Loan" means, at any time, a Loan which bears interest at rates based upon the Eurocurrency Rate.

"Eurocurrency Rate" means, (a) for Loans denominated in British Pounds Sterling for any SONIA Interest Day, Daily Simple SONIA for such SONIA Interest Day and (b) for Loans of any Interest Period denominated in Euro, the EURIBOR Rate for such Interest Period.

"Events of Default" has the meaning specified in Section 7.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Administrative Agent or a Lender (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office, or in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes that are attributable to such recipient's failure to comply with the requirements of Section 3.11(f), (c) with respect to a Lender, U.S. federal withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (other than pursuant to a request by the Borrowers under Section 3.13(b)) or changes its applicable lending office, except to the extent that such Lender's assignor (if any) was entitled, immediately prior to the assignment, or such Lender was entitled, immediately before it changed its lending office, to receive additional amounts from either Borrower with respect to such Taxes pursuant to Section 3.11(b) and (d) any Taxes imposed under FATCA.

"FATCA " means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, regulations or official administrative guidance) implementing the foregoing.

"Federal Funds Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Finance Subsidiary" means TCG SF and any direct or indirect Subsidiary of any Borrower formed for the purposes of providing financing in the Borrowers' financing business.

"Finance Subsidiary Debt" means Indebtedness under any warehouse credit facility or other similar line of credit entered into for the purpose of funding Indebtedness originated or extended by any Finance Subsidiary.

"Financial Officer" means the chief financial officer, principal financial officer, treasurer, controller or a director of a Borrower.

"Financing Transaction" means any Equity Bridge Transaction, Senior Debt Transaction or Subordinated Debt Transaction.

"Financing Transaction Borrowing" means any Category II Borrowing, Category III Borrowing or Category IV Borrowing.

"FINRA" means the Financial Industry Regulatory Authority, or any other Self-Regulatory Organization that succeeds to the functions thereof.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Adjusted Term SOFR or the Eurocurrency Rate. For the avoidance of doubt, the Floor means a rate of interest equal to 0.00%.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fund" means any Person (other than a natural person) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means accounting principles generally accepted in the United States as in effect from time to time.

"Governmental Authority" means the government of the United States, any other nation or any political subdivision thereof, whether state, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor,

direct or indirect, (a) to purchase or pay (or to advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made (or, if such Guarantee is limited by its terms to a lesser amount, such lesser amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantee and Security Agreement" means the Guaranty and Security Agreement dated as of the Closing Date, among the Obligors and the Administrative Agent in substantially the form of Exhibit B, as from time to time further amended, modified or supplemented.

"Guarantors" means, at any time, collectively, those Subsidiaries of the Borrowers that become a party to the Guarantee and Security Agreement pursuant to Section 6.01(i).

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement or other derivative transaction.

"Indebtedness" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or similar instruments, (b) the deferred purchase price of assets or services that in accordance with GAAP would be included as a liability on the balance sheet of such Person, (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder and all direct obligations arising under bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all Indebtedness of any other Person secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (e) the principal component of all Capital Lease Obligations of such Person, (f) all obligations of such Person under interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements and other similar agreements, (g) without duplication, all Guarantees by such Person of Indebtedness of others and (h) all obligations of such Person in respect of Disqualified Equity Interests, provided that Indebtedness shall not include (i) trade and other ordinary course payables and accrued expenses arising in the ordinary course of business, (ii) deferred or prepaid revenue and (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller. The amount of Indebtedness of any Person for purposes of clause (d) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes" means all (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document, and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"Indemnitee" has the meaning specified in Section 9.04(b).

"Initial Specified Letter of Credit" has the meaning specified in the definition of "Specified Letter of Credit".

"Initial Specified Letter of Credit Applicant" has the meaning specified in the definition of "Specified Letter of Credit Applicant".

"Interest Period" means, for any Eurocurrency Loan or SOFR Loan, the period beginning on the date such Loan is made, or Continued or Converted from an ABR Loan, and ending on the last day of the period selected by the Borrowers pursuant to the provisions below, and thereafter each subsequent period commencing on the last day of the immediately preceding Interest Period therefor and ending on the last day of the period selected by the Borrowers pursuant to the provisions below. The duration of each Interest Period shall be one, three or six months, as the Borrowers may select by notice to the Administrative Agent no later than 11:00 a.m. (New York time) on the third Business Day prior to the first day of such Interest Period.

Notwithstanding the foregoing:

(v) if any Interest Period would otherwise commence before and end after the applicable Commitment Termination Date, such Interest Period shall end on such Commitment Termination Date,

(w) each Interest Period that would otherwise end on a day that is not a Business Day shall end on the next succeeding Business Day, unless such next succeeding Business Day would fall in the succeeding month, in which case such Interest Period shall end on the next preceding Business Day,

(x) each Interest Period that commences on the last day of a month (or on any day for which there is no numerically corresponding day in the appropriate subsequent month) shall end on the last Business Day of the appropriate subsequent calendar month,

(y) Interest Periods commencing on the same day for Loans comprising part of the same Borrowing shall be of the same duration, and

(z) the Interest Period available for Loans denominated in British Pounds Sterling shall solely be the SONIA Interest Day.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person.

"Issuing Lender" means MHBK, and/or any other Lender from time to time designated as an Issuing Lender in a writing signed by such Lender, the Borrowers and the Administrative Agent (MHBK and such other Lender being collectively referred to herein as the "Issuing Lender" unless the context otherwise requires).

"L/C Exposure" means, at any time, the sum of (a) the aggregate undrawn face amount of all outstanding Letters of Credit and (b) the aggregate amount of unreimbursed L/C Payments under all outstanding Letters of Credit (or, if applicable with respect to clauses (a) and (b), the Dollar Equivalent thereof).

"L/C Payment" means a payment by an Issuing Lender of a draft or demand drawn under a Letter of Credit.

"L/C Reimbursement Obligation" means the obligation of a Borrower to reimburse an Issuing Lender for an L/C Payment pursuant to Section 2.02(d)(ii).

"L/C Related Documents" has the meaning specified in Section 2.02(c)(i).

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, whether or not having the force of law.

"Lead Arranger" means MHBK, in its capacity as sole lead arranger and sole bookrunner.

"Lender" means each bank or other financial institution listed on the signature pages hereof and each Person that shall become a party hereto pursuant to 9.06.

"Letter of Credit" has the meaning specified in Section 2.02(a)(i).

"Letter of Credit Facility Amount" means the lesser of (a) $100,000,000 and (b) the Aggregate Facility Amount.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" has the meaning specified in Section 2.01(a)(ii). Each Loan shall be (i) a SOFR Loan denominated in Dollars, (ii) Eurocurrency Loan denominated in one or more Alternate Currencies or (iii) an ABR Loan denominated in Dollars.

"Loan Documents" means, collectively, this Agreement, the Notes and each Security Document.

"Local Time" means (a) with respect to any Loan denominated or any payment to be made in Dollars, New York time, and (b) with respect to any Eurocurrency Loan denominated or any payment to be made in an Alternate Currency, the local time in the Principal Financial Center for such Alternate Currency.

"London Banking Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

"Majority Lenders" means, at any time (a) Lenders holding more than 50% of the aggregate Commitments of all Lenders, or (b) if any Commitments have terminated or expired, Lenders having collectively more than 50% of the sum of (i) the aggregate amount of the unpaid principal amount of the Loans, (ii) the aggregate amount of unexpired Commitments of all Lenders and (iii) the L/C Exposure (computed at any time, in the case of such Loans and L/C Exposure denominated in an Alternate Currency, as the Dollar Equivalent thereof as determined by the Administrative Agent); provided that the unused Commitments of, and the portion of the Total Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Majority Tranche Lenders" when used in reference to Lenders of any Class, means, at any time, (a)(i) in the case of the 2027 Tranche A Lenders, 2027 Tranche A Lenders having 2027 Tranche A Revolving Credit Exposures and unused 2027 Tranche A Commitments representing more than 50% of the sum of the aggregate 2027 Tranche A Revolving Credit Exposures and the aggregate unused 2027 Tranche A Commitments at such time and (ii) in the case of the 2027 Tranche B Lenders, 2027 Tranche B Lenders having 2027 Tranche B Revolving Credit Exposures and unused 2027 Tranche B Commitments representing more than 50% of the sum of the aggregate 2027 Tranche B Revolving Credit Exposures and the aggregate unused 2027 Tranche B Commitments at such time, or (b) (i) if the 2027 Tranche A Commitments have terminated or expired, 2027 Tranche A Lenders having collectively more than 50% of the sum of (x) aggregate amount of the unpaid principal amount of the 2027 Tranche A Revolving Loans and (y) L/C Exposure (computed at any time, in the case of such 2027 Tranche A Revolving Loans and L/C Exposure denominated in an Alternate Currency, as the Dollar Equivalent thereof as determined by the Administrative Agent) and (ii) if the 2027 Tranche B Commitments have terminated or expired, 2027 Tranche B Lenders having collectively more than 50% of the sum of (x) aggregate amount of the unpaid principal amount of the 2027 Tranche B Revolving Loans and (y) L/C Exposure (computed at any time, in the case of such 2027 Tranche B Revolving Loans and L/C Exposure denominated in an Alternate Currency, as the Dollar Equivalent thereof as determined by the Administrative Agent); provided that the unused Commitment of, and the portion of the Total Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Tranche Lenders.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition, properties or operations of the Borrowers and their respective Subsidiaries taken as a whole, (b) the ability of any Obligor to perform any of its material obligations under any Loan Document or (c) the material rights and remedies of, or benefits available, to the Administrative Agent or the Lenders under any Loan Document.

"Material Foreign Subsidiary" means any Foreign Subsidiary (inclusive of its Subsidiaries) that, as of the last day of the fiscal quarter of the Borrowers most recently ended for which financial statements have been delivered pursuant to Section 6.01(a)(i) or (ii), (a) generated over 25% of consolidated revenues of the Borrowers and their respective Subsidiaries for the period of two years ended at the end of such fiscal quarter or (b) to which more than $70,000,000 of the Aggregate Facility Amount has been funded as of such date and has been funded for the period of six months immediately preceding such date.

"Material Indebtedness" means Indebtedness of the type described in clause (a) of the definition thereof issued or incurred under any agreement or instrument in an aggregate outstanding principal amount of $25,000,000 or more.

"Material Subsidiary" means any Subsidiary that constitutes a "significant subsidiary" as defined under Regulation S-X promulgated by the SEC, as in effect from time to time.

"MHBK" means Mizuho Bank, Ltd. or any successor thereto.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-U.S. Lender" has the meaning specified in Section 3.11(f)(i).

"Note" has the meaning specified in Section 2.01(e).

"Notice of Borrowing" has the meaning specified in Section 2.01(b)(ii).

"Notice of Issuance" has the meaning specified in Section 2.02(c)(i).

"Obligations" means (i) all obligations of the Borrowers and the Guarantors under the Loan Documents to pay the principal of and interest on the Loans and the L/C Reimbursement Obligations and all fees, premiums, costs, expenses, indemnification payments and other amounts or obligations whatsoever, whether direct or indirect, absolute or contingent, now or hereafter from time to time owing or arising under, out of, or in connection with the Loan Documents, (ii) all other monetary obligations of the Borrowers and the Guarantors in respect of the Loans and Letters of Credit or otherwise owed under, or pursuant to, or in connection with the Credit Agreement and each other Loan Document, and (iii) in the case of each of the foregoing, including all interest thereon and fees and expenses related thereto, and including any interest, expenses and other amounts accruing or arising after the commencement of any case or proceeding with respect to any Obligor under the United States Bankruptcy Code or any other bankruptcy or insolvency law (whether or not such interest, fees or expenses and other amounts are allowed or allowable as a claim in whole or in part in such case or proceeding).

"Obligors" means, collectively, the Borrowers and the Guarantors.

"OFAC" has the meaning specified in Section 5.01(g).

"Organizational Documents" shall mean, with respect to any person, (i) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such person and (v) in any other case, the functional equivalent of the foregoing.

"Other Connection Taxes" means, with respect to any Agent or Lender, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, registration or enforcement of, perfecting a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.13(b)).

"Participant" has the meaning specified in Section 9.06(d).

"Patriot Act" has the meaning specified in Section 9.15.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in Section 4002 of ERISA and any successor entity performing similar functions.

"Permitted Liens" means:

(a) Liens for taxes, assessments or governmental charges or claims not yet overdue for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established to the extent required by and in accordance with GAAP, or for property taxes on property that a Borrower or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge or claim is to such property;

(b) Liens in respect of property or assets of a Borrower or any of its Subsidiaries imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, in each case so long as such Liens arise in the ordinary course of business and do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens arising from judgments or decrees in circumstances not constituting an Event of

Default under 7.01(j);

(d) Liens incurred or deposits made in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business;

(e) ground leases in respect of real property on which facilities owned or leased by a Borrower or any of its Subsidiaries are located;

(f) easements, rights-of-way, restrictions, minor defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the business of the Borrowers and their respective Subsidiaries, taken as a whole;

(g) any interest or title of a lessor or secured by a lessor's interest under any lease permitted by this Agreement;

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(i) leases, licenses, subleases or sublicenses granted to others not interfering in any material respect with the business of the Borrowers and their respective Subsidiaries, taken as a whole;

(j) Liens arising from precautionary UCC financing statement or similar filings made in respect of operating leases entered into by a Borrower or any of its Subsidiaries;

(k) Liens created in the ordinary course of business in favor of banks and other financial institutions over credit balances of any bank accounts, brokerage accounts or commodities accounts of the Borrowers and their respective Subsidiaries held at such banks or financial institutions, including any accounts maintained with any clearing or settlement bank or other financial institution; and

(l) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrowers and their respective Subsidiaries, taken as a whole.

"Permitted Subordinated Debt" shall mean unsecured senior subordinated notes, or other unsecured senior subordinated Indebtedness, issued by a Borrower or any Guarantor, (a) the terms of which (i) do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to a date 91 days after 2027 Tranche B Termination Date (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) and (ii) provide for customary subordination to the obligations of the Obligors under the Loan Documents, (b) the covenants, events of default, guarantees, collateral and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrowers and their respective Subsidiaries than those herein; provided that a certificate of a Financial Officer of TCG is delivered to the Administrative Agent at least seven Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that TCG has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies TCG within such period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (c) of which no Subsidiary of the Borrowers (other than a Guarantor) is an obligor and (d) after giving pro forma effect to the issuance thereof, the Borrowers shall be in compliance with the financial covenant set forth in Section 6.03.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which either Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledged Equity" has the meaning specified in the Guarantee and Security Agreement.

"Prime Rate" has the meaning specified in the definition of "ABR".

"Principal Financial Center" means, for any Currency, the principal financial center in the country of issue of such Currency, as reasonably determined by the Administrative Agent.

"Property" of any Person means any property or assets, or interest therein, of such Person.

"QFC Credit Support" has the meaning specified in Section 9.18.

"Register" has the meaning specified in Section 9.06(c).

"Regulations T, U and X" means, respectively, Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as from time to time amended, modified or supplemented.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent Person thereof).

"Rule 15c3-1" means Rule 15c3-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act (17 CFR 240, 15c3-1), as from time to time amended, modified or supplemented, or such other rule or regulation of the SEC which replaces Rule 15c3-1.

"S&P" means Standard & Poor's Rating Services or any successor thereto.

"Sanctions" has the meaning specified in Section 5.01(g).

"Sanctioned Country" has the meaning specified in Section 5.01(g).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to the principal functions thereof.

"Secured Creditors" means, collectively, the Lenders (including each Issuing Lender) and the Administrative Agent, any other holder from time to time of any of the Secured Obligations and, in each case, their respective successors and assigns.

"Secured Hedging Agreement" means any Hedging Agreement between either Borrower or any other Obligor and a counterparty that is (or is an Affiliate of) the Administrative Agent or a Lender as of the Closing Date or at the time such Hedging Agreement is entered into, provided that, in the case of any Hedging Agreement entered into with an Affiliate of any Lender, (x) such Hedging Agreement has been designated to the Administrative Agent and the Lenders by written notice from the Borrowers as being a Secured Hedging Agreement and (y) such person shall have delivered to the Administrative Agent a letter agreement in form and substance acceptable to the Administrative Agent pursuant to which such person (i) appoints the Administrative Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Article VIII, Section 9.04 and Section 9.07 as if it were a Lender.

"Secured Obligations" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Security Documents" shall mean the Guarantee and Security Agreement, each Control Agreement (as defined in the Guarantee and Security Agreement) and any other such security document, pledge agreement, instrument or document utilized to pledge or grant or purport to pledge or grant a security interest or lien on any property as collateral for the Secured Obligations.

"Self-Regulatory Organization" has the meaning assigned to such term in Section 3(a)(26) of the Exchange Act.

"Senior Debt Transaction" means (i) a senior debt underwriting or commitment of a Borrower or any Subsidiary of a Borrower or (ii) a payment of a Borrower or any Subsidiary of a Borrower under a fronting or participation arrangement permitted under Section 6.02(a)(x) related to senior debt.

"SIPA" means the Securities Investor Protection Act of 1970, as from time to time amended, modified or supplemented.

"SIPC" means the Securities Investor Protection Corporation established pursuant to SIPA or any other corporation succeeding to the principal functions thereof.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"Solvent" and "Solvency" mean, with respect to any Person, that as of the Closing Date, (a) (i) the sum of such Person's debts (including contingent liabilities) does not exceed the present fair saleable value of such Person's present assets; (ii) such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date; and (iii) such Person has not incurred and does not intend to incur, or believe that it will incur, debts including current obligations beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Event of Default" means an Event of Default of the kind referred to in Section 7.01(a), Section 7.01(b), Section 7.01(g) or Section 7.01(h).

"Specified Letter of Credit Applicant" means (a) CNLI Union Mill LLC, a Delaware limited liability company (the "Initial Specified Letter of Credit Applicant") and (b) any other Person other than a Borrower that a Borrower requests be named as the sole applicant under a Letter of Credit or on whose behalf a Borrower requests that a Letter of Credit be issued.

"Specified Letter of Credit" means (a) an irrevocable, transferable, standby Letter of Credit issued on or after the Amendment No. 8 Effective Date by MHBK at the request of TCG SF on behalf of the Initial Specified Letter of Credit Applicant (including, for the avoidance of doubt, naming the Initial Specified Letter of Credit Applicant as the sole applicant under such Letter of Credit) in an initial amount not to exceed US$71,357,592.00 (or such other amount as may be requested by TCG SF and approved by the Administrative Agent and MHBK, each in its sole discretion) (together with any amendments, extensions or renewals thereof, the "Initial Specified Letter of Credit") and (b) any other Letter of Credit issued on or after the Amendment No. 8 Effective Date at the request of a Borrower on behalf of any Specified Letter of Credit Applicant or naming a Specified Letter of Credit Applicant as the sole applicant under such Letter of Credit (including, for the avoidance of doubt, a Specified Letter of Credit requested by a Borrower on behalf of the Initial Specified Letter of Credit Applicant other than the Initial Specified Letter of Credit), in each case of this clause (b), as approved by the Administrative Agent and the applicable Issuing Lender, each in its sole discretion.

"Sponsor" means The Carlyle Group Inc.

"Subordinated Debt Transaction" means (i) a subordinated debt underwriting or commitment of a Borrower or any Subsidiary of a Borrower or (ii) a payment of a Borrower or any Subsidiary of a Borrower under a fronting or

participation arrangement permitted under Section 6.02(a)(x) related to subordinated debt.

"Subordinated FINRA Loan" means a subordinated loan from TCG SF to TCG for purposes of meeting regulatory capital requirements that is made pursuant to terms and documentation required by FINRA.

"Subordinated Indebtedness" means any Permitted Subordinated Debt or any other Indebtedness the terms of which provide for customary subordination in right of payment to the obligations of a Borrower or any of its Subsidiaries, as applicable, under this Agreement and the other Loan Documents.

"Subsidiary" means, at any time, any corporation, partnership, limited liability company or other entity of which at least a majority of the Voting Shares are at the time directly or indirectly owned or controlled by a Borrower or one or more Subsidiaries of a Borrower; provided that no Designated Entity shall be a Subsidiary.

"Supported QFC" has the meaning specified in Section 9.18.

"Target Operating Day" has the meaning specified in Section 9.17(a).

"Taxes" means all present and future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding) or similar fees or charges imposed by any Governmental Authority, including any interest, additions to tax or penalties with respect thereto.

"TCG" has the meaning specified in the introduction hereto.

