

The Carlyle Group Inc.

2Q'21 Supplemental Financial Data

July 29, 2021

The Carlyle Group Inc.
Summary Key Metrics

	Quarterly Data											
	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
Fee Related Earnings (\$ mm)	89.0	175.4	103.3	132.7	108.8	108.0	128.8	127.3	118.7	144.9	129.0	143.2
Global Private Equity	70.4	126.5	84.3	115.9	93.8	93.6	101.2	91.3	83.4	107.1	94.2	93.5
Global Credit	9.3	41.9	12.5	10.6	10.9	13.8	19.3	24.1	21.5	34.5	21.4	24.9
Investment Solutions	9.3	7.0	6.5	6.2	4.1	0.6	8.3	11.9	13.8	3.3	13.4	24.8
Distributable Earnings (\$ mm)	210.0	210.5	100.8	213.4	160.7	171.7	175.0	198.4	151.8	236.9	214.9	395.4
Global Private Equity	187.5	158.6	80.2	197.1	145.0	157.1	134.8	156.5	115.1	198.1	178.2	337.6
Global Credit	10.0	42.7	14.2	8.8	11.1	14.3	31.8	28.1	22.0	34.3	23.1	29.6
Investment Solutions	12.5	9.2	6.4	7.5	4.6	0.3	8.4	13.8	14.7	4.5	13.6	28.2
Total AUM (\$ bn)	212.3	216.5	221.5	222.7	221.8	224.4	216.9	221.3	230.0	245.8	259.8	275.9
Global Private Equity	127.6	126.4	130.4	130.7	129.0	129.8	120.2	124.5	125.3	131.8	137.5	150.1
Corporate Private Equity	81.6	80.8	84.3	83.9	84.1	86.4	80.4	84.3	85.3	90.7	95.7	100.7
Real Estate	19.4	18.6	19.0	19.4	18.9	18.4	18.3	18.3	18.6	19.4	19.2	25.5
Natural Resources	22.0	23.0	23.2	24.0	23.1	22.4	19.7	20.3	20.4	20.9	22.0	23.3
Global Credit	37.4	44.4	45.6	46.6	48.0	49.4	48.8	50.0	53.0	55.9	58.8	61.1
Investment Solutions	47.3	45.7	45.4	45.4	44.8	45.2	48.0	46.9	51.7	58.1	63.6	64.6
Fee-earning AUM (\$ bn)	147.4	159.6	160.0	158.4	158.8	161.1	158.2	162.4	166.6	170.1	173.1	174.9
Global Private Equity	87.9	95.3	94.8	93.7	93.9	94.8	92.0	88.8	89.2	91.6	90.6	90.5
Corporate Private Equity	56.3	62.4	61.9	60.5	61.2	61.7	61.1	57.2	57.6	60.0	59.1	58.8
Real Estate	12.0	11.8	12.1	11.7	11.8	11.5	11.4	11.7	12.1	12.1	12.1	12.6
Natural Resources	16.2	17.8	17.8	18.4	18.4	19.1	18.0	18.4	18.2	18.3	18.5	18.3
Global Credit	30.1	35.2	36.5	35.9	37.1	37.9	38.1	41.8	42.4	42.1	43.3	45.9
Investment Solutions	29.5	29.1	28.7	28.8	27.7	28.4	28.2	31.8	35.0	36.4	39.3	38.5
Fundraising (\$ bn)	6.0	7.1	6.9	3.5	5.7	3.3	7.5	4.8	5.5	9.7	7.8	10.4
Global Private Equity	2.9	5.1	4.2	2.1	2.5	1.9	1.6	0.5	0.2	1.2	1.4	6.7
Corporate Private Equity	1.8	2.4	3.6	0.5	1.9	1.4	0.5	0.0	0.0	0.1	0.5	0.5
Real Estate	0.7	0.4	0.1	0.1	0.1	0.3	0.5	0.2	0.2	0.7	0.6	5.9
Natural Resources	0.4	2.2	0.5	1.4	0.5	0.2	0.6	0.3	0.1	0.3	0.2	0.3
Global Credit	2.0	1.4	1.5	1.0	2.8	0.4	1.6	2.9	2.4	3.2	3.2	2.4
Investment Solutions	1.2	0.6	1.2	0.4	0.4	1.0	4.3	1.4	2.8	5.3	3.2	1.2
Invested Capital (\$ bn)	3.3	11.5	3.4	7.3	3.4	7.1	3.0	2.9	3.7	8.7	5.5	8.1
Global Private Equity	1.9	9.5	2.0	5.0	1.8	4.6	1.5	1.4	2.1	6.2	4.3	4.4
Corporate Private Equity	1.1	7.8	1.1	4.2	1.0	2.0	0.7	0.5	1.5	4.8	3.2	2.7
Real Estate	0.4	0.6	0.5	0.6	0.6	0.5	0.2	0.5	0.5	0.7	0.4	1.0
Natural Resources	0.3	1.1	0.3	0.3	0.2	2.1	0.5	0.3	0.1	0.7	0.6	0.7
Global Credit	0.1	0.4	0.4	0.8	0.7	0.7	0.8	0.5	0.6	0.7	0.3	1.6
Investment Solutions	1.3	1.6	1.1	1.4	0.9	1.8	0.7	1.0	1.1	1.8	1.0	2.2
Realized Proceeds (\$ bn)	6.4	4.9	4.7	4.4	5.7	5.1	4.5	5.7	3.9	6.9	6.4	8.7
Global Private Equity	3.2	2.5	2.5	2.3	2.8	3.2	2.7	3.7	2.0	3.7	4.0	5.4
Corporate Private Equity	1.5	1.7	0.9	1.6	1.1	1.3	2.2	2.6	1.0	2.6	3.2	3.5
Real Estate	0.8	0.5	0.2	0.4	1.2	0.9	0.5	0.8	0.3	0.7	0.3	1.1
Natural Resources	0.5	0.3	0.8	0.2	0.3	0.8	0.0	0.1	0.1	0.1	0.3	0.6
Global Credit	0.1	0.2	0.4	0.3	1.0	0.2	0.3	0.4	0.4	0.7	0.4	0.6
Investment Solutions	3.1	2.2	1.8	1.9	1.9	1.7	1.5	1.5	1.5	2.6	1.9	2.7
Fund Appreciation	3%	(2)%	3%	2%	2%	2%	(7)%	5%	5%	8%	13%	11%
Global Private Equity												
Corporate Private Equity	1%	(2)%	3%	1%	1%	3%	(8)%	13%	5%	11%	15%	12%
Real Estate	3%	(1)%	5%	6%	3%	1%	(1)%	2%	3%	3%	4%	11%
Natural Resources	3%	(7)%	3%	(4)%	(3)%	(1)%	(22)%	3%	1%	3%	7%	9%
Global Credit	1%	(2)%	5%	1%	(2)%	(1)%	(21)%	8%	4%	7%	8%	8%
Investment Solutions	5%	2%	3%	4%	7%	1%	1%	(6)%	8%	7%	14%	12%
Net Accrued Perf Revenue (\$ mm)	1,912	1,681	1,828	1,915	1,777	1,720	1,201	1,783	1,963	2,331	3,165	4,007
Global Private Equity	1,785	1,544	1,673	1,750	1,610	1,544	1,062	1,662	1,811	2,115	2,891	3,632
Corporate Private Equity	1,215	1,069	1,125	1,168	1,114	1,139	776	1,400	1,531	1,814	2,543	3,213
Real Estate	314	270	305	368	361	310	283	259	278	298	345	376
Natural Resources	275	224	241	211	134	97	6	6	6	6	6	46
Global Credit	34	56	72	69	70	75	29	38	47	72	83	124
Investment Solutions	93	81	84	97	97	101	110	84	105	145	191	251

