

CARLYLE

INVESTOR DAY 2021

Accelerating Growth

FEBRUARY 23, 2021

IMPORTANT INFORMATION

This presentation has been prepared by The Carlyle Group Inc. (together with its affiliates, "Carlyle") and may only be used for informational purposes. All information contained herein is presented as of December 31, 2020, unless otherwise specifically noted. Unless otherwise expressly stated herein any analysis or outlook relating to the matters discussed herein express Carlyle's views only as of February 23, 2021. Carlyle undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation may not be referenced, quoted or linked by website, in whole or in part except as agreed to in writing by Carlyle.

FORWARD LOOKING STATEMENTS. Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Carlyle. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "anticipate," "forecast," "project," "estimate," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. **Statements related to projected Assets Under Management ("AUM"), Distributable Earnings ("DE"), Fee Related Earnings ("FRE"), fundraising, fee revenue for future periods could be impacted by the level of investment performance, our ability to fundraise and the fees we can charge on such commitments, the pace and scale of capital deployment which may not be consistent with historical levels, the pace and success of exit activity, changes in regulations and laws (including tax laws), our ability to scale existing businesses and wind-down underperforming businesses, our ability to manage expenses and retain key personnel, our ability to manage stock dilution and our ability to charge and retain transaction fees. Even if we were to achieve our goals, there is no guarantee that such fundraising will translate into increased earnings and margins. There can be no assurance that Carlyle's strategic goals will ultimately be realized or if realized, that they will have the effect of accelerating our growth or earnings. All projections assume benign market conditions.** These statements are subject to risks, uncertainties and assumptions, including those listed in this disclaimer and described under the section entitled "Risk Factors" in our Annual Report on Form IO-K for the year ended December 31, 2020 as filed with the SEC on February 11, 2021 (the "Annual Report"), as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC.

CORPORATE CONVERSION. On January 1, 2020, we completed our conversion from a Delaware limited partnership named The Carlyle Group L.P. into a Delaware corporation named The Carlyle Group Inc. Unless the context suggests otherwise, references in this report to "Carlyle", the "Company", "we", "us", and "our" refer (i) prior to the consummation of the conversion, to The Carlyle Group L.P. and its consolidated subsidiaries and (ii) from and after the consummation of the conversion, to The Carlyle Group Inc. and its consolidated subsidiaries. References to our common stock in periods prior to the conversion refer to the common units of The Carlyle Group L.P. References to our dividends in periods prior to the conversion refer to the distributions of The Carlyle Group L.P.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. In considering investment performance information contained in this presentation, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Carlyle or any Fund will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

IMPORTANT INFORMATION (continued)

NOT A RECOMMENDATION OF ANY SECURITY. This presentation provides an overview of Carlyle and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security. An offer or solicitation for an investment in any investment fund managed or sponsored by Carlyle or its affiliates (“Fund”) will occur only through an offering memorandum and related purchase documentation, and subject to the terms and conditions contained in such documents and in such Fund’s operative agreements. The offering memorandum relating to any Fund contains additional information about the investment objective, terms and conditions of such Fund, tax information and risk disclosure that should be reviewed prior to making an investment decision regarding a Fund. This presentation is qualified in its entirety by such offering memorandum, which should be read completely before making any investment. An investment in a Fund would be speculative and would involve significant risks. Nothing in this presentation is intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security.

RETURN CALCULATIONS. The fund return information reflected in this presentation 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. There can be no assurance that any of Carlyle’s funds or its other existing and future funds will achieve similar returns. See “Risk Factors — Risks Related to Our Business Operations — The historical returns attributable to our funds, including those presented in this report, should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our common units” in the Annual Report. As used throughout this document, and unless otherwise indicated, “Gross IRR” represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest, which will reduce returns and, in the aggregate are substantial. “Net IRR” represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest (but not taxes borne by investors). “Gross MOIC” represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. 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 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. For Global Private Equity, since inception means since 1987, US Buyout since inception means since 1987, Asia Buyout since inception means since 1999 and Europe Buyout means since 1998 and since inception for US Opportunistic Real Estate means 1997.

COMPARISON TO INDEXES. This presentation includes comparisons of certain private equity indices to various indexes including certain MSCI indexes (MSCI) and the S&P 500 and other indexes. These comparisons are provided for illustrative purposes only. The private equity indices do not represent the performance of any Fund or family of Funds. You should not infer that any Fund is top quartile. There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds, the investments covered by the MSCI, S&P 500 and other indexes. Specifically, U.S. and global buyout funds typically make investments in securities and other assets that have a greater degree of risk and volatility, and less liquidity, than those securities included in these indexes and companies included in the indexes are not subject to certain of the management fees, carried interest or expenses to which investors in U.S. and global buyout funds are typically subject. Comparisons between private equity funds, Carlyle sponsored funds, the MSCI, S&P 500 and other indexes are included for informational purposes only. The private equity returns do not represent the performance of any Fund or family of Funds. You can not invest directly in an index. You should not infer that any Fund is top quartile.

IMPORTANT INFORMATION (continued)

NON-GAAP METRICS. This presentation includes certain Non-GAAP financial measures, Distributable Earnings (“DE”), Fee Related Earnings (“FRE”), FRE Margin, and Net Accrued Performance Revenues. These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Q4 2020 earnings release and the end of this presentation for a reconciliation of the Non-GAAP financial measures included in this presentation to the most directly comparable financial measure prepared in accordance with GAAP. Please see Carlyle’s public filings for the definitions of “carry funds,” “Assets under management” (“AUM”), and “Fee-earning assets under management” (“Fee-earning AUM” or “FEAUM”). A reconciliation of forward-looking Non-GAAP financial measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, Carlyle is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period. With respect to capital commitments raised in foreign currencies, the conversion to U.S. dollars is based on the exchange rate as of the date of closing of such capital commitment.

MANAGEMENT FEES AND PERFORMANCE REVENUES. Detailed information about Carlyle’s management fees and performance revenues is available in Carlyle’s public filings. Please note that certain metrics and projections contained in this Presentation include the Legacy Energy Funds and funds advised by NGP Energy Capital Management. Please note that the Legacy Energy Funds (as defined in Carlyle’s public filings), are managed with Riverstone Holdings LLC and its affiliates. Affiliates of both Carlyle and Riverstone act as investment advisers to each of the Legacy Energy Funds. Currently, Carlyle is only entitled to carried interest and management fees in certain funds advised by NGP Energy Capital Management. The NGP Energy Capital Management funds which solely earn management fees are referred to herein as “NGP predecessor funds.”

THIRD PARTY SOURCES. Although the information presented in this presentation has been obtained from sources that Carlyle believes to be reliable, Carlyle makes no representations as to its accuracy, validity, timeliness or completeness for any purpose. The information set forth herein does not purport to be complete and Carlyle is not responsible for errors and/or omissions with respect to the information contained herein.

DIVIDEND POLICY. Under our dividend policy for our common stock that we adopted in connection with the Conversion, we expect to pay our common stockholders an annualized dividend of \$1.00 per share of common stock, equal to a quarterly dividend of \$0.25 per share of common stock. The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

TERMS OF USE POLICY. By accessing or using the 2021 Carlyle Investor Day materials, you hereby accept and agree to comply with the Terms of Use Policy of the Carlyle Website (www.carlyle.com) as though incorporated and set forth fully herein. You acknowledge your understanding that the Terms of Use Policy constitute a binding agreement between you and Carlyle that governs your access and use of the 2021 Carlyle Investor Day materials, which includes any images, text, illustrations, designs, icons, photographs, programs, music clips, downloads, video clips, graphics, user interfaces, visual interfaces, information, data, tools, products, written materials, services and other content, including but not limited to the design, structure, selection, coordination, expression and arrangement of the content available on or through the Carlyle website and the 2021 Carlyle Investor Day materials.

Copies of this presentation are available upon request from Carlyle by contacting Daniel Harris, Head of Public Market Investor Relations, at daniel.harris@carlyle.com or +1 (212) 813-4527.

RISK FACTORS

Certain statements in this presentation are based on current management expectations; and involve inherent risks and uncertainties, including those identified in the Risk Factors section of our Annual Report and other SEC filings, including without limitation:

- *Our business could be negatively impacted in many ways by adverse economic and market conditions or changes in the debt financing markets, including by reducing the value or performance of investments made by our investment funds and reducing the ability of our funds to raise capital or obtain attractive financing or re-financing.*
- *The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and may continue to adversely impact, our performance and results of operations.*
- *Our use of leverage may expose us to substantial risks and our revenue, earnings and cash flow are variable, which makes it difficult for us to achieve steady earnings growth on a quarterly basis.*
- *We may not be successful in expanding into new investment strategies, markets and businesses, including business initiatives to increase the number and type of investment products we offer to retail investors*
- *We may reduce our AUM, restrain its growth, reduce our fees or otherwise alter the terms under which we do business when we deem it in the best interest of our investors, even when such actions may be contrary to the near term interests of stockholders*
- *Poor performance of our investment funds would cause a decline in our revenue, income and cash flow, may obligate us to repay carried interest previously paid to us, and could adversely affect our ability to raise capital. Our asset management business depends in large part on our ability to raise capital from third-party investors.*
- *Our investors may negotiate to pay us lower management fees and the economic terms of our future funds may be less favorable to us than those of our existing funds, which could adversely affect our revenues.*
- *Valuation methodologies for certain assets in our funds can involve subjective judgments, and the fair value of assets established pursuant to such methodologies may be incorrect, which could result in the misstatement of fund performance and accrued performance allocations. Historical returns attributable to our funds should not be considered as indicative of the future results.*
- *Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments.*
- *The alternative asset management business is intensely competitive and we often pursue investment opportunities that involve business, regulatory, legal or other complexities and relatively high-risk, illiquid assets.*
- *The investments of our Global Private Equity, Global Credit and Investment Solutions funds are subject to a number of inherent risks.*
- *We may need to pay “giveback” obligations if they are triggered under the governing agreements with our investors.*

RISK FACTORS (continued)

- *Operational risks may disrupt our businesses, result in losses or limit our growth and failure to maintain the security of our information and technology networks, intellectual property and proprietary business information could have a material adverse effect on us.*
- *Extensive regulation in the United States and abroad, including financial regulatory changes (such as those regarding derivatives and commodity interest transactions), affects our activities, increases the cost of doing business and creates the potential for significant liabilities, penalties and additional burdens.*
- *Third-party investors in substantially all of our carry funds have rights that in certain circumstances could lead to a decrease in our revenues. In addition, third-party investors in our investment funds with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect a fund's performance.*
- *Our private equity funds' performance, and our performance, may be adversely affected by the financial performance, financial projections or contingent liabilities of our portfolio companies and the industries in which our funds invest, including securities of companies that are experiencing significant financial or business difficulties.*
- *Investments in the insurance industry (including our investment in Fortitude Holdings) could be adversely impacted by insurance regulations and potential regulatory reforms. Our relationship with Fortitude Holdings may not generate a meaningful contribution to our revenue and our ownership and control of Fortitude Holdings could give rise to real or apparent conflicts of interest.*
- *Ongoing trade negotiations and potential for further regulatory reform may create regulatory uncertainty for our portfolio companies and our investment strategies and adversely affect the profitability of our portfolio companies.*
- *We are subject to substantial litigation risks, including allegations of employee misconduct or fraud (including at our portfolio companies), and may face significant liabilities and damage to our professional reputation as a result of such allegations and negative publicity.*
- *Changes in U.S. and foreign tax regulations, including the comprehensive U.S. federal income tax reform that became effective in 2018, could adversely affect us and our ability to raise funds from certain foreign investors.*

Investor Day Agenda | Accelerating Growth

TOPIC	PRESENTER	
INTRODUCTION	Daniel Harris	Head of Public Investor Relations
ACCELERATING GROWTH	Kewsong Lee	Chief Executive Officer
FINANCIAL OVERVIEW & GUIDANCE	Curt Buser	Chief Financial Officer
BREAK		
GLOBAL PRIVATE EQUITY	Peter Clare / Sandra Horbach	Chief Investment Officer of Corporate Private Equity & Co-Head of US Buyout / Co-Head of US Buyout & Growth
GLOBAL CREDIT	Mark Jenkins	Head of Global Credit
INVESTMENT SOLUTIONS	Ruulke Bagijn	Head of Investment Solutions
BREAK		
CAPITAL RAISING	Nathan Urquhart	Global Head of Investor Relations
PRIVATE DATA & PRIVATE MARKETS	Jason Thomas, PhD	Head of Global Research
IMPACT BY THE NUMBERS	Meg Starr / Kara Helander	Global Head of Impact / Chief Diversity, Equity & Inclusion Officer
CLOSING REMARKS	Kewsong Lee / Daniel Harris / Curt Buser	
Q&A		

CARLYLE

Accelerating Our Growth

KEWSONG LEE

CHIEF EXECUTIVE OFFICER

We Delivered Exceptional Financial Results . . .

RECORD FEE
RELATED EARNINGS

\$520

Million

30% FRE MARGIN¹

RECORD NET ACCRUED
PERFORMANCE REVENUE

\$2.3

Billion

+36% IN 2020

ATTRACTIVE INVESTMENT
PERFORMANCE

19%

CORPORATE
PRIVATE EQUITY
APPRECIATION

¹ Fee Related Earnings in 2020 were \$520 million, inclusive of a \$30 million recovery, with a full year FRE margin of 32%. Excluding this, adjusted Fee Related Earnings was \$490 million, with a 30% FRE margin.

And We Remained Very Active in a Challenging Year

STRONG DEPLOYMENT

\$18.3
Billion

**BUILDING
REALIZED PROCEEDS
MOMENTUM**

\$21.0
Billion

ROBUST FUNDRAISING

\$27.5
Billion

Strong Performance

**RECORD FEE
RELATED EARNINGS**

\$520 MN

30% FRE Margin¹

**RECORD NET ACCRUED
PERFORMANCE REVENUE**

\$2.3 BN

+36% in 2020

**ATTRACTIVE INVESTMENT
PERFORMANCE**

19%

Corporate Private Equity Appreciation

**STRONG
DEPLOYMENT**

\$18.3 BN

**BUILDING REALIZED
PROCEEDS MOMENTUM**

\$21.0 BN

**ROBUST
FUNDRAISING**

\$27.5 BN

¹ Fee Related Earnings in 2020 were \$520 million, inclusive of a \$30 million recovery, with a full year FRE margin of 32%. Excluding this, adjusted Fee Related Earnings was \$490 million, with a 30% FRE margin.