"TCG SF" has the meaning specified in the introduction hereto.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to (x) 0.11448% (11.448 basis points) for an Interest Period of one month, (y) 0.26161% (26.161 basis points) for an Interest Period of three months and (z) 0.42826% (42.826 basis points) for an Interest Period of six months.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Total Commitment Percentage" means, with respect to any Lender, at any time, the percentage of the Aggregate Facility Amount represented by such Lender's Commitments; provided that if any Commitments of such Lender have terminated or expired, the Total Commitment Percentages with respect to such Commitments shall equal the percentage of aggregate outstanding Loans of the applicable Class and L/C Exposure held by such Lender

and if there is no outstanding Loans of such Class and L/C Exposure, the Total Commitment Percentage with respect to such Commitments shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Total Credit Exposure" means, at any time, the sum of (a) the aggregate outstanding principal amount of the Loans (being the Dollar Equivalent thereof in the case of Eurocurrency Loans denominated in an Alternate Currency) plus (b) the aggregate outstanding L/C Exposure.

"Total Debt" means, with respect to any Borrower at any date, (a) all Indebtedness of such Borrower of the types described in clause (a), clause (c) (but, in the case of clause (c), only to the extent of any unreimbursed drawings under any letter of credit) and clause (e) of the definition thereof actually owing by such Borrower and/or its Subsidiaries on such date to the extent appearing on the consolidated balance sheet of such Borrower determined in accordance with GAAP (provided that the amount of any Capital Lease Obligations or any such Indebtedness issued at a discount to its face value shall be determined in accordance with GAAP) minus (b)the aggregate cash and Cash Equivalents included on the consolidated balance sheet of such Borrower as at such date to the extent the use thereof for application to the payment of Indebtedness is not prohibited by law or any contract to which such Borrower or any Subsidiary is a party; provided that for the purposes of this definition, Indebtedness shall not include (i) any Finance Subsidiary Debt, (ii) any liabilities includable solely based on the application of FAS 140 or FIN 46(R) and (iii) any Indebtedness of any Designated Entity.

"Total Equity" means, with respect to any Borrower as of any date of determination, (a) such Borrower's consolidated partners' capital (or stockholders' equity, as the case may be) measured on a GAAP basis, minus (b) the sum of (i) any declared but unpaid distribution or dividend to such Borrower's members (or any other equity holders) and (ii) any loans or advances made to such Borrower's members (or any other equity holders); provided that Total Equity shall not include such Borrower's members' capital (or stockholders' equity, as the case may be) attributable to any Designated Entity.

"Type" refers to whether a Loan is an ABR Loan, a SOFR Loan or a Eurocurrency Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"United States" or "U.S." means the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.02(d)(iii).

"U.S. Special Resolution Regimes" has the meaning specified in Section 9.18.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Voting Shares" means, with respect to any Person, such Person's Equity Interests having the right to vote for the election of directors, or other individuals performing similar functions, of such Person under ordinary circumstances.

"Wholly-Owned Domestic Subsidiary" means a Domestic Subsidiary that is a Wholly-Owned Subsidiary.

"Wholly-Owned Subsidiary" means, with respect to any Person, any Subsidiary of which all of the Equity Interests (other than, in the case of a corporation, directors' qualifying shares) are directly or indirectly owned or controlled by such Person or one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means TCG, the Administrative Agent and any other applicable withholding agent.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding." The

words "include," "includes" and "including" shall be deemed in each case to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed in each case as referring to such agreement, instrument or other document as from time to time amended, modified or supplemented, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed in each case to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import shall be construed in each case to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement. For the avoidance of doubt, references in Articles VIII and IX to the Lenders shall include in each case the Issuing Lender, unless the context otherwise requires.

SECTION 1.03 Accounting Terms; GAAP; Calculation of Debt to Equity Ratio.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that if TCG notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies TCG that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Calculation of the Debt to Equity Ratio shall be based on relevant information in the financial statements and asset schedules delivered pursuant to Sections 6.01(a)(i), (ii) and (vi) giving pro forma effect to such information where appropriate; provided that the amount of Total Debt shall be the amount outstanding as of the date of determination after giving effect to the incurrence of any Indebtedness on such date of determination.

SECTION 1.04 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware Law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

THE COMMITMENTS

SECTION 2.01 The Loans.

(a) (i) Each 2027 Tranche A Lender severally agrees, on and subject to the terms and conditions of this Agreement, to make loans to the Borrowers under this Section 2.01(a)(i) (each, a " 2027 Tranche A Revolving Loan") from time to time on any Business Day during the 2027 Tranche A Availability Period, in an aggregate principal amount that will not result in (x) such Lender's 2027 Tranche A Revolving Credit Exposure exceeding such Lender's 2027 Tranche A Commitment or (y) the 2027 Tranche A Revolving Credit Exposure of all Lenders exceeding the aggregate 2027 Tranche A Commitments.

(ii) Each 2027 Tranche B Lender severally agrees, on and subject to the terms and conditions of this Agreement, to make loans to the Borrowers under this Section 2.01(a)(ii) (each, a "2027 Tranche B Revolving Loan" and, together with the 2027 Tranche A Revolving Loans, the "Loans") from time to time on any Business Day during the 2027 Tranche B Availability Period, in an aggregate principal amount that will not result in (x) such Lender's 2027 Tranche B Revolving Credit Exposure exceeding such Lender's 2027 Tranche B Commitment or (y) the 2027 Tranche B Revolving Credit Exposure of all Lenders exceeding the aggregate 2027 Tranche B Commitments.

(iii) ABR Loans shall be denominated in Dollars, SOFR Loans shall be denominated in Dollars and Eurocurrency Loans shall be denominated in one or more Alternate Currencies.

(iv) Anything in this Agreement to the contrary notwithstanding, (A) the Total Credit Exposure shall not at any time exceed the then Aggregate Facility Amount, (B) the total 2027 Tranche A Revolving Credit Exposures shall not exceed the aggregate 2027 Tranche A Commitments, (C) the total

2027 Tranche B Revolving Credit Exposures shall not exceed the aggregate 2027 Tranche B Commitments, and (D) the obligation of the Lenders to make Loans is subject to the Concentration Percentages.

(v) Within such limits, the Borrowers may from time to time borrow under this Section 2.01, prepay Loans in whole or in part pursuant to Section 3.06(a) and reborrow under this Section 2.01.

(vi) The Borrowers shall not be co-borrowers with respect to each Borrowing, and shall be severally and not jointly liable for all obligations and liabilities with respect thereto in accordance with Sections 2.05.

(b) Borrowing Procedure.

(i) Each Borrowing shall be in a minimum amount of $5,000,000 in the case of a Borrowing of SOFR Loans or Eurocurrency Loans, or $1,000,000, in the case of a Borrowing of ABR Loans, or in each case an integral multiple of $1,000,000 in excess thereof (or, in the case of a Borrowing denominated in an Alternate Currency, the Alternate Currency Equivalent thereof, rounded to the nearest 1,000 units of such Alternate Currency), and shall be made on notice by the requesting Borrower to the Administrative Agent not later than 11:00 a.m. (New York time) on (x) the third Business Day prior to the date of such Borrowing in the case of a Borrowing consisting of SOFR Loans, (y) the fourth Business Day prior to the date of such Borrowing in the case of a Borrowing consisting of Eurocurrency Loans denominated in an Alternate Currency or (z) on the date of such Borrowing in the case of a Borrowing consisting of ABR Loans, and the Administrative Agent shall give each Lender prompt notice thereof.

(ii) Each such notice of a Borrowing (a "Notice of Borrowing") shall be irrevocable and binding on the Borrowers and shall be in substantially the form of Exhibit C, specifying therein the requested (1) date of such Borrowing (which shall be a Business Day), (2) Type of Loans comprising such Borrowing, (3) Class of Loans comprising such Borrowing, (4) the applicable Borrowing Category (or as applicable Borrowing Categories), (5) aggregate amount of such Borrowing, stated in Dollars, and the Currency thereof and (6) in the case of a Borrowing of SOFR Loans or Eurocurrency Loans, initial Interest Period for such Loans.

(iii) Each Lender shall, before 1:00 p.m. (New York time) on the date of such Borrowing, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing.

(iv) After the Administrative Agent's receipt of such funds, and subject to the satisfaction of the applicable conditions set forth in Article IV, the Administrative Agent will make such funds available to the requesting Borrower by promptly crediting the amounts so received, in like funds, to such account of such Borrower as the Administrative Agent and such Borrower may agree.

(v) If the requesting Borrower fails to specify a Type of Loan in a Notice of Borrowing, then the applicable Loans shall be made as ABR Loans. If the requesting Borrower fails to provide a timely notice of Conversion or Continuation with respect to a Borrowing of SOFR Loans or Eurocurrency Loans, then such Borrower shall be deemed to have requested a Continuation with respect thereto with an Interest Period of one month. If the requesting Borrower requests a Borrowing of, Conversion to, or Continuation of SOFR Loans or Eurocurrency Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. If the requesting Borrower requests a Borrowing of, Conversion to, or Continuation of SOFR Loans or Eurocurrency Loans in any such Notice of Borrowing, but fails to specify the Currency thereof, it will be deemed to have specified SOFR Loans in Dollars.

(vi) After giving effect to all Borrowings, all Conversions and all Continuations, there shall not be more than 15 Interest Periods in effect.

Notwithstanding the foregoing no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period request (i) with respect to a Borrowing of 2027 Tranche A Revolving Loans would end after the 2027 Tranche A Termination Date and (ii) with respect to a Borrowing of 2027 Tranche B Revolving Loans would end after the 2027 Tranche B Termination Date.

(c) Types of Loans. Each Borrowing and each Conversion or Continuation thereof shall consist of Loans of the same Class and Type (and, if such Loans are SOFR Loans or Eurocurrency Loans, having the same Interest Period) made, Continued or Converted on the same day by the Lenders ratably according to their Applicable Commitment Percentages.

(d) Accounts.

(i) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(ii) The Administrative Agent shall maintain accounts in which it shall record (x) the amount of each Loan, the Type thereof, the Borrowing Category applicable thereto and the Interest Period applicable thereto, (y) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (z) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(iii) The entries made in the accounts maintained pursuant to this clause (d) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans made to any Borrower or make payments for other obligations (including L/C Reimbursement Obligations) in accordance with the terms of this Agreement.

(e) Notes. Any Lender may, through the Administrative Agent, request that the Loans to be made by it be evidenced by a promissory note of the Borrowers. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or its registered assigns), substantially in the form of Exhibit A (each, a "Note"), in the amount of the 2027 Tranche A Commitment or the 2027 Tranche B Commitment, as applicable, of such Lender, dated the Closing Date and otherwise appropriately completed.

SECTION 2.02 Letter of Credit Facility.

(a) Letters of Credit.

(i) Each Issuing Lender agrees, on and subject to the terms and conditions of this Agreement, to issue one or more standby letters of credit (each, together with any amendments, extensions or renewals thereof, a "Letter of Credit"), and to amend, extend or renew Letters of Credit previously issued by it, for the account of a Borrower from time to time on any Business Day during the period from the Closing Date until the date that is ten Business Days before the 2027 Tranche B Termination Date, provided that the total L/C Exposure with respect to Letters of Credit may not at any time exceed the Letter of Credit Facility Amount, provided further that, notwithstanding any Specified Letter of Credit being issued on behalf of a Specified Letter of Credit Applicant or naming a Specified Letter of Credit Applicant as the sole applicant under such Letter of Credit, each Specified Letter of Credit shall be deemed issued for the account of the Borrower submitting such request and shall be a "Letter of Credit" for all purposes hereunder (including, for the avoidance of doubt, in determining the Obligations, the L/C Exposure, the L/C Reimbursement Obligations and any obligation to provide cash collateral pursuant to the terms of this Agreement).

(ii) Letters of Credit may be denominated in Dollars or any Alternate Currency, as requested in writing by any Borrower.

(iii) Anything in this Agreement to the contrary notwithstanding, the issuance of Letters of Credit shall be subject to the limitations set forth in Section 2.01(a)(iv) and to the Concentration Percentages.

(iv) Within the foregoing limits, and subject to the terms and conditions hereof, a Borrower's ability to obtain Letters of Credit shall be revolving, and accordingly a Borrower may, during the period referred to in clause (i) above, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(v) The Borrowers shall not be co-obligors with respect to any Letter of Credit, and shall be severally and not jointly liable for all obligations and liabilities with respect thereto in accordance with Sections 2.05.

(b) Terms; Issuance.

(i) Each Letter of Credit shall be in a form and, with respect to any amendment, extension or renewal, substance, reasonably satisfactory to the relevant Issuing Lender and have a stated expiration date

that is no later than the earlier of (x) one year after its date of issuance and (y) three Business Days prior to the 2027 Tranche B Termination Date; provided that a Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond a date three Business Days prior to the 2027 Tranche B Termination Date (except that one or more Letters of Credit may expire up to one year after the 2027 Tranche B Termination Date if each such Letter of Credit has been cash collateralized or otherwise backstopped on terms reasonably satisfactory to the Borrowers, the relevant Issuing Lender and the Administrative Agent)).

(ii) An Issuing Lender shall be under no obligation to issue any Letter of Credit if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any law applicable to such Issuing Lender or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or direct that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such Issuing Lender is not otherwise compensated hereunder), or (B) the issuance of such Letter of Credit would violate any laws binding upon such Issuing Lender.

(c) Issuance Procedure.

(i) Each Letter of Credit shall be issued and amended, extended or renewed upon notice, given not later than 11:00 a.m. (New York time) on (x) in the case of a Letter of Credit denominated in Dollars, the third Business Day prior to the proposed issuance, amendment, extension or renewal date of such Letter of Credit or (y) in the case of a Letter of Credit denominated in an Alternate Currency, the fourth Business Day prior to the proposed issuance, amendment, extension or renewal date of such Letter of Credit, by the requesting Borrower to the relevant Issuing Lender (or such shorter notice as shall be acceptable to such Issuing Lender), with a copy to the Administrative Agent, and the Administrative Agent shall give to each Lender prompt notice thereof by facsimile or email. Each such notice from the requesting Borrower (a "Notice of Issuance") shall be by facsimile or email, confirmed promptly by hard copy, specifying therein the Issuing Lender and the requested date of issuance, amendment, extension or renewal (which shall be a Business Day) of such Letter of Credit, its face amount and expiration date and the name and address of the beneficiary thereof, and shall attach the proposed form thereof (or such other information as shall be necessary to prepare such Letter of Credit). If requested by the applicable Issuing Lender, the requesting Borrower shall supply such application and agreement for letter of credit, in the form reasonably satisfactory to the relevant Issuing Lender, as the relevant Issuing Lender may require in connection with such requested Letter of Credit ("L/C Related Documents") along with such other information reasonably related to the requested Letter of Credit.

(ii) If the proposed Letter of Credit complies with the requirements of this Section 2.02, such Issuing Lender will, unless the Issuing Lender has received written notice from the Administrative Agent, that one or more of the applicable conditions set forth in Article IV shall not be satisfied, make such Letter of Credit available to the requesting Borrower as agreed with the requesting Borrower in connection with such issuance. In the event and to the extent that the provisions of any L/C Related Documents shall conflict with this Agreement, the provisions of this Agreement shall govern.

(iii) Each Issuing Lender shall furnish (A) upon request of the Administrative Agent, copies of the Letters of Credit issued by it hereunder, and (B) to the Administrative Agent on the first Business Day of each fiscal quarter a written report setting forth the Letters of Credit issued in Alternate Currencies, solely for purposes of determining the Dollar Equivalent thereof.

(d) Reimbursement; Syndicate Participation.

(i) Automatically upon the issuance of each Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof), each Lender shall be deemed to have automatically and unconditionally acquired a participation therein to the extent of such Lender's Total Commitment Percentage on the terms provided in this clause (d) without any further action; provided that on the 2027 Tranche A Termination Date, any participations so acquired by the 2027 Tranche A Lenders that remain outstanding as of such date shall be reallocated to the remaining Lenders ratably in accordance with such Lender's respective Total Commitment Percentage solely to the extent that the 2027 Tranche B Termination Date has not occurred on or prior to such date.

(ii) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the relevant Issuing Lender shall notify the requesting Borrower and the Administrative Agent thereof. Not later than 1:00 p.m. (New York time) on the second Business Day following any L/C Payment by an Issuing Lender (the "Honor Date"), the applicable Borrower agrees to reimburse such Issuing Lender directly in an amount equal to the amount of such L/C Payment.

(iii) If the Borrowers fail to so reimburse such Issuing Lender by such date, or if any amounts reimbursed by any Borrower are required to be returned or disgorged for any reason, such Issuing Lender shall promptly notify the Administrative Agent and the Administrative Agent shall promptly notify each Lender of the Honor Date, the unreimbursed amount of such L/C Payment (the "Unreimbursed Amount"), and the amount of such Lender's pro rata share thereof. In such event, such Borrower shall be irrevocably deemed to have requested a Borrowing of ABR Loans pro rata across the 2027 Tranche A Commitment and the 2027 Tranche B Commitment to be disbursed on the Honor Date in an aggregate Dollar Equivalent amount equal to the Unreimbursed Amount (without regard to the minimum and multiples specified in Section 2.01(b)); provided that, notwithstanding any other provision to the contrary in this Section 2.02, no such Borrowing of ABR Loans shall be permitted unless the Debt to Equity Ratio of each Borrower shall be less than or equal to 7.00 to 1.00 after giving pro forma effect to such Borrowing and the conditions specified in clauses (a) and (b) of Section 4.02 have been satisfied on or as of the date of such Borrowing. Any notice given by an Issuing Lender or the Administrative Agent pursuant to this Section 2.02(d)(iii) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(iv) Subject to the proviso in Section 2.02(d)(iii), each Lender (including any Lender acting as an Issuing Lender) unconditionally agrees upon any notice pursuant to Section 2.02(d)(iii) to make funds available to the Administrative Agent for the account of the relevant Issuing Lender at the Administrative Agent's Account in an amount equal to its Total Commitment Percentage of the Unreimbursed Amount not later than 1:00 p.m. (New York time) on the Business Day specified in such notice by the Administrative Agent, whereupon each Lender that so makes funds available shall be deemed to have made an ABR Loan to the Borrowers in the Dollar Equivalent of such amount. The Administrative Agent shall remit the funds so received to the relevant Issuing Lender.

(v) Each Borrower (on a several and not joint basis) agrees to pay interest on the unreimbursed amount of each L/C Reimbursement Obligation of such Borrower to the relevant Issuing Lender, for each day from the date of the relevant L/C Payment until such L/C Reimbursement Obligation is reimbursed or refinanced in full as herein provided, at the rate provided in Section 3.02(b)(ii).

(vi) Subject to the first proviso in Section 2.02(d)(iii), each Lender's obligation to make the payments provided in clause (iv) above to reimburse an Issuing Lender for any L/C Payment shall be absolute and unconditional and shall not be affected by (A) any setoff or counterclaim which such Lender may have against an Issuing Lender, any Borrower or any other Person, (B) the occurrence or continuance of a Default or any reduction or termination of the Commitments or any of them, (C) any of the matters referred to in clause (e) below or (D) any other circumstance whatsoever.

(vii) If any Lender fails timely to make available to the Administrative Agent for the account of an Issuing Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.02, such Issuing Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Lender at a rate per annum equal to the Federal Funds Rate from time to time in effect (without duplication of amounts paid by any Borrower under clause (v) above). A certificate of such Issuing Lender submitted to any

Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vii) shall be conclusive absent manifest error.

(viii) At any time after an Issuing Lender has made an L/C Payment and has received funds from a Lender in respect of such payment in accordance with Section 2.02, if the Administrative Agent receives for the account of such Issuing Lender any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from a Borrower or otherwise, including proceeds of cash collateral applied thereto by the Administrative Agent), the Administrative Agent will promptly distribute to such Lender its pro rata share thereof in the same funds as those received by the Administrative Agent.

(e) Borrowers' Obligations Unconditional. The several and not joint obligation of each Borrower to reimburse each Issuing Lender for each L/C Payment under each Letter of Credit of such Borrower shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, any Loan Document or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Specified Letter of Credit Applicant, as applicable, may have at any time against any beneficiary of such Letter of Credit (or any Person for whom any such beneficiary may be acting), such Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto; or

(iii) any sight draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, or any loss or delay in the transmission or otherwise of any document required in order to obtain an L/C Payment under such Letter of Credit; or

(iv) any payment by such Issuing Lender under such Letter of Credit against presentation of a sight draft or certificate that does not strictly comply with the terms of such Letter of Credit or any payment made by such Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any bankruptcy, insolvency, reorganization or similar law.