Note: Segments and annual amounts may not sum due to rounding. Total AUM, Fee-earning AUM and Net Accrued Performance Revenue as of period end. In the fourth quarter of 2020, our Corporate Private Equity and Real Assets segments were combined into a new segment named Global Private Equity.

Total AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Fundraising excludes acquisitions; funds denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment. Invested Capital and Realized Proceeds represent carry funds only (including related co-investments and separately managed accounts); for purposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the average rate for the period presented. Fund Appreciation/(Depreciation) represents unrealized gain/(loss) for the period on a total return basis before fees and expenses; fund only, does not include co-investment; the percentage of return is calculated as: ending remaining investment fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value. The impact of the Legacy Energy funds is included in the total for Global Private Equity, but is excluded within the Global Private Equity strategy breakout, for all periods presented.

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

	Annual Data					
	FY'16	FY'17	FY'18	FY'19	FY'20	LTM 2Q'21
Fee Related Earnings (\$ mm)	32.6	192.0	350.4	452.8	519.7	535.8
Global Private Equity	184.2	77.9	244.6	387.6	383.0	378.2
Global Credit	(174.9)	82.0	71.9	47.8	99.4	102.3
Investment Solutions	23.3	32.1	33.9	17.4	37.3	55.3
Distributable Earnings (\$ mm)	651.7	670.0	673.9	646.6	762.1	999.0
Global Private Equity	788.7	512.7	557.5	579.4	604.5	829.0
Global Credit	(157.4)	126.9	77.5	48.4	116.2	109.0
Investment Solutions	20.4	30.4	38.9	18.8	41.4	61.0
Total AUM (\$ bn)	157.6	195.1	216.5	224.4	245.8	275.9
Global Private Equity	85.1	115.4	126.4	129.8	131.8	150.1
Corporate Private Equity	50.9	72.6	80.8	86.4	90.7	100.7
Real Estate	12.8	18.3	18.6	18.4	19.4	25.5
Natural Resources	15.3	19.4	23.0	22.4	20.9	23.3
Global Credit	29.4	33.3	44.4	49.4	55.9	61.1
Investment Solutions	43.1	46.3	45.7	45.2	58.1	64.6
Fee-earning AUM (\$ bn)	115.0	124.6	159.6	161.1	170.1	174.9
Global Private Equity	63.8	67.2	95.3	94.8	91.6	90.5
Corporate Private Equity	36.3	35.6	62.4	61.7	60.0	58.8
Real Estate	7.7	12.0	11.8	11.5	12.1	12.6
Natural Resources	14.3	15.8	17.8	19.1	18.3	18.3
Global Credit	24.1	27.3	35.2	37.9	42.1	45.9
Investment Solutions	27.1	30.2	29.1	28.4	36.4	38.5
Fundraising (\$ bn)	8.2	43.3	33.1	19.3	27.5	33.3
Global Private Equity	2.0	30.8	22.6	10.6	3.5	9.5
Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	1.2
Real Estate	0.8	6.2	2.0	0.6	7.6	7.4
Natural Resources	0.4	4.0	3.7	2.6	1.3	1.0
Global Credit	3.5	6.6	6.3	5.7	10.1	11.3
Investment Solutions	2.8	5.9	4.2	3.0	13.9	12.5
Invested Capital (\$ bn)	17.9	22.0	22.4	21.3	18.3	26.1
Global Private Equity	12.9	15.5	16.5	13.4	11.1	16.9
Corporate Private Equity	7.9	11.1	11.3	8.2	7.5	12.2
Real Estate	1.9	2.0	2.0	2.3	1.9	2.6
Natural Resources	2.9	2.4	3.2	2.9	1.7	2.1
Global Credit	0.7	2.1	1.2	2.6	2.6	3.2
Investment Solutions	4.3	4.4	4.7	5.3	4.6	6.1
Realized Proceeds (\$ bn)	29.4	26.0	24.0	19.9	21.0	25.9
Global Private Equity	20.4	15.7	13.9	10.7	12.1	15.1
Corporate Private Equity	14.8	11.2	8.8	5.0	8.4	10.3
Real Estate	2.8	2.2	3.1	2.7	2.3	2.5
Natural Resources	2.5	1.2	0.9	2.1	0.3	1.1
Global Credit	0.4	0.6	0.8	1.8	1.8	2.1
Investment Solutions	8.6	9.6	9.4	7.3	7.1	8.7
Fund Appreciation	12%	20%	9%	9%	10%	43%
Global Private Equity						
Corporate Private Equity	11%	32%	5%	8%	19%	51%
Real Estate	19%	18%	8%	16%	8%	24%
Natural Resources	24%	30%	6%	(9)%	(16)%	23%
Global Credit	(11)%	11%	5%	1%	(2)%	32%