Our Founders Were Pioneers



**INVESTING
WISELY**



**RAISING
CAPITAL**



**ESTABLISHING
OUR BRAND**



**SHAPING
OUR CULTURE**

We Have Built a Leading Global Investment Firm

GLOBAL PRIVATE EQUITY

\$132 BN

- Corporate Private Equity
- Real Estate
- Natural Resources



\$246 BN

TOTAL AUM

INVESTMENT SOLUTIONS

\$58 BN

- Primary
- Secondaries
- Co-investments

GLOBAL CREDIT

\$56 BN

- Liquid Credit
- Illiquid Credit
- Real Assets Credit

Trust

Integrity

Partnership

We Have Made Tremendous Progress in Our Evolution

SINGLE BUYOUT FUND



MULTI-ASSET INVESTMENT FIRM

US CENTRIC



GLOBAL REACH & LOCAL EXECUTION

PRODUCT PROLIFERATION



FOCUSED, LARGE & SCALABLE PLATFORMS

We Have Made Tremendous Progress in Our Evolution

OPERATIONAL SILOS



**PLATFORM APPROACH &
INSTITUTIONAL VALUE CREATION**

FOCUS ON PERFORMANCE FEES



FOCUS ON FRE & DE

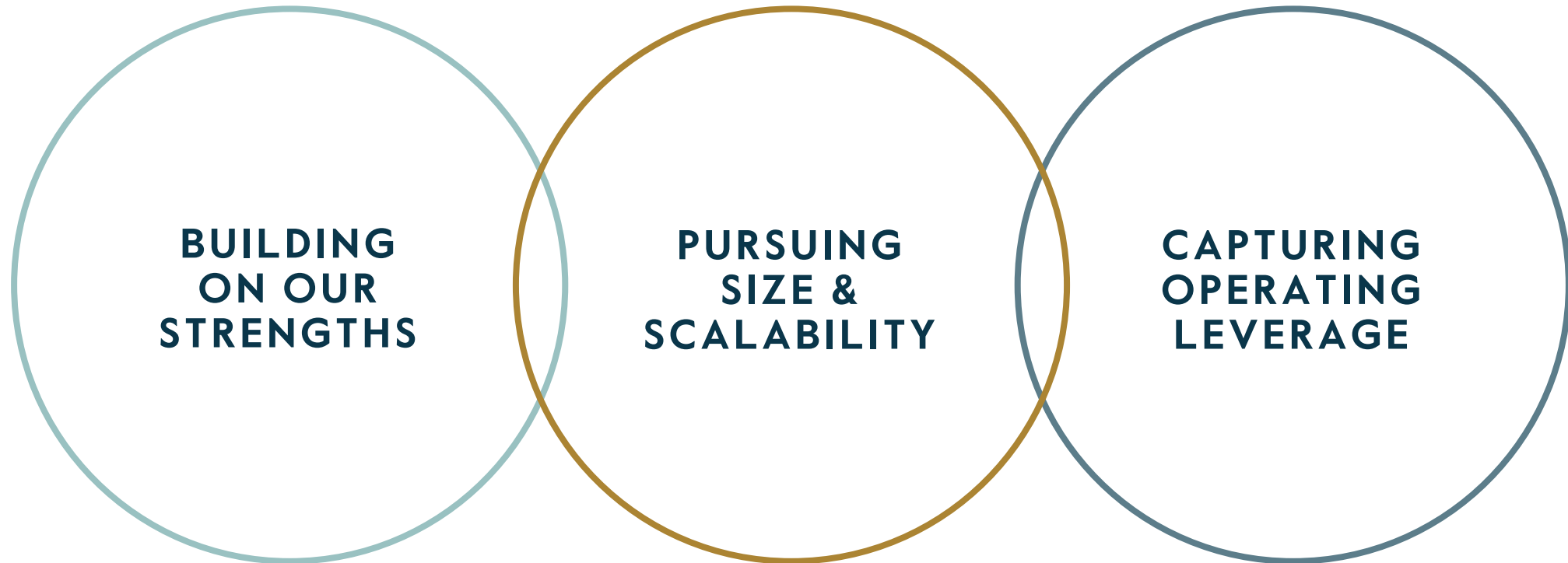
PRIVATE PARTNERSHIP



PUBLIC CORPORATION

Multi-stakeholder approach to building better

Guiding Principles Underpin Our Strategic Plan



Think Bigger

Perform Better

Move Faster

This is today's Carlyle

Our Strategic Plan

1



**ACCELERATE
SCOPE & SCALE
OF INVESTMENT
PLATFORM**

2



**CAPITALIZE ON
NEW OPPORTUNITIES
THROUGH
ADJACENCIES**

3



**INSTITUTIONALIZE
THE FIRM**

DRIVE EARNINGS GROWTH & LONG-TERM SHAREHOLDER VALUE

Our Strategic Plan

1



**ACCELERATE
SCOPE & SCALE
OF INVESTMENT
PLATFORM**

2



**CAPITALIZE ON
NEW OPPORTUNITIES
THROUGH
ADJACENCIES**

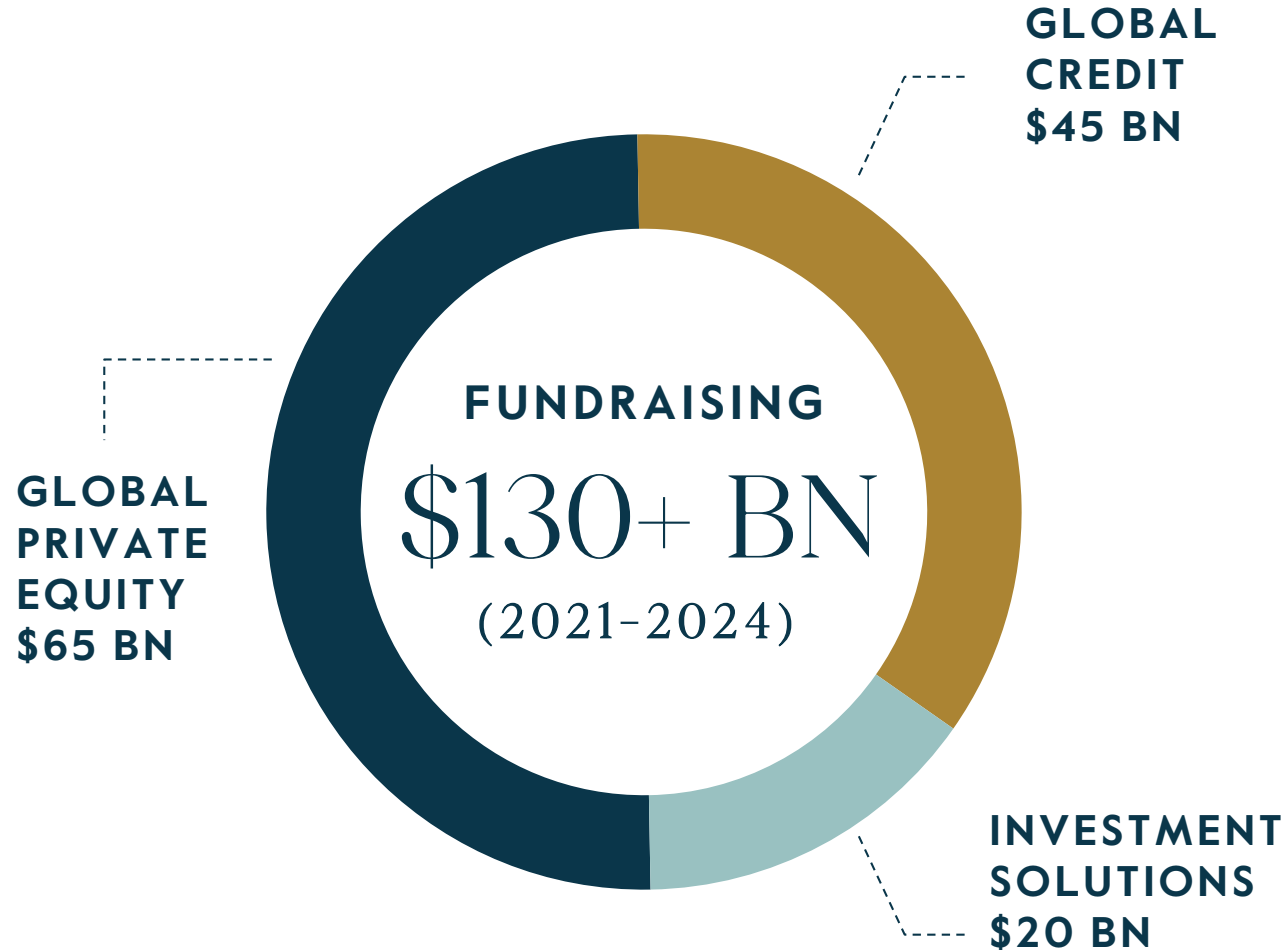
3



**INSTITUTIONALIZE
THE FIRM**

1 Accelerate Scope & Scale of Investment Platform

Raise \$130+ Billion in New Capital to Fuel Our Growth



GLOBAL PRIVATE EQUITY

- Further scale flagship products
- Accelerate growth equity

GLOBAL CREDIT

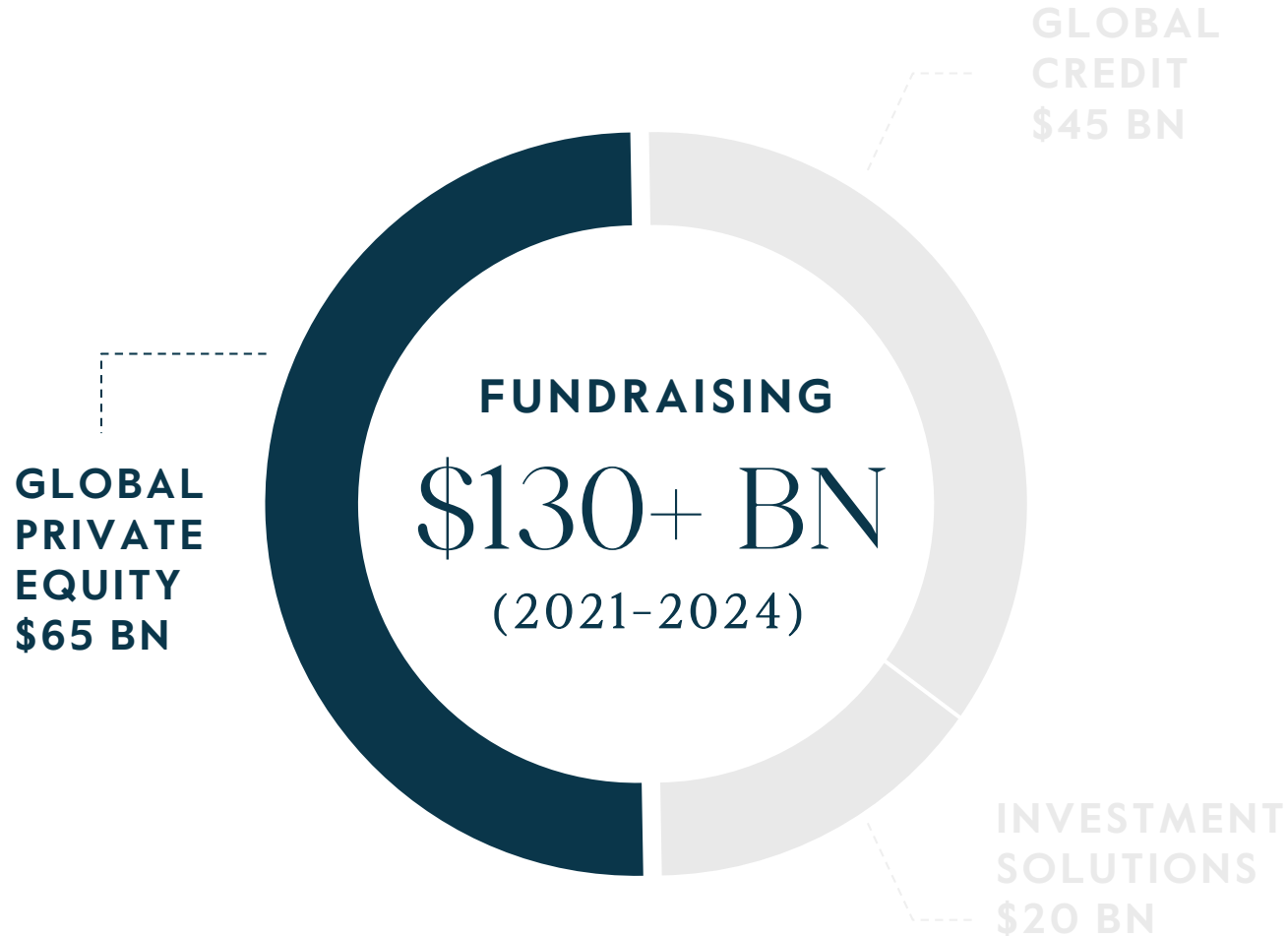
- Scale existing platform & strategies
- Capture growth in newly launched strategies
- Identify avenues for incremental organic growth

INVESTMENT SOLUTIONS

- Capitalize on increased investor demand
- Broaden & deepen platform

Note: Information presented is illustrative and not intended to predict future events. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

Raise \$130+ Billion in New Capital to Fuel Our Growth



GLOBAL PRIVATE EQUITY

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Capture More Growth in Global Private Equity

SCALE

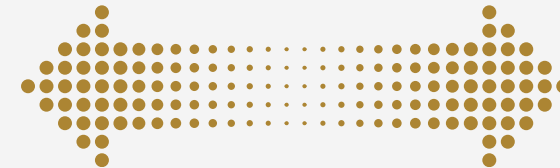


SCALE OUR LARGEST FUND FAMILIES

20%+

IN THE NEXT FUNDRAISE

EXTEND



- Capture additional opportunity in **growth equity**
- Increase focus on **longer dated core private equity & core plus real estate**
- Position for market shift to **infrastructure & renewables**

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Reputation for Responsibly Managing Large Quantum of Capital

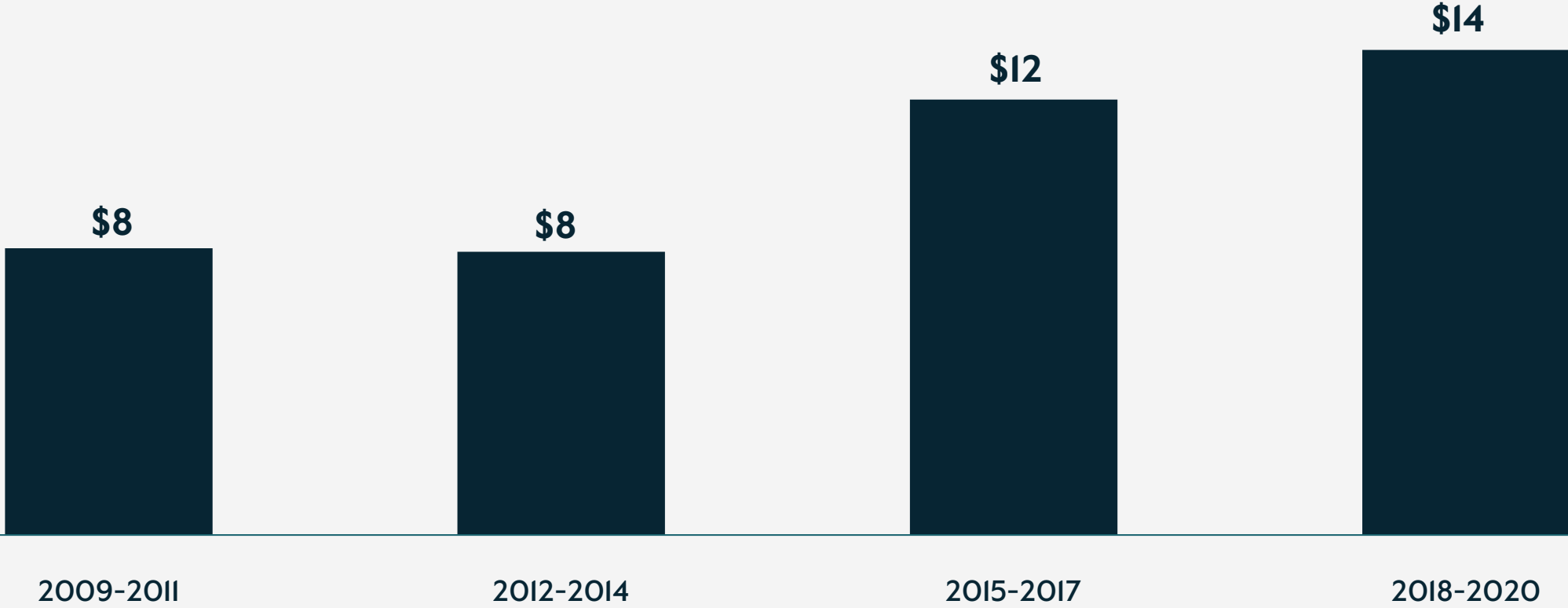
GLOBAL PRIVATE EQUITY AT SCALE & ACTIVE (SINCE INCEPTION, \$ BILLIONS)



Note: Capital raised, capital invested and realized since inception of each fund strategy.

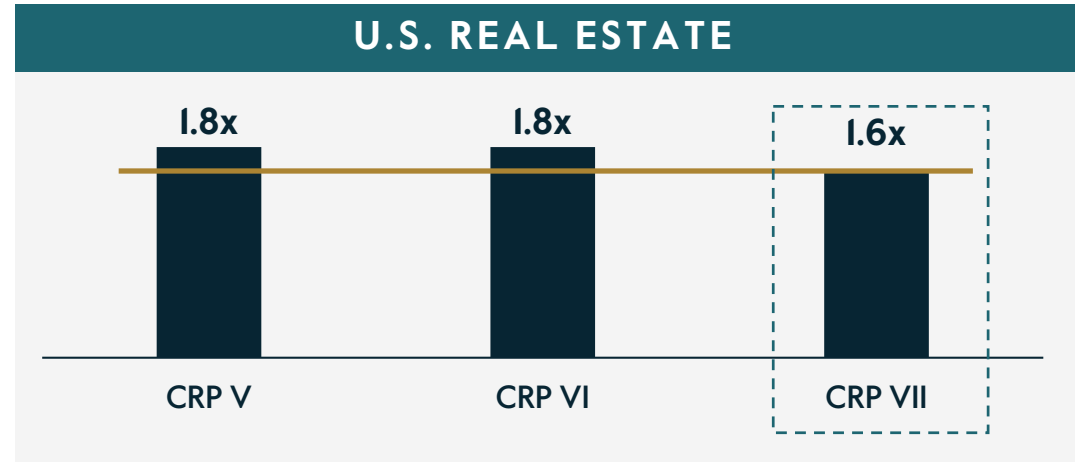
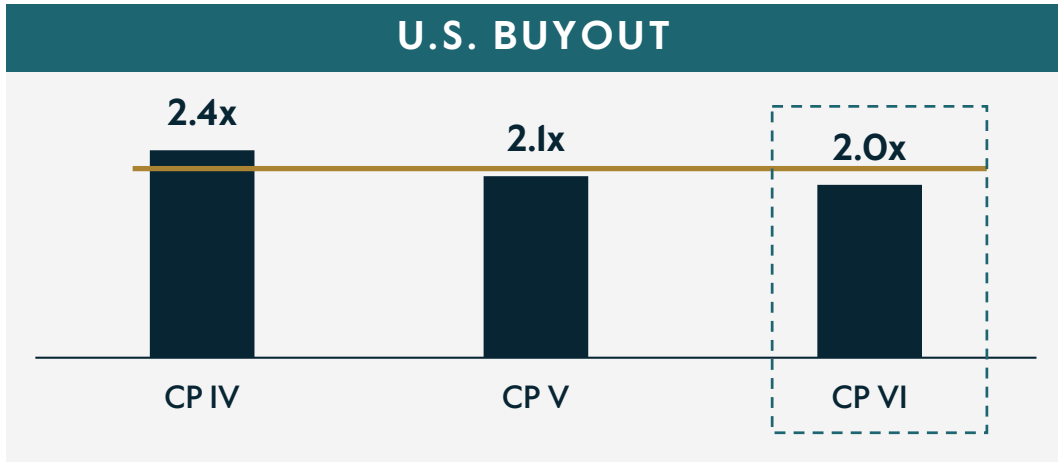
Growing Deployment across Cycles

ANNUAL GPE CARRY FUND DEPLOYMENT AVERAGE (\$BN)

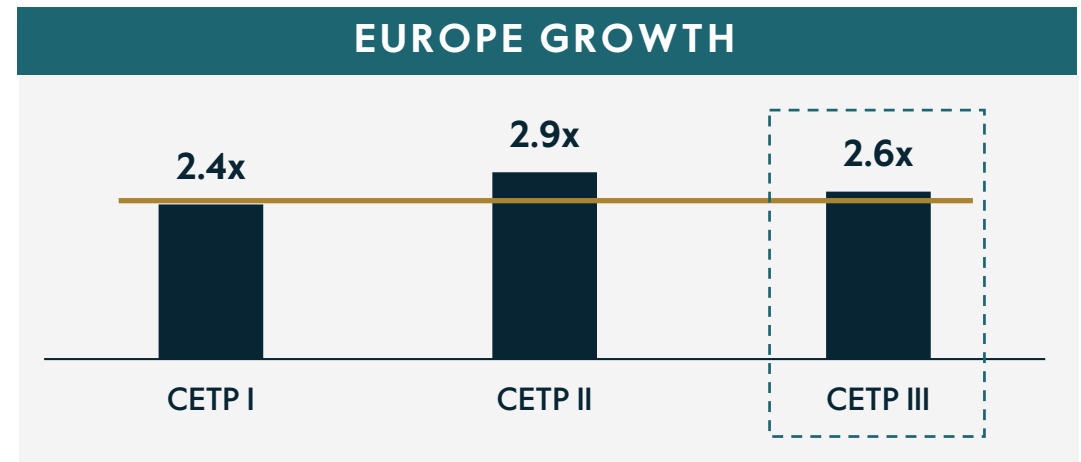
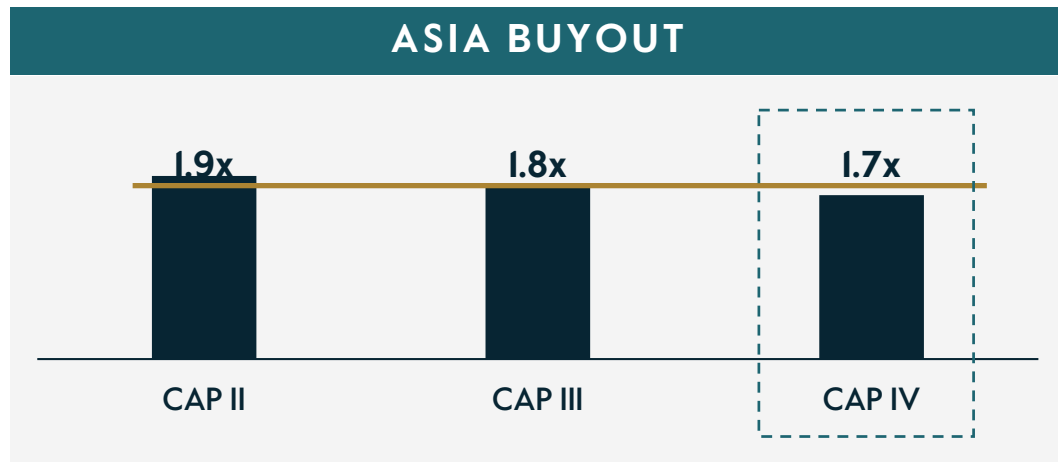


Strong & Consistent Performance

TOTAL FUND MOIC



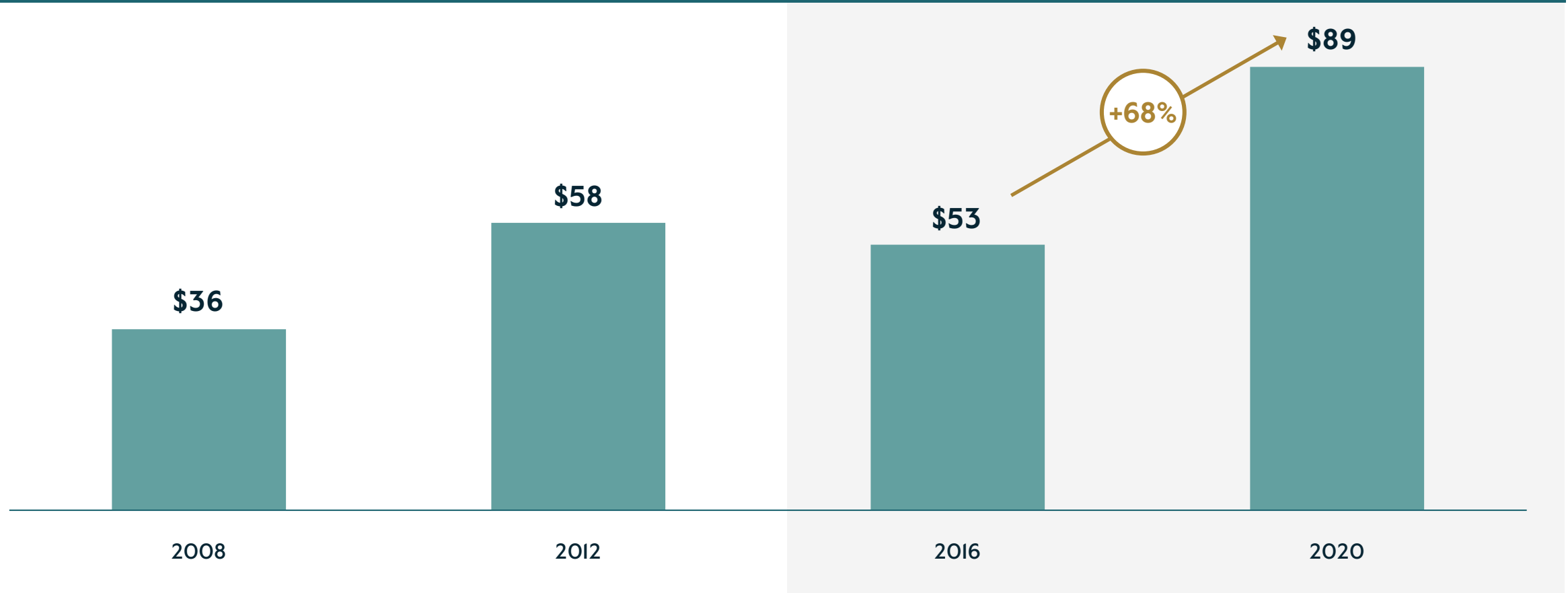
HARVESTING FUNDS



Note: See the significant fund performance tables included in our earnings release and filings with the U.S. Securities & Exchange Commission for more information on the performance of our funds.