(f) Issuing Lender Rights. Each Lender and each Borrower agrees that, in making any L/C Payment under a Letter of Credit, the relevant Issuing Lender shall not have any responsibility to obtain any document (other than any sight draft, certificate and other document expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering the same. None of the Issuing Lenders, the Administrative Agent, any of the respective Related Parties, nor any correspondents, participants or assignees of the Issuing Lender shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Lenders, as applicable, (ii) any action taken or omitted in the absence of bad faith, gross negligence or willful misconduct, or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or L/C Related Document. None of the Issuing Lenders, the Administrative Agent, any of the respective Related Parties, nor any correspondents, participants or assignees of the Issuing Lender, shall be liable or

responsible for any of the matters described in Section 2.02(e); provided that anything therein or elsewhere in this Agreement to the contrary notwithstanding, the Borrowers may have a claim against an Issuing Lender, and such Issuing Lender may be liable to the Borrowers, to the extent, but only to the extent, of any direct (as opposed to special, indirect, consequential or punitive) damages suffered by the Borrowers which were directly caused by such Issuing Lender's bad faith, willful misconduct or gross negligence as determined by a final and nonappealable ruling of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(g) Applicability of ISP98. Unless otherwise expressly agreed by an Issuing Lender and the requesting Borrower when a Letter of Credit is issued, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each Letter of Credit.

SECTION 2.03 Fees.

(a) Agency Fee. The Borrowers (on a several and not joint basis) agree to pay to the Administrative

Agent, for the Administrative Agent's own account, an administrative agency fee at the times and in the amounts as agreed in writing by TCG and the Administrative Agent.

(b) Facility Fee. The Borrowers (on a several and not joint basis) agree to pay to the Administrative Agent, for the account of each Lender, a fee payable in Dollars on the amount of the aggregate Commitments of such Lender for each day during the period from the date hereof until the 2027 Tranche B Termination Date, at a rate of 0.30% per annum, payable quarterly in arrears on the entire Aggregate Facility Amount (irrespective of usage) on the last Business Day of March, June, September and December of each year, on each Commitment Termination Date and on the date of termination of the Commitments.

(c) Letter of Credit Fees.

(i) Each Borrower (on a several and not joint basis) agrees to pay to the Administrative Agent, for the pro rata account of the Lenders based on their respective Total Commitment Percentages, a commission payable in Dollars on the average daily undrawn amount of each outstanding Letter of Credit (in Dollars or, if such Letter of Credit is an Alternate Currency Letter of Credit, the Dollar Equivalent) of such Borrower at a rate equal to the Applicable Margin then in effect for SOFR Loans, payable quarterly in arrears on the last Business Day of March, June, September and December of each year and on each Commitment Termination Date, commencing on the first such date after the date hereof.

(ii) Each Borrower (on a several and not joint basis) agrees to pay to each Issuing Lender, for the sole account of such Issuing Lender, (x) a fronting fee payable in Dollars with respect to each Letter of Credit of such Borrower issued by such Issuing Lender, payable quarterly in arrears on the last Business Day of each March, June, September and December and on each Commitment Termination Date, in an amount equal to 0.125% per annum of the average daily available amount of such Letter of Credit (in Dollars or, if such Letter of Credit is an Alternate Currency Letter of Credit, the Dollar Equivalent) and (y) such customary fees and charges in connection with the issuance or administration of each Letter of Credit of such Borrower issued by such Issuing Lender as may be agreed in writing between such Borrower and such Issuing Lender from time to time. The Issuing Lender will notify the applicable Borrower of any and all such fees and charges payable under this Section 2.03.

For the avoidance of doubt, each reference to "Letter of Credit" in this Section 2.03(c) shall be deemed to include each Letter of Credit, including each Specified Letter of Credit.

(d) Other Fees. Each Borrower (on a several and not joint basis) shall pay to the Administrative Agent and the Lead Arranger for their own respective accounts such other fees in the amounts and at the times as may be agreed in writing between such Borrower and the Administrative Agent and/or the Lead Arranger.

SECTION 2.04 Changes of Commitments.

(a) Commitment Termination Date. The 2027 Tranche A Commitment of each Lender shall be automatically reduced to zero on the 2027 Tranche A Termination Date. The 2027 Tranche B Commitment of each Lender shall be automatically reduced to zero on the 2027 Tranche B Termination Date.

(b) Commitment Termination or Reduction. (i) subject to the last sentence of this Section 2.04(b), TCG shall have the right, upon at least three Business Days' notice to the Administrative Agent, to terminate in whole or reduce ratably in part the Commitments; provided that (x) each partial reduction shall be in a minimum aggregate amount of $5,000,000 (and in minimum multiples of $1,000,000 in excess thereof) and (y) after giving effect to such termination or reduction, (A) the Total Credit Exposure does not exceed the Aggregate Facility Amount, (B) the total 2027 Tranche A Revolving Credit Exposures does not exceed the aggregate 2027 Tranche A Commitments, (C) the total 2027 Tranche B Revolving Credit Exposures does not exceed the aggregate 2027 Tranche B Commitments and (D) the L/C Exposure does not exceed the Letter of Credit Facility Amount. Once terminated or reduced, the Commitments may not be reinstated; and

(i) Notice of Termination or Reduction. The Borrowers shall notify the Administrative Agent in writing of any election to terminate or reduce any Commitments under Section 2.04(b) by 12:00 p.m. New York City time at least one Business Day (or, in the case of a prepayment of SOFR Loans or Eurocurrency Loans, three (3) Business Days) (or in each case such shorter period as the Administrative Agent may agree in its sole discretion) prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section 2.04 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrowers may state that such notice is conditioned upon the effectiveness of any other credit facilities or the closing of any securities offering, or the occurrence of any other event specified therein, in which case such notice may be revoked by the Borrowers (by notice to the

Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. With respect to the effectiveness of any such other credit facilities or the closing of any such securities offering, the Borrowers may extend the date of termination at any time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed). Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class, except with respect to the Commitments of a Defaulting Lender, which the Borrowers may elect to reduce on a non-ratable basis notwithstanding anything to the contrary herein or in any other Loan Document.

SECTION 2.05 Concerning Several and Not Joint Liability of the Borrowers. The obligations of the Borrowers hereunder (including in respect of the Obligations) are several and not joint.

SECTION 2.06 Reserved.

SECTION 2.07 Benchmark Replacement Rate Setting.

(a) If the Administrative Agent reasonably determines that for any reason, adequate and reasonable means do not exist for determining the Benchmark for any requested Interest Period with respect to a proposed SOFR Loan or Eurocurrency Loan or is informed by the Majority Lenders that the Benchmark for any requested Interest Period with respect to a proposed SOFR Loan or Eurocurrency Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the relevant interbank market for the applicable amount and the Interest Period of such SOFR Loan or Eurocurrency Loan, the Administrative Agent will promptly so notify TCG (for the avoidance of doubt, for purposes of this Section 2.07, any provision requiring the consent of TCG or that TCG be notified shall not require any additional consent by TCG SF or notification to TCG SF, as applicable) and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans or Eurocurrency Loans in the affected currency or currencies shall be suspended until the Administrative Agent (upon the instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans or Eurocurrency Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein, and the Borrowers shall not have to pay any amounts that would otherwise be due under Section 3.12 with respect to such revocation or conversion (or, in the case of a pending request for a Loan denominated in an Alternate Currency, TCG, the Administrative Agent and the Lenders may establish a mutually acceptable alternative rate).

(b) Notwithstanding anything else in this Agreement to the contrary, if at any time:

(i) (A) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that the circumstances set forth in Section 2.07(a) have arisen and such circumstances are unlikely to be temporary or (B) the circumstances set forth in Section 2.07(a) have not arisen but the supervisor or the administrator of such Benchmark or a Governmental Authority or an insolvency official having jurisdiction over the supervisor or administrator, or a court or an entity with similar insolvency or resolution authority over the supervisor or administrator, or the central bank for the currency of the relevant Benchmark has made a public statement or published information stating that the administrator or supervisor (each of the foregoing, a "Relevant Administrator") has ceased or will cease to use such Benchmark for determining interest rates for loans in Dollars, Euros or British Pounds Sterling (or any other currency, as applicable); provided that, in the case of this clause (B), at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark;

(ii) a Relevant Administrator has made a public statement or published information announcing that such Benchmark is no longer representative;

(iii) an event has occurred that would require the existing Benchmark set forth in any non-speculative interest rate Hedging Agreement related to the Loans to be amended by adherence to a final protocol published by, or other amendment promulgated by, the International Swaps and Derivatives Association, Inc. ("ISDA") to facilitate the replacement of such Benchmark or if any non-speculative interest rate Hedging Agreement related to the Loans is entered into after the Amendment No. 3 Effective Date and is subject to ISDA Definitions amended after the Amendment No. 3 Effective Date that reflect a replacement of such Benchmark used in this Agreement on the Amendment No. 3 Effective Date; or

(iv) either (A) a notification is made by TCG to the Administrative Agent or (B) a notification is made by the Administrative Agent to TCG, and TCG agrees in writing that such notification constitutes a Benchmark Trigger Event (as defined below), in each case, that at least five currently outstanding syndicated credit facilities of the same currency as this facility, each available for review (including by way

of availability through posting on DebtDomain, IntraLinks, Debt X, SyndTrak Online or by similar electronic means) and identified by TCG or the Administrative Agent, as applicable, in such notice, contain (as a result of amendment or as originally executed) as a benchmark interest rate, in lieu of Term SOFR or the Eurocurrency Rate (or similar Benchmark) a replacement benchmark rate (each of (i) through (iv), a "Benchmark Trigger Event"),

then (x) if a Benchmark Trigger Event pursuant to clause (i) of the definition thereof has occurred, the Benchmark Replacement Rate will replace the Benchmark on the applicable Benchmark Replacement Date, with respect to this facility, for all purposes hereunder and under any Loan Document in respect of the Benchmark, with respect to the facility, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (it being understood that, in connection with the implementation of a Benchmark Replacement Rate pursuant to this clause (x), the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time (to the extent expressly provided in the definition of "Benchmark Replacement Conforming Changes", with the consent of TCG) and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document), and (y) if a Benchmark Trigger Event pursuant to clauses (ii) – (iv) of the definition thereof has occurred, the Administrative Agent and TCG may establish an alternate benchmark floating rate of interest to Adjusted Term SOFR or the Eurocurrency Rate that is a Benchmark Replacement Rate, and may enter into an amendment to this Agreement (the "Benchmark Replacement Amendment") to reflect such Benchmark Replacement Rate and such other related changes to this Agreement with respect thereto as may be applicable in their discretion, including provisions for the Administrative Agent and TCG to allow for the adoption (without further amendment) of a term structure and any Benchmark Replacement Conforming Changes; provided, further, that any Benchmark Replacement Rate implemented pursuant to this Section 2.07 shall only be implemented to the extent it is commercially, operationally and administratively practicable for the Administrative Agent to administer (as determined by the Administrative Agent in its sole discretion). Notwithstanding anything to the contrary herein, the Benchmark Replacement Amendment (i) shall become effective without any further action or consent of any other party to this Agreement and (ii) may designate the timing of effectiveness of the Benchmark Replacement Rate (including pursuant to the occurrence of identified conditions).

(c) If a Benchmark Trigger Event pursuant to clauses (ii) – (iv) of the definition thereof has occurred and there is not a Benchmark Replacement Rate, then the Administrative Agent and TCG may establish an alternate benchmark floating term rate of interest to Adjusted Term SOFR or the Eurocurrency Rate that is not a Benchmark Replacement Rate, which may include a spread or method for determining a spread or other adjustments or modifications (including to make appropriate adjustments for the duration and time for determination of such rate in relation to any applicable Interest Period), and enter into a Benchmark Replacement Amendment to reflect such alternate rate of interest, which amendment shall become effective within five Business Days of the date that notice of such alternate rate of interest is provided to the Lenders unless prior to the end of such five Business Day period the Administrative Agent receives a written notice from the Majority Lenders stating that such Majority Lenders object to such alternate rate of interest (the "Alternative Benchmark Rate"); provided that any Alternative Benchmark Rate implemented pursuant to this paragraph shall only be implemented to the extent it is commercially, operationally and administratively practicable for the Administrative Agent to administer (as determined by the Administrative Agent in its sole discretion). For the avoidance of doubt, if the Alternative Benchmark Rate as so determined pursuant to any clause above for the would be less than the Floor, the Alternative Benchmark Rate will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

(d) Following the effectiveness of the Benchmark Replacement Rate or the Benchmark Replacement Amendment, if any Benchmark Trigger Event occurs with respect to the Benchmark Replacement Rate or the Alternative Benchmark Rate identified in such Benchmark Replacement Amendment (including, for the avoidance of doubt, any change in or alternative to the Benchmark Replacement Adjustment or any change in or alternative to a compounded or term methodology for calculating such benchmark), then the Administrative Agent and TCG may enter into an additional Benchmark Replacement Amendment to reflect another Benchmark Replacement Rate without any further action or consent of any other party to this Agreement or to reflect an Alternative Benchmark Rate, which amendment, for the avoidance of doubt, shall become effective within five Business Days of the date that notice of such alternate rate of interest is provided to the Lenders, unless prior to the end of such five Business Day period the Administrative Agent receives a written notice from the Majority Lenders stating that such Majority Lenders object to such alternate rate of interest; provided that, with respect to any such additional Benchmark Replacement Amendment to reflect another Benchmark Replacement Rate, the Majority Lenders shall (i) not be entitled to object to any such Benchmark Replacement Rate based on SOFR or SONIA contained in such additional Benchmark Replacement Amendment and (ii) only be entitled to object to the Benchmark Replacement Adjustments with respect thereto.

(e) At any time (including in connection with the implementation of a Benchmark Replacement Rate), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Administrative Agent may remove

any tenor of such Benchmark that it reasonably determines is unavailable or non-representative for Benchmark (including Benchmark Replacement Rate) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement Rate) settings.

(f) The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to Adjusted Term SOFR, the Eurocurrency Rate, or with respect to any alternative, successor or replacement rate thereof (including any

Benchmark Replacement Rate), or any calculation, component definition thereof or rate referenced in the definition thereof, including, without limitation, (i) any such alternative, successor or replacement rate (including any Benchmark Replacement) implemented pursuant to this Section 2.07, upon the occurrence of a Benchmark Transition Event, and (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes pursuant to clause (b) of this Section 2.07, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, Adjusted Term SOFR or the Eurocurrency Rate or have the same volume or liquidity as did Adjusted Term SOFR or the Eurocurrency Rate or Adjusted Term SOFR or the Eurocurrency Rate prior to the discontinuance or unavailability of Adjusted Term SOFR or the Eurocurrency Rate, as applicable. In addition, the discontinuation of Adjusted Term SOFR or Eurocurrency Rate, and any alternative, successor or replacement reference rate may result in a mismatch between the reference rate referenced in this Agreement and your other financial instruments, including potentially those that are intended as hedges. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of Adjusted Term SOFR or the Eurocurrency Rate, or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, with all determinations of Adjusted Term SOFR or the Eurocurrency Rate or such alternative, successor or replacement rate by the Administrative Agent to be conclusive, absent manifest error. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Adjusted Term SOFR or the Eurocurrency Rate, or any component definition thereof or rates referred to in the definition thereof, or any such alternative, successor or replacement rate, in each case pursuant to the terms of this Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time), and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(g) As used in this Section 2.07:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.07(d).

"Benchmark" means, initially, the (i) the Term SOFR Reference Rate or (ii) with respect to Alternative Currencies, the Eurocurrency Rate; provided that if a Benchmark Trigger Event has occurred with respect to the Term SOFR Reference Rate, the Eurocurrency Rate or the then current Benchmark, then "Benchmark" means the applicable Benchmark Replacement Rate to the extent that such Benchmark Replacement Rate has replaced such prior benchmark rate pursuant to Section 2.07.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period (to the extent an Interest Period remains applicable, otherwise, such other period and Available Tenor):

(1) for purposes of clause (i)(a) of the definition of "Benchmark Replacement Rate", the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (i)(b) and clause (ii) of the definition of "Benchmark Replacement Rate", the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by TCG and the Administrative Agent giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities of the applicable currency at such time and (iii) the making of appropriate adjustments for the duration and time for determination of the Benchmark Replacement Rate in relation to any applicable Interest Period;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Amendment" has the meaning specified in Section 2.07(b).

"Benchmark Replacement Conforming Changes" means, with respect to any proposed Benchmark Replacement Amendment, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Interest Period," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of "Benchmark Replacement", the formula, methodology or convention for applying the successor Floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that the Administrative Agent (or, for purposes of clause (i)(c) and clause (ii) of the definition of "Benchmark Replacement Rate", the Administrative Agent with the consent of TCG) reasonably determines may be appropriate to reflect the adoption and implementation of such Benchmark Replacement Rate and the other provisions contemplated by Section 2.07 (provided that any such change that is not substantially consistent with both (x) market practice and (y) other syndicated credit facilities for similarly situated sponsors denominated in the same currency as this facility for which Mizuho acts as administrative agent shall be determined by the Administrative Agent in consultation with TCG), and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with both (x) market practice and (y) other syndicated credit facilities for similarly situated sponsors denominated in the same currency as this facility for which Mizuho acts as administrative agent (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement Rate exists, in such other manner of administration as the Administrative Agent, in consultation with TCG (or, for purposes of clauses (i)(c) and clause (ii) of the definition of "Benchmark Replacement Rate", the Administrative Agent with the consent of TCG), determines is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (i)(A) of the definition of "Benchmark Trigger Event," the date on which the administrator of the Term SOFR Reference Rate or the Eurocurrency Rate permanently or indefinitely ceases to provide all Available Tenors of such Benchmark; or

(2) in the case of clause (i)(B) of the definition of "Benchmark Trigger Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide all Available Tenors of such Benchmark.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

(3) "Benchmark Replacement Rate" means:

(i) in the case of Loans denominated in Dollars, if a Benchmark Trigger Event pursuant to clause (i) of the definition thereof has occurred, the first alternative set forth in the order below that can be determined by the Administrative Agent upon such occurrence:

(a) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and

(b) the sum of: (a) the alternate benchmark rate that has been selected by TCG and the Administrative Agent giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for syndicated credit facilities of the applicable currency at such time and (b) the related Benchmark Replacement Adjustment;

(ii) if a Benchmark Trigger Event pursuant to clauses (ii) – (iv) of the definition thereof has occurred, the sum of: (a) the alternate benchmark rate that has been selected by TCG and the Administrative Agent giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark for syndicated credit facilities of the applicable currency and (b) the Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement Rate as so determined pursuant to any clause above for the would be less than the Floor, the Benchmark Replacement Rate will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Trigger Event" has the meaning specified in Section 2.07(b).

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated

business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Daily Simple SONIA" means, for any day (a "SONIA Interest Day"), a rate per annum equal to, for any Loans denominated British Pounds Sterling, the greater of (i) SONIA for the day that is five (5) London Banking Days prior to (A) if such SONIA Interest Day is a London Banking Day, such SONIA Interest Day or (B) if such SONIA Interest Day is not a London Banking Day, the London Banking Day immediately preceding such SONIA Interest Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website, and (ii) 0%.

"ISDA Definitions" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by ISDA or such successor thereto.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Reference Rate, 5:00 a.m. (New York time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is the Eurocurrency Rate, 11:00 a.m. (London time) on the day that is two London Banking days preceding the date of such setting, and (2) if such Benchmark is not the Term SOFR Reference Rate or the Eurocurrency Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Relevant Administrator" has the meaning specified in Section 2.07(b)(i).

"Relevant Governmental Body" means (i) with respect to any Benchmark denominated in Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto or (ii) with respect to any Benchmark denominated in a currency other than Dollars, (a) the central bank for the currency in which such Benchmark is denominated or any central bank or the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark or (B) the administrator of such Benchmark, (3) a group of those central banks or other supervisors, (4) the Financial Stability Board or any part thereof, (c) an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), (d) a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or (e) a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component).

"SONIA" means a rate per annum equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement Rate excluding the related Benchmark Replacement Adjustment.

ARTICLE III

PAYMENTS

SECTION 3.01 Repayment. Each Borrower (on a several and not joint basis) agrees to repay the full principal amount of each 2027 Tranche A Revolving Loan made to such Borrower by each Lender, and each such 2027 Tranche A Revolving Loan shall mature, on the 2027 Tranche A Termination Date. Each Borrower (on a several and not joint basis) agrees to repay the full principal amount of each 2027 Tranche B Revolving Loan made to such Borrower by each Lender, and each such 2027 Tranche B Revolving Loan shall mature, on the 2027 Tranche B Termination Date.

SECTION 3.02 Interest.