Carlyle Total Segment Results by Quarter

Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>
SEGMENT REVENUES												
Fund management fees	\$ 355.2	\$ 391.0	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2	\$ 381.5	\$ 386.4	\$ 389.1	\$ 402.2	\$ 392.2	\$ 409.8
Portfolio advisory fees, net and other	9.8	6.0	5.5	5.3	5.3	6.1	6.3	4.1	4.7	5.3	5.2	5.9
Transaction fees, net	-	25.3	4.5	9.6	5.8	11.4	0.5	14.2	0.4	21.4	14.5	9.7
Total segment fee revenues	\$ 365.0	\$ 422.3	\$ 391.6	\$ 429.4	\$ 395.7	\$ 407.7	\$ 388.3	\$ 404.7	\$ 394.2	\$ 428.9	\$ 411.9	\$ 425.4
Realized performance revenues	260.2	111.7	49.2	41.9	118.3	164.9	171.6	152.2	86.8	175.5	168.4	454.0
Realized principal investment income (loss) ³	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8
Interest income	9.1	6.7	6.0	5.5	6.5	6.4	5.3	3.2	2.7	3.1	2.2	1.8
Total Segment Revenues	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 186.4	\$ 192.9	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6	\$ 203.8	\$ 210.1	\$ 205.3	\$ 202.3	\$ 212.2	\$ 217.4
Realized performance revenues related compensation	136.3	68.6	42.2	21.1	60.6	86.3	123.4	81.3	46.9	88.2	92.4	216.6
Total compensation and benefits ⁴	\$ 322.7	\$ 261.5	\$ 244.5	\$ 228.2	\$ 254.7	\$ 274.3	\$ 327.2	\$ 291.4	\$ 252.2	\$ 290.5	\$ 304.6	\$ 434.0
General, administrative and other expenses	80.9	44.2	75.7	80.0	81.0	94.6	48.3	58.1	62.0	73.0	61.6	55.6
Depreciation and amortization expense	8.7	9.8	10.3	9.6	11.8	16.5	7.4	9.2	8.2	8.7	9.1	9.2
Interest expense	19.0	19.4	19.6	19.5	19.6	23.0	23.2	25.1	22.3	20.6	22.3	24.8
Total Segment Expenses	\$ 431.3	\$ 334.9	\$ 350.1	\$ 337.3	\$ 367.1	\$ 409.0	\$ 406.1	\$ 383.8	\$ 344.7	\$ 392.8	\$ 397.6	\$ 523.6
Total Segment Revenues	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0
Total Segment Expenses	431.3	334.9	350.1	337.3	367.1	409.0	406.1	383.8	344.7	392.8	397.6	523.6
(=) Distributable Earnings	\$ 210.0	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4
(-) Realized Net Performance Revenues	123.9	43.1	7.0	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4
(-) Realized Principal Investment Income (Loss)	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8
(+) Net Interest	9.9	12.7	13.6	14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0
(=) Fee Related Earnings	\$ 89.0	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2
After-tax Distributable Earnings, per common share¹	\$ 0.56	\$ 0.57	\$ 0.25	\$ 0.57	\$ 0.41	\$ 0.47	\$ 0.48	\$ 0.53	\$ 0.40	\$ 0.64	\$ 0.58	\$ 0.88
Dividend per common share²	\$ 0.42	\$ 0.43	\$ 0.19	\$ 0.43	\$ 0.31	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25

(1) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2021 and furnished to the SEC on July 29, 2021, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(2) Our dividend policy as a Corporation is to pay dividends in an initial amount of \$0.25 per share of common stock (\$1.00 annually), beginning with the 4Q'19 dividend paid to stockholders in February 2020. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2020 and furnished to the SEC on February 4, 2021, see Notes at the end of the document for our Dividend Policy.

(3) Realized principal investment income in YTD 3Q'19 includes \$72 million of gain upon the final resolution of French tax litigation concerning a European Real Estate fund, reversing in part a loss that was recognized in 2015.

(4) Total Segment compensation and benefits exclude equity-based compensation. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2021 and furnished to the SEC on July 29, 2021, details on equity-based compensation are shown on page 29. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with a previous acquisition. In our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with a previous acquisition.

Global Private Equity Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>
SEGMENT REVENUES												
Fund management fees	\$ 252.1	\$ 284.7	\$ 267.4	\$ 296.1	\$ 270.3	\$ 272.8	\$ 268.7	\$ 262.5	\$ 248.1	\$ 262.7	\$ 260.2	\$ 263.4
Portfolio advisory fees, net and other	8.5	4.8	4.4	4.1	4.2	4.8	4.0	2.8	3.4	4.0	3.6	4.4
Transaction fees, net	-	24.4	2.7	7.4	4.4	6.9	0.2	0.3	0.1	8.0	7.0	1.8
Total segment fee revenues	\$ 260.6	\$ 313.9	\$ 274.5	\$ 307.6	\$ 278.9	\$ 284.5	\$ 272.9	\$ 265.6	\$ 251.6	\$ 274.7	\$ 270.8	\$ 269.6
Realized performance revenues	217.3	67.5	28.3	35.8	98.3	139.4	65.2	116.0	70.5	152.8	134.1	428.9
Realized principal investment income (loss)	4.8	3.8	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0
Interest income	4.5	2.6	1.7	1.9	2.5	2.6	1.8	0.5	0.3	0.7	0.2	0.5
Total Segment Revenues	\$ 487.2	\$ 387.8	\$ 303.8	\$ 416.4	\$ 385.4	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 127.6	\$ 129.0	\$ 132.5	\$ 135.1	\$ 125.7	\$ 117.3	\$ 129.7	\$ 130.6	\$ 122.5	\$ 119.1	\$ 129.1	\$ 133.6
Realized performance revenues related compensation	97.9	30.3	22.4	16.6	44.1	62.1	29.7	51.8	32.9	68.6	60.2	193.6
Total compensation and benefits	\$ 225.5	\$ 159.3	\$ 154.9	\$ 151.7	\$ 169.8	\$ 179.4	\$ 159.4	\$ 182.4	\$ 155.4	\$ 187.7	\$ 189.3	\$ 327.2
General, administrative and other expenses	56.6	51.7	50.9	50.3	51.5	62.5	37.2	37.6	40.4	42.7	41.4	36.4
Depreciation and amortization expense	6.0	6.7	6.8	6.3	7.9	11.1	4.8	6.1	5.3	5.8	6.1	6.1
Interest expense	11.6	11.5	11.0	11.0	11.2	13.6	13.9	15.8	13.7	11.9	13.8	15.7
Total Segment Expenses	\$ 299.7	\$ 229.2	\$ 223.6	\$ 219.3	\$ 240.4	\$ 266.6	\$ 215.3	\$ 241.9	\$ 214.8	\$ 248.1	\$ 250.6	\$ 385.4
Total Segment Revenues	\$ 487.2	\$ 387.8	\$ 303.8	\$ 416.4	\$ 385.4	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0
Total Segment Expenses	299.7	229.2	223.6	219.3	240.4	266.6	215.3	241.9	214.8	248.1	250.6	385.4
(=) Distributable Earnings	\$ 187.5	\$ 158.6	\$ 80.2	\$ 197.1	\$ 145.0	\$ 157.1	\$ 134.8	\$ 156.5	\$ 115.1	\$ 198.1	\$ 178.2	\$ 337.6
(-) Realized Net Performance Revenues	119.4	37.2	5.9	19.2	54.2	77.3	35.5	64.2	37.6	84.2	73.9	235.3
(-) Realized Principal Investment Income (Loss)	4.8	3.8	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0
(+) Net Interest	7.1	8.9	9.3	9.1	8.7	11.0	12.1	15.3	13.4	11.2	13.6	15.2
(=) Fee Related Earnings	\$ 70.4	\$ 126.5	\$ 84.3	\$ 115.9	\$ 93.8	\$ 93.6	\$ 101.2	\$ 91.3	\$ 83.4	\$ 107.1	\$ 94.2	\$ 93.5

Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>
SEGMENT REVENUES												
Fund management fees	\$ 60.4	\$ 64.1	\$ 74.8	\$ 79.2	\$ 75.6	\$ 77.6	\$ 73.0	\$ 78.3	\$ 86.2	\$ 86.7	\$ 80.0	\$ 86.1
Portfolio advisory fees, net and other	1.2	1.2	1.1	1.2	1.1	1.3	2.3	1.3	1.3	1.2	1.3	1.5
Transaction fees, net	-	0.9	1.8	2.2	1.4	4.5	0.3	13.9	0.3	13.4	7.5	7.9
Total segment fee revenues	\$ 61.6	\$ 66.2	\$ 77.7	\$ 82.6	\$ 78.1	\$ 83.4	\$ 75.6	\$ 93.5	\$ 87.8	\$ 101.3	\$ 88.8	\$ 95.5
Realized performance revenues	0.1	3.9	-	0.1	0.9	0.8	21.0	5.5	-	-	0.1	-
Realized principal investment income (loss)	2.2	0.8	4.6	1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8
Interest income	4.2	3.9	3.8	3.4	3.6	3.4	3.1	2.6	2.3	2.4	2.0	1.2
Total Segment Revenues	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 36.6	\$ 39.3	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.2	\$ 49.1	\$ 54.5	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6
Realized performance revenues related compensation	-	1.8	-	-	-	0.4	9.7	2.5	-	-	-	-
Total compensation and benefits	\$ 36.6	\$ 41.1	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.6	\$ 58.8	\$ 57.0	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6
General, administrative and other expenses	14.2	(16.8)	16.5	20.5	20.9	21.0	5.6	13.1	12.0	15.0	11.8	13.0
Depreciation and amortization expense	1.5	1.8	2.1	2.0	2.4	3.4	1.6	1.8	1.8	1.8	1.9	2.0
Interest expense	5.8	6.0	6.7	6.7	6.5	7.1	7.0	6.9	6.3	6.4	6.3	6.3
Total Segment Expenses	\$ 58.1	\$ 32.1	\$ 71.9	\$ 78.7	\$ 73.7	\$ 77.1	\$ 73.0	\$ 78.8	\$ 72.6	\$ 73.2	\$ 73.7	\$ 76.9
Total Segment Revenues	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5
Total Segment Expenses	58.1	32.1	71.9	78.7	73.7	77.1	73.0	78.8	72.6	73.2	73.7	76.9
(=) Distributable Earnings	\$ 10.0	\$ 42.7	\$ 14.2	\$ 8.8	\$ 11.1	\$ 14.3	\$ 31.8	\$ 28.1	\$ 22.0	\$ 34.3	\$ 23.1	\$ 29.6
(-) Realized Net Performance Revenues	0.1	2.1	-	0.1	0.9	0.4	11.3	3.0	-	-	0.1	-
(-) Realized Principal Investment Income (Loss)	2.2	0.8	4.6	1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8
(+) Net Interest	1.6	2.1	2.9	3.3	2.9	3.7	3.9	4.3	4.0	4.0	4.3	5.1
(=) Fee Related Earnings	\$ 9.3	\$ 41.9	\$ 12.5	\$ 10.6	\$ 10.9	\$ 13.8	\$ 19.3	\$ 24.1	\$ 21.5	\$ 34.5	\$ 21.4	\$ 24.9

Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>
SEGMENT REVENUES												
Fund management fees	\$ 42.7	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.8	\$ 52.0	\$ 60.3
Portfolio advisory fees, net and other	0.1	-	-	-	-	-	-	-	-	0.1	0.3	-
Transaction fees, net	-	-	-	-	-	-	-	-	-	-	-	-
Total segment fee revenues	\$ 42.8	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.9	\$ 52.3	\$ 60.3
Realized performance revenues	42.8	40.3	20.9	6.0	19.1	24.7	85.4	30.7	16.3	22.7	34.2	25.1
Realized principal investment income (loss)	-	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0
Interest income	0.4	0.2	0.5	0.2	0.4	0.4	0.4	0.1	0.1	-	-	0.1
Total Segment Revenues	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 22.2	\$ 24.6	\$ 23.2	\$ 22.5	\$ 24.5	\$ 26.1	\$ 25.0	\$ 25.0	\$ 30.3	\$ 33.2	\$ 29.4	\$ 28.2
Realized performance revenues related compensation	38.4	36.5	19.8	4.5	16.5	23.8	84.0	27.0	14.0	19.6	32.2	23.0
Total compensation and benefits	\$ 60.6	\$ 61.1	\$ 43.0	\$ 27.0	\$ 41.0	\$ 49.9	\$ 109.0	\$ 52.0	\$ 44.3	\$ 52.8	\$ 61.6	\$ 51.2
General, administrative and other expenses	10.1	9.3	8.3	9.2	8.6	11.1	5.5	7.4	9.6	15.3	8.4	6.2
Depreciation and amortization expense	1.2	1.3	1.4	1.3	1.5	2.0	1.0	1.3	1.1	1.1	1.1	1.1
Interest expense	1.6	1.9	1.9	1.8	1.9	2.3	2.3	2.4	2.3	2.3	2.2	2.8
Total Segment Expenses	\$ 73.5	\$ 73.6	\$ 54.6	\$ 39.3	\$ 53.0	\$ 65.3	\$ 117.8	\$ 63.1	\$ 57.3	\$ 71.5	\$ 73.3	\$ 61.3
Total Segment Revenues	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5
Total Segment Expenses	73.5	73.6	54.6	39.3	53.0	65.3	117.8	63.1	57.3	71.5	73.3	61.3
(=) Distributable Earnings	\$ 12.5	\$ 9.2	\$ 6.4	\$ 7.5	\$ 4.6	\$ 0.3	\$ 8.4	\$ 13.8	\$ 14.7	\$ 4.5	\$ 13.6	\$ 28.2
(-) Realized Net Performance Revenues	4.4	3.8	1.1	1.5	2.6	0.9	1.4	3.7	2.3	3.1	2.0	2.1
(-) Realized Principal Investment Income (Loss)	-	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0
(+) Net Interest	1.2	1.7	1.4	1.6	1.5	1.9	1.9	2.3	2.2	2.3	2.2	2.7
(=) Fee Related Earnings	\$ 9.3	\$ 7.0	\$ 6.5	\$ 6.2	\$ 4.1	\$ 0.6	\$ 8.3	\$ 11.9	\$ 13.8	\$ 3.3	\$ 13.4	\$ 24.8

Carlyle Total Segment Results by Year

Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 2Q'21</u>
SEGMENT REVENUES						
Fund management fees	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 1,559.2	\$ 1,593.3
Portfolio advisory fees, net and other	29.4	32.1	31.1	22.2	20.4	21.1
Transaction fees, net	31.2	26.9	32.1	31.3	36.5	46.0
Total segment fee revenues	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,616.1	\$ 1,660.4
Realized performance revenues	1,215.8	1,085.3	682.4	374.3	586.1	884.7
Realized principal investment income (loss) ³	44.9	(25.8)	48.1	87.0	73.0	102.8
Interest income	10.2	16.7	30.4	24.4	14.3	9.8
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 2,657.7
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 837.2
Realized performance revenues related compensation	590.5	532.7	362.7	210.2	339.8	444.1
Total compensation and benefits ⁴	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,161.3	\$ 1,281.3
General, administrative and other expenses	483.5	258.9	298.8	331.3	241.4	252.2
Depreciation and amortization expense	29.0	31.1	35.1	48.2	33.5	35.2
Interest expense	61.3	65.5	74.7	81.7	91.2	90.0
Total Segment Expenses	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,527.4	\$ 1,658.7
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 2,657.7
Total Segment Expenses	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	1,658.7
(=) Distributable Earnings	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 999.0
(-) Realized Net Performance Revenues	625.3	552.6	319.7	164.1	246.3	440.6
(-) Realized Principal Investment Income (Loss)	44.9	(25.8)	48.1	87.0	73.0	102.8
(+) Net Interest	51.1	48.8	44.3	57.3	76.9	80.2
(=) Fee Related Earnings	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 535.8
After-tax Distributable Earnings, per common share¹	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70	\$ 2.05	\$ 2.50
Dividend per common share²	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18	\$ 1.00	\$ 1.00

(1) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2021 and furnished to the SEC on July 29, 2021, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(2) Our dividend policy as a Corporation is to pay dividends in an initial amount of \$0.25 per share of common stock (\$1.00 annually), beginning with the 4Q'19 dividend paid to stockholders in February 2020. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2020 and furnished to the SEC on February 4, 2021, see Notes at the end of the document for our Dividend Policy.

(3) Realized principal investment income in 2019 includes \$72 million of gain upon the final resolution of French tax litigation concerning a European Real Estate fund, reversing in part a loss that was recognized in 2015.

(4) Total Segment compensation and benefits exclude equity-based compensation. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2021 and furnished to the SEC on July 29, 2021, details on equity-based compensation are shown on page 29. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with a previous acquisition.

Global Private Equity Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 2Q'21</u>
SEGMENT REVENUES						
Fund management fees	\$ 750.0	\$ 734.6	\$ 952.0	\$ 1,106.6	\$ 1,042.0	\$ 1,034.4
Portfolio advisory fees, net and other	22.3	24.2	25.6	17.5	14.2	15.4
Transaction fees, net	31.2	26.9	31.1	21.4	8.6	16.9
Total segment fee revenues	\$ 803.5	\$ 785.7	\$ 1,008.7	\$ 1,145.5	\$ 1,064.8	\$ 1,066.7
Realized performance revenues	1,113.6	923.5	566.2	301.8	404.5	786.3
Realized principal investment income (loss)	39.7	(37.8)	40.1	73.3	52.0	73.2
Interest income	5.1	8.5	13.7	8.7	3.3	1.7
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 1,927.9
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 400.8	\$ 468.8	\$ 508.3	\$ 510.6	\$ 501.9	\$ 504.3
Realized performance revenues related compensation	509.7	414.5	261.9	145.2	183.0	355.3
Total compensation and benefits	\$ 910.5	\$ 883.3	\$ 770.2	\$ 655.8	\$ 684.9	\$ 859.6
General, administrative and other expenses	199.0	216.6	231.7	215.2	157.9	160.9
Depreciation and amortization expense	19.5	22.4	24.1	32.1	22.0	23.3
Interest expense	44.2	44.9	45.2	46.8	55.3	55.1
Total Segment Expenses	\$ 1,173.2	\$ 1,167.2	\$ 1,071.2	\$ 949.9	\$ 920.1	\$ 1,098.9
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 1,927.9
Total Segment Expenses	1,173.2	1,167.2	1,071.2	949.9	920.1	1,098.9
(=) Distributable Earnings	\$ 788.7	\$ 512.7	\$ 557.5	\$ 579.4	\$ 604.5	\$ 829.0
(-) Realized Net Performance Revenues	603.9	509.0	304.3	156.6	221.5	431.0
(-) Realized Principal Investment Income (Loss)	39.7	(37.8)	40.1	73.3	52.0	73.2
(+) Net Interest	39.1	36.4	31.5	38.1	52.0	53.4
(=) Fee Related Earnings	\$ 184.2	\$ 77.9	\$ 244.6	\$ 387.6	\$ 383.0	\$ 378.2