Positioned to Return Significant Capital to LPs

RECORD GPE PORTFOLIO VALUE POISED TO ACCELERATE REALIZATIONS
(\$ BILLIONS)

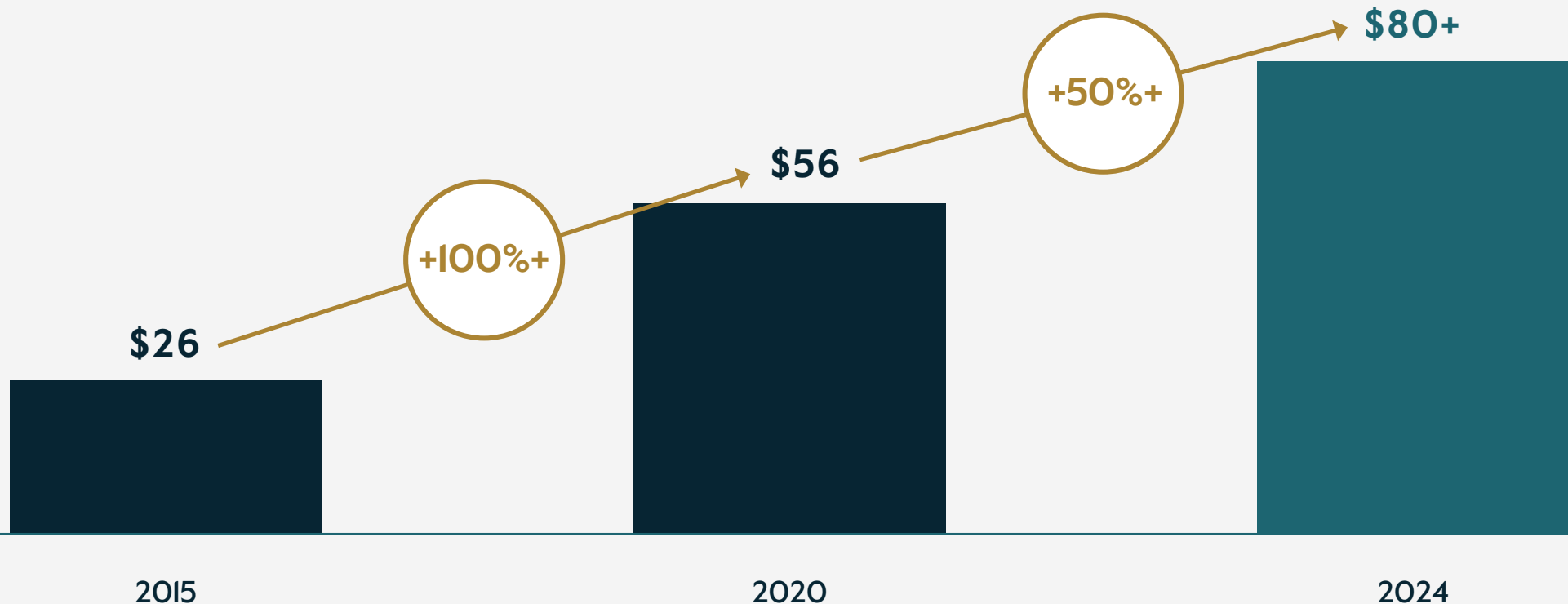


Continue Strong Growth Trajectory in Global Credit

BUILT BROAD PLATFORM CAPABILITIES

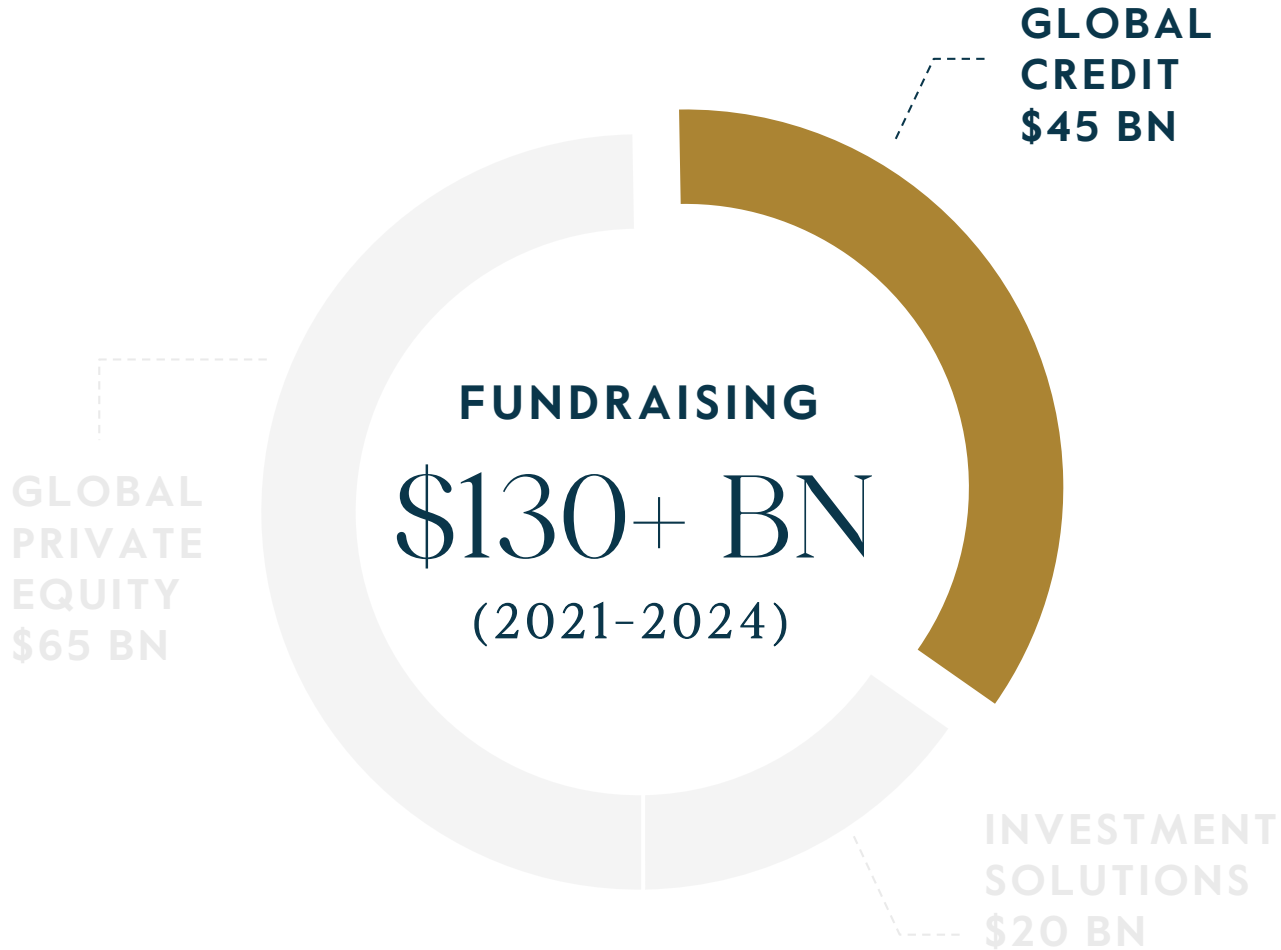
SCALE NEW STRATEGIES /
ADDRESS NEW OPPORTUNITIES

CARLYLE GLOBAL CREDIT ASSETS UNDER MANAGEMENT (\$BN)



Note: 2015 AUM reflects Global Credit AUM, and does not include AUM associated with our former hedge fund and commodity strategies. Information presented is illustrative and not intended to predict future events. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

Raise \$130+ Billion in New Capital to Fuel Our Growth



GLOBAL PRIVATE EQUITY

- Further scale flagship products
- Accelerate growth equity

GLOBAL CREDIT

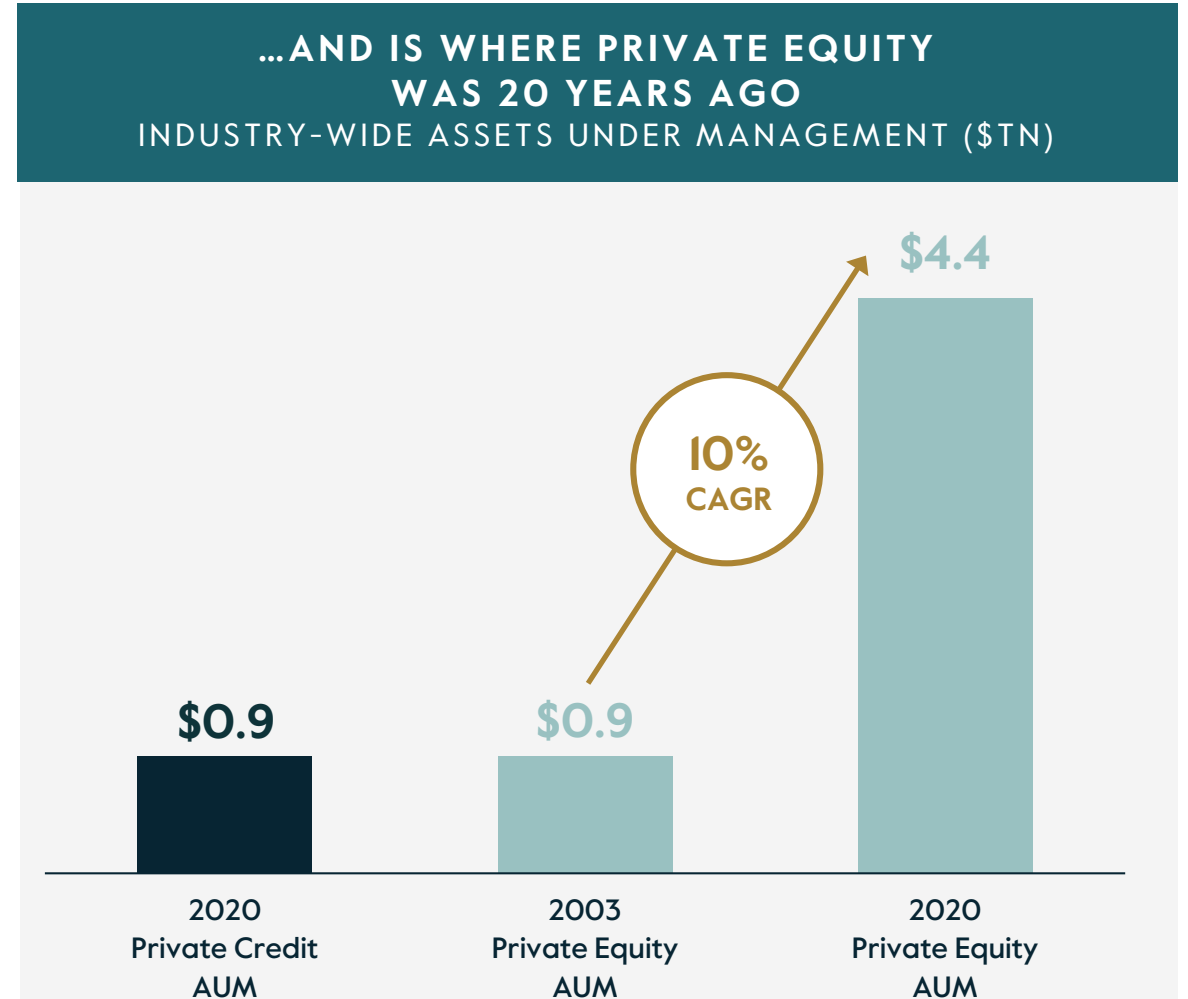
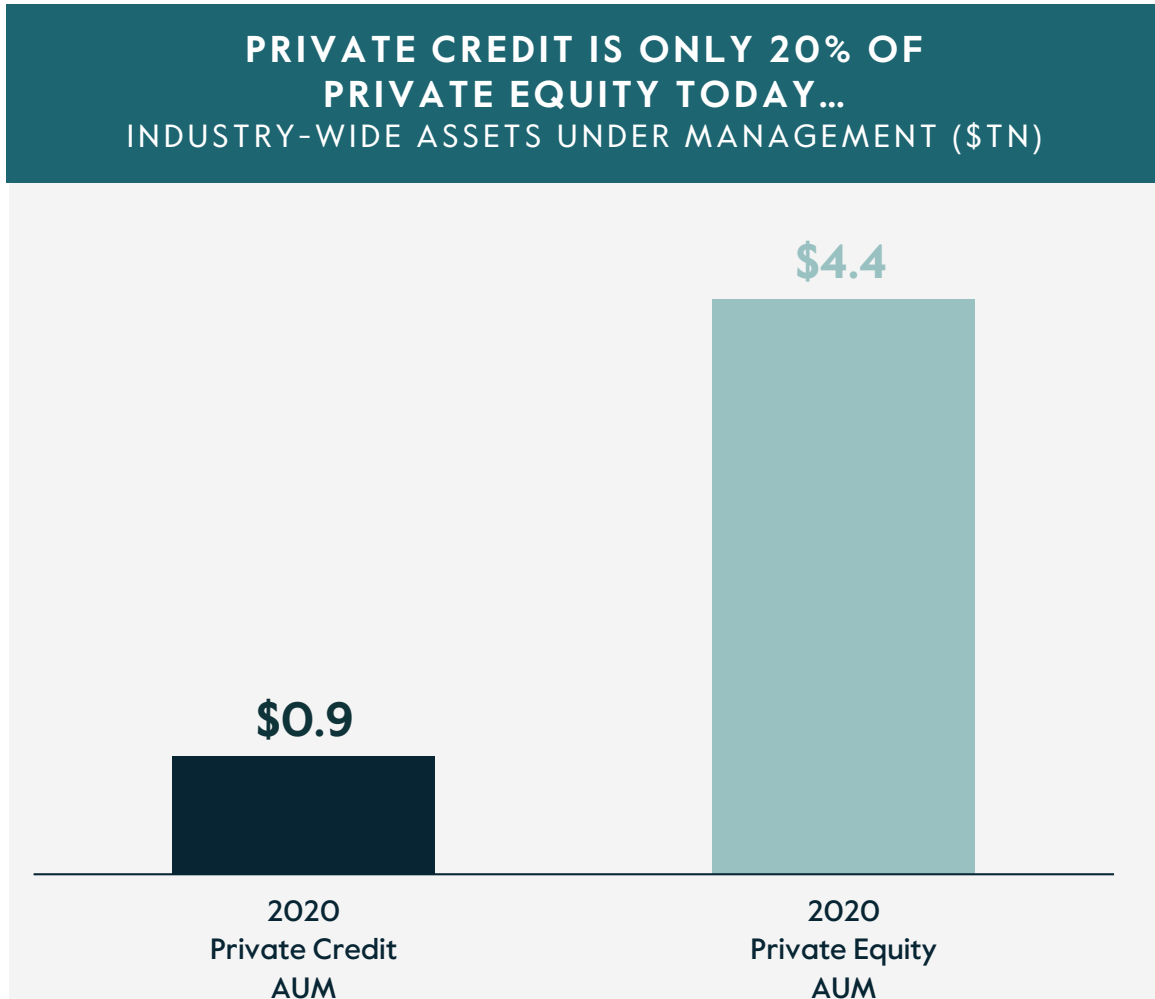
- Scale existing platform & strategies
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INVESTMENT SOLUTIONS

- Capitalize on increased investor demand
- Broaden & deepen platform

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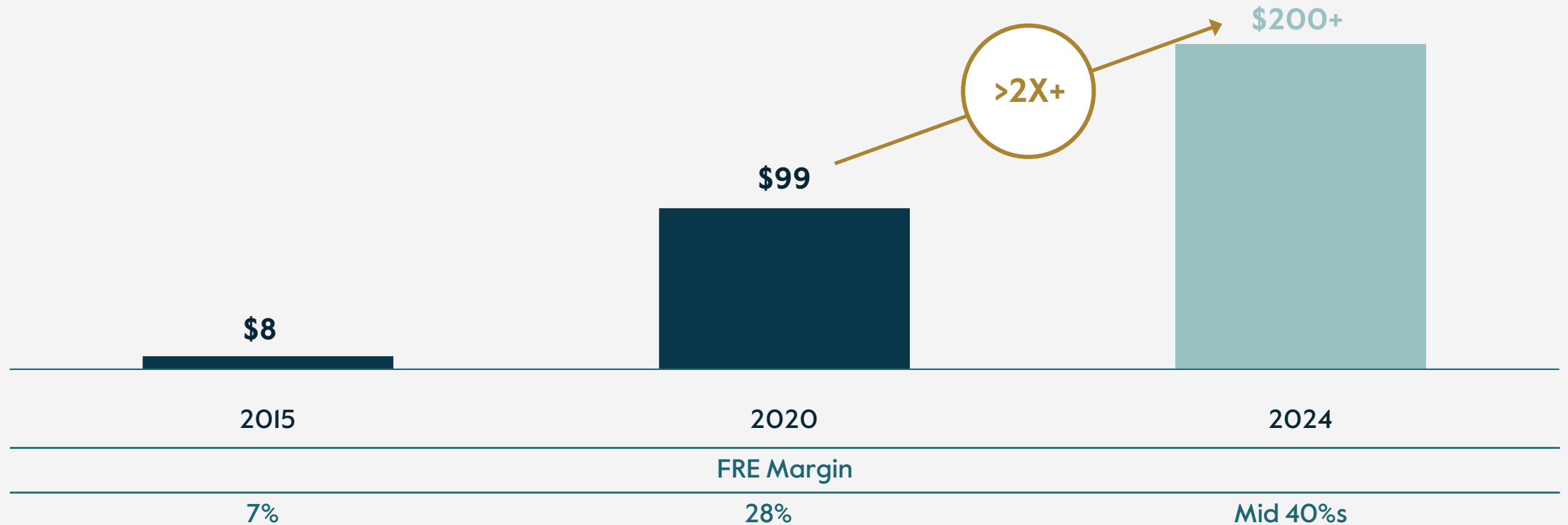
Private Credit Poised for Continued Growth



Source: Preqin. There is no assurance that these trends will continue.

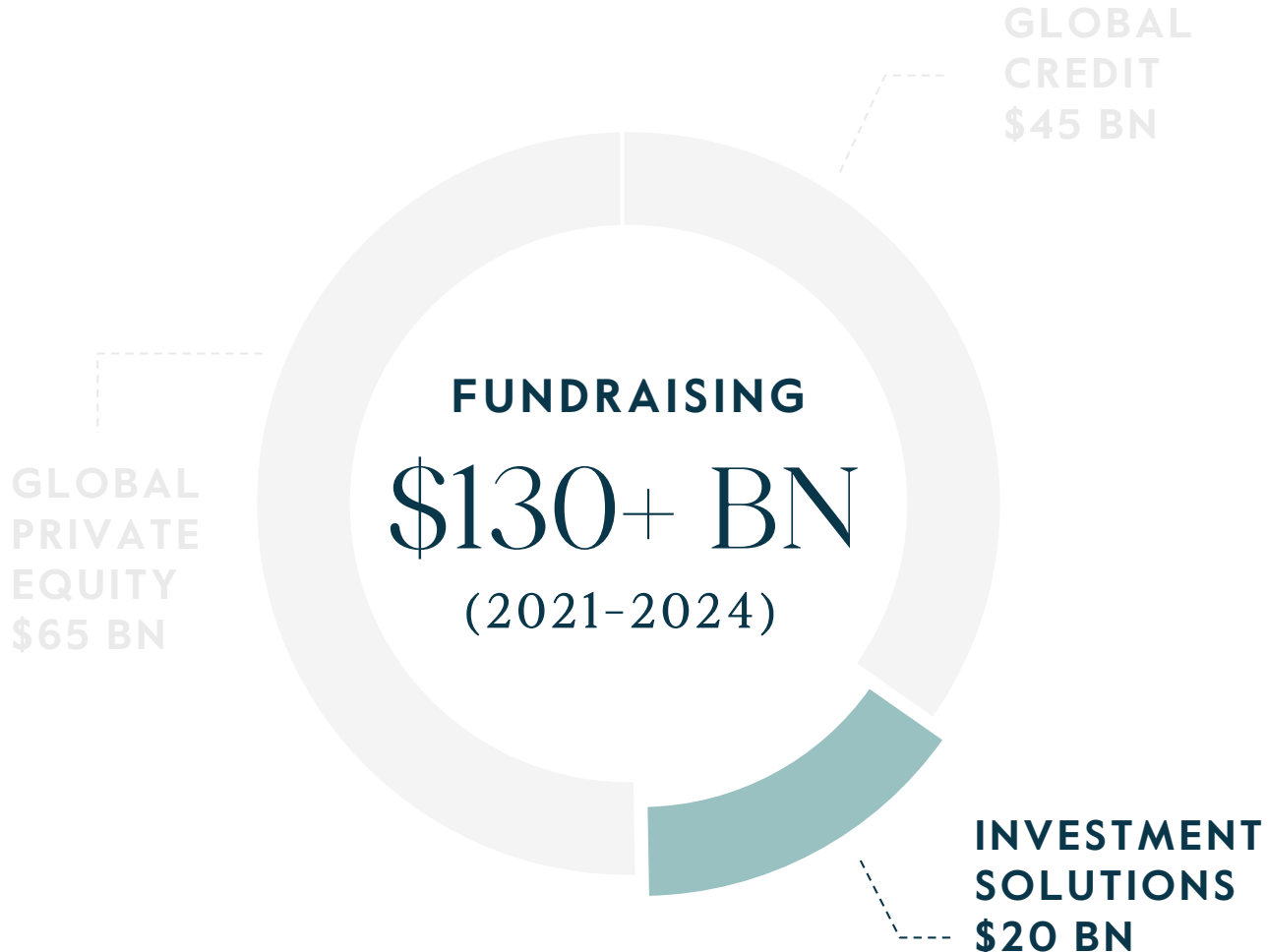
Scale Global Credit Earnings & Improve Margins

GLOBAL CREDIT FRE (\$MN)



Note: 2015 FRE does not include earnings associated with our former hedge fund and commodity strategies. Information presented is illustrative and not intended to predict future events. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

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Our Solutions Platform Has Emerged As An Industry Leader

Investment Solutions \$58 Billion AUM

SECONDARY

CO-INVESTMENT

PRIMARY

ASSETS UNDER MANAGEMENT

\$20 Billion

\$14 Billion

\$24 Billion

WHAT?