(a) Ordinary Interest. Each Borrower (on a several and not joint basis) agrees to pay interest on the unpaid principal amount of each Loan made to such Borrower, from the date of such Loan until such principal amount shall be paid in full, at the following rates per annum:

(i) ABR Loans. While such Loan is an ABR Loan, a rate per annum equal to the ABR in effect from time to time plus the Applicable Margin as in effect from time to time, interest under this clause (i) to be payable quarterly in arrears on the last Business Day of each March, June, September and December and on the date such ABR Loan shall be Converted and on the date of each payment of principal

thereof.

(ii) SOFR Loans. While such Loan is a SOFR Loan, a rate per annum for each Interest Period for such Loan equal to Adjusted Term SOFR for such Interest Period plus the Applicable Margin as in effect from time to time, interest under this clause (ii) to be payable on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on the date three months after the first day of such Interest Period, and on each date on which such SOFR Loan shall be Continued or Converted and on the date of each payment of principal thereof.

(iii) Eurocurrency Loans. While such Loan is a Eurocurrency Loan, a rate per annum for each Interest Period for such Loan equal to the Eurocurrency Rate for such Interest Period plus the Applicable Margin as in effect from time to time, interest under this clause (iii) to be payable on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on the date three months after the first day of such Interest Period, and on each date on which such Eurocurrency Loan shall be Continued or Converted and on the date of each payment of principal thereof. Notwithstanding the foregoing, interest on Loans calculated based on Daily Simple SONIA shall be payable quarterly in arrears on the last Business Day of March, June, September and December of each year.

(b) Default Interest. Notwithstanding the foregoing, each Borrower (on a several and not joint basis) shall pay interest on:

(i) any principal of any Loan made to such Borrower that is not paid when due (whether at scheduled maturity or otherwise), payable on demand and in any event on the date such amount shall be paid, at a rate per annum equal at all times to two percent (2%) per annum above the rate per annum required to be paid on such Loan pursuant to said Section 3.02(a)(i) or (a)(ii), as applicable; and

(ii) any interest, fee or other amount (other than any principal) owing from such Borrower that is not paid when due, from the due date thereof until such amount shall be paid, payable on demand and in any event on the date such amount shall be paid in full, at a rate per annum equal at all times to two percent (2%) per annum above the rate per annum then required to be paid on ABR Loans.

SECTION 3.03 [Reserved].

SECTION 3.04 Interest Rate Determinations.

(a) Notice of Interest Rates. The Administrative Agent shall give prompt notice to TCG and the Lenders of the applicable interest rates determined by the Administrative Agent.

(b) SOFR Rate or Eurocurrency Rate Inadequate. Subject to Section 2.07, if, with respect to any SOFR Loan or Eurocurrency Loan, the Majority Lenders notify the Administrative Agent that Adjusted Term SOFR or the Eurocurrency Rate, as applicable, for any Interest Period for such Loans will not fairly reflect the cost to such Majority Lenders of making, funding or maintaining their respective SOFR Loans or Eurocurrency Loans for such Interest Period, the Administrative Agent shall so notify TCG and the Lenders, whereupon:

(i) any Notice of Borrowing requesting a Borrowing comprised of SOFR Loans or Eurocurrency Loans, as applicable, shall be ineffective;

(ii) each SOFR Loan or Eurocurrency Loan, as applicable, will automatically, on the last day of the then current Interest Period therefor, be Converted into an ABR Loan; and

(iii) the obligation of the Lenders to make or Continue, or to Convert Loans into, SOFR Loans or Eurocurrency Loans, as applicable, shall be suspended until the Administrative Agent shall notify the Borrowers and such Lenders that the circumstances causing such suspension no longer exist.

(c) Certain Mandatory Conversions.

(i) Upon the occurrence and during the continuance of any Event of Default, (x) each SOFR Loan or Eurocurrency Loan will automatically, on the last day of the then current Interest Period therefore, be Converted into an ABR Loan and (y) the obligation of the Lenders to make or Continue, or to Convert Loans into, SOFR Loans or Eurocurrency Loans, as applicable, shall be suspended.

(ii) If this Agreement shall require that any Eurocurrency Loan denominated in an Alternate Currency be Converted to an ABR Loan, the Borrower of such Loan shall on the last day of the current Interest Period pay or prepay the full amount of such Eurocurrency Loan (provided that the foregoing shall

not prevent any Borrower from borrowing additional Loans to the extent otherwise permitted hereunder).

SECTION 3.05 Voluntary Conversion or Continuation of Loans.

(a) Conversions. The requesting Borrower may on any Business Day, upon written notice given to the Administrative Agent not later than 11:00 a.m. (New York time) on the third Business Day prior to the date of the proposed Conversion, Convert all or any portion of the outstanding Loans of one Type comprising part of the same Borrowing into Loans of the other Type; provided that (x) Eurocurrency Loans denominated in any Alternate Currency may not be converted to ABR Loans and (y) in the case of any such Conversion of a SOFR Loan into an ABR Loan on a day other than the last day of an Interest Period therefor, the Borrower of such Loan shall promptly reimburse the Lenders the amounts provided in Section 3.12 relating to such prepayment. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Loans to be Converted, and (z) if such Conversion is into SOFR Loans, the duration of the initial Interest Period for each such Loan. Each notice of Conversion shall be irrevocable and binding on the Borrowers.

(b) Continuations. The requesting Borrower may, on any Business Day, upon written notice given to the Administrative Agent not later than 11:00 a.m. (New York time) on the third Business Day prior to the date of the proposed Continuation, Continue all or any portion of the outstanding SOFR Loans or Eurocurrency Loans comprising part of the same Borrowing for one or more Interest Periods. Each such notice of a Continuation shall, within the restrictions specified above, specify (i) the date of such Continuation, (ii) the SOFR Loan or Eurocurrency Loans to be Continued and (iii) the duration of the next Interest Period for the SOFR Loans or the Eurocurrency Loans, as applicable, subject to such Continuation. Each notice of Continuation shall be irrevocable and binding on the Borrowers.

SECTION 3.06 Prepayments of Loans.

(a) Optional Prepayment. The requesting Borrower may, on notice (given not later than 11:00 a.m. (New York time) on the Business Day of the proposed prepayment of Loans, with respect to ABR Loans, and on the third Business Day prior to the date of prepayment with respect to SOFR Loans or Eurocurrency Loans) stating the proposed date and aggregate principal amount (stated in Dollars) of the prepayment, and if such notice is given such Borrower shall prepay the outstanding principal amounts of the Loans comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (i) each partial prepayment shall be in an aggregate principal amount not less than $5,000,000 or integral multiples of $1,000,000 (or, in the case of any Loan denominated in an Alternate Currency, an aggregate principal amount not less than £5,000,000 or €5,000,000 or integral multiples of £1,000,000 or €1,000,000, as applicable) in excess thereof and (ii) in the case of any such prepayment of a SOFR Loan or a Eurocurrency Loan on a day other than the last day of an Interest Period therefor, such Borrower shall reimburse the Lenders the amounts provided in Section 3.12 relating to such prepayment.

(b) Alternate Currency Revaluation. If at any time by reason of fluctuations in foreign exchange rates (i) the 2027 Tranche A Revolving Credit Exposure exceeds 105% of the then aggregate amount of the 2027 Tranche A Commitments, (ii) the 2027 Tranche B Revolving Credit Exposure exceeds 105% of the then aggregate amount of the 2027 Tranche B Commitments or (iii) the L/C Exposure exceeds 105% of the Letter of Credit Facility Amount, the Administrative Agent shall use all reasonable efforts to give prompt written notice thereof to the Borrowers, specifying the amount to be prepaid under this clause (b), and the Borrowers (on a several and not joint basis) shall prepay their respective Loans or provide cash collateral for or otherwise backstop their respective outstanding Letters of Credit on terms reasonably satisfactory to the Borrowers, the Issuing Lender and the Administrative Agent, in such aggregate amount as may be required to cause (A) the 2027 Tranche A Revolving Credit Exposure (treating such cash collateralization or other backstopping for purposes hereof as a reduction in such 2027 Tranche A Revolving Credit Exposure) to be equal to or less than the aggregate amount of the 2027 Tranche A Commitments, (B) the 2027 Tranche B Revolving Credit Exposure (treating such cash collateralization or other backstopping for purposes hereof as a reduction in such 2027 Tranche B Revolving Credit Exposure) to be equal to or less than the aggregate amount of the 2027 Tranche B Commitments and (C) the L/C Exposure to be equal to or less than the Letter of Credit Facility Amount, such payments or other measures to be made within 10 Business Days of demand or, in the case of prepayment of SOFR Loans or Eurocurrency Loans, on the date that is the earlier of (x) the last day of the then current Interest Period therefor and (y) the last Business Day of the first full calendar month after such revaluation, provided that any such prepayment shall be accompanied by any amounts payable under Section 3.12. The determinations of the Administrative Agent hereunder shall be conclusive and binding on the Borrowers in the absence of manifest error.

SECTION 3.07 Payments; Computations; Etc.

(a) Pro rata Payments. Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, the Loans comprising each Borrowing shall be made pro rata among the Lenders based on their respective Applicable Commitment

Percentages. Except as otherwise provided in the immediately preceding sentence and otherwise hereunder, all payments of principal of and interest on the Loans shall be made for the pro rata account of the Lenders based on the respective outstanding principal amounts thereof, and all payments of commitment fees and letter of credit commission shall be made for the pro rata account of the Lenders based on their respective Applicable Commitment Percentages.

(b) Lenders' Obligations Several. The obligations of the Lenders under this Agreement are several and the failure of any Lender to make any Loan or any payment required to be made by it hereunder shall not relieve any other Lender of its obligations hereunder, nor shall any Lender be responsible for any other Lender's failure to make any Loan required to be made by such other Lender.

(c) Currencies. All payments by the Borrowers of or in respect of principal of and interest on and other amounts directly relating to any Loan that are denominated in an Alternate Currency shall be made in such

Alternate Currency. All payments of principal and interest on any Loan denominated in Dollars, all payments in respect of any Letter of Credit, and all payments of fees payable pursuant to Section 2.03(c), commitment fees and agency fees hereunder and all other payments by any Borrower provided for in this Agreement, except as provided in the preceding sentence, shall be made in Dollars.

(d) Payments.

(i) Subject to Section 3.11, the Borrowers shall make each payment hereunder and under each other Loan Document without setoff, counterclaim or deduction of any kind to the Administrative Agent at the Administrative Agent's Account in the Principal Financial Center for the relevant Currency not later than 11:00 a.m. Local Time on the due date of such payment (each such payment made after such time on such date to be deemed to have been made on the next Business Day).

(ii) The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest ratably to the Lenders as provided in Section 3.07(a) for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 9.06(c), from and after the assignment date set forth therein, the Administrative Agent shall remit all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such assignment date directly between themselves.

(e) Computations. All computations of interest based on the ABR (except any Federal Funds Rate component thereof) and with respect to Loans denominated in British Pounds Sterling shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. All computations of interest based on Adjusted Term SOFR or the Eurocurrency Rate (except with respect to Loans denominated in British Pounds Sterling) or the Federal Funds Rate and of commitment fee shall be made by the Administrative Agent, and any computations of amounts payable pursuant to Section 3.03, shall be made on the basis of a year of 360 days, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or other amount is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(f) Payment Dates. Whenever any payment hereunder or under the Notes would be due on a day other than a Business Day, such due date shall be extended to the next succeeding Business Day, and any such extension of such due date shall in such case be included in the computation of interest; provided that if such extension would cause payment of principal or interest in respect of SOFR Loans or Eurocurrency Loans to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(g) Presumption by Administrative Agent.

(i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made its share available at such time in accordance with Section 2.01(b) and may (but shall not be obligated), in reliance upon such assumption, make available to a Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent,

then (A) the applicable Lender, on one hand, and (B) the Borrower of such Borrowing, on the other hand, severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (y) in the case of a payment to be made by a Borrower, the interest rate applicable to ABR Loans. If a Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from TCG prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may (but shall not be obligated), in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (if such Loan is denominated in Dollars) or at the overnight London interbank offered rate for the relevant Currency (if such Loan is denominated in an Alternate Currency).

SECTION 3.08 Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participation is purchased and all or any portion of the related payment is recovered, such participation shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this subsection shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans other than to a Borrower or any Subsidiary thereof (as to which the provisions of this subsection shall apply).

The Borrowers consent to the foregoing and agree, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower of the Loan to which such participation relates, rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

SECTION 3.09 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit

extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.03) or the Issuing Lender;

(ii) impose on any Lender or the Issuing Lender or the applicable offshore interbank market for the applicable Alternate Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or any SOFR Loans or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject the Lender to any Taxes (other than Indemnified Taxes or Excluded Taxes) in respect of its loans, letters of credit, commitments, or other obligations or its deposits, reserves, or other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any SOFR Loan or Eurocurrency Loan (or of maintaining its obligation to make any SOFR Loans or Eurocurrency Loan), or to increase the cost to such Lender or the Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Lender hereunder (whether of principal, interest or any other amount) then, from time to time upon request of such Lender or the Issuing Lender, each Borrower (on a several and not joint basis) will pay to such Lender or the Issuing Lender such additional amount or amounts with respect to the SOFR Loans or Eurocurrency Loans and Letters of Credit of such Borrower as will compensate such Lender or the Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered with respect to the SOFR Loans or Eurocurrency Loans and Letters of Credit of such Borrower.

(b) Capital Requirements. If any Lender or the Issuing Lender determines that any Change in Law affecting such Lender or the Issuing Lender or any lending office of such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Lender's capital or on the capital of such Lender's or the Issuing Lender's holding company as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letter of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Lender's policies and the policies of such Lender's or the Issuing Lender's holding company with respect to capital adequacy), then from time to time upon request of such Lender or the Issuing Lender, each Borrower (on a several and not joint basis) will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts with respect to the Loans made to, or Letters of Credit issued on behalf of, such Borrower, as will compensate such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company for such reduction.

(c) Certificates for Reimbursement. A certificate of any Lender or the Issuing Lender setting forth the amount or amounts and a reasonable basis for the determination thereof necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in clauses (a) or (b) of this Section 3.09 and delivered to TCG shall be conclusive on all Borrowers absent manifest error. Each Borrower (on a several and not joint basis) shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due from such Borrower on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section 3.09 shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section 3.09 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or the Issuing Lender, as the case may be, notifies TCG of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.10 Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for such Lender or its Eurocurrency Lending Office to perform its obligations hereunder to make or Continue SOFR

Loans or Eurocurrency Loans or to fund or otherwise maintain Eurocurrency Loans hereunder, (a) the obligation of the Lender to make or Continue, or to Convert Loans into, SOFR Loans or Eurocurrency Loans, as applicable, shall be suspended until the Administrative Agent shall notify TCG and the Lenders that the circumstances causing such suspension no longer exist and (b) each SOFR Loan or Eurocurrency Loan, as applicable, of such Lender shall convert into an ABR Loan at the end of the then current Interest Period for such SOFR Loan or Eurocurrency Loan, if such Lender may lawfully continue to maintain such SOFR Loans or Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans or Eurocurrency Loans.

SECTION 3.11 Taxes.

(a) All payments by or on account of any obligation of any Obligor under any Loan Document shall be made free and clear of and without reduction or withholding for any Taxes, except as required by applicable Law.

(b) In the event that any applicable Withholding Agent shall be required by applicable Laws to deduct or withhold any Taxes in respect of any amounts payable under any Loan Document, (1) the applicable Withholding Agent shall withhold such Taxes and timely remit such amounts to the applicable Governmental Authority and (2) to the extent such Taxes are Indemnified Taxes, the sum payable by the applicable Obligor shall be increased as necessary so that after all such deductions or withholdings have been made (including any such deductions and withholdings applicable to additional sums payable under this Section 3.11), the Lender (or, in the case of a payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent, timely reimburse it for, any Other Taxes.

(d) The Borrowers shall jointly and severally indemnify the Administrative Agent and each Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.11) payable or paid by such Administrative Agent or Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Borrower by a Lender (or by the Administrative Agent on its behalf or on behalf of a Lender) shall be conclusive absent manifest error.

(e) TCG shall furnish to the Administrative Agent original or certified copies of official tax receipts in respect of each payment of Indemnified Taxes by any Obligor required under this Section 3.11, as soon as practicable after the date such payment is made, and the Borrowers shall promptly furnish to the Administrative Agent at its request or, at the request of any Lender (through the Administrative Agent) to such Lender any other information, documents and receipts that the Administrative Agent or such Lender may reasonably request to establish that full and timely payment has been made of all Indemnified Taxes required to be paid under this Section 3.11.

(f) (i) Each Lender that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to TCG and the Administrative Agent two executed originals of either U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, Form W-8ECI, Form W-8 IMY, Form W-8 EXP, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit E and a Form W-8BEN or W-8BEN-E, as applicable, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on any applicable payments by the Borrowers under this Agreement and the other Loan Documents. Such documentation shall be delivered by each Non-U.S. Lender on or before the date it

becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of TCG or the Administrative Agent).

(ii) Each Lender that is a "U.S. Person" as defined in Section 7701(a)(30) of the Code shall deliver to TCG and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of TCG or the Administrative Agent), two executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(iii) Each Lender shall deliver to TCG and the Administrative Agent at the time or times prescribed by applicable law and at such time or times reasonably requested by TCG or the Administrative Agent such documentation prescribed by applicable Laws and such additional documentation reasonably requested by TCG or the Administrative Agent as may be necessary for either Borrower or the Administrative Agent to comply with any obligations of such Borrower or the Administrative Agent under

FATCA or to determine whether a Lender has complied with its obligations under FATCA or to determine the amount, if any, to withhold from any payment to such Lender. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Non-U.S. Lender shall, to the extent it is legally eligible to do so, deliver to TCG and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of TCG or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(v) Upon the obsolescence, expiration or invalidity (in whole or in part) of any documentation previously delivered by a Lender under this Section 3.11(f), such Lender shall promptly provide TCG and the Administrative Agent with updated or other appropriate documentation or promptly notify TCG and the Administrative Agent in writing of such Lender's legal ineligibility to do so.

(vi) Notwithstanding any other provision of this Section 3.11(f), no Lender shall be required to deliver any documentation pursuant to this Section 3.11(f) that such Lender is not legally eligible to provide.

(g) Each Lender hereby authorizes the Administrative Agent to deliver to the Obligors and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.11(f) .

(h) On or prior to the date on which it becomes a party to this Agreement, (A) the Administrative Agent, and any successor or supplemental Administrative Agent, that is a U.S. Person shall provide to TCG two duly completed original signed copies of IRS Form W-9 and (B) the Administrative Agent, and any successor or supplemental Administrative Agent, that is not a U.S. Person shall deliver to TCG two duly completed original signed copies of IRS Form W-8ECI with respect to payments to be received under the Loan Documents for its own account and two duly completed original signed copies of IRS Form W-8IMY assuming primary responsibility for withholding under Chapters 3 and 4 of the Code with respect to payments to be received under the Loan Documents for the account of Lenders. Whenever a lapse in time or change in circumstance renders any such documentation expired, obsolete or inaccurate in any respect, the applicable Administrative Agent shall deliver promptly to TCG updated or other appropriate documentation or promptly notify TCG of its legal ineligibility to do so. Notwithstanding anything to the contrary in this Section 3.11(g), no Administrative Agent shall be required to deliver any documentation that such Administrative Agent is not legally eligible to deliver as a result of a Change in Law after the date hereof.

(i) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Borrowers or with respect to which a Borrower has paid additional amounts pursuant to this Section 3.11, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 3.11 with respect to the Indemnified Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of the Administrative Agent or any Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Borrower, upon the request of such Administrative Agent or any Lender, agrees to repay the amount paid over to such Borrower to such Administrative Agent or Lender in the event such Administrative Agent or any Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(j) For purposes of this Section 3.11, the term "Lender" shall include any Issuing Lender.