Global Credit Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 2Q'21</u>
SEGMENT REVENUES						
Fund management fees	\$ 195.5	\$ 191.5	\$ 243.0	\$ 307.2	\$ 324.2	\$ 339.0
Portfolio advisory fees, net and other	5.8	7.5	5.1	4.7	6.1	5.3
Transaction fees, net	-	-	1.0	9.9	27.9	29.1
Total segment fee revenues	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 358.2	\$ 373.4
Realized performance revenues	36.6	75.4	9.8	1.8	26.5	0.1
Realized principal investment income (loss)	5.1	11.9	7.9	12.0	18.7	24.0
Interest income	4.7	7.1	15.3	14.2	10.4	7.9
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 405.4
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 206.1	\$ 211.8
Realized performance revenues related compensation	17.6	35.0	4.5	0.4	12.2	-
Total compensation and benefits	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 218.3	\$ 211.8
General, administrative and other expenses	250.0	7.4	30.5	78.9	45.7	51.8
Depreciation and amortization expense	6.2	5.1	6.3	9.9	7.0	7.5
Interest expense	11.3	14.5	22.9	27.0	26.6	25.3
Total Segment Expenses	\$ 405.1	\$ 166.5	\$ 204.6	\$ 301.4	\$ 297.6	\$ 296.4
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 405.4
Total Segment Expenses	405.1	166.5	204.6	301.4	297.6	296.4
(=) Distributable Earnings	\$ (157.4)	\$ 126.9	\$ 77.5	\$ 48.4	\$ 116.2	\$ 109.0
(-) Realized Net Performance Revenues	19.0	40.4	5.3	1.4	14.3	0.1
(-) Realized Principal Investment Income (Loss)	5.1	11.9	7.9	12.0	18.7	24.0
(+) Net Interest	6.6	7.4	7.6	12.8	16.2	17.4
(=) Fee Related Earnings	\$ (174.9)	\$ 82.0	\$ 71.9	\$ 47.8	\$ 99.4	\$ 102.3

Investment Solutions Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 2Q'21</u>
SEGMENT REVENUES						
Fund management fees	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 193.0	\$ 219.9
Portfolio advisory fees, net and other	1.3	0.4	0.4	-	0.1	0.4
Transaction fees, net	-	-	-	-	-	-
Total segment fee revenues	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 193.1	\$ 220.3
Realized performance revenues	65.6	86.4	106.4	70.7	155.1	98.3
Realized principal investment income (loss)	0.1	0.1	0.1	1.7	2.3	5.6
Interest income	0.4	1.1	1.4	1.5	0.6	0.2
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 324.4
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 113.5	\$ 121.1
Realized performance revenues related compensation	63.2	83.2	96.3	64.6	144.6	88.8
Total compensation and benefits	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 258.1	\$ 209.9
General, administrative and other expenses	34.5	34.9	36.6	37.2	37.8	39.5
Depreciation and amortization expense	3.3	3.6	4.7	6.2	4.5	4.4
Interest expense	5.8	6.1	6.6	7.9	9.3	9.6
Total Segment Expenses	\$ 187.3	\$ 212.5	\$ 236.2	\$ 212.2	\$ 309.7	\$ 263.4
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 324.4
Total Segment Expenses	187.3	212.5	236.2	212.2	309.7	263.4
(=) Distributable Earnings	\$ 20.4	\$ 30.4	\$ 38.9	\$ 18.8	\$ 41.4	\$ 61.0
(-) Realized Net Performance Revenues	2.4	3.2	10.1	6.1	10.5	9.5
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	1.7	2.3	5.6
(+) Net Interest	5.4	5.0	5.2	6.4	8.7	9.4
(=) Fee Related Earnings	\$ 23.3	\$ 32.1	\$ 33.9	\$ 17.4	\$ 37.3	\$ 55.3

U.S. GAAP Results

Carlyle U.S. GAAP Results¹ by Quarter

(Dollars in millions, except per share amounts)