Purchase of underlying assets
or restructured portfolios

Direct investments in private
companies alongside GPs

Commitments to
investment funds

Drive Investment Solutions Growth & Performance

**GROWING DEMAND FOR
HIGH-PERFORMING STRATEGIES**

NEW CAPITAL RAISED IN 2020

\$14 Billion

Nearly 50% of overall Carlyle fundraising in 2020

GROSS IRR
LATEST FULLY INVESTED FUND

SECONDARY

13%

MAIN FUND VI –
SECONDARY INVESTMENTS

CO-INVESTMENT

28%

MAIN FUND VI –
CO-INVESTMENTS

PRIMARY

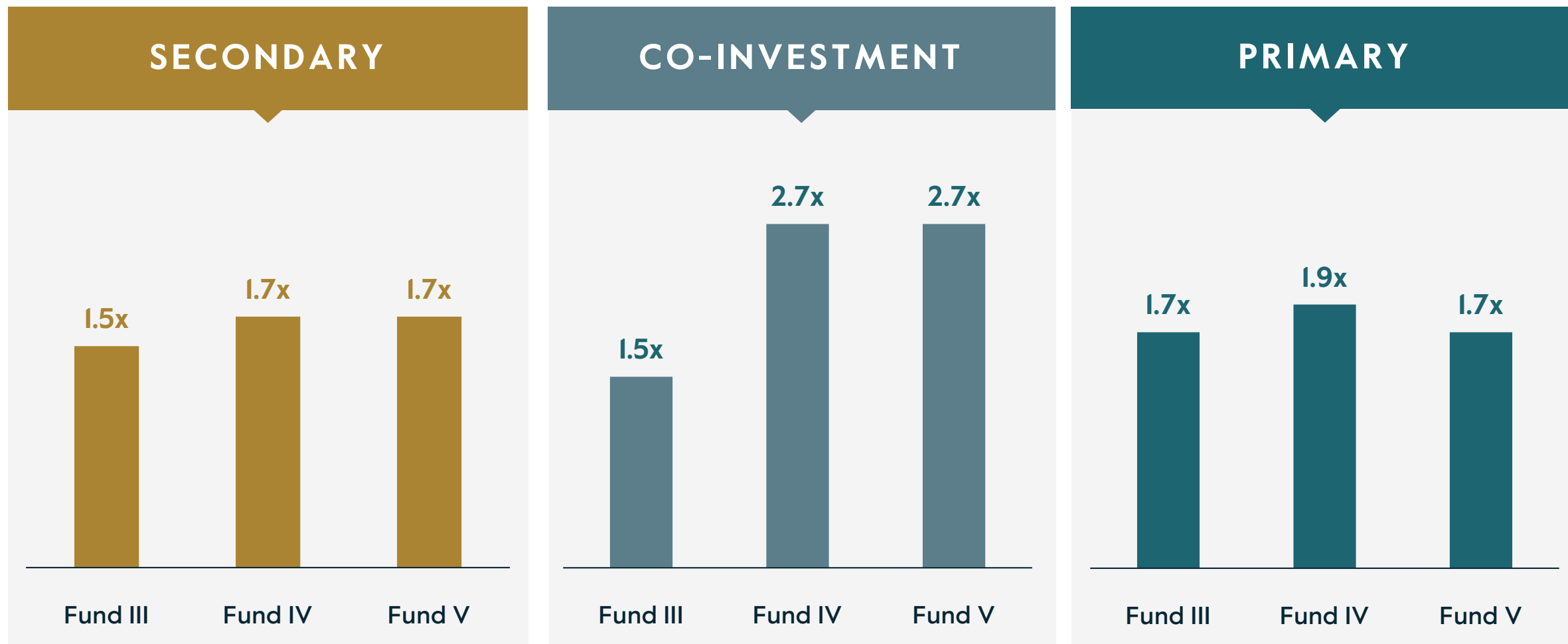
20%

MAIN FUND VI –
FUND INVESTMENTS

Note: Refer to Carlyle's SEC filings regarding significant funds.

INVESTOR DAY 2021

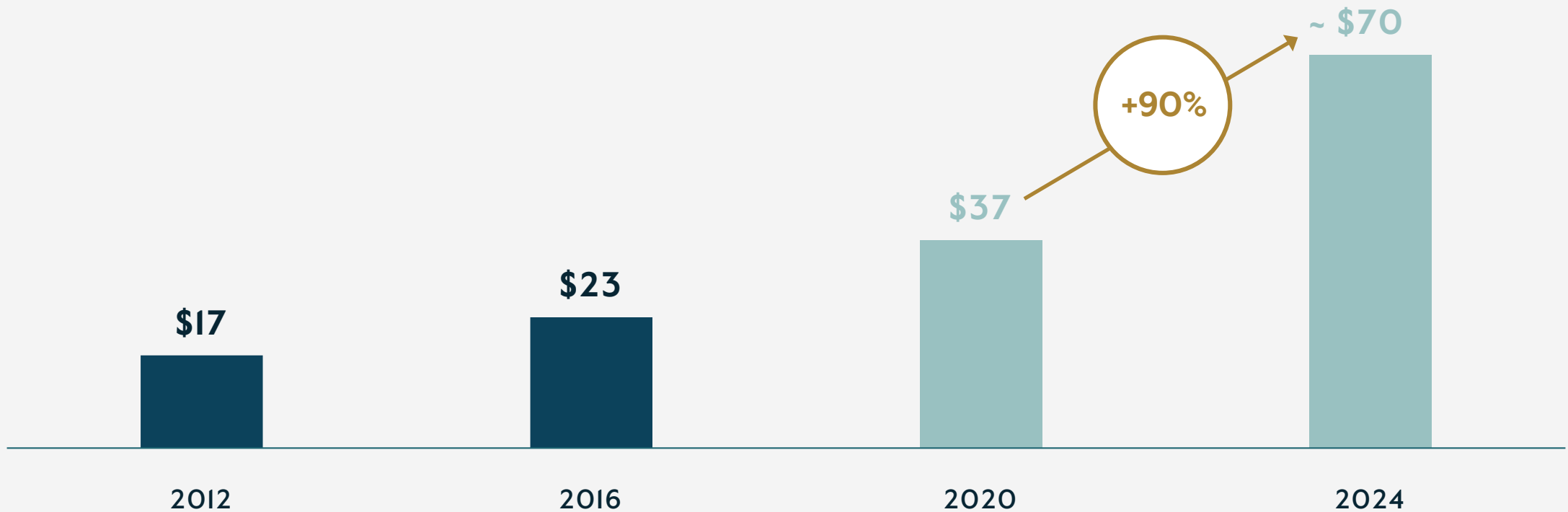
Consistent & Attractive Investment Performance



Note: Total MOIC as of 12/31/2020. Funds shown reflect latest three fully invested main funds. Refer to Carlyle's SEC filings regarding significant funds. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

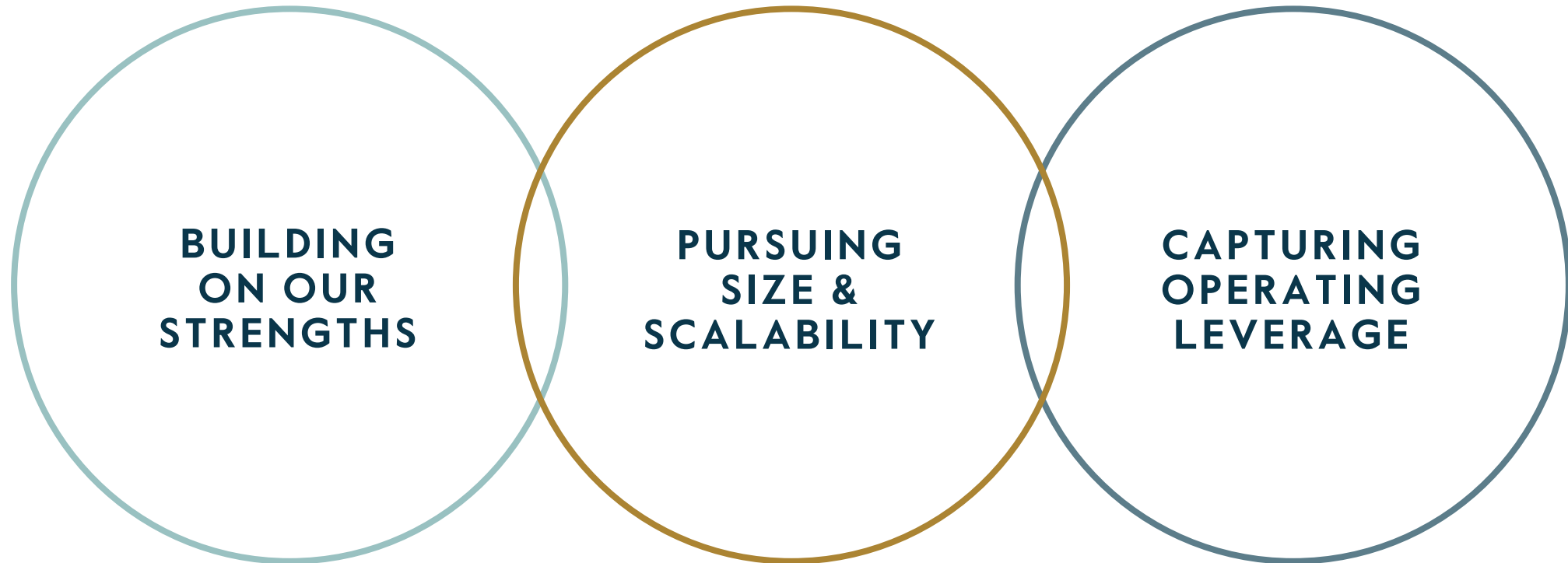
Improving Investment Solutions Economics

INVESTMENT SOLUTIONS FEE RELATED EARNINGS (\$MN)



Note: Information presented is illustrative and not intended to predict future events. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

Guiding Principles Underpin Our Strategic Plan

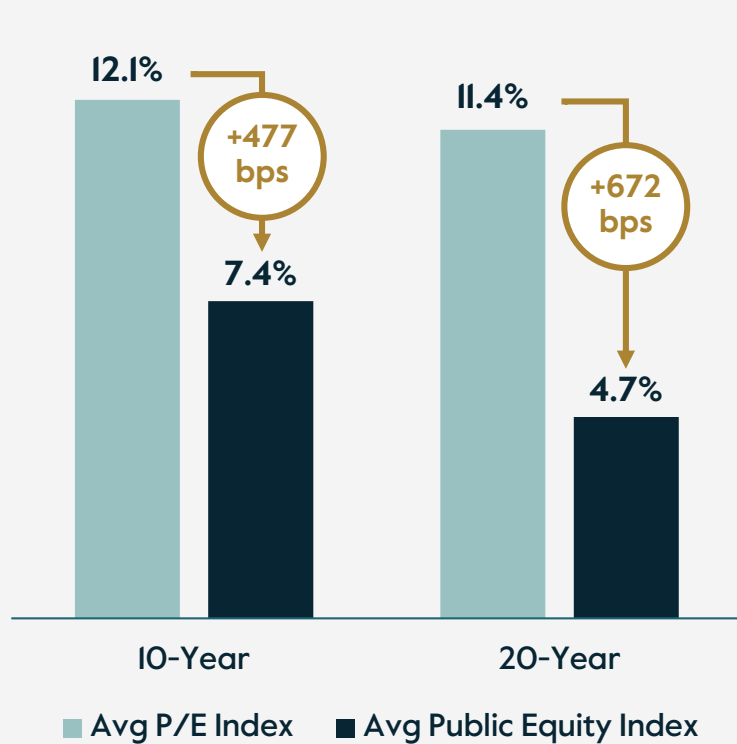


Scaling Our Investment Platform
Is Supported by Industry Tailwinds
& Attractive Trends

Attractive Industry Returns Support Strong Growth

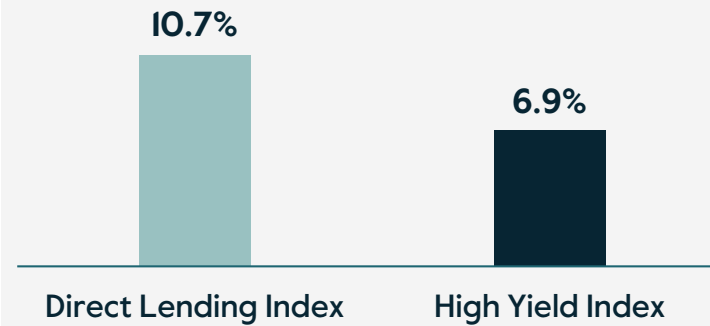
GLOBAL BUYOUT & GROWTH OUTPERFORMANCE¹

NET IRR VS INDEX

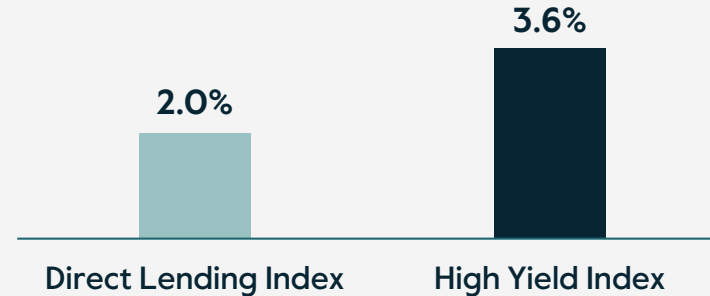


DIRECT LENDING OUTPERFORMS WITH LOWER LOSSES²

CURRENT YIELD %

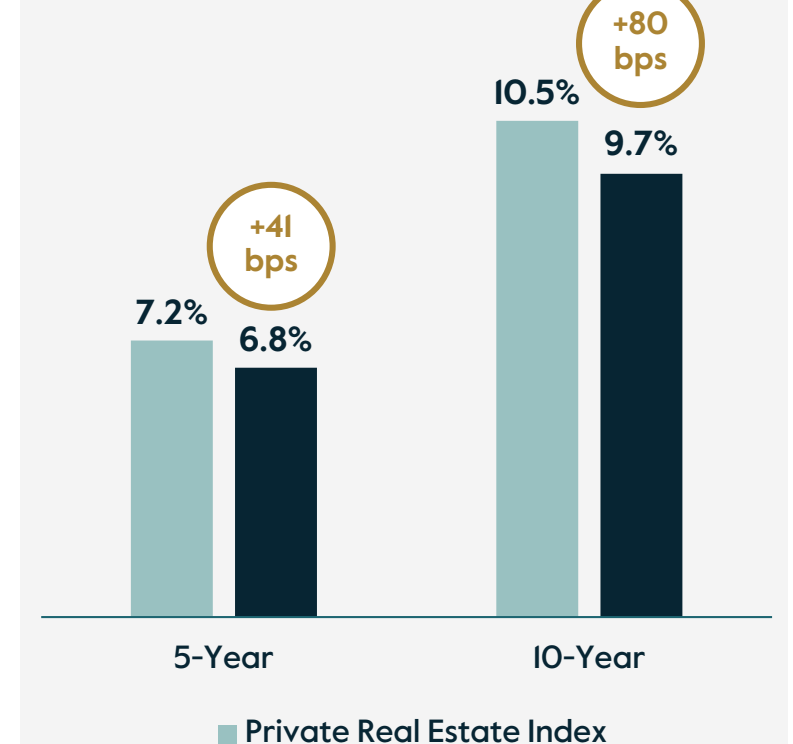


DEFAULT RATE



ATTRACTIVE REAL ESTATE RETURNS³

NET IRR VS INDEX



1. Cambridge Associates, Buyout & Growth Equity Index and Selected Benchmark Statistics; March 31, 2020.

2. Cliffwater Direct Lending Index YT3, Bloomberg Barclays High Yield Index YTW.

3. Cambridge Associates, National Council of RE Invest Fiduciaries.

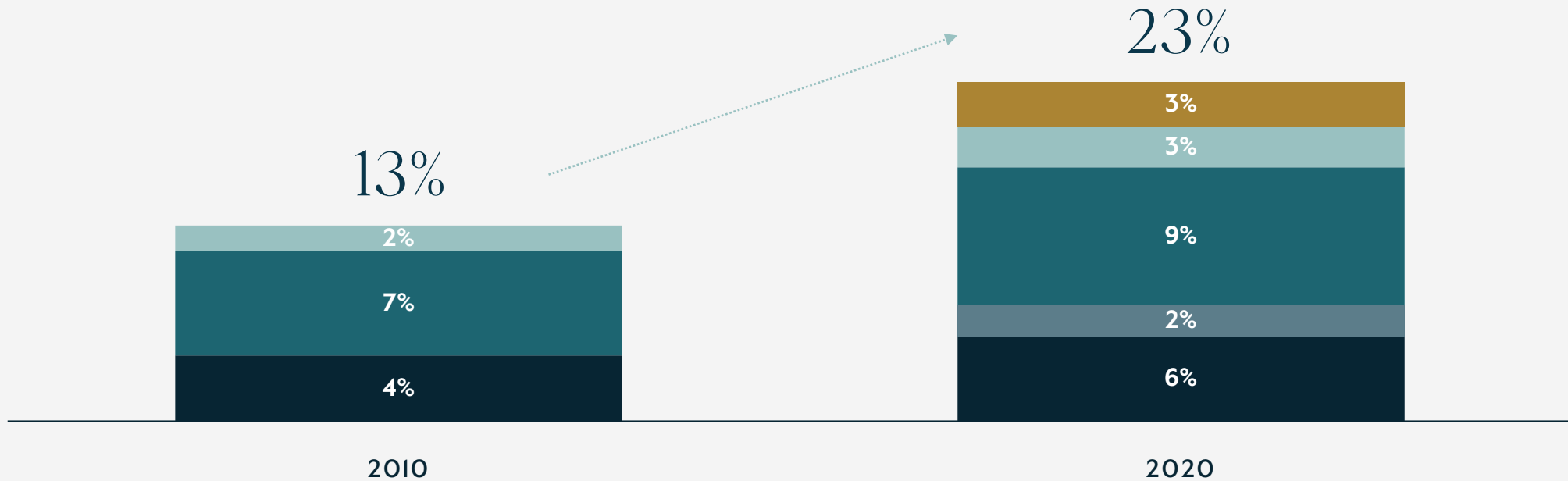
There is no assurance that this trend will continue. Please see the "Important Information" slide for more information about the comparison of our investment returns to various indexes.

LPs Are Allocating More in Search of Returns

PENSION FUNDS ARE ALLOCATING MORE TO PRIVATE MARKETS

MEDIAN CURRENT ALLOCATION

■ PE & VC ■ Private Debt ■ Real Estate ■ Infrastructure ■ Natural Resources



Note: Represents median allocations of disclosed public pension plans. Source: Preqin.

The Opportunity Set For Private Capital is Growing

Accelerating Change Is Driving Investment Opportunity

NEW & GROWING REGIONS



CHINA, INDIA, JAPAN

EXPANDING ASSET CLASSES



CREDIT, INFRASTRUCTURE, SECONDARIES

NEW STRATEGIES



CORE, LONG-DATED, PERMANENT CAPITAL

GROWING INDUSTRY SECTORS



TECHNOLOGY, HEALTHCARE

SECULAR CHANGES



**DISRUPTION, ENERGY TRANSITION,
SUSTAINABILITY**

**BUSINESS PREFERENCES &
STRATEGIC ACTIVITY**

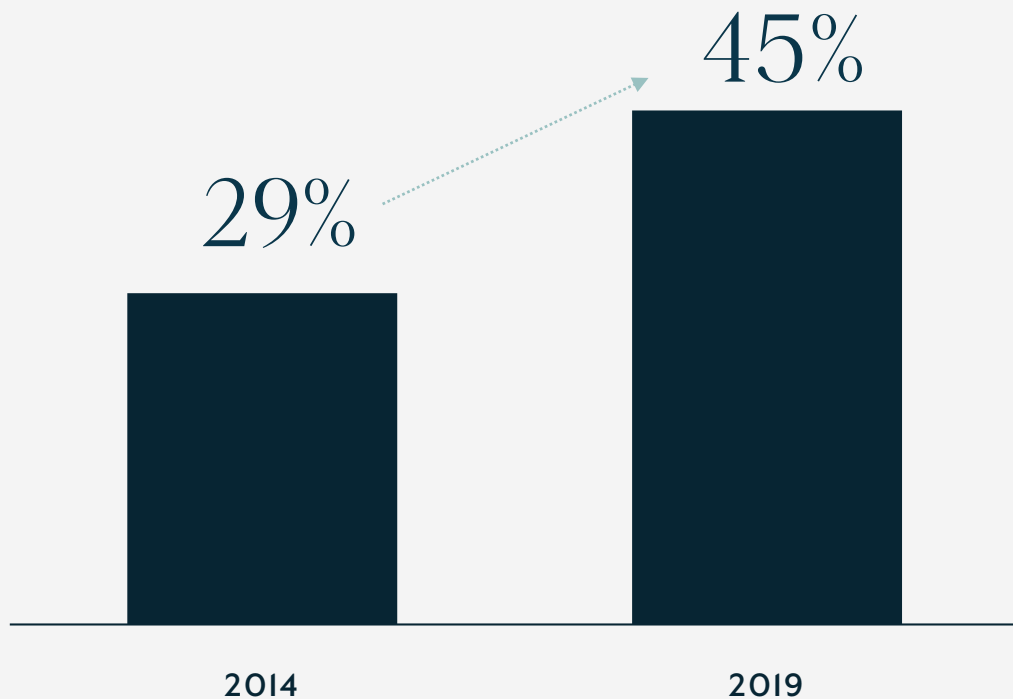


**COMPANIES STAYING PRIVATE LONGER,
CORPORATE CARVE-OUTS FROM M&A**

Trends Favor the Largest Global Investment Firms

THE LARGEST FUND MANAGERS ARE GETTING MORE SHARE

MARKET SHARE OF TOP 20 FUNDS¹



80%

of our largest LPs
invested in 4 or more
fund strategies¹

Note: Represents median allocations of disclosed public pension plans. Source: Preqin. There is no guarantee these trends will continue.
1. As a percent of capital from our top 30 limited partners..