SECTION 3.12 Break Funding Payments. Each Borrower (on a several and not joint basis) agrees to indemnify each Lender and to hold each Lender harmless from any loss, cost or expense incurred by such Lender which is in the nature of funding breakage costs or costs of liquidation or redeployment of deposits or other funds and any other related expense (but excluding loss of margin or other loss of anticipated profit), which such Lender may sustain or incur as a consequence of (a) default by such Borrower in making any Borrowing of SOFR Loans or Eurocurrency Loans after such Borrower has given a Notice of Borrowing requesting the same in accordance with the provisions of this Agreement (including as a result of any failure to fulfill, on or before the date specified in such Notice of Borrowing, the applicable conditions set forth in Article IV), (b) default by such Borrower in making any prepayment of any SOFR Loan or Eurocurrency Loan when due after such Borrower has given notice thereof in

accordance with this Agreement, (c) the making by such Borrower of a prepayment of any SOFR Loan or Eurocurrency Loan on a day which is not the last day of an Interest Period with respect thereto, (d) default by such Borrower in payment when due of the principal of or interest on any SOFR Loan or Eurocurrency Loan, (e) the Conversion or Continuation of any SOFR Loan or Eurocurrency Loan of such Borrower on a day other than on the last day of an Interest Period with respect thereto, and (f) any assignment such Lender is required to make pursuant to Section 3.13(b) if such Lender holds SOFR Loans or Eurocurrency Loans of such Borrower at the time of such assignment. A certificate of any Lender setting forth any amount or amounts and a reasonable basis for the determination thereof that such Lender is entitled to receive pursuant to this Section 3.12 and delivered to TCG shall be conclusive absent manifest error. Each Borrower (on a several and not joint basis) shall pay to such Lender the amount due from such Borrower shown as due on any such certificate within 10 days after receipt thereof.

SECTION 3.13 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.09, or requires any Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.11, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, if, in the sole and absolute judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.09 or 3.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.09, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.11, or if any Lender becomes a Defaulting Lender, or if any Lender has failed to consent to a proposed amendment, waiver, discharge or termination (such Lender, a "Non-Consenting Lender") that, pursuant to the terms of Section 9.01, requires the consent of all of the Lenders or all of the Lenders affected (and such Lender is an affected Lender) and with respect to which the Majority Lenders shall have granted their consent, then such Borrower may, at such Borrower's sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject

to the restrictions contained in, and consents required by, Section 9.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) no Default or Event of Default has occurred and is continuing on and as of the date of such notice and the date of such assignment;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 3.09, 3.11 or 3.12) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.09 or payments required to be made pursuant to Section 3.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) in the case of a Lender becoming a Non-Consenting Lender, the applicable assignee shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the applicable change, waiver, discharge or termination (it being understood that the execution and delivery of an Assignment and Assumption to reflect an assignment of a Non-Consenting Lender shall not be necessary).

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling a Borrower to require such assignment and delegation cease to apply. A Lender so replaced shall not be required to pay the processing and recordation fee referred to in Section 9.06(b). In connection with any such replacement, if any such replaceable Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within two Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such replaceable Lender, then such replaceable Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the replaceable Lender.

SECTION 3.14 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Majority Lenders.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.03 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lender hereunder; *third*, to cash collateralize the Issuing Lenders' L/C Exposure with respect to such Defaulting Lender; *fourth*, as any Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and TCG, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Lender's future L/C Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Payments in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Payments owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Payments owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Reimbursement Obligations are held by the Lenders pro rata in accordance with their Applicable Commitment Percentages without giving effect to Section 3.14(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 3.14(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Each Defaulting Lender shall be entitled to receive the facility fee pursuant to Section 2.03(b) for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of (1) the outstanding principal amount of the Loans funded by it, and (2) its Total Commitment Percentage of the stated amount of Letters of Credit for which it has provided cash collateral. Each Defaulting Lender shall be entitled to receive letter of credit fees pursuant to Section 2.03(c) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Total Commitment Percentage of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to the terms hereof. With respect to any facility fee or letter of credit fee not required to be paid to any Defaulting Lender pursuant to this Section 3.14(a)(iii), each Borrower (on a several and not joint basis) shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit issued on behalf of such Borrower that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Lender's L/C Exposure in respect of Letters of Credit issued on behalf of such Borrower to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce L/C Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Total Commitment Percentages (calculated without regard to such Defaulting Lender's Commitments) but only to the extent that (x), if requested by the applicable Issuing Lender, the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and,

unless the Borrowers shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause (A) the aggregate of the 2027 Tranche A Revolving Credit Exposure allocable to any Non-Defaulting Lender to exceed such Non-Defaulting Lender's 2027 Tranche A Commitment or (B) the aggregate of the 2027 Tranche B Revolving Credit Exposure allocable to any Non-Defaulting Lender to exceed such Non-Defaulting Lender's 2027 Tranche B Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, each Borrower (on a several and not joint basis) shall, without prejudice to any right or remedy available to it hereunder or under law, promptly cash collateralize the Issuing Lenders' L/C Exposure in respect of Letters of Credit issued on behalf of such Borrower.

(b) Defaulting Lender Cure. If TCG, the Administrative Agent and the Issuing Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Commitment Percentages (without giving effect to Section 3.14(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is reasonably satisfied that it will have no L/C Exposure after giving effect thereto.

ARTICLE IV

CONDITIONS PRECEDENT

SECTION 4.01 Closing Conditions. Effectiveness of this Agreement is subject to the satisfaction or waiver of the following conditions precedent:

(a) The Administrative Agent's receipt of the following:

(i) this Agreement, duly executed and delivered by the Borrowers and each of the other parties hereto;

(ii) the Guarantee and Security Agreement, duly executed and delivered by the Borrowers and Guarantors as of the Closing Date, together with duly prepared financing statements in form for filing under the applicable UCC in the jurisdiction of formation of each Borrower;

(iii) All certificates and instruments representing or evidencing the Security Collateral (as defined in the Guarantee and Security Agreement) in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignments in blank and all other documents, agreements or instruments necessary to perfect the Administrative Agent's security interest in the Collateral;

(iv) [Reserved];

(v) the legal opinion of Latham & Watkins LLP, counsel to the Borrowers, in a form reasonably acceptable to the Administrative Agent;

(vi) a certificate of an officer of TCG, dated the Closing Date, certifying that (a) the representations and warranties contained in Section 5.01 and in the other Loan Documents are true and correct in all material respects on and as of such date as though made on and as of such date and (b) no event has occurred and is continuing on and as of such date which constitutes a Default or an Event of Default;

(vii) a certificate attesting to the Solvency of the Borrowers and their respective Subsidiaries, taken as a whole, after giving effect to the effectiveness of this Agreement and any Loans made or Letters of Credit issued or outstanding on the Closing Date;

(viii) (a) all documentation and other information reasonably requested in writing at least five Business Days prior to the Closing Date in order to allow the Administrative Agent to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and (b) at least five days prior to the Closing Date, with respect to each Borrower and any Guarantor that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower or such Guarantor;

(ix) a keepwell agreement delivered by the Sponsor, pursuant to which the Sponsor agrees to keep positive equity in each Borrower and to maintain at least an 66 2/3% ownership stake in each Borrower;

(x) Organizational Documents:

(1) a certificate of the secretary or assistant secretary of each Obligor dated the Closing Date, certifying (A) that attached thereto is a true and complete copy of each Organizational Document of such Obligor certified (to the extent applicable) as of a recent date by the Secretary of State (or other applicable Governmental Authority) of the state of its organization, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or other applicable governing body) of such Obligor authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Obligor (together with a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (1));

(2) a certificate as to the good standing of each Obligor (in so-called "long-form" if available) as of a recent date, from such Secretary of State (or other applicable Governmental Authority); and

(3) such other documents as the Administrative Agent or any Lender may reasonably request.

(xi) copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Obligor as debtor and that are filed in those jurisdictions where the Administrative Agent has requested lien searches and such other searches that the Administrative Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Security Documents (other than Liens acceptable to the Administrative Agent).

(b) prior to the Closing Date, (i) the Borrowers shall have received cash proceeds from the Equity Contribution and (ii) the Sponsor or its Affiliates, directly or indirectly, shall own (A) more than 66 2/3% of the voting power of the outstanding Voting Shares of each Borrower and (B) at least 66 2/3% of the outstanding Equity Interests of each Borrower.

(c) the Borrowers shall have paid all reasonable and documented fees and expenses (including fees, charges and disbursements of counsel invoiced prior to the Closing Date) required to be paid on or prior to the Closing Date to the Administrative Agent or the Lead Arranger in connection with this Agreement.

The Administrative Agent will promptly notify the Lenders of the occurrence of the Closing Date.

SECTION 4.02 Conditions Precedent to Each Borrowing and Issuance. The obligations of (i) each 2027 Tranche A Lender to make a 2027 Tranche A Revolving Loan during the 2027 Tranche A Availability Period on the occasion of each 2027 Tranche A Revolving Borrowing and of the Issuing Lender to issue a Letter of Credit under the 2027 Tranche A Commitments shall be subject to the condition precedent that on the date of and after giving effect to such 2027 Tranche A Revolving Borrowing or issuance under the 2027 Tranche A Commitments, the total 2027 Tranche A Revolving Credit Exposure shall not exceed the then aggregate 2027 Tranche A Commitments and (ii) each 2027 Tranche B Lender to make a 2027 Tranche B Revolving Loan during the 2027 Tranche B Availability Period on the occasion of each 2027 Tranche B Revolving Borrowing and of the Issuing Lender to issue a Letter of Credit under the 2027 Tranche B Commitments shall be subject to the condition precedent that on the date of and after giving effect to such 2027 Tranche B Revolving Borrowing or issuance under the 2027 Tranche B Commitments, the total 2027 Tranche B Revolving Credit Exposure shall not exceed the then aggregate 2027 Tranche B Commitments. As additional conditions precedent to each of clauses (i) and (ii) above, as applicable, the following statements shall be true:

(a) the representations and warranties contained in Section 5.01 and in the other Loan Documents are true and correct in all material respects on and as of the date of such Borrowing or issuance as though made on and as of such date, except to the extent such representation or warranty expressly relates to an earlier date, in which case it is true and correct in all material respects on and as of such earlier date;

(b) no event has occurred and is continuing, or would result from such Borrowing or issuance or from the application of the proceeds from such Borrowing, which constitutes a Default or an Event of Default;

(c) the Debt to Equity Ratio of each Borrower shall be less than or equal to 7.00 to 1.00 after giving pro forma effect to such Borrowing or issuance;

(d) the Administrative Agent and, if applicable, the Issuing Lender shall have received a request for Borrowing or issuance of Letter of Credit in accordance with the requirements hereof; and

(e) in connection with Category V Borrowings, the Administrative Agent and, if applicable, the Issuing Lender shall have received a certificate from the Borrowers setting out the information required pursuant to the definition of "Category V Borrowing."

Each request for a Borrowing or issuance of a Letter of Credit (other than a notice for Conversion or Continuation of Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the applicable conditions specified in clauses (a), (b) and (c) of this Section 4.02 have been satisfied on and as of the date of such request.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

SECTION 5.01 Representations and Warranties. Each Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

(a) Organization. Each Borrower is duly organized, validly existing and in good standing as a limited partnership or limited liability company, as applicable, under the laws of Delaware, and each Guarantor is duly organized, validly existing and in good standing (to the extent such concept is recognized under such law) under the laws of its jurisdiction of organization. Each Obligor (i) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (ii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (i)(A) or (ii), to the extent that failure to do so could not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect.

(b) Authorization. The execution, delivery and performance by each Borrower of this Agreement and

the other Loan Documents are within its powers as set forth in its applicable constituent documents, as the case may be, and have been duly authorized by all necessary action thereunder, and the execution, delivery and performance by each Guarantor of the Guarantee and Security Agreement are within the powers of such Guarantor and have been duly authorized by all necessary action.

(c) Approvals; No Conflicts; Etc. The execution, delivery and performance by each Obligor of the Loan Documents to which it is a party (i) do not require any consent or approval of, or registration or filing with, any third party, Governmental Authority or Self-Regulatory Organization (except for (A) such as have been obtained or made and are in full force and effect in all material respects, (B) filings and recordings in respect of Liens created pursuant to the Guarantee and Security Agreement and (C) such licenses, approvals, authorizations or consents the failure to obtain or make could not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect), (ii) will not violate the Organizational Documents of any Borrower or any of its Subsidiaries, and (iii) will not violate any applicable Law, regulation or order of any Governmental Authority the violation of which could be reasonably expected to result individually or in the aggregate in a Material Adverse Effect.

(d) Enforceability. Each Obligor has duly executed and delivered each Loan Document to which it is a party and each such Loan Document constitutes the legal, valid and binding obligation of such Obligor enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

(e) No Material Adverse Change. Since the date of the last audited financial statements (or unaudited trial balances, as applicable) delivered pursuant to Section 6.01(a)(ii), no event or circumstance has occurred that has had, or could reasonably be expected to have, individually or in the aggregate a Material Adverse Effect.

(f) Undisclosed Liabilities; Litigation. There are no undisclosed liabilities nor any actions, suits or proceedings by or before any Governmental Authority pending against or, to the knowledge of any Borrower, threatened against or affecting it or any of its Subsidiaries that could reasonably be expected to result individually or in the aggregate in a Material Adverse Effect.

(g) Compliance with Laws. Each Obligor is in compliance with all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or its Property (including, without limitation any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Patriot Act, ERISA, environmental laws and Rule 15c3-1), except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect. Neither each of the Obligors nor any of their Subsidiaries, directors or officers, nor, to the knowledge of the Obligors, any employee, agent, or affiliate is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union or its member states, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor are the Borrowers or any of their respective Subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, as of the Amendment No. 7 Effective Date, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, the Crimea region of Ukraine, Cuba, Iran and North Korea (each, a "Sanctioned Country"); and no Borrower will directly or indirectly use any extension of credit hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction) of Sanctions. Since April 24, 2019, the Borrowers and their respective Subsidiaries have not engaged in, and are not now engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(h) Investment Company Status; Margin Regulations. None of the Obligors is required to register under and none of the Obligors is subject to regulation under the Investment Company Act of 1940, as amended. No Borrower is engaged and no Borrower will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock, in each case in violation of such Regulation U. Each of TCG and each U.S. Broker-Dealer Subsidiary is a broker-dealer subject to Regulation T. Neither the making of any Loan hereunder, nor the use of proceeds thereof, will violate or be inconsistent with the provisions of Regulation T, U or X.

(i) Disclosure. (a) As of the Amendment No. 8 Effective Date, no written report, financial statement,

projections, certificate or other written information furnished by or on behalf of it to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, it represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and that actual results may differ materially from such information.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(j) Use of Proceeds. The proceeds of the Loans and Letters of Credit shall be used to fund (i) the capital requirements of the Borrowers, in each case, in connection with any Financing Transaction and Finance Subsidiary and (ii) the general corporate and working capital needs of the Borrowers and their respective Subsidiaries, in each case, in the ordinary course of the Borrowers' and their respective Subsidiaries' capital markets business in compliance with Section 6.02(i); provided that, until such time as TCG is an exempted borrower (as defined in each of Regulations T and U), TCG shall not use any proceeds of the Loans and Letters of Credit for the purpose of purchasing or otherwise acquiring margin stock (within the meaning of Regulation U); provided that no more than $50,000,000 of the aggregate outstanding Commitments shall be utilized at any one time to make Investments in all Designated Entities that are not Subsidiaries of either Borrower and through which the Borrowers and their respective Subsidiaries conduct their capital markets business in compliance with Section 6.02(i).

(k) Guarantee and Security Agreement and Security Documents. The Guarantee and Security Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Creditors, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof (except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity). In the case of (x) the Pledged Equity represented by certificates described in the Guarantee and Security Agreement, when any stock certificates representing such Pledged Equity are delivered to the Administrative Agent (or its designee) and (y) any other Collateral with respect to which a security interest may be perfected only by possession or control upon the taking of possession or control by the Administrative Agent (which possession or control shall be given to the Administrative Agent to the extent required by the Guarantee and Security Agreement) accompanied by instruments of transfer or assignment duly executed in blank, and in the case of the other Collateral described in the Guarantee and Security Agreement, when financing statements in appropriate form are duly completed and filed in the offices specified on Annex I to the Guarantee and Security Agreement and such other filings as are specified on Annex I to the Guarantee and Security Agreement have been completed, the security interest in favor of the Administrative Agent for the benefit of the Secured Creditors created under the Guarantee and Security Agreement shall constitute a fully perfected Lien on, and

security interest in, all right, title and interest of the Obligors in such Collateral and the proceeds thereof, as security for that portion of the Secured Obligations intended to be secured thereby as further described in the Guarantee and Security Agreement, in each case prior and superior in right to any other Person (other than with respect to Liens permitted by this Agreement to be equal or superior in right), in each case to the extent security interests in such Collateral may be perfected by delivery of such certificates representing Pledged Equity or such filings. Each Security Document delivered pursuant hereto will, upon execution and delivery thereof, be effective to create in favor of the Administrative Agent, for the benefit of the Secured Creditors, legal, valid and enforceable Liens on, and security interests in, all of the Obligors' right, title and interest in and to the Collateral thereunder, and upon the taking of the actions contemplated by such Security Documents will constitute fully perfected Liens on, and security interests in, all right, title and interest of the Obligors in such Collateral, prior and superior in right to any other Person (other than with respect to Liens permitted under this Agreement to be equal or superior in right).

(l) Ownership of Property. Each Borrower and its Subsidiaries has good record and marketable title to, or valid leasehold interests in, all property necessary in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) Taxes. Except for failures that could not reasonably be expected to have individually or in the aggregate a Material Adverse Effect, each Borrower and each of its Subsidiaries have (i) filed all Tax returns and reports required to have been filed and (ii) paid and discharged all Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it (including, in each case, in its capacity as a withholding agent), other than those (i) not yet delinquent or (ii) contested in good faith as to which adequate reserves have been provided to the extent required by Law and in accordance with GAAP.

(n) ERISA Matters. (i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan and (ii) neither any Borrower nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan, which in either case of (i) or (ii) has not been fully satisfied or,

with respect to clauses (i) and (ii), except as could not reasonably be expect to result individually or in the aggregate in any Material Adverse Effect.

(o) Subsidiaries. As of the Closing Date, no Borrower has any Subsidiaries.

(p) Registered Broker-Dealer; Membership. TCG and each U.S. Broker Dealer Subsidiary is duly registered with the SEC as a broker-dealer and is a member in good standing of FINRA, and each non-U.S. Broker Dealer Subsidiary is duly registered with, or licensed by, any Governmental Authority that requires registration or licensing and is a member in good standing of any local body similar to FINRA, including, but not limited to, the Financial Services Authority and the Securities and Futures Commission to the extent that such membership is required by any Governmental Authority.

(q) SIPC Assessments. Neither TCG nor any U.S. Broker Dealer Subsidiary is in arrears with respect to any assessment made upon it by the SIPC, and no non-U.S. Broker Dealer Subsidiary is in arrears with respect to any assessment made upon it by any local body which is similar to the SIPC.

ARTICLE VI

COVENANTS

SECTION 6.01 Affirmative Covenants. So long as any principal of or interest on any Loan or any other amount or Obligation under the Loan Documents (other than contingent indemnity obligations not then due) shall remain unpaid or any Lender shall have any Commitment or any Letter of Credit shall remain outstanding hereunder (unless such Letter of Credit has been cash collateralized or otherwise backstopped on terms reasonably satisfactory to the relevant Issuing Lender), the Borrowers covenant and agree that, unless the Majority Lenders shall otherwise consent in writing:

(a) Reporting Requirements. The Borrowers will furnish to the Lenders:

(i) within 60 days after the end of each of the first three fiscal quarters, the unaudited consolidated balance sheet and related statements of income, stockholders' equity and cash flows of each Borrower, in each case as of the end of and for such fiscal quarter, setting forth in each case in comparative form (if applicable) the figures for the corresponding period of the previous fiscal year, certified by a Financial Officer to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of such Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to the absence of (or absence of a requirement to have) footnotes and to year-end adjustments; provided, that TCG SF may satisfy its obligations under this clause (i) by providing trial balances in the form of Exhibit F hereto in lieu of a consolidated balance sheet and statements of income, stockholder's equity and cash flows;

(ii) within 100 days after the end of each fiscal year, the audited consolidated balance sheet and related statements of income, stockholders' equity and cash flows of each Borrower as of the end of and for such fiscal year, setting forth in each case in comparative form (if applicable) the figures for the previous fiscal year, certified by a Financial Officer to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of such Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to the absence of (or absence of a requirement to have) footnotes; provided, that TCG SF may satisfy its obligations under this clause (ii) by providing unaudited trial balances in the form of Exhibit F hereto in lieu of an audited consolidated balance sheet and statements of income, stockholder's equity and cash flows;

(iii) concurrently with any delivery of financial statements under clauses (i) and (ii) above, a certificate of a Financial Officer (w) certifying that no Default has occurred or, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (x) identifying any Subsidiary that has become a Material Foreign Subsidiary during the most recently ended fiscal quarter, (y) setting forth calculations demonstrating in reasonable detail compliance with Section 6.03 and (z) setting forth supplements to the Annexes to the Guarantee and Security Agreement reflecting all changes to the information set forth therein since the later of Closing Date or the date such information was most recently updated pursuant to this Section 6.01(a)(iii);

(iv) [Reserved];

(v) as soon as available, but in any event within five Business Days of delivery to any Governmental Authority or Self-Regulatory Organization, the audited annual financial statements of TCG and any Broker Dealer Subsidiary required to be furnished to such Governmental Authority or Self-

Regulatory Organization;

(vi) within 15 days after the end of each calendar month as to which there are any Loans or Letters of Credit outstanding on the last date of such calendar month, a schedule of Category II Borrowings, Category III Borrowings and Category IV Borrowings on the consolidated balance sheet of each Borrower and its Subsidiaries, which schedule will provide the notional value of each (and, with respect to any such schedule that is delivered with respect to any month that is also the end of a fiscal quarter, such schedule shall also reflect management's good faith estimate of the value thereof as determined in a manner consistent with such Borrower's internal valuation practices);

(vii) promptly upon request by the Administrative Agent on behalf of the Majority Lenders, such other information regarding the business, operations and financial condition of any Obligor as such Lender may reasonably request (it being understood that the Administrative Agent shall use reasonable efforts to coordinate any such requests);

(viii) promptly after any request therefor, such other information regarding the operations, business affairs, assets, liabilities (including contingent liabilities) and financial condition of the Borrowers

or any of their subsidiaries, or compliance with the terms of any Loan Document, or with the PATRIOT Act or other applicable anti-money laundering laws, as the Administrative Agent (or any Lender through the Administrative Agent) may reasonably request; and

(ix) concurrently with delivery of the financial statements pursuant to clauses (i) and (ii) above, a written management's discussion and analysis, in a form reasonably satisfactory to the Administrative Agent, of the financial condition and results of operations of the Sponsor for such fiscal quarter the then elapsed portion of the fiscal year, as compared to the comparable periods in the previous fiscal year.