	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>
REVENUES												
Fund management fees	\$ 328.8	\$ 377.4	\$ 353.4	\$ 390.9	\$ 359.5	\$ 372.4	\$ 355.9	\$ 371.8	\$ 363.8	\$ 394.5	\$ 381.0	\$ 394.4
Incentive fees	6.8	9.7	8.1	8.8	9.9	9.1	8.9	9.0	9.1	10.0	9.5	10.4
Investment income (loss), including performance allocations	258.6	(314.9)	650.9	589.6	324.6	3.3	(1,190.9)	679.2	584.1	1,022.8	1,965.2	2,218.4
Revenue from consolidated entities	60.5	53.1	52.4	45.8	51.3	49.7	53.0	55.2	56.3	62.3	61.1	62.1
All other revenues	24.4	26.4	22.2	26.0	23.3	25.8	27.4	15.8	21.3	25.1	20.4	21.0
Total Revenues	\$ 679.1	\$ 151.7	\$ 1,087.0	\$ 1,061.1	\$ 768.6	\$ 460.3	\$ (745.7)	\$ 1,131.0	\$ 1,034.6	\$ 1,514.7	\$ 2,437.2	\$ 2,706.3
EXPENSES												
Cash-based compensation and benefits	\$ 186.6	\$ 196.8	\$ 210.5	\$ 221.4	\$ 200.0	\$ 201.5	\$ 204.3	\$ 212.5	\$ 222.2	\$ 210.6	\$ 228.5	\$ 231.8
Equity-based compensation	49.7	40.4	36.0	35.2	36.6	32.2	29.1	30.5	18.7	26.7	32.4	47.2
Performance allocations and incentive fee related compensation	146.0	(149.7)	185.4	113.6	92.6	45.1	(442.5)	535.6	250.6	435.4	866.6	994.0
General, administrative and other expenses	166.2	72.7	112.5	110.7	121.7	145.9	69.6	80.2	91.1	108.4	91.7	109.1
Expenses from consolidated entities	40.5	42.9	38.1	27.5	34.1	35.7	45.6	39.3	37.2	41.4	42.4	46.5
Interest and other non-operating expenses (income)	26.6	19.8	20.0	19.9	20.3	23.2	24.1	26.4	23.6	12.7	23.6	22.4
Total Expenses	\$ 615.6	\$ 222.9	\$ 602.5	\$ 528.3	\$ 505.3	\$ 483.6	\$ (69.8)	\$ 924.5	\$ 643.4	\$ 835.2	\$ 1,285.2	\$ 1,451.0
Net investment gains (losses) of consolidated funds	\$ (2.9)	\$ (7.5)	\$ (14.2)	\$ 9.2	\$ (1.9)	\$ (17.0)	\$ (113.1)	\$ 50.3	\$ 23.9	\$ 17.6	\$ 12.3	\$ (2.6)
Income (loss) before provision for income taxes ²	60.6	(78.7)	470.3	542.0	261.4	(40.3)	(789.0)	256.8	415.1	697.1	1,164.3	1,252.7
Provision (benefit) for income taxes	17.4	(5.5)	24.0	15.5	9.4	0.1	(80.0)	52.3	82.4	142.5	273.4	306.2
Net income (loss)	43.2	(73.2)	446.3	526.5	252.0	(40.4)	(709.0)	204.5	332.7	554.6	890.9	946.5
Net income (loss) attributable to non-controlling interests in consolidated entities	14.5	(8.3)	(4.5)	39.8	10.5	(9.2)	(97.0)	58.6	37.2	35.8	21.6	21.5
Net income (loss) attributable to Carlyle Holdings	28.7	(64.9)	450.8	486.7	241.5	(31.2)	(612.0)	145.9	295.5	518.8	869.3	925.0
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	11.2	(54.8)	307.9	332.6	149.3	(22.9)	-	-	-	-	-	-
Net income (loss) attributable to The Carlyle Group Inc.	17.5	(10.1)	142.9	154.1	92.2	(8.3)	(612.0)	145.9	295.5	518.8	869.3	925.0
Net income attributable to Series A Preferred Unitholders	5.9	5.9	5.9	5.9	7.3	-	-	-	-	-	-	-
Series A Preferred Units redemption premium	-	-	-	-	16.5	-	-	-	-	-	-	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 11.6	\$ (16.0)	\$ 137.0	\$ 148.2	\$ 68.4	\$ (8.3)	\$ (612.0)	\$ 145.9	\$ 295.5	\$ 518.8	\$ 869.3	\$ 925.0
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 0.11	\$ (0.15)	\$ 1.25	\$ 1.34	\$ 0.60	\$ (0.07)	\$ (1.76)	\$ 0.42	\$ 0.84	\$ 1.47	\$ 2.45	\$ 2.61
Diluted	\$ 0.10	\$ (0.15)	\$ 1.18	\$ 1.23	\$ 0.55	\$ (0.08)	\$ (1.76)	\$ 0.41	\$ 0.82	\$ 1.44	\$ 2.41	\$ 2.55
Supplemental Information												
Income (loss) before provision for taxes margin ³	8.9%	(51.9)%	43.3%	51.1%	34.0%	(8.8)%	105.8%	22.7%	40.1%	46.0%	47.8%	46.3%
Effective tax rate	28.7%	7.0%	5.1%	2.9%	3.6%	(0.2)%	10.1%	20.4%	19.9%	20.4%	23.5%	24.4%
Net performance revenues ⁴	\$ 68.2	\$ (174.8)	\$ 163.7	\$ 134.0	\$ 19.8	\$ 44.9	\$ (495.1)	\$ 656.2	\$ 226.8	\$ 468.9	\$ 919.5	\$ 1,086.7

Note: Investment income (loss), including performance allocations, 2Q'21 reflects 11% appreciation in our carry portfolio. Additionally, 2Q'20 includes a loss of \$621 million related to the contribution of our 19.9% interest in Fortitude Re to a Carlyle-affiliated investment fund and the subsequent accounting for our investment based on the net asset value of our interest in the investment fund rather than a direct interest in Fortitude Re.

Note: General, administrative and other expenses ("G&A") in 2Q'21 includes \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. In 1Q'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$100 million in 1Q'20.

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

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

(2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2021 and furnished to the SEC on July 29, 2021, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

(3) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.

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

Carlyle U.S. GAAP Results¹ by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 2Q'21</u>
REVENUES						
Fund management fees	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,533.7
Incentive fees	36.4	35.3	30.2	35.9	37.0	39.0
Investment income (loss), including performance allocations	875.9	2,290.6	809.2	1,568.4	1,095.2	5,790.5
Revenue from consolidated entities	262.0	286.7	214.5	199.2	226.8	241.8
All other revenues	23.9	36.7	101.3	97.3	89.6	87.8
Total Revenues	\$ 2,274.3	\$ 3,676.2	\$ 2,427.2	\$ 3,377.0	\$ 2,934.6	\$ 7,692.8
EXPENSES						
Cash-based compensation and benefits	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 849.6	\$ 893.1
Equity-based compensation	334.6	320.3	239.9	140.0	105.0	125.0
Performance allocations and incentive fee related compensation	353.1	988.3	376.3	436.7	779.1	2,546.6
General, administrative and other expenses	521.1	276.8	460.7	494.4	349.3	400.3
Expenses from consolidated entities	336.1	400.1	164.6	131.8	163.5	167.5
Interest and other non-operating expenses (income)	50.1	(5.9)	83.3	83.4	86.8	82.3
Total Expenses	\$ 2,242.1	\$ 2,632.3	\$ 2,071.5	\$ 2,119.7	\$ 2,333.3	\$ 4,214.8
Net investment gains (losses) of consolidated funds	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (21.3)	\$ 51.2
Income (loss) before provision for income taxes ²	45.3	1,132.3	360.2	1,233.4	580.0	3,529.2
Provision (benefit) for income taxes	30.0	124.9	31.3	49.0	197.2	804.5
Net income (loss)	15.3	1,007.4	328.9	1,184.4	382.8	2,724.7
Net income (loss) attributable to non-controlling interests in consolidated entities	41.0	72.5	33.9	36.6	34.6	116.1
Net income (loss) attributable to Carlyle Holdings	(25.7)	934.9	295.0	1,147.8	348.2	2,608.6
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	(32.1)	690.8	178.5	766.9	-	-
Net income (loss) attributable to The Carlyle Group Inc.	6.4	244.1	116.5	380.9	348.2	2,608.6
Net income attributable to Series A Preferred Unitholders	-	6.0	23.6	19.1	-	-
Series A Preferred Units redemption premium	-	-	-	16.5	-	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 6.4	\$ 238.1	\$ 92.9	\$ 345.3	\$ 348.2	\$ 2,608.6
Net income (loss) attributable to The Carlyle Group Inc. per common share						
Basic	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	\$ 0.99	\$ 7.37
Diluted	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 7.22
Supplemental Information						
Income (loss) before provision for taxes margin ³	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	22.8 %
Net performance revenues ⁴	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 856.8	\$ 2,701.9