Our Strategic Plan

1



ACCELERATE
SCOPE & SCALE
OF INVESTMENT
PLATFORM

2



CAPITALIZE ON
NEW OPPORTUNITIES
THROUGH
ADJACENCIES

3



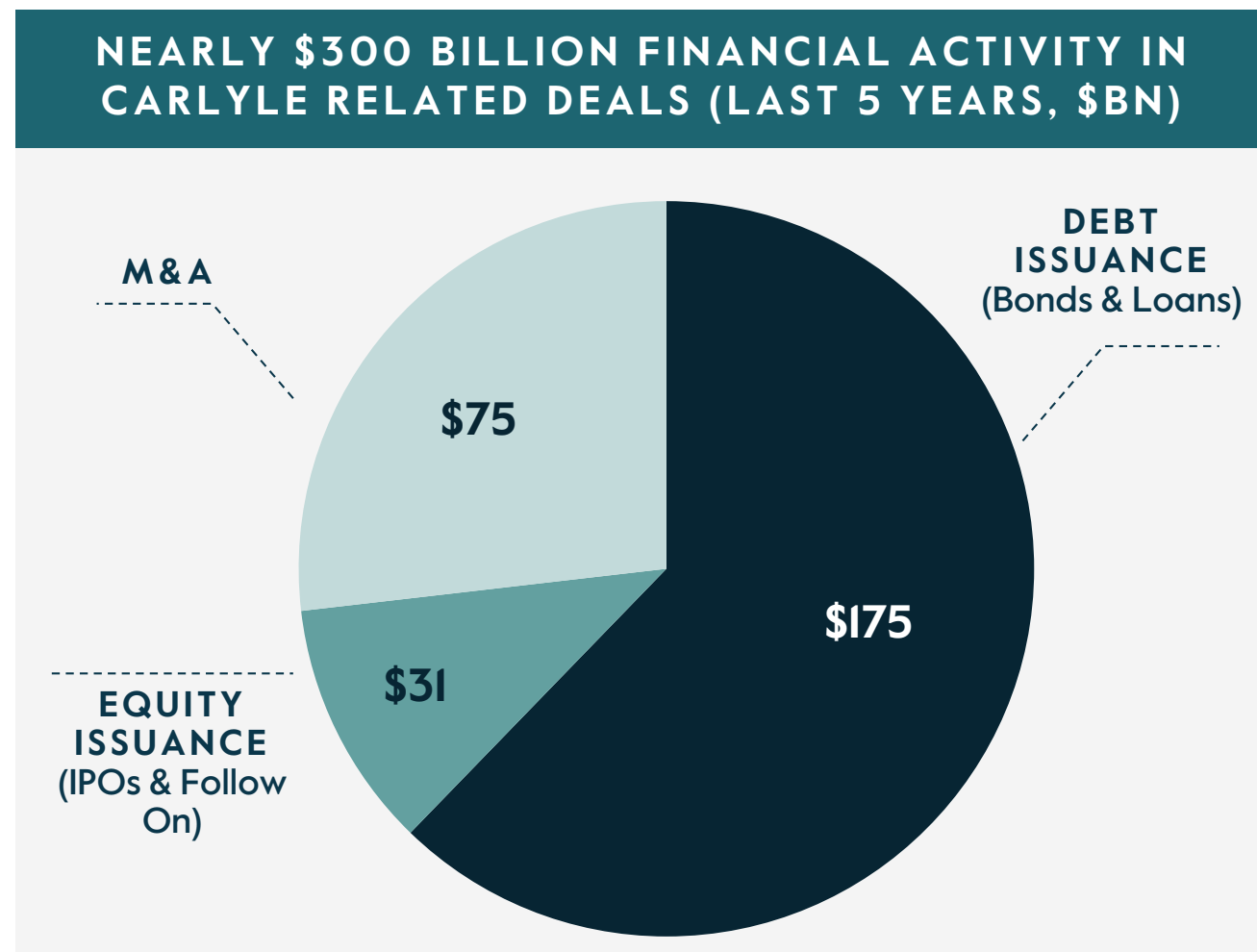
INSTITUTIONALIZE
THE FIRM

2

Capitalize on New Opportunities through Adjacencies

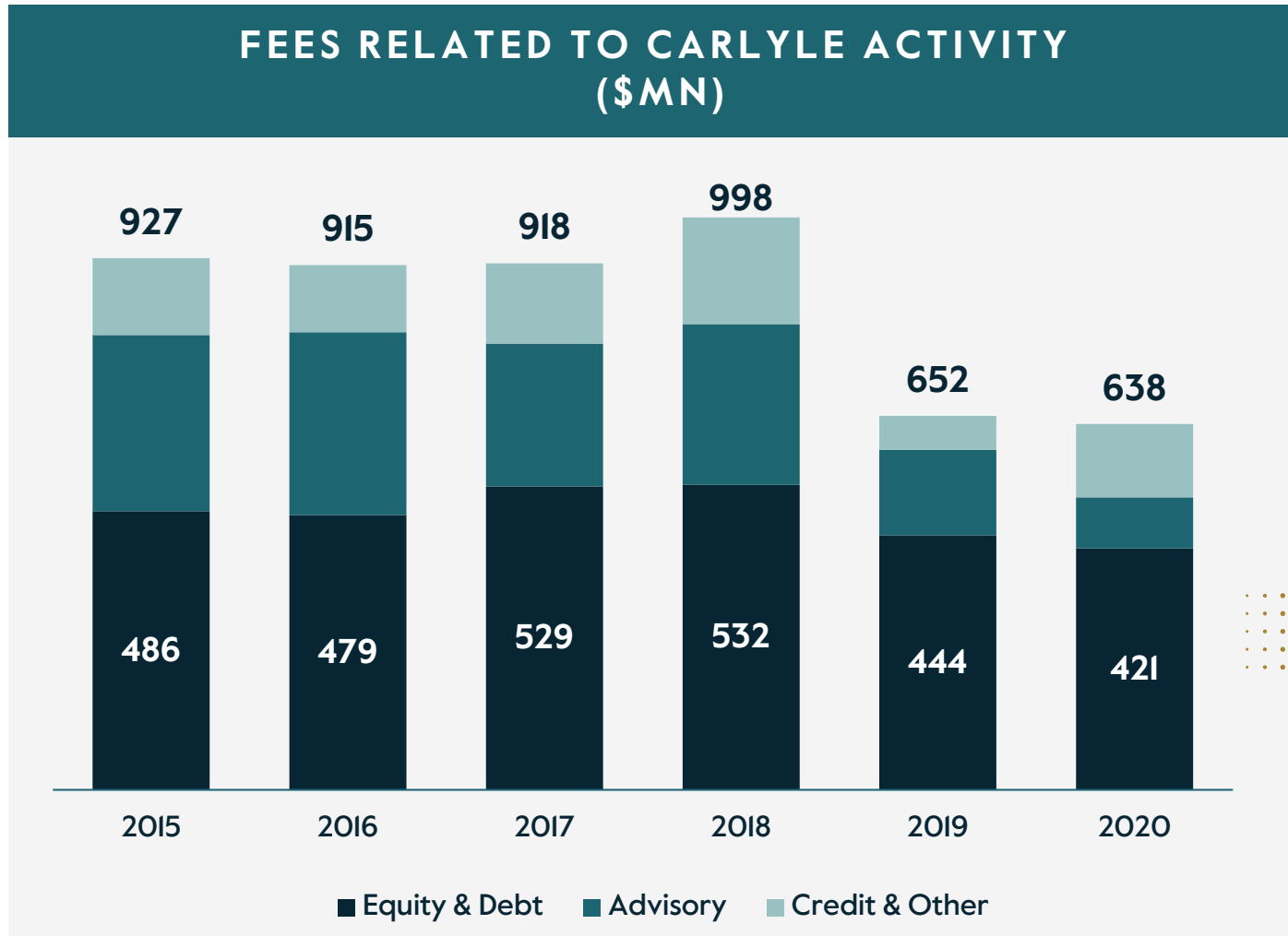
Carlyle's Global Platform Drives Significant Capital Market Activity

- Our platform drives **enormous capital markets activity**
- Carlyle is one of the **most experienced and respected participants** in global capital markets
- We have **methodically built out in-house** capital markets expertise
- Capital markets team **well capitalized and plugged in** to deal flow
- Expect to **capture more value for Carlyle** with minimal incremental expense



Presented for illustrative purposes only. Source: Dealogic.

Earning Fees from Our Transaction Flow



TARGET'
10-20%

We do not want to become an
investment bank

We are a global investment firm

Fortitude Is the Foundation of Our Insurance Solutions Strategy

LEVERAGES OUR INVESTMENT SOLUTIONS PLATFORM

\$4.7 BN

Assets rotated / committed to 25 Carlyle products (through 2020)

DRIVES MULTIPLE SOURCES OF REVENUE

~\$50 MN

Fee run-rate on related funds & investment income / carry to come

STRONG OPERATING FUNDAMENTALS

13–15%

Mid-teens ROE on \$465 MN investment into Fortitude

ASSET-LIGHT STRATEGY

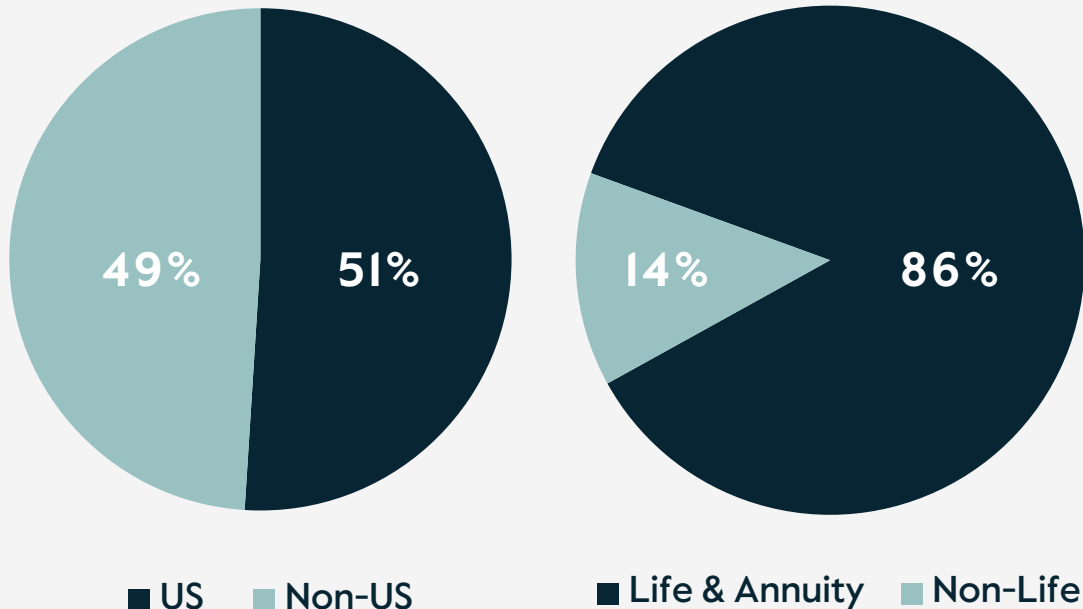
Strong underlying performance / self-fund acquisition of additional blocks

EXCEPTIONAL LEADERSHIP

Fully stood-up independent company / deep & focused management

Enormous Potential to Expand Insurance Solutions

LARGE ADDRESSABLE MARKET & OPPORTUNITY



We estimate the global market for potential transactions to further leverage our Insurance capabilities exceeds

\$2 TN+

Source: Carlyle analysis of global insurance opportunity for potential transactions fitting our acquisition requirements. We define the global opportunity set to include North America, developed Europe, and developed APAC markets. There is no guarantee these projections will materialize.

We do not want to become an
insurance company

We are a global investment firm

How We Think About External Growth

Broad-Based Strategic M&A Considerations



For illustrative purposes only.

Our Strategic Plan

1



ACCELERATE
SCOPE & SCALE
OF INVESTMENT
PLATFORM

2



CAPITALIZE ON
NEW OPPORTUNITIES
THROUGH
ADJACENCIES

3



**INSTITUTIONALIZE
THE FIRM**

3

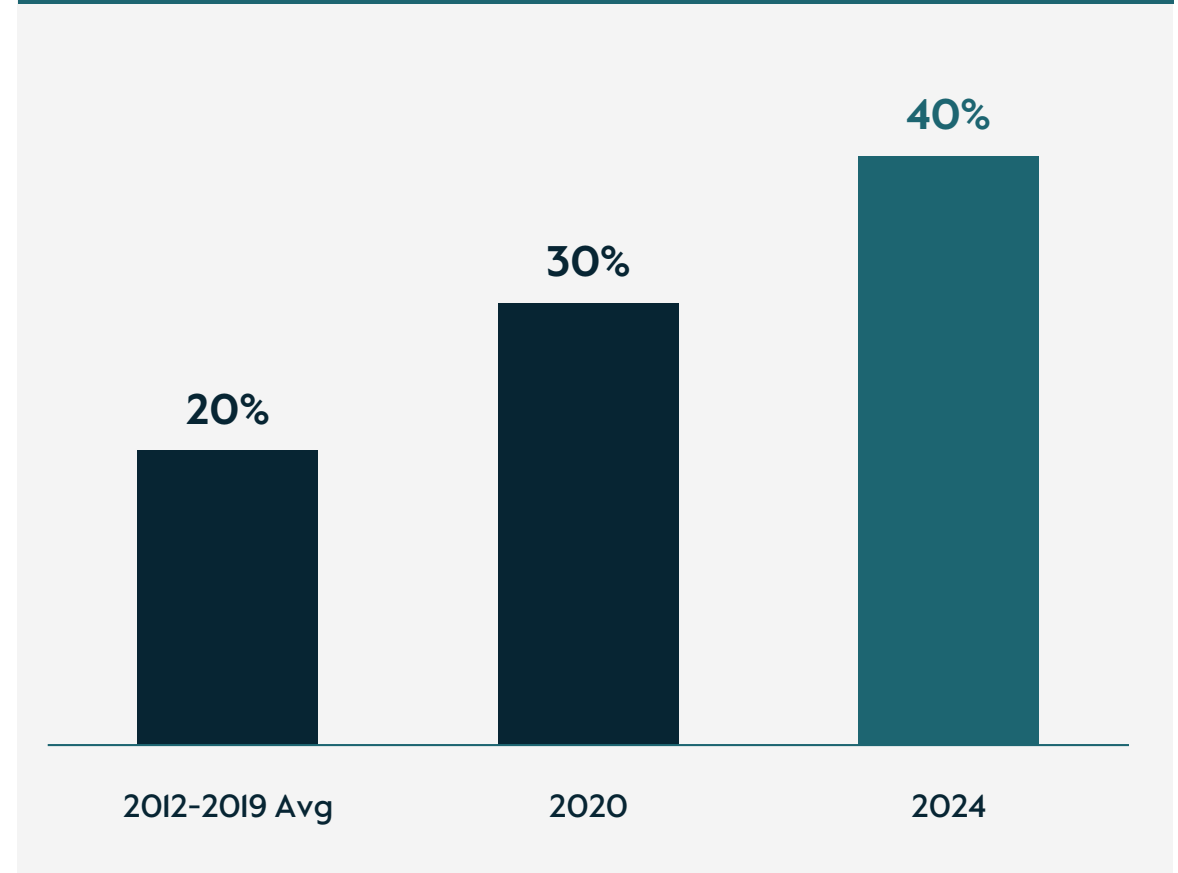
Institutionalize the Firm

Operating More Effectively to Drive Margins

MAXIMIZING OUR RESULTS

- Manage expenses to **capture operating leverage** while we grow
- Utilize learnings from operating during Covid-19 to **improve future operations** & results
- Exit areas that cannot scale
- Use technology to **continue reducing operating costs**

FRE MARGIN IMPROVEMENT

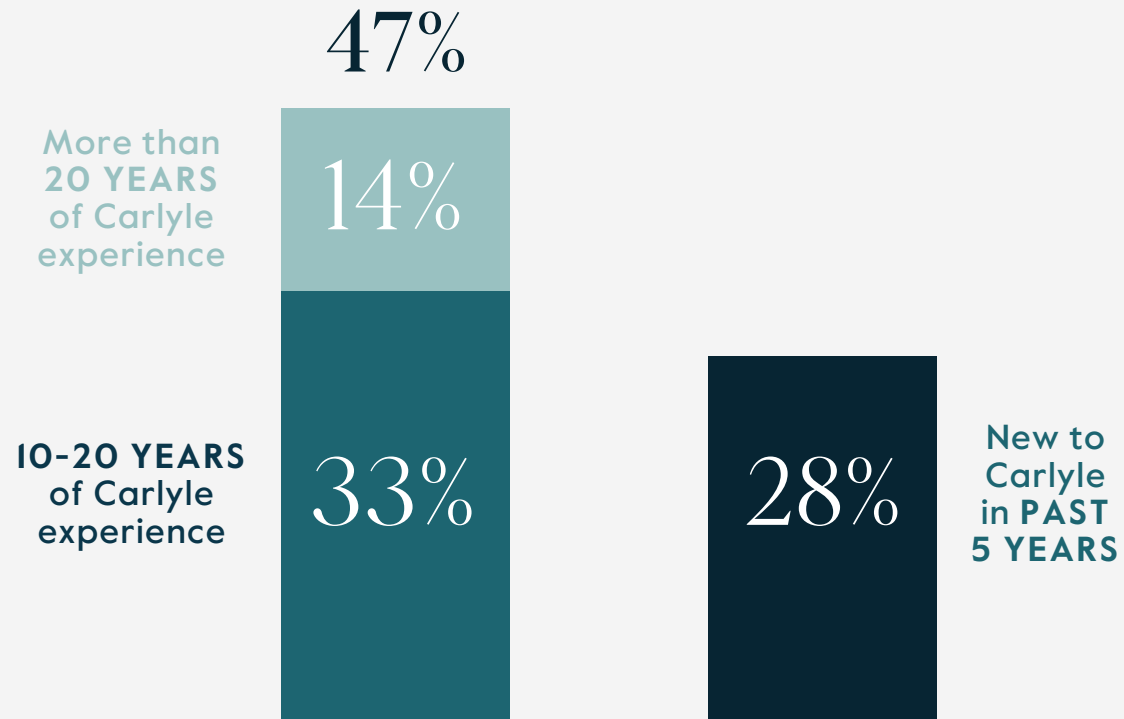


Note: Information presented is illustrative and not intended to predict future events. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

Attracting & Maintaining Best-in-Class Leadership

ATTRACTIVE MIX OF CARLYLE EXPERTISE AND NEW PERSPECTIVE

% OF TOTAL CARLYLE PARTNERS/MANAGING DIRECTORS



27 Years

Average experience of our senior
fund-investment professionals

Aligning & Incentivizing

**STOCK-BASED
INCENTIVES FOR
SENIOR EXECUTIVES**

**ALIGNMENT
WITH CARLYLE
FINANCIAL
PERFORMANCE**

**TIME VESTED
ALONGSIDE PACING
OF STRATEGIC PLAN**

**STRATEGIC PLAN &
PRINCIPLES
INCORPORATED
INTO 360 REVIEWS**

Fostering a Diverse & Inclusive Culture

>50%

OF OUR AUM IS
MANAGED BY WOMEN

63%

OF US PEOPLE HIRED IN
2020 WERE FEMALE OR
ETHNIC MINORITIES¹

56%

OF NEW DIRECTORS IN OUR
CONTROLLED PORTFOLIO
COMPANIES WERE DIVERSE²

RECOGNITION

Only Private Equity firm included in
Bloomberg's Gender Equality
Index in 2021

Carlyle was honored with the 2019
SuperReturn Award for Achievement
in Promoting Diversity

Received Private Equity Int'l award
for "30 Big Ideas Shaping ESG
Finance"

1. In 2020, 58% of people hired in EMEA were female, and 52% of people hired in Asia were female.

2. In 2020, 56% of new directors in the companies globally that we've controlled for at least two years were diverse.

Maintaining Leadership in ESG

Sustainability
Report

PUBLISHED SINCE 2010

Carbon
Neutral

SINCE 2017

Bloomberg
Gender Equality
Index Inclusion

2020

TCFD
Standards

ADOPTED IN 2020

>\$6.5 BN
in ESG linked financings

TO DATE

30 Big Ideas
Shaping ESG
Finance

PEI

Building Better Businesses Through Impact & ESG



What This Means for Shareholders

We Have Ambitious Goals

\$1.6 BN+

IN DISTRIBUTABLE EARNINGS COMPRISED OF

\$800 MN+

IN FEE RELATED EARNINGS

\$800 MN+

IN NET REALIZED
PERFORMANCE REVENUE

Note: Information presented is illustrative and not intended to predict future events. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

The Environment Continues to Be Challenging

COVID-19

**UNCERTAIN SOCIAL
LANDSCAPE**

**GEOPOLITICAL
UNCERTAINTY**

DECOUPLING

**LOW-RATE
ENVIRONMENT**

**HIGH DEGREE OF
COMPETITION**

HIGH VALUATIONS

THREAT OF INFLATION

**POTENTIAL FOR
INCREASED VOLATILITY**

...AND WHAT ELSE?