Notwithstanding the foregoing, (A) the Borrowers may satisfy their obligations under clauses (a)(i), (a)(ii) and/or (a)(v) by notifying the Administrative Agent that Form 10-K or 10-Q, as applicable, has been filed with the Securities and Exchange Commission and (B) to the extent the SEC has granted the ability to extend any financial statement reporting deadline generally to all non-accelerated filers, including pursuant to Rule 12b-25 (but only to the extent the Borrowers, TCG and/or any Broker Dealer Subsidiary (as applicable) have complied with the filing and other requirements of Rule 12b-25 that would have been required if and to the extent the Borrowers, TCG and/or any Broker Dealer Subsidiary (as applicable) were a non-accelerated filer by posting any such required filings (or filings substantially similar to what Rule 12b-25 would require) to the Administrative Agent), (the "Extended SEC Reporting Deadline") and such Extended SEC Reporting Deadline would be later than the deadline for delivery of the corresponding financial statements of the Borrowers, TCG and/or any Broker Dealer Subsidiary (as applicable) pursuant to clause (a)(i), (ii) or (v) of this Section 6.01 (the "Section 6.01 Reporting Deadline"), then the applicable Section 6.01 Reporting Deadline shall be automatically deemed to be extended to the date of the Extended SEC Reporting Deadline, without any further action by any party.

(b) Existence; Conduct of Business. Each Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and, except to the extent that failure to do so could not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect, the rights, licenses, permits, privileges and franchises material to the conduct of its business (including, in the case of TCG and each Broker-Dealer Subsidiary, its registration, license or qualification as a broker-dealer with the SEC and/or such other applicable domestic or foreign Governmental Authority); provided that the foregoing shall not prohibit any transaction expressly permitted under Section 6.02(c).

(c) Compliance with Laws. Each Borrower will, and will cause each of its Subsidiaries to, comply with all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to them, their business or their Property (including, in the case of TCG and each Broker-Dealer Subsidiary, such rules and regulations of the SEC, FINRA and/or such other applicable domestic or foreign Governmental Authority or Self-Regulatory Organization) except, with respect to all matters other than noncompliance by TCG or any Broker-Dealer Subsidiary with applicable minimum capital requirements, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect.

(d) Maintenance of Insurance. Each Borrower will, and will cause each of its Subsidiaries to, maintain with financially sound and reputable insurance companies insurance on all its tangible Property in at least such amounts and against at least such risks as the Borrowers believe (in the good faith judgment of the Borrowers) are usually insured against in the same general area by companies of a similar size engaged in the same or a similar business and in a manner that is consistent with each Borrower and its Subsidiaries' past practices. All such insurance (other than business interruption insurance (if any), director and officer insurance and worker's

compensation insurance) shall name the Administrative Agent as additional insured on behalf of the Secured Creditors (in the case of liability insurance, as their interests may appear) or loss payee (in the case of property insurance).

(e) Payment of Taxes. Each Borrower will, and will cause each of its Subsidiaries to, timely pay and discharge, all material Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it (including, in each case, in its capacity as a withholding agent), and all lawful material claims in respect of any

Taxes imposed, assessed or levied that, if unpaid, could reasonably be expected to become a material Lien upon any Property of either Borrower or any of their Subsidiaries, provided that neither any Borrower, nor any of their respective Subsidiaries shall be required to pay any such Tax that is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP and the failure to pay could not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect.

(f) Maintenance of Properties. Each Borrower will, and will cause each of its Subsidiaries to, keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent failure to do so could not reasonably be expected to result individually or in the aggregate in a Material Adverse Effect.

(g) Books and Records; Visitation and Inspection Rights. Each Borrower will, and will cause each of its Material Subsidiaries to, keep proper books of record and account in accordance with GAAP, and permit representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its Properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (it being agreed that TCG shall be given the opportunity to participate in any such discussion with its independent accountants), all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours, but in each case subject to and in accordance with all applicable laws of any Governmental Authority and such confidentiality measures relating thereto as the Borrowers may reasonably require; provided that, other than after the occurrence of and during the continuance of an Event of Default, (i) such visitations and inspections shall not be permitted on more than two instances in any calendar year and (ii) only one such visitation and inspection shall be at the expense of the Borrowers.

(h) Notices of Material Events. Each Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(i) the occurrence of any Default or Event of Default within 10 days of such Default or Event of Default; provided that no notice shall be required if such Default or Event of Default has been cured within 10 days of the occurrence thereof; provided, further, that any Default or Event of Default for failure to provide a timely notice pursuant to this section shall be cured by delivery of such notice;

(ii) the filing or commencement of any action, suit or proceeding by or before any Governmental Authority against or affecting any Borrower or any of its Subsidiaries which would reasonably be expected to be adversely determined and, if so determined, would reasonably be expected to result in a Material Adverse Effect;

(iii) [Reserved]; and

(iv) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice delivered under this subsection shall be accompanied by a statement of a Financial Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(i) Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Guarantee and Security Agreement and/or clause (m) below, the Borrowers will promptly cause each direct or indirect Wholly-Owned Domestic Subsidiary (other than any Domestic Subsidiary of a Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "CFC") or a Domestic Subsidiary that has no material assets other than capital stock of one or more Foreign Subsidiaries that are CFCs (a "CFC Holdco") formed (including, without limitation, by division) or otherwise purchased or acquired after the date hereof, to execute promptly, and in any event within 30 days of such formation or acquisition (or such longer period as approved by the Administrative Agent), a supplement to the Guarantee and Security Agreement substantially in the form attached to the Guarantee and Security Agreement (or otherwise in a form reasonable satisfactory to the

Administrative Agent) in order to become a Guarantor and a grantor thereunder and take all other action necessary or as reasonably requested by the Administrative Agent to grant a perfected security interest in its assets to substantially the same extent as granted by the Obligors on the Closing Date (including without limitation filing a financing statement and delivery of Security Collateral (as defined in the Guarantee and Security Agreement)).

(j) Pledge of Material Foreign Subsidiaries. Subject to any applicable limitations set forth in the Guarantee and Security Agreement and/or clause (m) below, the Borrowers will promptly (and in any event within 30 days or such longer period as approved by the Administrative Agent) deliver to the Administrative Agent a local law pledge agreement under the jurisdiction of organization or formation of each Subsidiary that is directly owned by an Obligor and identified as a Material Foreign Subsidiary in accordance with Section 6.01(a)(iii)(y) in a customary form reasonably satisfactory to the Administrative Agent, together with (i) copies of such Material Foreign Subsidiary's constitutive documents and documents evidencing that such Material Foreign Subsidiary has taken of all necessary action authorizing and approving the execution, delivery and performance of the Loan Documents to which it is a party, and (ii) a legal opinion in a form reasonably satisfactory to the Administrative Agent from counsel to such Material Foreign Subsidiary; provided that, in the case of voting capital stock of any CFC or CFC Holdco, no more than 65% of the outstanding voting capital stock shall be pledged.

(k) Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Guarantee and Security Agreement and/or clause (m) below or with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to TCG), the cost or other consequences (including any adverse tax consequences) of doing so shall be excessive in view of the benefits to be obtained by the Lenders therefrom, the Borrowers will cause (i) all certificates representing Equity Interests (if any) held directly by any Borrower or any Guarantor; provided that, in the case of voting capital stock of any CFC or CFC Holdco, no more than 65% of the outstanding voting capital stock shall be pledged and (ii) all instruments evidencing of Indebtedness in excess of $1,000,000 received by any Borrower or any of the Guarantors, in each case, promptly to be delivered to the Administrative Agent along with applicable instruments of transfer duly executed in blank to the Administrative Agent (or its designee) as security for the Secured Obligations that are intended to be secured thereby as further described in the Guarantee and Security Agreement.

(l) Further Assurances. Subject to any applicable limitations set forth in the Guarantee and Security Agreement and/or clause (m) below, the Borrowers will, and will cause each of the Guarantors to, from time to time give, execute, deliver, file and/or record any financing statement, notice, instrument, document, agreement or other paper that is necessary to cause the Liens created by the Guarantee and Security Agreement and the other Security Documents to be valid first priority perfected Liens on the Property purported to be covered thereby (including after-acquired Property, it being understood that, except as set forth in paragraph (j) above, there shall be no requirement to enter into or deliver security agreements or pledge agreements governed by the laws of any non-U.S. jurisdiction or otherwise take steps to perfect any security interest or Lien securing the Secured Obligations under the laws of any non-U.S. jurisdiction), subject to no equal or prior Lien except as otherwise permitted by the Loan Documents, and promptly from time to time obtain and maintain in full force and effect, and cause each of the Guarantors to obtain and maintain in full force and effect, all licenses, consents, authorizations and approvals of, and make all filings and registrations with, any Governmental Authority necessary under the Laws of the jurisdiction of organization of such Guarantor (or any other jurisdiction in which part of the Collateral owned by it or by any Guarantor may be situated) for the making and performance by it of the Loan Documents to which it is a party.

(m) Broker Dealer Limitations. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall TCG or any Broker-Dealer Subsidiary be required to provide a guarantee of, or grant any security interests in its assets to secure, the Obligations of any Person (other than such Borrower) under any Loan Document.

(n) Post-Closing Actions. Notwithstanding anything to the contrary in any Loan Document, each Borrower will, (i) within 90 days after the Closing Date (or such later date as the Administrative Agent shall reasonably agree) enter into a control agreement with respect to each of its Deposit Accounts (as defined in the Guarantee and Collateral Agreement) other than Excluded Accounts (as defined in the Guarantee and Collateral Agreement), it being understood no such requirement for a control agreement on the pledged Deposit Account set

forth in any Loan Document shall apply until such date and (ii) within 15 Business Days after the Closing Date (or such later date as the Administrative Agent shall reasonably agree) deliver to the Administrative Agent evidence of insurance complying with the requirements of Section 6.01(d) and certificates naming the Administrative Agent as an additional insured and/or loss payee to the extent required pursuant to such Section 6.01(d).

SECTION 6.02 Negative Covenants. So long as any principal of or interest on any Loan or any other amount or Obligation under the Loan Documents (other than contingent indemnity obligations not then due) shall remain unpaid or any Lender shall have any Commitment or any Letter of Credit shall remain outstanding hereunder (unless such Letter of Credit has been cash collateralized or otherwise backstopped on terms reasonably satisfactory to the relevant Issuing Lender), the Borrowers covenant and agree that, unless the Majority Lenders shall otherwise consent in writing:

(a) Indebtedness. The Borrowers will not, and will not permit any of their respective Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, provided that each Borrower and any of their Subsidiaries may incur any Indebtedness (and all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest with regard to such Indebtedness) if (x) immediately before and after such incurrence, no Default or Event of Default shall have occurred and be continuing and (y) the Debt to Equity Ratio of each Borrower is less than or equal to 7.00 to 1.00 after giving pro forma effect thereto. The limitations set forth in the immediately preceding sentence shall not apply to any of the following items:

(i) Indebtedness arising under the Loan Documents;

(ii) Intercompany Indebtedness owed among the Borrowers and/or their Subsidiaries (including any Indebtedness used to finance any Financing Transaction);

(iii) Permitted Subordinated Debt;

(iv) Indebtedness in respect of Hedging Agreements;

(v) Indebtedness in respect of overdraft facilities, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements in the ordinary course of business;

(vi) additional Indebtedness of the Borrowers and their respective Subsidiaries in an aggregate principal amount not to exceed $20,000,000 at any time outstanding;

(vii) Indebtedness arising under fronting and/or settlement facilities ("Fronting Facilities"); provided that, at least 10 Business Days prior to incurring any such Indebtedness (or such shorter period as MHBK shall reasonably agree, it being agreed MHBK shall use commercially reasonable efforts to provide a response to TCG as soon as practicable after receipt of such notice), the relevant Borrower and/or Subsidiary shall have provided MHBK a bona fide opportunity (through a written notice to MHBK) to provide such Indebtedness, including an offer regarding the timing of establishing such indebtedness, and MHBK shall have either (1) declined (through a written notice from the Administrative Agent to such Borrower and/or Subsidiary) to accept such offer to provide such Indebtedness or (2) failed to respond in writing to such offer, in each case, within such 10 Business Day period;

(viii) any Finance Subsidiary Debt (provided that, to the extent secured, such Finance Subsidiary Debt shall only be permitted to be secured by Liens satisfying the requirements of Section 6.02(b)(ii));

(ix) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (viii) above; and

(x) any fronting or participation arrangement with MHBK or any of its Affiliates on the terms of, or on substantially similar terms to, that certain Fronting Framework Agreement dated as of the Amendment No. 4 Effective Date, among Mizuho Bank, Ltd. and TCG SF, as participant.

In addition, the Borrowers agree that any Subordinated FINRA Loan shall not be outstanding for more than the time period permitted by FINRA (of which TCG must notify the Administrative Agent in writing if there are one or more outstanding Subordinated FINRA Loans and the FINRA requirement is other than 45 days), that at any time a Subordinated FINRA Loan is outstanding TCG shall not have any senior Indebtedness outstanding and that no more than the number of Subordinated FINRA Loans permitted by FINRA may be made in any twelve month period (of which permitted amount TCG must

notify the Administrative Agent in writing if there are one or more outstanding Subordinated FINRA Loans and the maximum number of loans permitted by FINRA is other than three loans during any twelve month period).

(b) Liens. The Borrowers will not, nor will they permit any of their respective Subsidiaries to, create, incur, assume or permit to exist any Lien on any Property now owned or hereafter acquired by it, except Liens under the Guarantee and Security Agreement and other Liens in favor of the Administrative Agent as contemplated hereby and except:

(i) Liens arising under the Loan Documents;

(ii) Liens securing Finance Subsidiary Debt; provided that the terms of any Finance Subsidiary Debt (including any intercreditor arrangements entered into in connection therewith) shall provide that the Liens on the Collateral granted under the Guarantee and Security Agreement have at least second priority (to the extent the terms of such Finance Subsidiary Debt do not permit the obligations under the Loan Documents to be secured on a first priority basis pari passu with such Finance Subsidiary Debt) after giving effect to the incurrence of such Finance Subsidiary Debt; provided, further, that the assets securing any such Finance Subsidiary Debt shall be limited to (A) the assets of the Finance Subsidiary or Finance Subsidiaries incurring such Finance Subsidiary Debt and (B) the common equity interests of such Finance Subsidiary or Finance Subsidiaries;

(iii) Permitted Liens;

(iv) Liens securing Indebtedness or other obligations of a Borrower or any Subsidiary of a Borrower in favor of a Borrower or any Subsidiary of a Borrower;

(v) Liens (A) of a collecting bank arising under Section 4-208 of the UCC on items in the course of collection, (B) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; and (C) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff);

(vi) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business;

(vii) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Borrowers or any of their Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrowers and their Subsidiaries or (C) relating to agreements entered into with customers of the Borrowers and their Subsidiaries in the ordinary course of business;

(viii) additional Liens so long as the aggregate principal amount of the obligations secured thereby at any time outstanding does not exceed $15,000,000;

(ix) the modification, replacement, extension or renewal of any Lien permitted by this Section 6.02(b) upon or in the same assets theretofore subject to such Lien (or upon or in after-acquired property that is affixed or incorporated into the property covered by such Lien or any proceeds or products thereof) or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor except to the extent otherwise permitted hereunder) of the Indebtedness secured thereby;

(x) Liens securing obligations in respect of Indebtedness outstanding under Section 6.02(a)(vii), provided such Liens only extend to the loans made pursuant to such Fronting Facility and other assets related thereto, and in each case, the proceeds thereof. It is agreed that upon the incurrence of a Lien permitted pursuant to this clause (x), any Collateral subject to such Lien shall be automatically released from the Liens securing the Secured Obligations (and the Administrative Agent shall take such actions as reasonably requested by TCG to evidence such release (or absence) of such Lien, it being understood that the Lenders authorize the Administrative Agent to enter into any such documentation, with the Administrative Agent authorized to rely on a certificate from TCG confirming the automatic release (or absence) of such Lien hereunder in delivering any such documentation).

(c) Mergers, Consolidations, Sales of Assets, Etc. The Borrowers will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its Property (in each case, whether now owned or hereafter acquired), or liquidate or dissolve (provided that, if at the time thereof and

immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, any Person may merge into a Borrower in a transaction in which such Borrower is the surviving entity) and they will not permit any of their respective Subsidiaries to merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with any Subsidiary, if a Default or Event of Default would result as a result from any such merger or consolidation and, if involving a Borrower or a Guarantor, unless such Borrower or Guarantor is the surviving entity or such successor entity is a Subsidiary of a Borrower immediately following such merger or consolidation and expressly assumes the obligations of such Borrower or Guarantor, as applicable, under the Loan Documents; provided, further, that Subsidiaries of any Borrower shall be permitted to liquidate or dissolve, except to the extent such liquidation or dissolution would reasonably be expected to result in a Material Adverse Effect and provided that upon or prior to the liquidation or dissolution of any Borrower no Borrowings of such Borrower or Letters of Credit issued for the account of such Borrower are outstanding.

(d) Investments. Without the prior written consent of the Majority Lenders (such consent not to be unreasonably withheld), the Borrowers will not, and will not permit any of their respective Subsidiaries to, make any Investment in the Borrowers or their Affiliates; provided that so long as no Event of Default has occurred and is continuing, the Borrowers and their Subsidiaries may make Investments in the ordinary course of the Borrowers' and their Subsidiaries' capital markets business and in compliance with Section 6.02(i) in (i) any portfolio company (or any entity controlled by a portfolio company) of any fund, separately managed account or partnership managed or controlled or sponsored by the Borrowers or their Affiliates (any such fund, account or partnership, a "TCG Vehicle"), (ii) any TCG Vehicle with publicly traded securities or securities issued pursuant to Rule 144A of the Securities Act of 1933 or any foreign equivalent or with respect to which a registration statement or equivalent foreign document has been filed and (iii) subject to Section 6.02(i) in any Borrower by such other Borrower.