Note: Investment income (loss), including performance allocations, LTM 2Q'21 reflects 43% appreciation in our carry portfolio. Additionally, FY'20 includes a loss of \$621 million related to the contribution of our 19.9% interest in Fortitude Re to a Carlyle-affiliated investment fund and the subsequent accounting for our investment based on the net asset value of our interest in the investment fund rather than a direct interest in Fortitude Re.

Note: We recorded approximately \$86 million as a provision for income taxes as a result of a reduction in our net deferred tax asset related to our conversion from a partnership to a corporation on January 1, 2020. Excluding this impact from Conversion, our effective income tax rate for the year ended December 31, 2020 would have been approximately 19%.

Note: General, administrative and other expenses ("G&A") in LTM 2Q'21 include \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. In FY'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$379 million in FY'20.

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

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

(2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2021 and furnished to the SEC on July 29, 2021, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

(3) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total Revenues.

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

Reconciliation of GAAP to Non-GAAP Measures

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

(Dollars in millions, except per share amounts)

	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 60.6	\$ (78.7)	\$ 470.3	\$ 542.0	\$ 261.4	\$ (40.3)	\$ (789.0)	\$ 256.8	\$ 415.1	\$ 697.1	\$ 1,164.3	\$ 1,252.7
Adjustments:												
Net unrealized performance revenues	54.6	252.5	(155.8)	(82.4)	126.2	69.7	528.9	(587.4)	(180.3)	(359.9)	(846.4)	(844.0)
Unrealized principal investment (income) loss ¹	(6.9)	(23.4)	(238.6)	(234.9)	(198.7)	81.3	264.7	459.5	(81.0)	(87.0)	(131.3)	(78.8)
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	(11.7)	(27.0)	(40.1)	(68.1)	(5.7)	22.8	81.6	-	-	-	-
Equity-based compensation ²	52.0	44.0	39.4	38.3	38.9	34.9	31.7	34.6	21.1	29.2	34.9	50.3
Acquisition or disposition related charges, including amortization of intangibles	2.4	6.1	12.0	15.4	11.2	13.4	3.0	7.1	18.5	9.5	19.0	11.3
Tax (expense) benefit associated with certain foreign performance revenues	(12.7)	9.5	(6.1)	3.6	(10.8)	(1.0)	11.2	0.7	(7.8)	(12.0)	(6.0)	(3.4)
Net (income) loss attributable to non-controlling interests in consolidated entities	(14.5)	8.3	4.5	(39.8)	(10.5)	9.2	97.0	(58.6)	(37.2)	(35.8)	(21.6)	(21.5)
Lease assignment and termination costs / Right-of-use asset impairment	63.5	-	-	-	-	-	-	-	-	-	-	26.8
Reserve for litigation and contingencies	-	-	-	-	-	-	-	-	-	-	-	-
Debt extinguishment costs	7.8	-	0.1	-	-	-	-	-	-	-	-	-
Other adjustments, including severance and Conversion costs in 2019 and 2020	3.2	3.9	2.0	11.3	11.1	10.2	4.7	4.1	3.4	(4.2)	2.0	2.0
DISTRIBUTABLE EARNINGS	\$ 210.0	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4
Realized net performance revenues	123.9	43.1	7.0	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4
Realized principal investment income (loss)	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8
Net interest	9.9	12.7	13.6	14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0
FEE RELATED EARNINGS	\$ 89.0	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2

(1) The U.S. GAAP results for 2Q'20 include a loss in principal investment income (loss) of \$(621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased additional interests in Fortitude from AIG. The loss is driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. FY'18 include amounts related to the IPO.

Information reported for periods prior to January 1, 2020 reflect the results of the Partnership.

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

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 2Q'21</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 3,529.2
Adjustments:						
Net unrealized performance revenues	231.6	(625.2)	50.2	(42.3)	(598.7)	(2,230.6)
Unrealized principal investment (income) loss ¹	(5.4)	(73.0)	(48.8)	(590.9)	556.2	(378.1)
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	(11.7)	(140.9)	104.4	-
Equity-based compensation ²	343.0	365.1	252.2	151.5	116.6	135.5
Acquisition or disposition related charges, including amortization of intangibles	94.2	35.7	22.3	52.0	38.1	58.3
Tax (expense) benefit associated with certain foreign performance revenues	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(29.2)
Net (income) loss attributable to non-controlling interests in consolidated entities	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)	(116.1)
Lease assignment and termination costs / Right-of-use asset impairment	-	-	66.9	-	-	26.8
Reserve for litigation and contingencies	-	(25.0)	-	-	-	-
Debt extinguishment costs	-	-	7.8	0.1	-	-
Other adjustments, including severance and Conversion costs in 2019 and 2020	(0.9)	(58.2)	10.2	34.6	8.0	3.2
DISTRIBUTABLE EARNINGS	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 999.0
Realized net performance revenues	625.3	552.6	319.7	164.1	246.3	440.6
Realized principal investment income (loss)	44.9	(25.8)	48.1	87.0	73.0	102.8
Net interest	51.1	48.8	44.3	57.3	76.9	80.2
FEE RELATED EARNINGS	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 535.8

(1) The U.S. GAAP results for FY'20 include a loss in principal investment income (loss) of \$(621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased additional interests in Fortitude from AIG. The loss is driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. FY'16 - FY'18 include amounts related to the IPO.

Information reported for periods prior to January 1, 2020 reflect the results of the Partnership.