Carlyle Has Demonstrated
Resiliency, Adaptability & Agility

Carlyle's Platform Is Diverse & Adaptable

GLOBAL CREDIT ← **REAL ESTATE** — **CORPORATE PRIVATE EQUITY** — **INFRA & REAL ASSETS** → **INVESTMENT SOLUTIONS**

EUROPE ← **AMERICAS** → **ASIA**

GROWTH ← **VALUE**

CYCLICAL ← **NON-CYCLICAL**

IN PERSON & ON LOCATION ← **HYBRID** → **VIRTUAL & DIGITAL**

Carlyle Has Changed & Adapted

2020 Results Are Just the Beginning

**RECORD FEE
RELATED EARNINGS**

\$520 MN

30% FRE Margin¹

**RECORD NET ACCRUED
PERFORMANCE REVENUE**

\$2.3 BN

+36% in 2020

**ATTRACTIVE INVESTMENT
PERFORMANCE**

19%

Corporate Private Equity Appreciation

**STRONG
DEPLOYMENT**

\$18.3 BN

**BUILDING REALIZED
PROCEEDS MOMENTUM**

\$21.0 BN

**ROBUST
FUNDRAISING**

\$27.5 BN

Guiding Principles Drive Us



**BUILDING
ON OUR
STRENGTHS**

**PURSUING
SIZE &
SCALABILITY**

**CAPTURING
OPERATING
LEVERAGE**

Ambitious & Achievable Strategic Plan

1



**ACCELERATE SCOPE &
SCALE OF INVESTMENT
PLATFORM**

2



**CAPITALIZE ON NEW
OPPORTUNITIES
THROUGH ADJACENCIES**

3



**INSTITUTIONALIZE
THE FIRM**

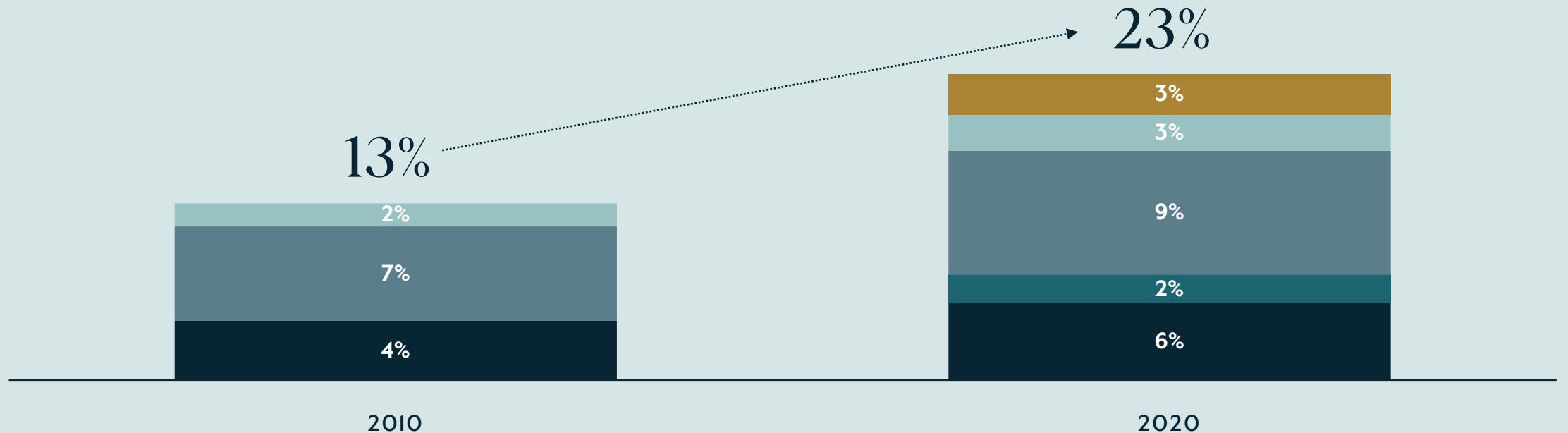
DRIVE EARNINGS GROWTH & LONG-TERM SHAREHOLDER VALUE

Industry Trends Are Tailwinds

PENSION FUNDS ARE ALLOCATING MORE TO PRIVATE MARKETS

MEDIAN CURRENT ALLOCATION

■ PE & VC ■ Private Debt ■ Real Estate ■ Infrastructure ■ Natural Resources



Closely Aligned with Our LPs

80%

**OF OUR LARGEST LPs
INVESTED IN 4 OR MORE
FUND STRATEGIES¹**

We Are Building Better in All We Do



Trust

Integrity

Partnership

A Global Investment Firm
Creating Long-Term Value On
Behalf Of All Of Our
Stakeholders

Think Bigger

Perform Better

Move Faster

This is today's Carlyle

Endnotes

SLIDE 48

- Debt fees primarily consist of underwriting and arranger fees paid to banks or other financial intermediaries on Global Private Equity and Global Credit portfolio company issued debt facilities
- Equity fees primarily consist of underwriting fees paid to banks or other financial intermediaries in connection with Global Private Equity and Global Credit portfolio company IPOs, secondary and follow-on transactions
- Advisory fees primarily consist of sell-side advisory fees, paid in connection with the sale of a Carlyle portfolio company, or buy-side advisory fees, paid by Carlyle or a Global Private Equity or Global Credit investment funds in connection with acquisition of a target company
- Global Credit & Other Fees primarily consist of trading fees paid in connection with credit trading activity, fund line of credit fees, CLO structuring fees, or other ancillary fees paid in connection with various fund-level leverage facilities

CARLYLE

Financial Overview & Guidance

CURT BUSER

CHIEF FINANCIAL OFFICER

Carlyle Has Been Delivering for Shareholders...

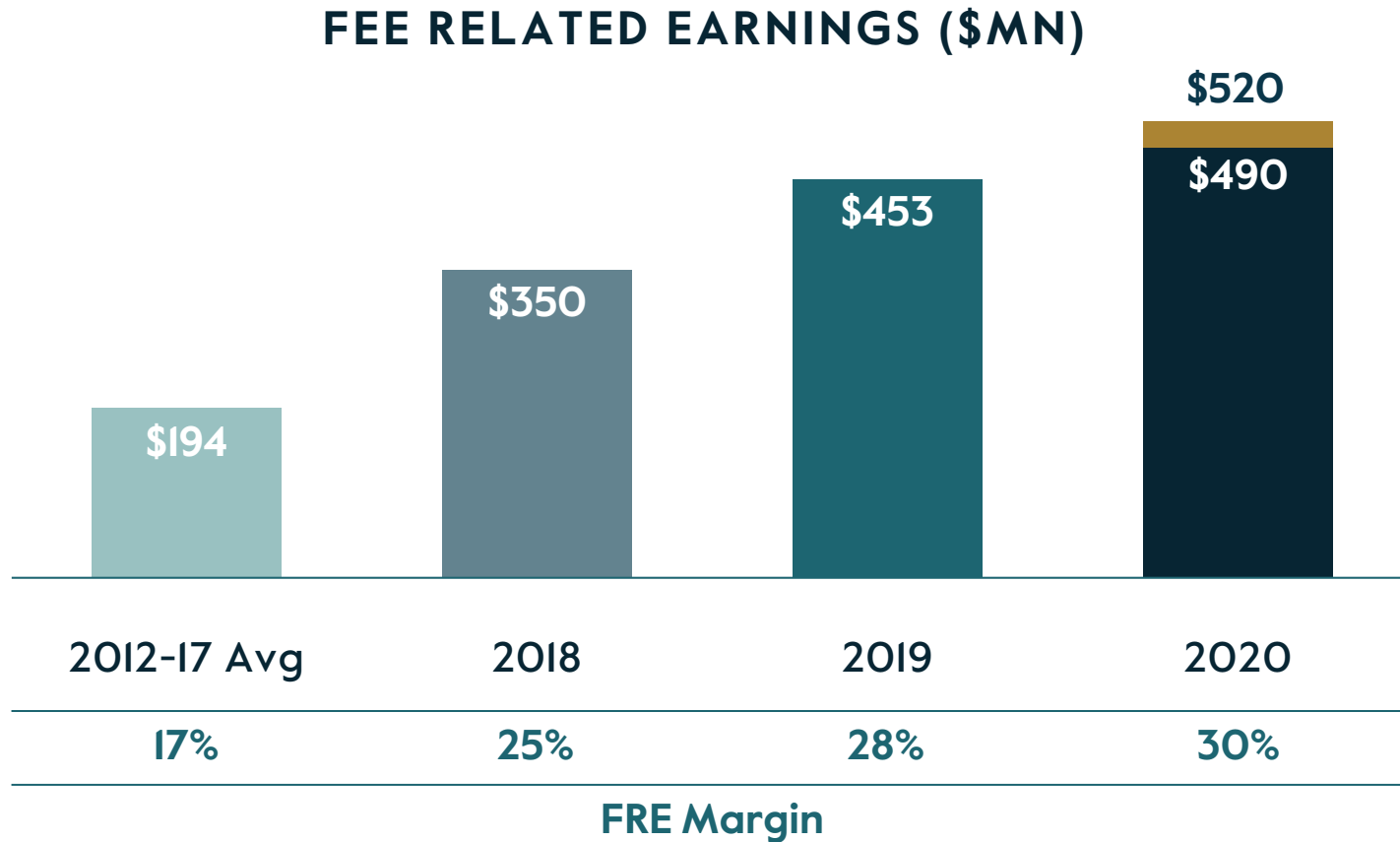
And Our Strategic Plan Positions Us for Accelerating Growth

- ✓ Significant FRE Growth Since 2017
- ✓ Improving Earnings Mix
- ✓ Record Accrual Driven by Fund Performance
- ✓ Benefits of C-Corp Conversion



- ✓ Continued Top-Line Expansion
- ✓ Poised to Execute on Growth Drivers
- ✓ Monetization of Performance Revenue
- ✓ Margin Expansion through Operating Excellence

Fee Related Earnings Have Ramped Significantly...



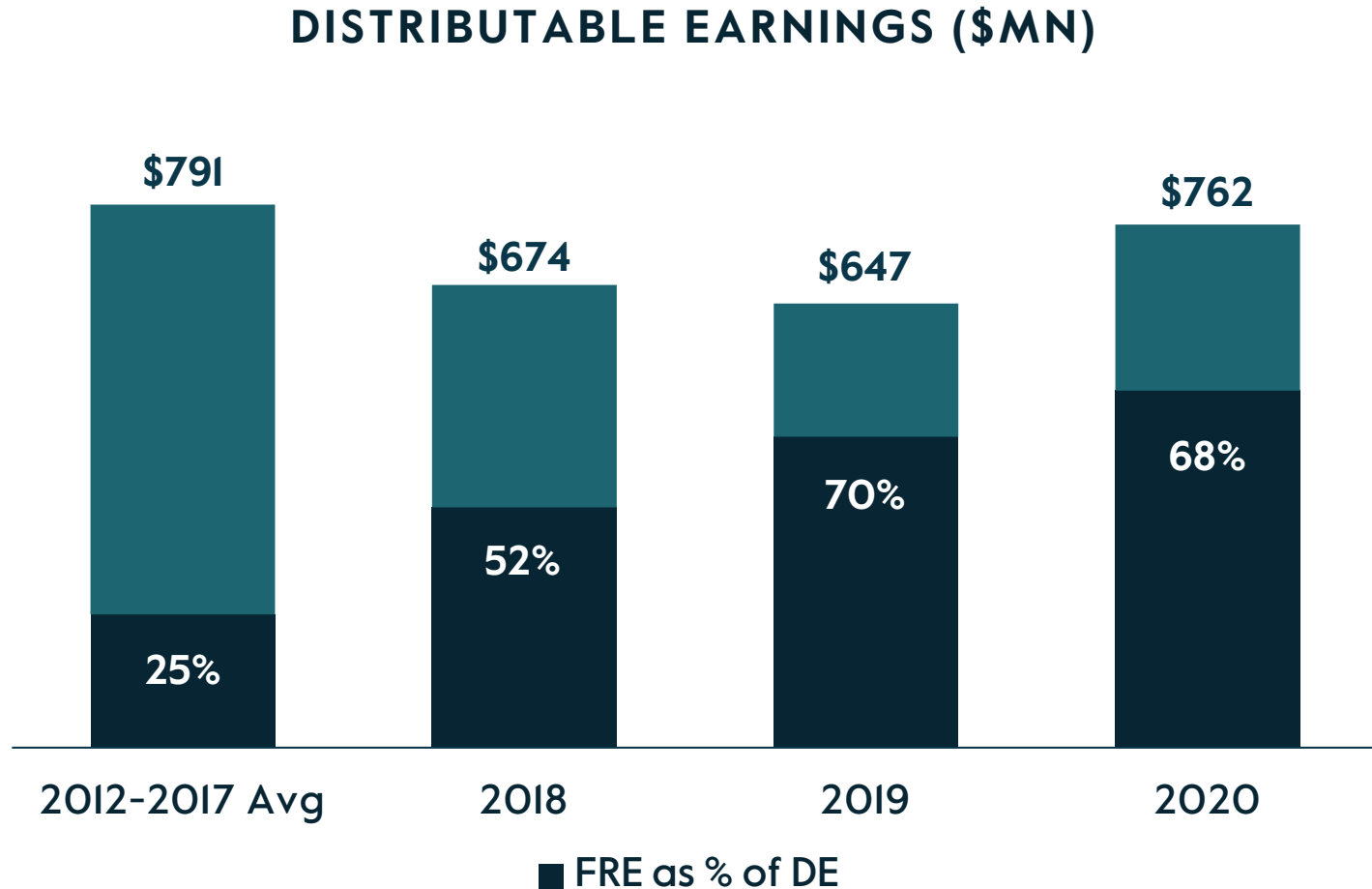
FEE RELATED EARNINGS
HAVE MORE THAN DOUBLED
FROM THE
2012-17 AVERAGE

FRE MARGIN HAS EXPANDED
BY MORE THAN

1,000 bps

Note: 2020 Fee Related Earnings were \$520 million, or \$490 million excluding the impact of \$30 million in one-time recoveries; 2020 FRE margin of 30% excludes the impact of recoveries.

...Resulting in an Improved Earnings Mix

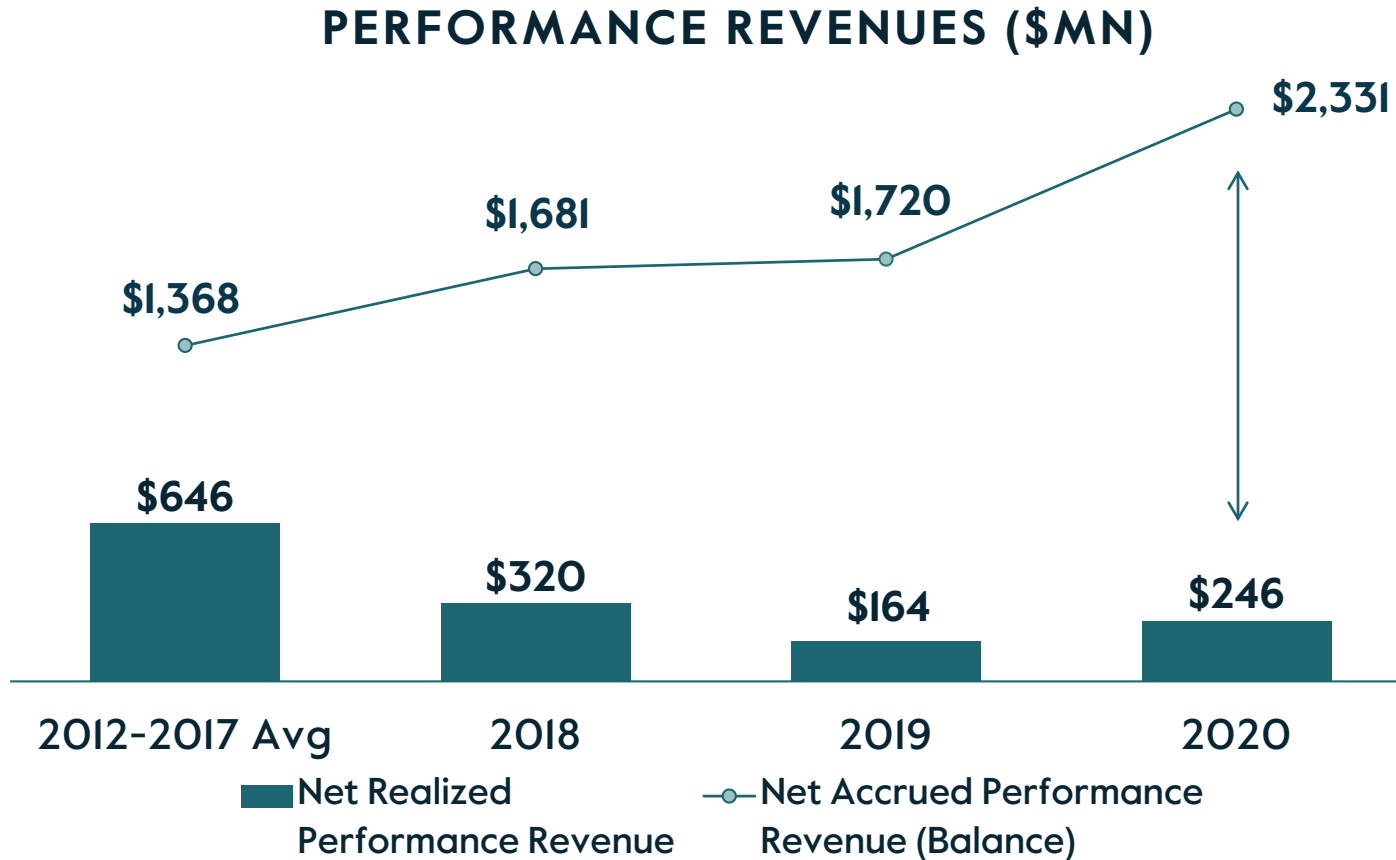


EARNINGS MIX
WILL BE

**MORE
BALANCED**

BETWEEN FRE &
CARRY IN FUTURE
PERIODS

Accrued Performance Revenue Is at Record Levels



\$2.3 Billion
OF NET ACCRUED PERFORMANCE REVENUE POISED TO ACCELERATE DISTRIBUTABLE EARNINGS GROWTH

See Notes at end of document.