(e) Restricted Payments. The Borrowers will not, and will not permit any of their Subsidiaries to, declare or pay any Restricted Payments (other than dividends or distributions payable solely in its Equity Interests (other than Disqualified Equity Interests)), provided that the Borrowers and their respective Subsidiaries may pay dividends if (x) immediately before and after paying such dividend, no (1) Default or (2) Event of Default shall have occurred and be continuing and (y) the Debt to Equity Ratio of each Borrower is less than or equal to 7.00 to 1.00 after giving pro forma effect thereto. The limitations set forth in the immediately preceding sentence (other than subclause (x)(2) in the proviso thereto) shall not apply to any of the following items so long as the Borrowers are in compliance with Section 6.03 after giving pro forma effect thereto:

(i) each Borrower may (or may pay dividends to permit any direct or indirect parent thereof to) redeem in whole or in part any of its Equity Interests for another class of its (or such parent's) Equity Interests (other than Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests (other than Disqualified Equity Interests), provided that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(ii) each Borrower may make quarterly restricted payments to the equity holders of such Borrower, for any taxable year ending after the date hereof for which such Borrower is a partnership or disregarded entity for U.S. federal income tax purposes, to fund the income tax liabilities of the direct or indirect (as applicable) equity holders of such Borrower that are attributable to the taxable income of such Borrower, in an aggregate annual amount assumed to equal the product of (x) the taxable income of such Borrower for such taxable year (computed, for the avoidance of doubt, for any taxable year for which such Borrower is a disregarded entity as if such Borrower were a partnership) reduced by any taxable loss of such Borrower with respect to any taxable year ending after the date hereof (computed, for the avoidance of doubt, for any taxable year for which such Borrower is a disregarded entity as if such Borrower were a partnership) to the extent that such taxable loss (a) has not previously been used to offset taxable income of such Borrower pursuant to this clause (x) and (b) is of a character that would permit such loss to be deducted against such taxable income for the taxable year in question and (y) the highest combined marginal federal and applicable state and/or local income tax rate (taking into account the character of the taxable income in question (e.g., long term capital gain, qualified dividend income, etc.), with respect to such income, and the deductibility, if any, of any state or local income taxes for federal income tax purposes) applicable to any direct or indirect (as applicable) equity holder of such Borrower;

(iii) each Borrower or any of its Subsidiaries may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion; and

(iv) any Subsidiary may pay dividends to its direct parent; provided that if any such dividends are paid by a non-Wholly-Owned Subsidiary, such dividends shall be made ratably based on the equity holder's interests therein (or any other amount more favorable to a Borrower), provided, further, that if the

proceeds of any outstanding Loans or Letters of Credit have been used for an Investment in such non-Wholly-Owned Subsidiary, any cash dividends paid to such parent shall be applied to prepay such Loans or cash collateralize such Letters of Credit if no Loans are outstanding, at the option of the Administrative Agent, without application of Section 3.12 or at the end of the next Interest Period(s).

(f) Subordinated Debt Payments. The Borrowers will not, and will not permit any of their respective Subsidiaries to, prepay, repurchase or redeem, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Subordinated Indebtedness (or any permitted refinancing in respect thereof); provided that the Borrowers and any of their Subsidiaries may prepay, repurchase or redeem, defease or otherwise satisfy any Subordinated Indebtedness if (x) immediately before and after such payment, no Default or Event of Default shall have occurred and be continuing and (y) the Debt to Equity Ratio of each Borrower is less than or equal to 7.00 to 1.00 after giving pro forma effect thereto. Notwithstanding the foregoing, nothing in this Section 6.02(f) shall prohibit the repayment or prepayment of intercompany Subordinated Indebtedness owed among a Borrower and/or its Subsidiaries, in either case unless an Event of Default has occurred and is continuing and the Borrowers have received a notice from the Administrative Agent instructing it not to make or permit any such repayment or prepayment.

(g) Burdensome Agreements. The Borrowers will not, and will not permit any of their respective Subsidiaries to, enter into or suffer to exist or become effective any agreement that prohibits or limits the ability (i) of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its material Property or revenues, whether now owned or hereafter acquired, to secure the Secured Obligations or, in the case of any Guarantor, its obligations under the Guarantee and Security Agreement, or (ii) of any Subsidiary to make Restricted Payments to any Borrower or any Guarantor or to otherwise transfer property to or invest in any Borrower or any Guarantor, other than (A) this Agreement and the other Loan Documents, (B) any agreements governing Finance Subsidiary Debt and, in the case of clause (i) above only, purchase money Liens (or any permitted refinancing in respect thereof) or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby and in the case of any permitted refinancing of purchase money Indebtedness, no more restrictive than that in the relevant refinanced agreement), (C) any such agreement in effect at the time any Subsidiary becomes a Subsidiary of a Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of such Borrower, (D) any such agreement imposed or required by or otherwise entered into with any applicable Governmental Authority, (E) any agreement in respect of Indebtedness outstanding under Section 6.02(a)(vii) and (F) any agreement in respect of Indebtedness permitted to be outstanding under this Agreement, provided such restrictions do not, in the good faith judgment of TCG, impair in any material respect the ability of the Borrowers hereunder to comply with their payment obligations under the Loan Documents.

(h) Affiliate Transactions. The Borrowers will not, and will not permit any of their respective Subsidiaries to, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate involving aggregate consideration in excess of $10,000,000 (other than the Borrowers or any of their Subsidiaries) unless such transaction is (a) otherwise permitted under this Agreement, including the payment and receipt of any dividend permitted pursuant to Section 6.02(e), and (b) upon terms that, in the aggregate, are no less favorable to such Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that nothing in this Section 6.02(h) shall prohibit a Borrower or any of its Subsidiaries from providing placement, advisory or other services in the ordinary course of business so long as such services do not include a funding obligation of such Borrower or such Subsidiary.

(i) Line of Business. (i)The Borrowers will not, nor will they permit any of their respective Subsidiaries to, enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrowers and their Subsidiaries are engaged on the Closing Date or that are reasonably related thereto.

(ii) notwithstanding anything to the contrary in the Loan Documents, in no event shall TCG or any Broker-Dealer Subsidiary transfer (including by virtue of a sale or other disposition, an Investment or a Restricted Payment) any margin stock (within the meaning of Regulation U) to any Obligor that is not an exempted borrower (within the meaning of Regulation U); and

(iii) no Borrower or Subsidiary that is not an exempted borrower (within the meaning of Regulation U) shall purchase, carry or hold any margin stock (within the meaning of Regulation U).

(j) Change in Fiscal Year. No Borrower will make any change to its fiscal year; provided that a Borrower may, upon written notice to the Administrative Agent, change its fiscal year end to any other fiscal year end reasonably acceptable to the Administrative Agent, in which case the Borrowers and the Administrative Agent will, and are hereby authorized by the other parties hereto to, make any adjustments to this Agreement that are necessary to effect such change.

SECTION 6.03 Financial Covenant. So long as any principal of or interest on any Loan or any other amount or obligation under the Loan Documents (other than contingent indemnity obligations not then due) shall remain unpaid or unsatisfied or any Lender shall have any Commitment or any Letter of Credit shall remain outstanding hereunder (unless such Letter of Credit has been cash collateralized or otherwise backstopped on terms reasonably satisfactory to the relevant Issuing Lender and the Administrative Agent), the Borrowers covenant and agree that, unless the Majority Lenders shall otherwise consent in writing, the Borrowers will not permit the Debt to Equity Ratio of any Borrower to exceed 7.00 to 1.00 at any time.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) any Borrower shall fail to pay when due any principal of any Loan;

(b) any Borrower shall fail for five Business Days or more to pay any interest, fee or L/C Reimbursement Obligation or any other amount (other than principal) payable by such Borrower under any Loan Document when and as the same shall become due and payable;

(c) any representation or warranty made or deemed made by an Obligor in this Agreement, any other Loan Document or in any certificate furnished pursuant to this Agreement shall prove to have been untrue in any material respect when made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 6.01(b) (with respect to the legal existence of such Borrower), (h)(i), 6.02 (other than those contained in clause (j) of such Section) or 6.03 (subject to application of Section 7.02(b) below);

(e) any Obligor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Section 7.01) or in any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to TCG;

(f) (i) any Borrower or any Subsidiary (other than any Finance Subsidiary that is not a Borrower) shall fail to make any payment of principal of or interest on any Material Indebtedness when and as the same shall become due and payable (beyond any period of grace, if any) or (ii) any event or condition occurs that results in the acceleration (or permits the holders of such Indebtedness (or a trustee or agent on behalf of such holders) to cause such acceleration) of such Material Indebtedness prior to its scheduled maturity; provided that in each case (i) and (ii) any amount of Obligations hereunder shall be considered Material Indebtedness (i.e. without regard to any threshold in such definition); provided further, that, in each case, such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this section;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, winding-up, reorganization or other relief in respect of any Borrower or any Material Subsidiary (other than any Finance Subsidiary that is not a Borrower) or its debts, or of a substantial part of its Property, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary (other than any Finance Subsidiary that is not a Borrower) or for a substantial part of its Property, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Borrower or any Material Subsidiary (other than any Finance Subsidiary that is not a Borrower) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, winding up, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary

(other than any Finance Subsidiary) or for a substantial part of its Property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) any Borrower or any Material Subsidiary (other than any Finance Subsidiary that is not a Borrower) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of $25,000,000 shall be rendered against any Borrower or any Subsidiary (to the extent not paid and not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any Property of any Borrower or any Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred for which liability has not been fully satisfied, would reasonably be expected to result in a Material Adverse Effect;

(l) (x) the Guarantee and Security Agreement or any other Security Document shall cease to be valid and binding on, or enforceable against (or shall be asserted by any Borrower or any of its Subsidiaries to no longer be valid and binding on, or enforceable against), (i) TCG or (ii) any other Borrower or Guarantor (other than pursuant to the terms hereof or thereof), or TCG or any such other Borrower or Guarantor shall so assert in writing or (y) any security interest and Lien purported to be created by any Security Document shall cease to be in full force and effect, or shall cease to give the Administrative Agent, for the benefit of the Secured Creditors, the Liens, rights, powers and privileges purported to be created and granted under such Security Document (including a perfected first priority security interest in and Lien on all of the Collateral thereunder (except as otherwise expressly provided in such Security Document)) in favor of the Administrative Agent, or shall be asserted by any Borrower or any other Obligor not to be a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) security interest in or Lien on the Collateral covered thereby, except, in each case, as a result of the Administrative Agent's failure to take any action (x) reasonably requested on a timely basis by any Borrower in writing in order to maintain a valid and perfected Lien on any Collateral or (y) solely within the Administrative Agent's control; or

(m) a Change of Control shall occur;

then the Administrative Agent may, and shall upon the request of the Majority Lenders, by notice to TCG, take any or all of the following actions, at the same or different times: (i) terminate the Commitments and thereupon they shall terminate immediately, (ii) terminate any obligation of the Issuing Lender to issue Letters of Credit hereunder, and thereupon such obligations shall terminate, (iii) declare the Loans and all other amounts payable by the Obligors under the Loan Documents to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued and other amounts payable by the Obligors under the Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower, and/or (iv) require each Borrower to provide cash collateral for L/C Reimbursement Obligations of such Borrower and the outstanding undrawn Letters of Credit of such Borrower in an aggregate amount equal to the then aggregate L/C Exposure of such Borrower and thereupon such Borrower shall forthwith provide such cash collateral on terms and subject to documentation reasonably satisfactory to the relevant Issuing Lenders and the Administrative Agent; and in case of any event applicable to any Borrower described in clause (g), (h) or (i) of this Section 7.01, the Commitments and such obligations of the Issuing Lender shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Obligors accrued under the Loan Documents, shall automatically become due and payable, and each Borrower (on a several and not joint basis) shall automatically be required to provide such cash collateral, all without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower. Nothing herein shall terminate or otherwise modify the obligations of the Lenders under Section 2.02(d).

SECTION 7.02 Investors' Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01(d), in the event that the Borrowers fail to comply with the requirements of the covenant set forth in Section 6.03 for any fiscal period in which the covenant set forth in such Section 6.03 is being measured, any Person shall have the right to make a direct or indirect equity investment in any Borrower in cash (the "Cure Right"), and upon the receipt by such Borrower of net cash proceeds pursuant to the exercise of the Cure Right (including through the capital contribution of any such net cash proceeds to such Borrower), on or prior to the fifteenth Business Day after the date on which financial statements are required to be delivered pursuant to Section 6.01(a) or (b), as applicable (the "Cure Date"), the covenant set forth in such Section 6.03 shall be recalculated for such fiscal period, giving effect, at the Borrowers' election, to a pro forma increase to Total Equity or a pro forma reduction to Debt (and, if applied to reduce Debt, such reduction shall be given effect for purposes of determining compliance with the covenant set forth in Section 6.03 for any later test period that includes such fiscal period) as of the relevant date of determination in an amount equal to such net cash proceeds.

(b) Upon receipt by the Administrative Agent of an irrevocable notice from the Borrowers delivered concurrent with the delivery of financial statements pursuant to Section 6.01(a) or (b), as applicable, and through the Cure Date: (i) no Default or Event of Default shall be deemed to have occurred on the basis of a failure to comply with the covenant set forth in such Section 6.03 unless such failure is not cured by the exercise of the Cure Right on or prior to the Cure Date, (ii) without the consent of the Majority Lenders, the Borrowers shall not be permitted to borrow any Loans and Letters of Credit shall not be issued or renewed unless and until any failure to comply with the covenant set forth in such Section 6.03 has been cured by the exercise of the Cure Right, (iii) none of the Administrative Agent or any Lender shall exercise any of the remedial rights otherwise available to it upon an Event of Default, including the right to accelerate the Loans, to terminate Commitments or to foreclose on the Collateral solely on the basis of an Event of Default having occurred as a result of a violation of the covenant set forth in such Section 6.03, unless the Cure Right is not exercised on or prior to the Cure Date and (iv) if the Cure Right is not exercised on or prior to the Cure Date, such Default or Event of Default shall spring into existence after such time and the Administrative Agent and any Lender may take any actions or remedies pursuant to the terms of this Agreement and the other Loan Documents.

(c) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrowers shall then be in compliance with the requirements of the covenant set forth in Section 6.03 for the relevant fiscal quarter, the Borrowers shall be deemed to have satisfied the requirements of such covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date.

(d) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the cure amount shall be no greater than the amount required for the purpose of complying with the covenant set forth in Section 6.03 and any amounts in excess thereof shall not be deemed to be a cure amount, and (iv) such cure amount shall be disregarded for purposes of determining whether any Debt to Equity Ratio-based condition to the availability of any carve-out set forth in Article 6 of this Agreement has been satisfied.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints MHBK to act on its behalf as the Administrative Agent under and in connection with the Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII are solely for the benefit of the Administrative Agent and the Lenders and the Borrowers shall have no rights as a third party beneficiary of any of such provisions.

(b) Each Issuing Lender shall act on behalf of the Lenders with respect to any Letters of Credit issued

by it and the documents associated therewith, and each such Issuing Lender shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article VIII with respect to any acts taken or omissions suffered by such Issuing Lender in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in this Article VIII included such Issuing Lender with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such Issuing Lender.

(c) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders and the Issuing Lender hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Obligors to secure any of the obligations of the Obligors under the Loan Documents, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Loan Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article VIII and Article IX as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(iii) shall not, except as expressly set forth in the Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Obligor or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.01) or (ii) in the absence of its own bad faith, gross negligence or willful misconduct as determined in a final non-appealable judgment by a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by a Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the

satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the validity, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or the value or sufficiency of the Collateral or for any failure of any Obligor or any other party to any Loan Document to perform its obligations hereunder or thereunder.

SECTION 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or issuance of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or such issuance. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers under any Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent and any Issuing Lender may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and the Issuing Lender, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and TCG. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the consent of TCG (such consent not to be unreasonably withheld or delayed) unless a Specified Event of Default has occurred and is continuing, to appoint a successor that is not a Disqualified Institution, which shall be a nationally recognized bank with an office in New York, New York or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above (including TCG's consent and that such successor not be a Disqualified Institution), provided that if the Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from

its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders with the consent of TCG appoint a successor Administrative Agent as provided for above in this subsection. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations under the Loan Documents (if not already discharged therefrom as provided above in this subsection). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation, the provisions of this Article VIII and Section 9.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. At any time the Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Administrative Agent may be removed as the Administrative Agent hereunder at the request of the Borrowers.

SECTION 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions

in taking or not taking action under or based upon any Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08 Administrative Agent Indemnification. To the extent required by any applicable Laws, the Administrative Agent may withhold in respect of any payment to any Lender the amount of any applicable withholding Tax. Without limiting or expanding the obligation of the Borrowers or any of their Subsidiaries under Section 3.11, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, all Taxes and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax in respect of any amounts paid to or for the account of such Lender for any reason (including because the appropriate documentation was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), whether or not such Taxes are correctly or legally asserted. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.08. The agreements in this Section 8.08 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the commitments and the repayment, satisfaction or discharge of all other Obligations.

SECTION 8.09 No Other Duties; Etc. Anything herein to the contrary notwithstanding, the Lead Arranger and any bookrunner listed on the cover page hereof shall not, in such capacities, have any powers, duties or responsibilities under any of the Loan Documents.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by a Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrowers and the Majority Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall, unless in writing and signed by each Lender directly and adversely affected thereby, do any of the following: (i) subject such Lender to any additional obligations including, without limitation, any extension of the expiry date of any Commitment of such Lender or increase any Commitment of such Lender, (ii) reduce the principal of, or rate of interest on, any Loan, L/C Reimbursement Obligation or any fees or other amounts payable hereunder, (iii) postpone any date for payment of principal of, or interest on, any Loan, L/C Reimbursement Obligation or any fees or other amounts payable hereunder when due (other than fees or other amounts payable for the sole account of an Issuing Lender), (iv) modify any of the provisions of the Loan Documents relating to pro rata payments or (v) waive any condition precedent to any Borrowing without the consent of the Majority Tranche Lenders; and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders, change the percentage of any Commitments or of the aggregate unpaid principal amount of the Loans, or the number of Lenders, which shall be required for the Lenders or any of them to take any action hereunder, (A) amend Section 3.07(a) or (b), this Section 9.01 or Section 6.08 of the Guarantee and Security Agreement or (B) release all or substantially all of the Collateral or all or substantially all of the value of the Guarantees provided by the Guarantors, and provided, further, that (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and the Issuing Lenders in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent or, as the case may be, the Issuing Lenders under any Loan Document, (y) if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Majority Lenders within five Business Days after notice thereof. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that no Commitment of such Lender may be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting

Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders) and (z) no waiver, amendment or modification to this Agreement shall by its terms adversely affect the rights of Lenders holding Loans or Commitments of a particular Class in respect of payments or Collateral hereunder in a manner different than such waiver, amendment or modification affects Lenders holding Loans or Commitments of other Classes without the consent of the Majority Tranche Lenders of the affected Class in addition to the Lenders required above to take such action.

(b) This Agreement, the other Loan Documents and the other agreements provided for herein constitute the entire agreement of the parties hereto and thereto with respect to the subject matter hereof and thereof.

SECTION 9.02 Notices, the Borrowers as Administrative Borrowers, Etc.

(a) Except as provided in subsections (b) and (c) below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, in each case, as follows:

(i) if to any Borrower or any Guarantor:

c/o TCG Capital Markets L.L.C.
520 Madison Avenue, 38th Floor

New York, NY 10022
Attention: Justin Plouffe and Joshua Lefkowitz
Electronic Mail: Justin.Plouffe@carlyle.com and Joshua.Lefkowitz@carlyle.com

(ii) if to the Administrative Agent:

Mizuho Bank, Ltd.
New York Branch
1271 Avenue of the Americas
New York, NY 10020
Attention: Sean Pattap
Electronic Mail: sean.pattap@mizuhogroup.com

and

Mizuho Bank, Ltd.
New York Branch
1271 Avenue of the Americas
New York, NY 10020
Attention: James Benbrook
Electronic Mail: james.benbrook@mizuhogroup.com

and, with respect to any Notice of Borrowing:

LAU_Agent@mizuhogroup.com

(iii) if to the Issuing Lender:

Mizuho Bank, Ltd.
New York Branch
1271 Avenue of the Americas
New York, NY 10020
Attention: Sean Pattap
Electronic Mail: sean.pattap@mizuhogroup.com

and

Mizuho Bank, Ltd.
New York Branch
1271 Avenue of the Americas
New York, NY 10020
Attention: James Benbrook
Electronic Mail: james.benbrook@mizuhogroup.com

(iv) if to a Lender, to it at its address (or facsimile number, electronic mail address or telephone number) set forth in its Administrative Questionnaire;

provided that any party may change its address, facsimile number, electronic mail address or telephone number for notices and other communications hereunder by notice to the other parties. Except as provided in clause (d) below, notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), except that notices and communications to the Administrative Agent pursuant to Article II or Article VII shall not be effective until received by the Administrative Agent. Notices

delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Notices and other communications to any Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Each Borrower further agrees that the Administrative Agent may make communications to Lenders available to the Lenders by posting the communications on Intralinks or a substantially similar electronic transmission system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, THE "AGENT PARTIES") HAVE ANY LIABILITY TO ANY OBLIGOR, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF SUCH OBLIGOR'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH AGENT PARTY'S BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) The Administrative Agent agrees that the receipt of the communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the communications have been posted to the Platform shall constitute effective delivery of the communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to provide to the Administrative Agent in writing (including by electronic communication), promptly after the date of this Agreement, one or more e-mail addresses to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address or addresses.