Our Strategic Plan Will Result in Accelerating Growth

1



ACCELERATE / SCALE / EXPAND

Drive higher management fees & operating leverage

2



CAPTURE ADJACENCIES

Generate incremental & diverse revenue streams

3

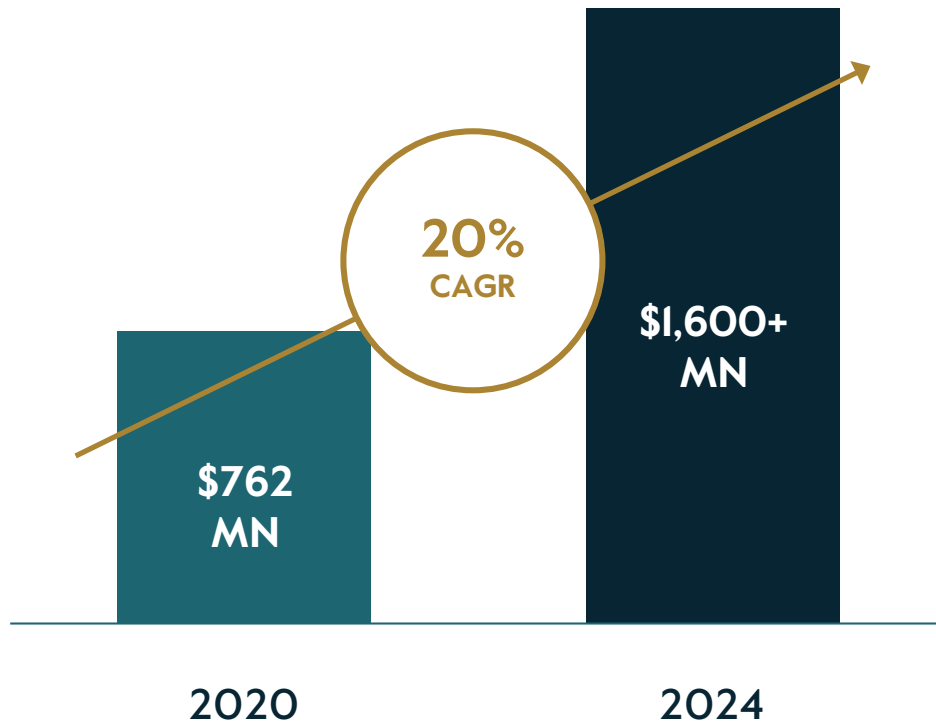


INSTITUTIONALIZE

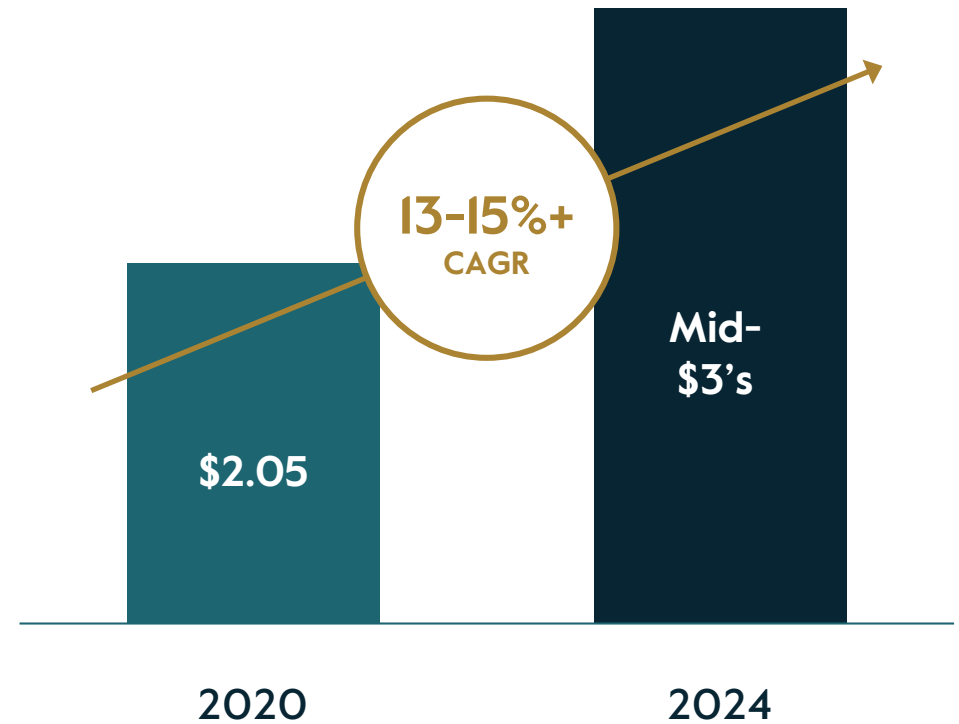
Control costs, align senior execs with performance, improve margins

Double Distributable Earnings by 2024

DISTRIBUTABLE EARNINGS (PRE-TAX)



DISTRIBUTABLE EARNINGS PER SHARE



Effective DE Tax Rate

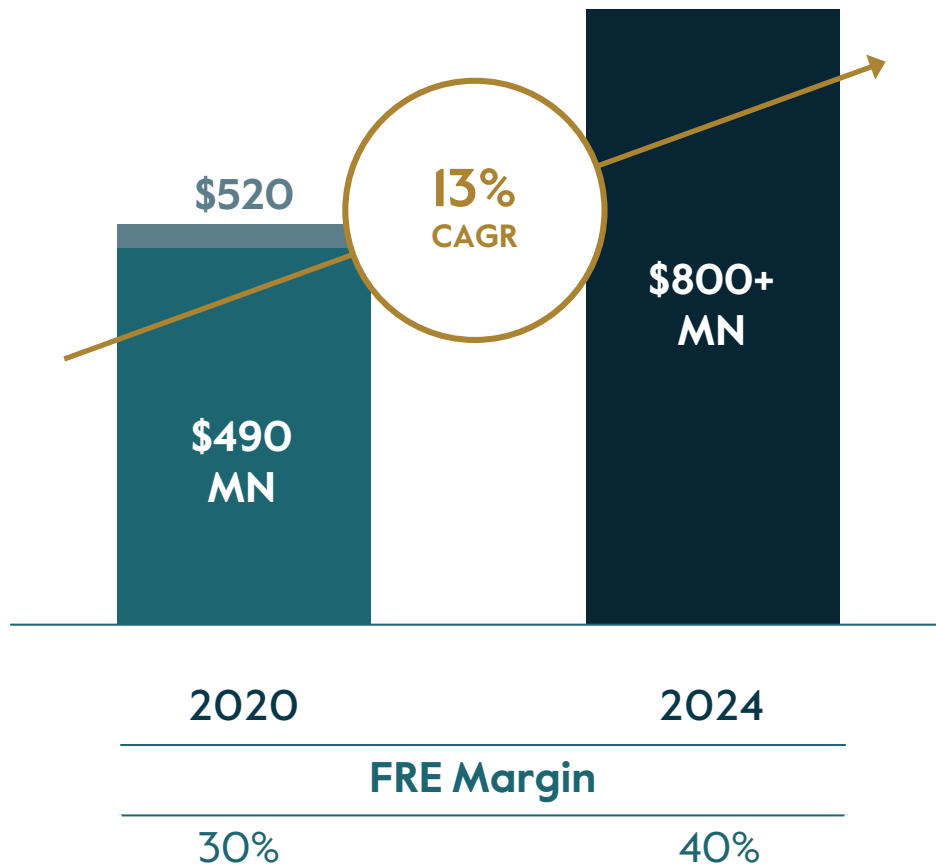
5%

20-22%

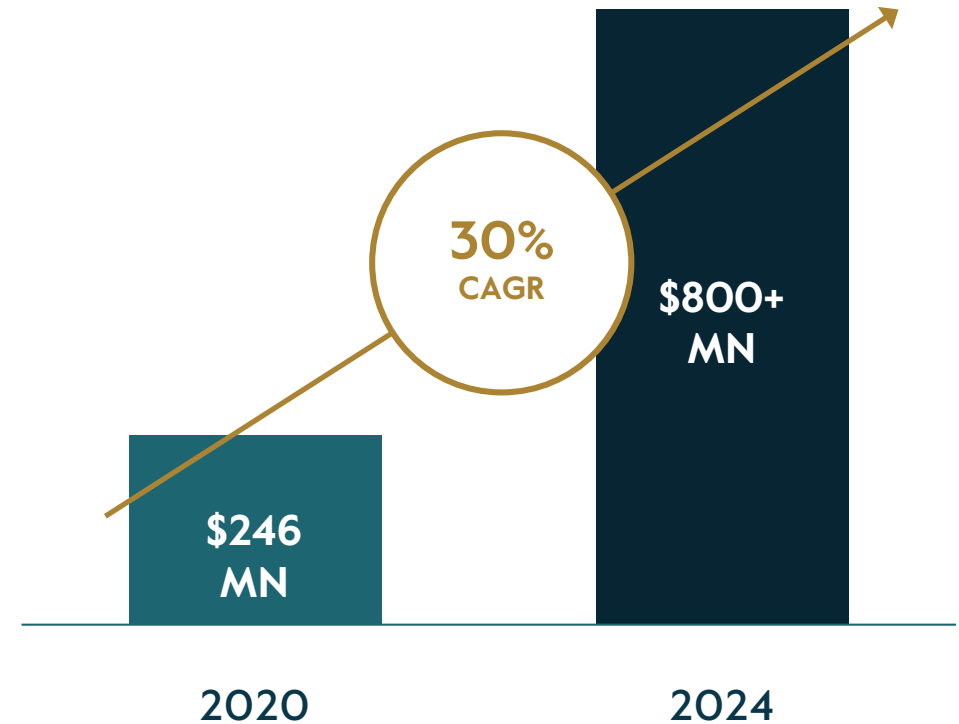
Please see the "Important Information" slide for more information about the use of and reliance on projections.

Grow Fee Related Earnings to \$800 Million & Triple Realized Performance Revenues

FEE RELATED EARNINGS & FRE MARGIN



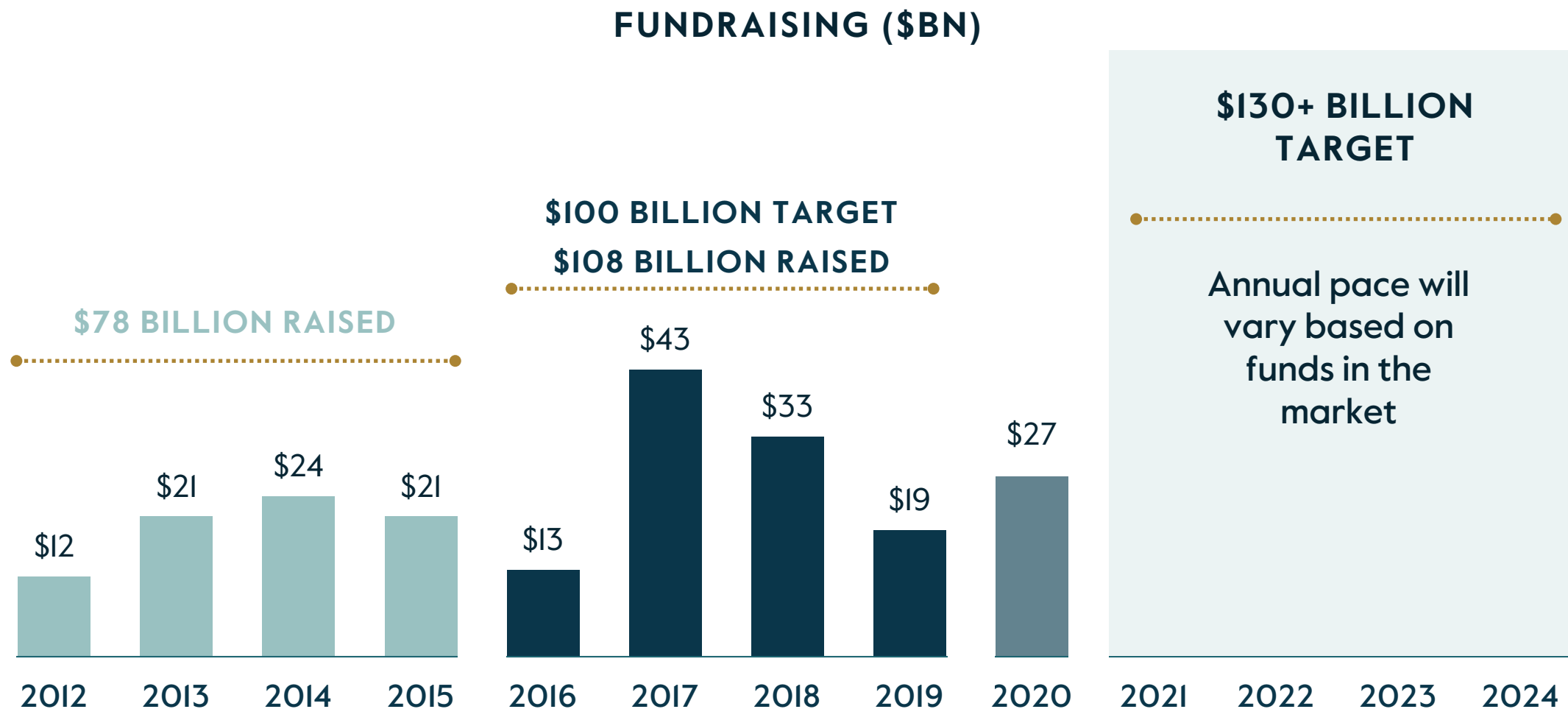
NET REALIZED PERFORMANCE REVENUES



Moving from Guidance to Execution

1 Scale & Diversify Fee Revenues

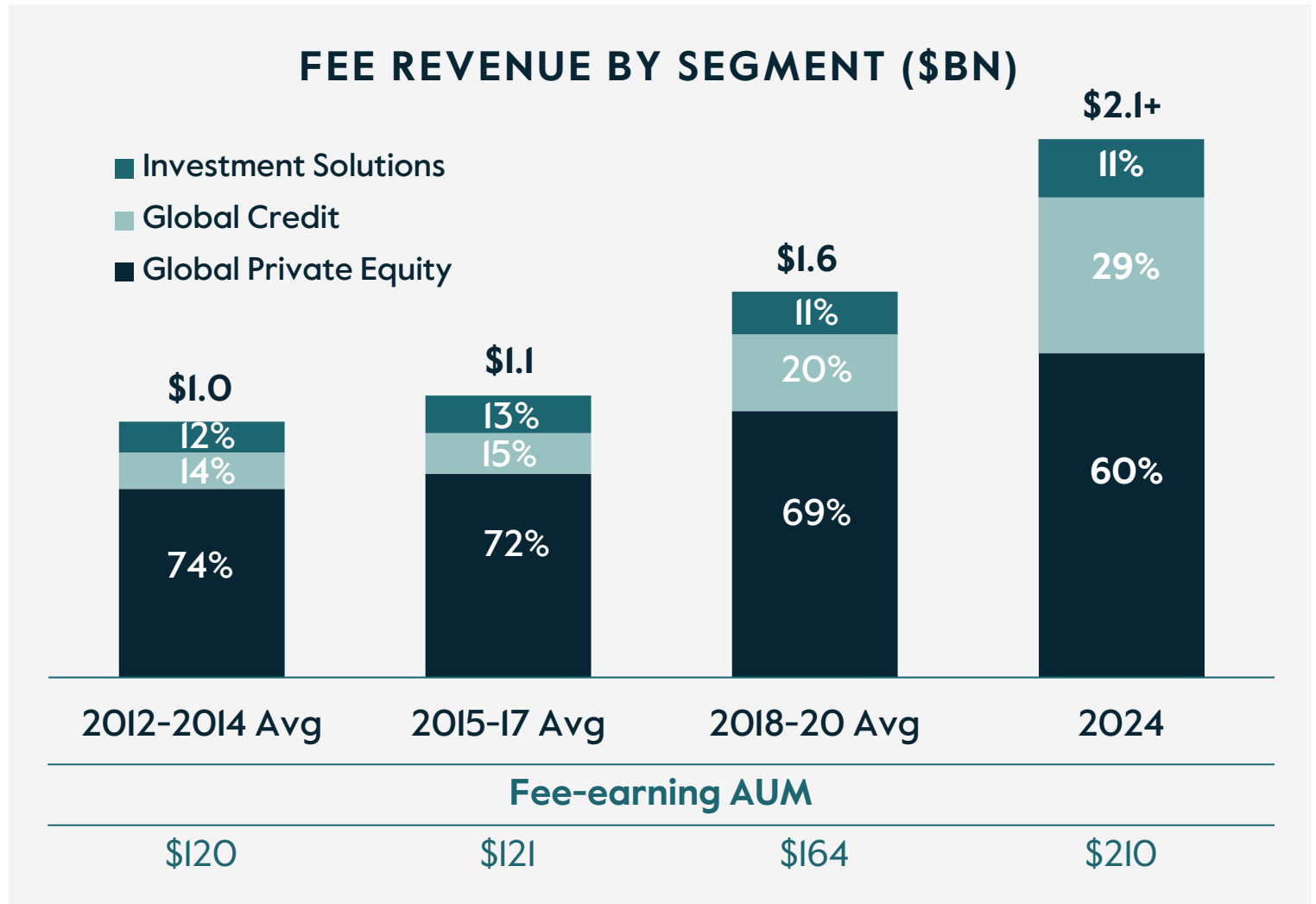
Fundraising Target of \$130+ Billion through 2024



Note: Historical Gross Fundraising amounts exclude amounts related to our former hedge fund platform. Please see the "Important Information" slide for more information about the use of and reliance on projections.

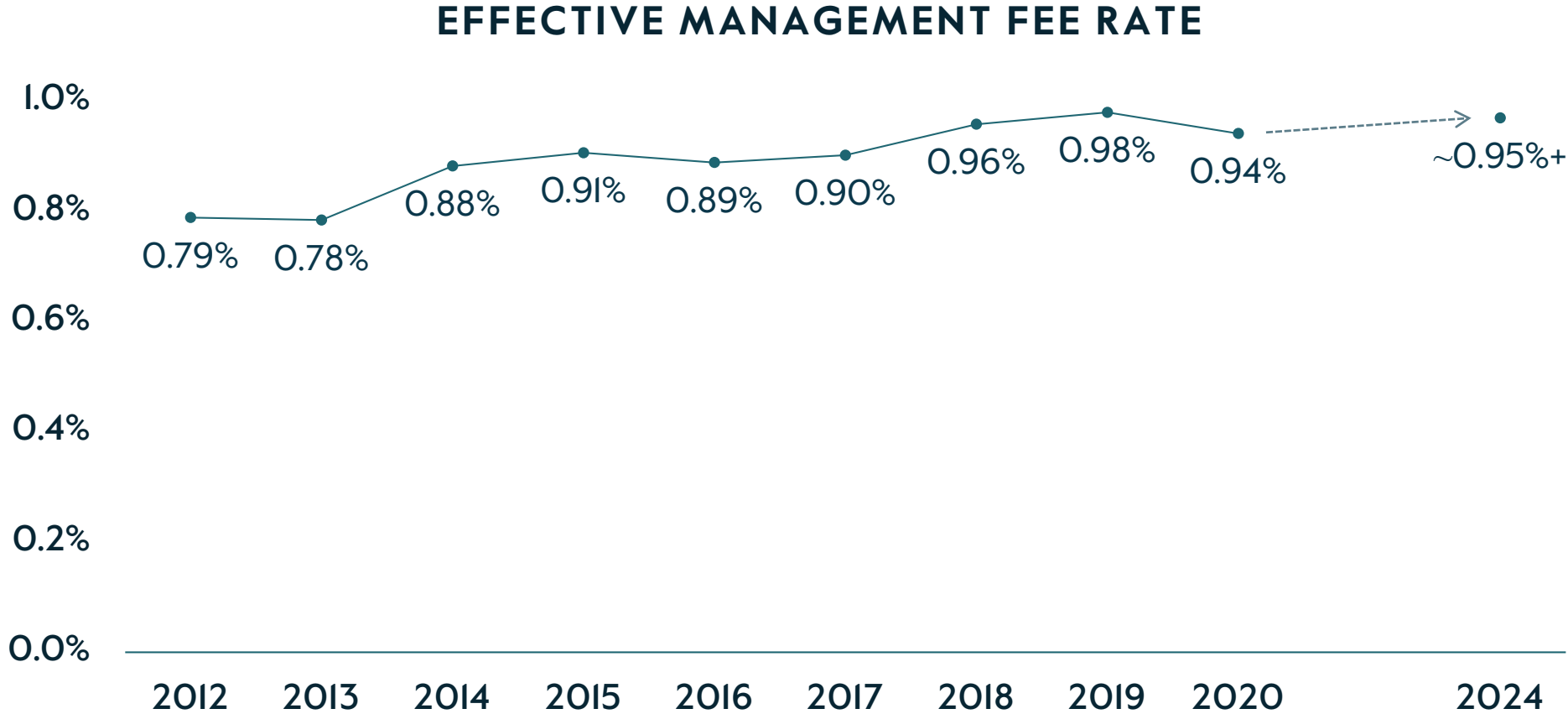
Total Fee Revenue Organically Grows & Diversifies through the Cycle

- Top-line growth accelerates with next major multi-year fundraising campaign
- Timing driven by fee initiation for largest funds
- In the short term, growth in Global Credit & Investment Solutions offsets realizations in Global Private Equity
- Expect modest overall management fee growth in 2021



Note: Excludes the impact of former hedge fund platform. Please see the "Important Information" slide for more information about the use of and reliance on projections.

Current & Future Stable Fee Rates



Note: Excludes the impact of former hedge fund platform. Effective Management Fee Rate reflects management fee revenue divided by average Fee-earning AUM for each year. Please see the "Important Information" slide for more information about the use of and reliance on projections.