(e) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(f) The Borrowers each hereby irrevocably appoint TCG as the administrative borrower with respect to this Agreement and the other Loan Documents, and all notices, demands and interactions with TCG are hereby authorized by the other Borrowers, and shall be conclusive and binding on the other Borrowers, who duly and irrevocably authorize TCG to act on their behalf for all purposes under this Agreement and the other Loan Documents, and the Administrative Agent and the Lenders may conclusively rely on all notices, directions, and other interactions with TCG without consulting in any manner with the other Borrowers.

SECTION 9.03 No Waiver; Remedies; Setoff.

(a) No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of any Borrower against any and all of the obligations of such now or hereafter existing under this Agreement or any other Loan Document to such Lender irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section 9.03 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify TCG and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers (on a several and not joint basis) shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Lead Arranger and their respective Affiliates (but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of one counsel (together with one local counsel in each relevant jurisdiction) and, after notice to the Borrowers, of more than one such counsel to the extent the Administrative Agent or any Lender reasonably determines that there is an actual or potential conflict of interest requiring the employment of separate counsel), in connection with the syndication of the facility contemplated hereby, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof, (ii) all out-of-pocket expenses incurred by the Administrative Agent and the Lenders (but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of one counsel (together with one local counsel in each relevant jurisdiction) and, after notice to the Borrowers, of more than one such counsel to the extent the Administrative Agent or any Lender reasonably determines that there is an actual or potential conflict of interest requiring the employment of separate counsel) in connection with the enforcement (including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof) or, during the continuance of an Event of Default, protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.04 and (iii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder.

(b) Indemnification by the Borrowers. The Borrowers (on a several and not joint basis) hereby indemnify the Administrative Agent, the Lead Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (but limited, in the case of legal fees and expenses, to the

reasonable fees, charges and disbursements of one counsel for the Indemnitees (together with one local counsel in each relevant jurisdiction) and, after notice to the Borrowers, of more than one such counsel to the extent any Indemnitee reasonably determines that there is an actual or potential conflict of interest requiring the employment of separate counsel), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Obligor and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final and nonappealable judgment of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Borrower against an Indemnitee for material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Paragraph (b) of this Section 9.04 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under clause (a) or (b) of this Section 9.04 to be paid by it to the Administrative Agent, the Issuing Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent, the Issuing Lender or such Related Party, as the case may be, such Lender's Total Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Issuing Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Issuing Lender in connection with such capacity.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each party hereto agrees that it will not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any Letter of Credit or the use of proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the bad faith, gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction. Notwithstanding the foregoing, nothing in this Section 9.04(d) shall limit the Borrowers' indemnification obligations set forth in Section 9.04(b).

(e) Payments. All amounts due under this Section 9.04 shall be payable not later than 15 Business Days after demand therefor.

SECTION 9.05 Binding Effect, Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent and each Lender and their respective successors and permitted assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Administrative Agent and the Lenders.

SECTION 9.06 Assignments and Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted

hereby, Participants to the extent provided in clause (d) of this Section 9.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans of any Class at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender (in each case, other than a Disqualified Institution), the aggregate amount of the Commitments (which for this purpose includes Loans outstanding thereunder) of any Class or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of such Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 or an integral multiple of $1,000,000 (or, if the Commitment is not then in effect and Loans are outstanding in an Alternate Currency, £5,000,000 or €5,000,000 or an integral multiple of £1,000,000 or €1,000,000, as applicable) in excess thereof, unless each of the Administrative Agent and, unless a Specified Event of Default has occurred and is continuing, the Borrowers otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment of any Class assigned;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(iv) no assignment shall be made to a Disqualified Institution without TCG's prior written consent (which consent may be withheld in its sole discretion), and upon an inquiry by any Lender to the Administrative Agent as to whether a specific potential assignee or prospective participant is a Disqualified Institution, the Administrative Agent shall be permitted to disclose to such inquiring Lender whether such specific potential assignee or prospective participant is on the list of Disqualified Institutions; provided that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions and shall not be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or have any liability with respect to or arising out of any assignment or participation to or disclosure of confidential information to, a Disqualified Institution; and

(v) no assignment shall be made to a natural person.

Subject to notice to TCG and acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section 9.06, from and after the Assignment Date specified in each Assignment and Assumption (an

"Assignment Date"), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.09, 3.11, 3.12 and 9.04 with respect to facts and circumstances occurring prior to such Assignment Date. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section 9.06.

Notwithstanding anything herein to the contrary, in no event shall MHBK hold less than 66.6% of the aggregate Commitments under this Agreement unless the Borrowers separately agree in writing to MHBK holding less than such amount.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at its address specified in Section 9.02 a copy of each Assignment and Assumption delivered to it and

a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, solely with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or any Borrower or any of TCG's Affiliates or Subsidiaries or any Disqualified Institutions) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso of Section 9.01 that affects such Participant. Subject to clause (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits and obligations of Sections 3.09, 3.11, and 3.12 (subject to the requirements and limitations of such sections and it being understood that the documentation required under Section 3.11(f) shall be delivered solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.06. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 3.09, 3.11 and 3.12 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such greater entitlement results from a Change in Law after the participation occurs.

(f) Certain Pledges. Any Lender, without the consent of any Borrower or the Administrative Agent may at any time grant security interest in all or any portion of its rights under this Agreement or any Note to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, that no such pledge or assignment shall release such Lender from any of its obligations hereunder.

(g) Resignation as Issuing Lender after Assignment. Notwithstanding anything to the contrary contained herein, (i) if at any time MHBK assigns all of its Commitments and Loans pursuant to Section 9.06(b), MHBK may, upon 30 days' notice to the Borrowers and the Lenders, resign as Issuing Lender and (ii) if at any time MHBK resigns as Administrative Agent pursuant to Section 8.06, it shall be deemed to automatically resign as Issuing Lender. In the event of any such resignation as Issuing Lender, the Borrowers shall be entitled to appoint, from among the Lenders, a successor Issuing Lender hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of MHBK as Issuing Lender. If MHBK resigns as Issuing Lender, it shall retain all the rights, powers, privileges and duties of the Issuing Lender hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Lender and all L/C Exposure with respect thereto. Upon the appointment of a successor Issuing Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, and (b) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to MHBK to effectively assume the obligations of MHBK with respect to such Letters of Credit.

(h) Disqualified Institutions. Notwithstanding anything to the contrary herein, if any Loans are assigned or any participations are purchased or otherwise acquired, without TCG's consent (in violation of Section

9.06(b) or (d)), to any Disqualified Institution, then: (i) the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (x) terminate any commitment of such Disqualified Institution and repay any applicable outstanding Loans, plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder, but, notwithstanding anything to the contrary, without premium, penalty, prepayment fee, breakage or accrued interest, and/or (y) require such Disqualified Institution to assign its rights and obligations to one or more Eligible Assignees at the price paid by it, plus accrued fees and all other amounts (other than principal amounts) payable to it hereunder, but, notwithstanding anything to the contrary, without premium, penalty, prepayment fee, accrued interest or breakage (which assignment shall not be subject to the processing and recordation fee described in Section 9.06(b)(iii)), (ii) no such Disqualified Institution shall (x) receive any information or reporting provided by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders, (iii) for purposes of voting, any Loans, Commitments or participations held by such Disqualified Institution shall be deemed not to be outstanding and such Disqualified Institution shall have no voting or consent rights with respect to "Majority Lender" or consents, in each case notwithstanding Section 9.01, (iv) for purposes of any matter requiring the vote or consent of each Lender affected by any amendment or waiver, such Disqualified Institution shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected Lenders so approves and (v) such Disqualified Institution shall not be entitled to any expense reimbursement or indemnification rights ordinarily afforded to Lenders or Participants hereunder or in any Loan Document and such Disqualified Institution shall be treated in all other respects as a Defaulting Lender.

SECTION 9.07 **GOVERNING LAW; JURISDICTION; ETC.**

(A) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(C) WAIVER OF VENUE. EACH BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (B) ABOVE. EACH BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT

(D) SERVICE OF PROCESS. EACH BORROWER AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, AT ITS ADDRESS SET FORTH IN SECTION 9.02, OR AT SUCH OTHER ADDRESS OF WHICH THE ADMINISTRATIVE AGENT SHALL HAVE BEEN NOTIFIED IN WRITING BY TCG.

SECTION 9.08 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or

unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.09 Counterparts; Effectiveness; Execution.

(a) Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Loan Documents or any Assignments. The words "execution," "signed," "signature," and words of like import in this Agreement or any other Loan Documents or any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.10 Survival. The provisions of Sections 3.09, 3.11 and 3.12 and Article VIII and Section 9.04 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be subject to customary confidentiality obligations of professional practice or will agree (which agreement may be oral or pursuant to company policy) to be bound by the terms of this Section 9.12 (or language substantially similar to this Section 9.12)), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any Self-Regulatory Organization), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any action or proceeding relating to the Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (g) with the consent of TCG or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.12 or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than TCG or its Subsidiary.

For purposes of this Section 9.12, "Information" means all information received from any Borrower or any of its Subsidiaries relating to any Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13 No Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby, each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's length commercial transaction between the Borrowers and their Affiliates, on the one hand, and the Administrative Agent and the Lead Arranger, on the other hand, and each Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification thereof); (b) in connection with the process leading to such transaction, each of the Administrative Agent and the Lead Arranger, has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Borrower or any of its Affiliates, equity holders, creditors or employees or any other Person; (c) neither the Administrative Agent nor the Lead Arranger has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent or the Lead Arranger has advised or is currently advising any Borrower or any of its Affiliates on other matters) and neither the Administrative Agent nor the Lead Arranger has any obligation to any Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (d) the Administrative Agent and the Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and neither the Administrative Agent nor the Lead Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) the Administrative Agent and the Lead Arranger have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrowers have consulted their own legal, accounting, regulator and tax advisors to the extent it has deemed appropriate. Each Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent and the Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.15 USA PATRIOT Act . Each Lender hereby notifies each Borrower and each Guarantor that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies such Borrower and such Guarantor, which information includes the name and address of the Borrowers and other information that will allow such Lender to identify such Borrower in accordance with the Patriot Act.

SECTION 9.16 Judgment Currency. This is an international loan transaction in which the specification of Dollars or an Alternate Currency, as the case may be (the "Specified Currency"), and any payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to amounts denominated in such Specified Currency. The payment obligations of the Borrowers under this Agreement and the other Loan Documents shall not be discharged by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange which shall be applied shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding that on which such judgment is rendered. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be due hereunder or under the Notes in the Second Currency to the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and each Borrower (on a several and not joint basis) hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify the Administrative Agent or such Lender, as the case may be, against, and to pay the Administrative Agent or such Lender, as the case may be, on demand in the Specified Currency, any difference between the sum originally due from such Borrower to the Administrative Agent

or such Lender, as the case may be, in the Specified Currency and the amount of the Specified Currency so purchased and transferred.

SECTION 9.17 European Monetary Union.

(a) Definitions. In this Section 9.17 and in each other provision of this Agreement to which reference is made in this Section 9.17 (whether expressly or impliedly), the following terms have the following respective meanings:

"EMU" shall mean economic and monetary union as contemplated in the Treaty on European Union.

"EMU Legislation" shall mean legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency, being in part the implementation of the third stage of EMU.

"Euro" shall mean the single currency of Participating Member States of the European Union, which shall be a Currency under this Agreement.

"Euro Unit" shall mean a currency unit of the Euro.

"National Currency Unit" shall mean a unit of any Currency (other than a Euro Unit) of a Participating Member State.

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Target Operating Day" shall mean any day that is not (a) a Saturday or Sunday, (b) Christmas Day or New Year's Day or (c) any other day on which the Trans-European Real-time Gross Settlement Express Transfer system (or any successor settlement system) is not operating (as determined by the Administrative Agent).

"Treaty on European Union" shall mean the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed at Maastricht on February 7, 1992, and came into force on November 1, 1993), as amended from time to time.

(b) Alternative Currencies. If and to the extent that any EMU Legislation provides that an amount denominated either in the Euro or in the National Currency Unit of a Participating Member State and payable within the Participating Member State by crediting an account of the creditor can be paid by the debtor either in the Euro Unit or in that National Currency Unit, any party to this Agreement shall be entitled to pay such amount either in the Euro Unit or in such National Currency Unit.

(c) Payments by the Administrative Agent Generally. With respect to the payment of any amount denominated in the Euro or in a National Currency Unit, the Administrative Agent shall not be liable to any Borrower or any of the Lenders in any way whatsoever for any delay, or the consequences of any delay, in the crediting to any account of any amount required by this Agreement to be paid by the Administrative Agent if the Administrative Agent shall have taken all relevant steps to achieve, on the date required by this Agreement, the payment of such amount in immediately available, freely transferable, cleared funds (in the Euro Unit or, as the case may be, in a National Currency Unit) to the account of any Borrower or any Lender, as the case may be, in the Principal Financial Center in the Participating Member State which such Borrower or, as the case may be, such Lender shall have specified for such purpose. In this paragraph (c), "all relevant steps" shall mean all such steps as may be prescribed from time to time by the regulations or operating procedures of such clearing or settlement system as the Administrative Agent may from time to time reasonably determine for the purpose of clearing or settling payments of the Euro.

(d) [Reserved]

(e) Rounding. Without prejudice and in addition to any method of conversion or rounding prescribed by the EMU Legislation, each reference in this Agreement to a minimum amount (or a multiple thereof) in a National Currency Unit to be paid to or by the Administrative Agent shall be replaced by a reference to such reasonably comparable and convenient amount (or a multiple thereof) in the Euro Unit as the Administrative Agent may from time to time specify.

(f) Other Consequential Changes. Without prejudice to the respective liabilities of the Borrowers to the Lenders and the Lenders to the Borrowers under or pursuant to this Agreement, except as expressly provided in this Section 9.17, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be necessary or appropriate to reflect the introduction of or changeover to the Euro in Participating Member States.

SECTION 9.18 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, of Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.18, the following terms shall have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(b) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[*Signature Pages Intentionally Omitted*]

CONCENTRATION PERCENTAGES

The aggregate amount of Category I Borrowings at any time outstanding (including any Category I Borrowing made on the date of determination), shall not exceed (i) 40% of the Aggregate Facility Amount and (ii) in the case of all such Category I Borrowings made by TCG SF that are then outstanding, $10,000,000; provided that notwithstanding anything to the contrary in this clause (ii), (A) TCG SF may borrow Category I Borrowings up to the full amount in clause (i) if such borrowings are used to make a Subordinated FINRA Loan, (B) TCG SF may borrow an amount in excess of the clause (i) limit to make a Subordinated FINRA Loan if agreed to in writing (including e-mail) by the Administrative Agent and TCG SF (it being understood that the Administrative Agent may reject any request to borrow in excess of the clause (i) limit in its sole and absolute discretion and is under no obligation to agree to any such borrowing) and (C) this clause (ii) shall not apply to the Initial Specified Letter of Credit.

All Financing Transaction Borrowings shall be subject to the following concentration percentages, measured on an aggregate basis of all outstanding Financing Transaction Borrowings as of the date of determination (including any Borrowing made on such date of determination), based on the underlying corporate family ratings (or estimates of such ratings provided by the applicable credit rating agency) of the issuer or borrower in the related Financing Transaction:

Moody's / S&P Rating (on stable outlook or better)	Percentage of Aggregate Facility Amount
Baa3 / BBB-	100%
Ba1 / BB+	100%
Ba2 / BB	100%
Ba3 / BB-	100%
B1 / B+	100%
B2 / B	100%
B3 / B-	85%
Caa1 / CCC+	65%
Unrated	25%
Caa2 / CCC or lower	0%

; provided that in the case of Financing Transactions where the issuer or borrower is "Unrated" and the ratio of total debt to EBITDA of such borrower or issuer on a pro forma basis after giving effect to each such Financing Transaction is equal to or less than 5.00 to 1.00 (the calculation of such ratio to be based upon the pro forma or historical financial statements furnished to the applicable Borrower or its applicable Subsidiary in connection with such Financing Transaction, and, as applicable, used to determine the applicable ratios in the definitive documentation for such Financing Transaction) then the aggregate concentration percentage on such Financing Transaction Borrowings shall be 75%.

In addition, in any transaction where the underwriting obligation or financing commitment of any Borrower or any of its Subsidiaries for any single Financing Transaction represents more than 50% of the total amount of such Financing Transaction, any associated Financing Transaction Borrowing shall be subject to the following additional concentration percentages, based on the underlying corporate family ratings of the issuer or borrower in the related Financing Transaction:

Moody's / S&P Rating (on stable outlook or better)	Percentage of Aggregate Facility Amount
Baa3 / BBB-	100%
Ba1 / BB+	100%
Ba2 / BB	100%
Ba3 / BB-	100%
B1 / B+	100%
B2 / B	50%
B3 / B-	33%
Caa1 / CCC+	25%
Unrated	25%
Caa2 / CCC or lower	0%

; provided that in the case of any Financing Transaction where the issuer or borrower is "Unrated" and the ratio of total debt to EBITDA of such borrower or issuer on a pro forma basis after giving effect to each such Financing Transaction is equal to or less than 5.00 to 1.00 then the single transaction concentration percentage on any such Financing Transaction Borrowing shall be 75%.

Notwithstanding anything in this Annex A to the contrary, the aggregate amount of outstanding Financing Transaction Borrowings made to finance Financing Transactions in which the underlying issue or facility rating is CCC or lower by S&P, or Caa2 or lower by Moody's, shall not exceed 50% of the Aggregate Facility Amount at any time.

Notwithstanding anything in the Agreement to the contrary, Category V Borrowings shall not be subject to any concentration percentage, provided that a Category V Borrowing shall not be permitted to remain outstanding for more than 45 days after such Category V Borrowing is initially made, any amount of such Category V Borrowing that remains outstanding shall be converted to, and deemed to be outstanding under, the Borrowing Category that would have otherwise applied based upon the type of transaction being financed.

All ratings determinations made for purposes of this Annex A shall be made as of the date of the relevant Financing Transaction Borrowing. In the event of a split rating, as applicable, the lower of the two ratings shall apply; provided that in the event of a ratings split of two or more levels, the rating shall be deemed to be one level below the higher of the two ratings; provided, further, that in the event either of the ratings is not on stable outlook or better, the rating shall be deemed to be one level above the lower of the two ratings.

Exhibit 22

Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant

The following securities (collectively, the "Notes") issued by the corresponding issuer listed below, each a wholly-owned subsidiary of The Carlyle Group Inc. (the "Company") with the exception of the Company, were outstanding as of September 30, 2026:

Notes Issued Under	Issuer	Jurisdiction of Formation, Organization, or Incorporation
3.500% Senior Notes due 2029	Carlyle Finance Subsidiary L.L.C.	Delaware
5.050% Senior Notes due 2035	The Carlyle Group Inc.	Delaware
5.625% Senior Notes due 2043	Carlyle Holdings II Finance L.L.C.	Delaware
5.65% Senior Notes due 2048	Carlyle Finance L.L.C.	Delaware
4.625% Subordinated Notes due 2061	Carlyle Finance L.L.C.	Delaware

As of September 30, 2026, the guarantors under the Notes consisted of the Company, as a guarantor that provides an unsecured guarantee of the Notes, and its wholly-owned subsidiaries listed in the below table. The guarantees are joint and several, and full and unconditional.

Guarantor	Jurisdiction of Formation, Organization, or Incorporation
Carlyle Holdings I L.P.	Delaware
Carlyle Holdings II L.P.*	Quebec
Carlyle Holdings III L.P.	Quebec
CG Subsidiary Holdings L.L.C.	Delaware
Carlyle Holdings II L.L.C.	Delaware

* Carlyle Holdings II L.P. is not a guarantor of the 4.625% Subordinated Notes due 2061 or the 5.050% Senior Notes due 2035

Exhibit 31.1

I, Harvey M. Schwartz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of The Carlyle Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Harvey M. Schwartz
Harvey M. Schwartz
Chief Executive Officer
The Carlyle Group Inc.
(*Principal Executive Officer*)

Exhibit 31.2

I, Justin V. Plouffe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of The Carlyle Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Justin V. Plouffe

Justin V. Plouffe
Chief Financial Officer
The Carlyle Group Inc.
(*Principal Financial Officer*)

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of The Carlyle Group Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Harvey M. Schwartz, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Harvey M. Schwartz
Harvey M. Schwartz
Chief Executive Officer
The Carlyle Group Inc.

Date: November 6, 2026

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of The Carlyle Group Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Justin V. Plouffe, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Justin V. Plouffe

Justin V. Plouffe
Chief Financial Officer
The Carlyle Group Inc.

Date: November 6, 2026

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.