2

Capture Incremental Growth Through Adjacencies

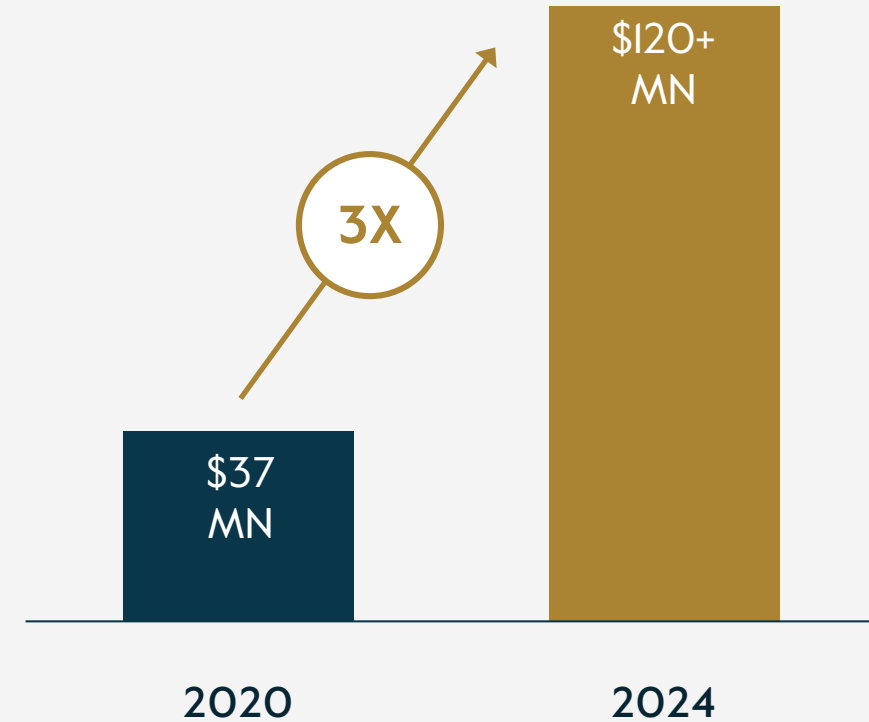
Capture More Transaction Fees

DRIVE HIGHER LEVELS OF FEES FROM:

GROWING OUR
GLOBAL CAPITAL MARKETS
CAPABILITIES

GENERATING MORE
TRANSACTION FEES
FROM OUR INVESTMENT
ACTIVITY

TRANSACTION FEES



Note: Excludes portfolio advisory fees and other income. Transaction fees are net of rebates to limited partners. Please see the "Important Information" slide for more information about the use of and reliance on projections.

Insurance Strategy Drives Multiple Earnings Streams

**BASE FEE
ECONOMICS**

**RETURN ON
BALANCE SHEET
INVESTMENT**

**FEEES ON
ROTATED
CAPITAL**

**STRATEGIC
M&A**

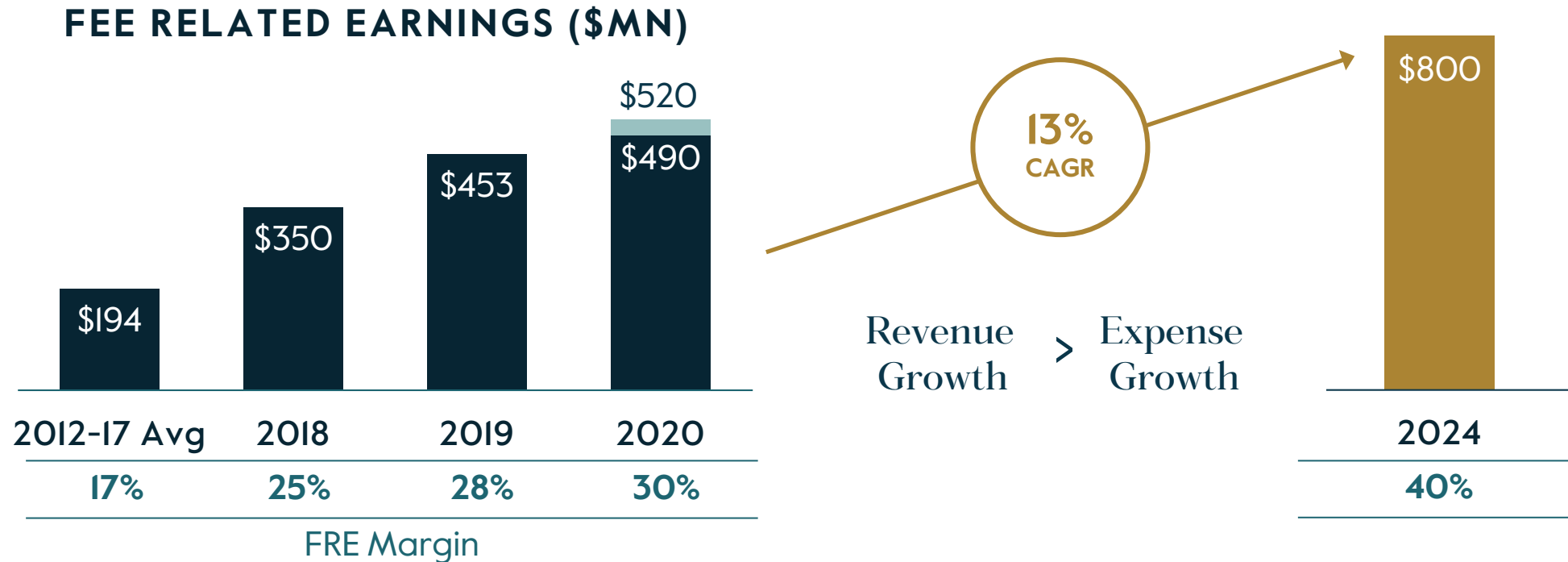
Insurance Solutions

**CONTRIBUTION TO
EARNINGS SHOULD
INCREASE BOTH
ORGANICALLY AND
BY ACQUISITION**

3

Drive Margin Expansion Through Institutionalization & Expense Management

Institutionalize & Align Our Business to Gain Scale & Operating Leverage

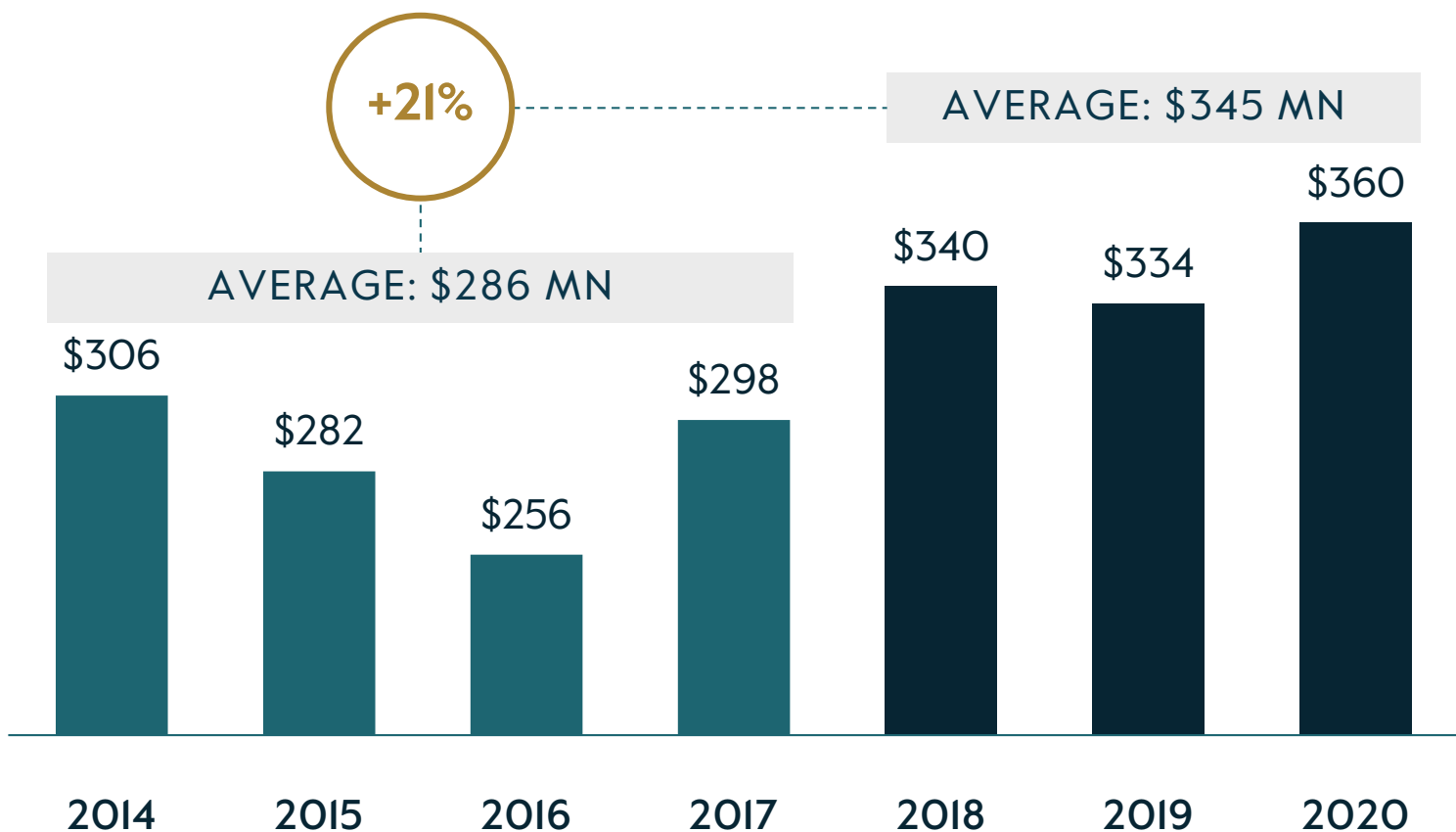


Leadership team incentivized to deliver on FRE growth targets through performance-based equity compensation

Note: 2020 Fee Related Earnings were \$520 million, or \$490 million excluding the impact of \$30 million in one-time recoveries. Please see the "Important Information" slide for more information about the use of and reliance on projections.

Scaling Our Platform Drives Increased Efficiency

TOTAL AUM PER INVESTMENT PROFESSIONAL



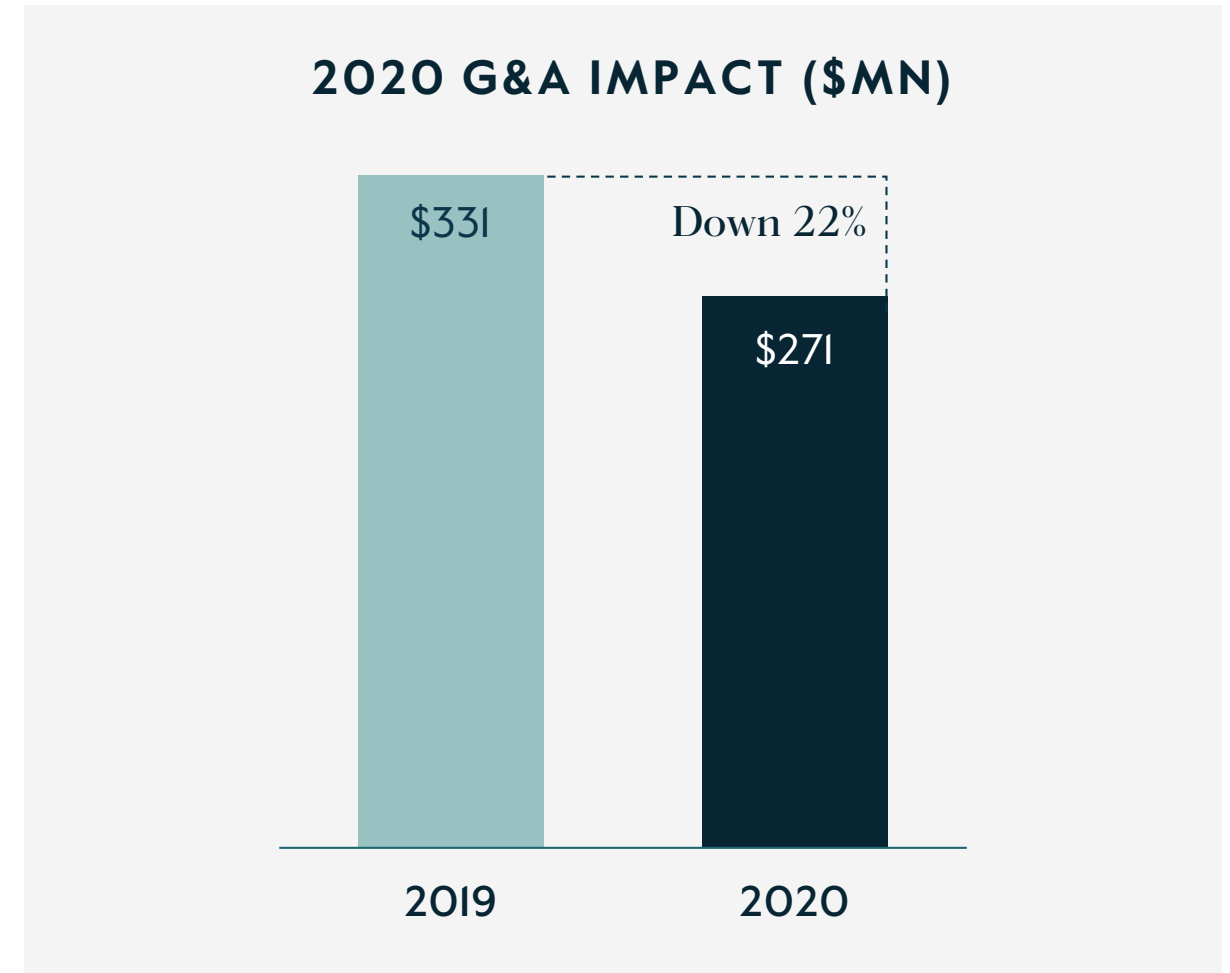
INCREASED
EFFICIENCY DRIVES

Improved
Margins

Note: Excludes the impact of former hedge fund platform.

Opportunity for Permanent Savings in General & Administrative Expenses

- Learnings from 2020 can generate more permanent savings in travel & conference costs
- Virtual & teaming technology can speed decisions, enable remote work & potentially save office-related costs
- Improved risk management & lower litigation costs can reduce spend on professional fees

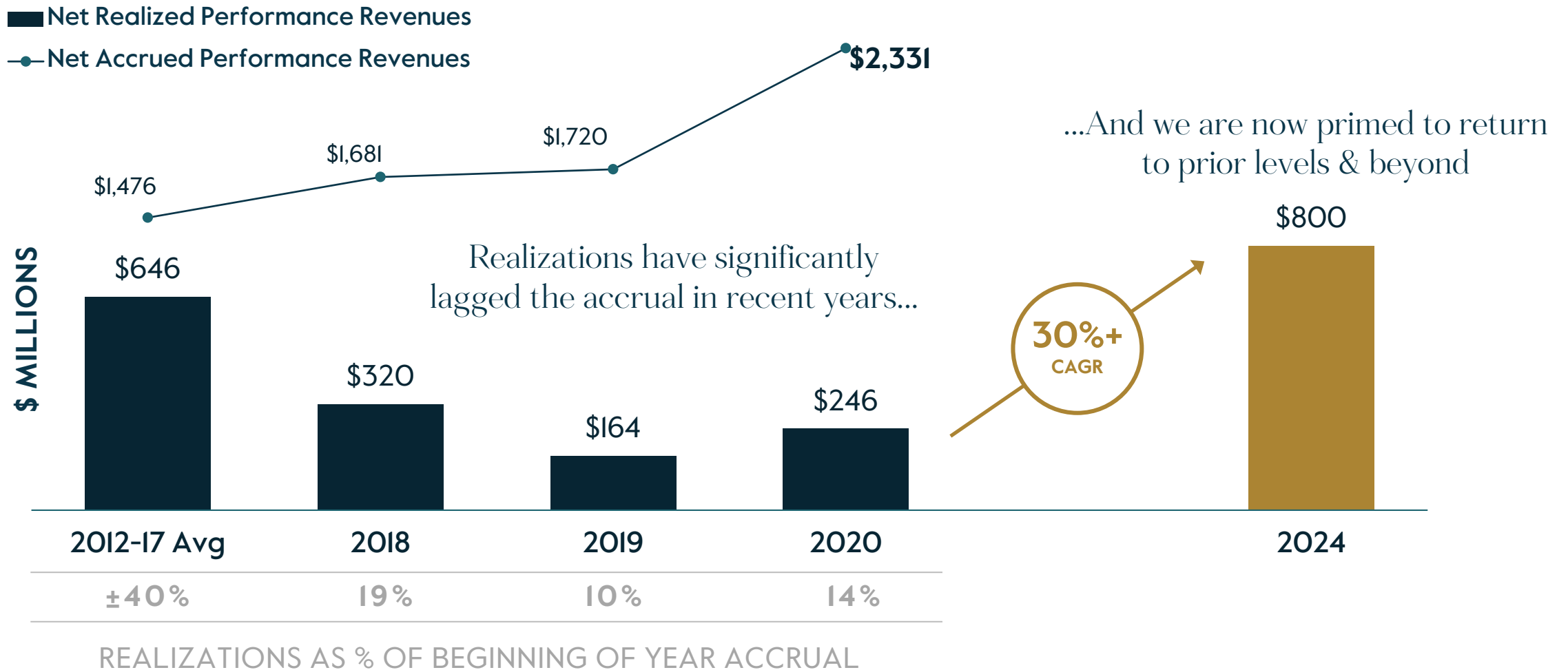


Note: 2020 G&A expense of \$271 million excludes the offsetting positive impact of \$30 million in recoveries.

4

Monetize Performance

Record Net Accrued Performance Revenue Supports a Near-Term Realization Ramp



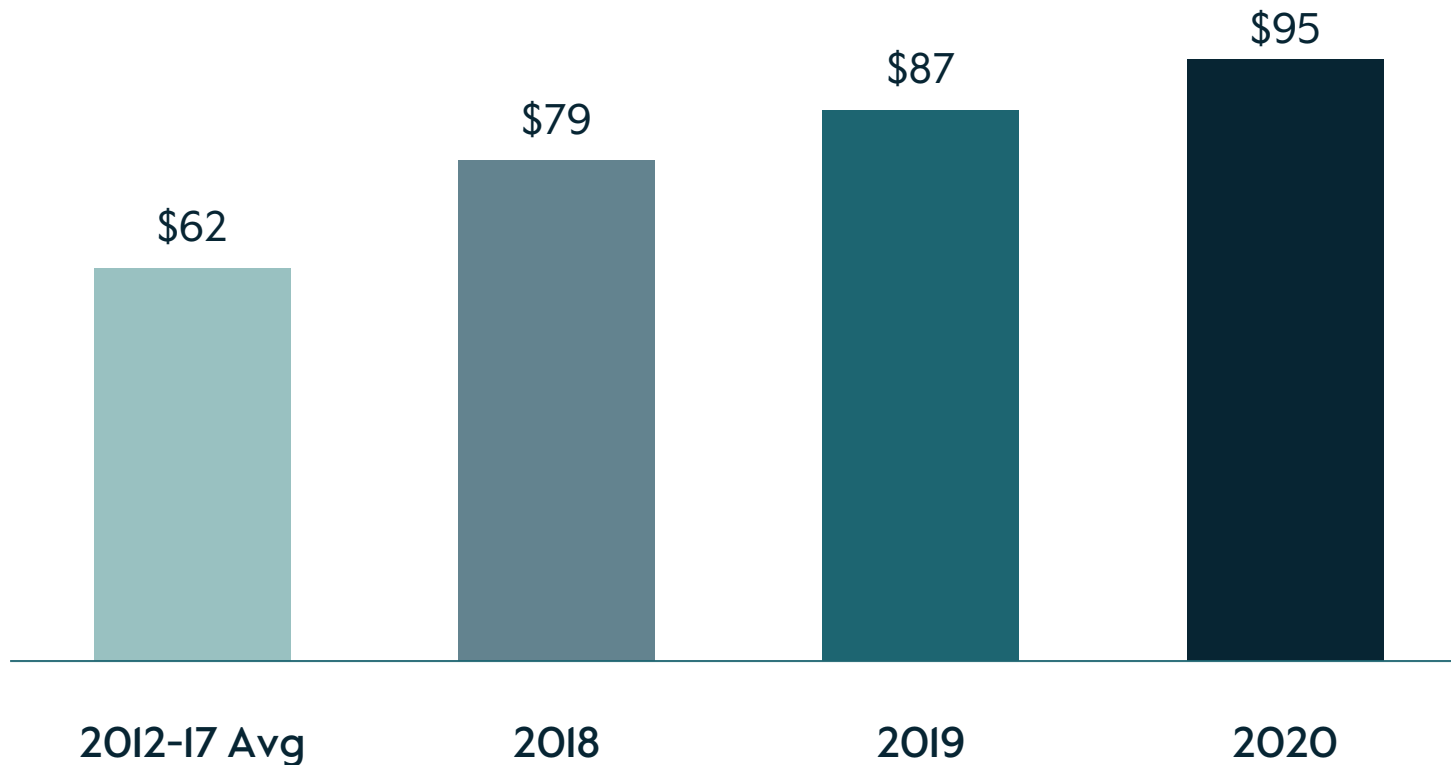
Our Current Performance Revenue Accrual Is Well Seasoned for Near-Term Realization

	TAKING CARRY	NOT YET TAKING CARRY	NOT YET MATURE
Net Accrued Performance Revenue	\$1.7 BN	\$0.5 BN	\$0.1 BN
Key Fund Contributors	CP VI \$1.1 BN FIRST CARRY REALIZATION EVENT: Q3 2020	CAP IV \$250 MN NOW @ 11% NET IRR	CAP V \$43 MN CRP VIII \$33 MN CCOF \$30 MN EACH IN INVESTMENT PERIOD
Total \$2.3 Billion			

See Notes at end of document.

Scaling of Portfolio Reflects Higher Long-Term Performance Revenue Capacity

REMAINING FAIR VALUE (\$BN)¹
Global Private Equity & Global Credit Carry Funds



THE PORTFOLIO
OF INVESTMENTS
IN OUR
TRADITIONAL
CARRY FUNDS IS
NOW MORE THAN

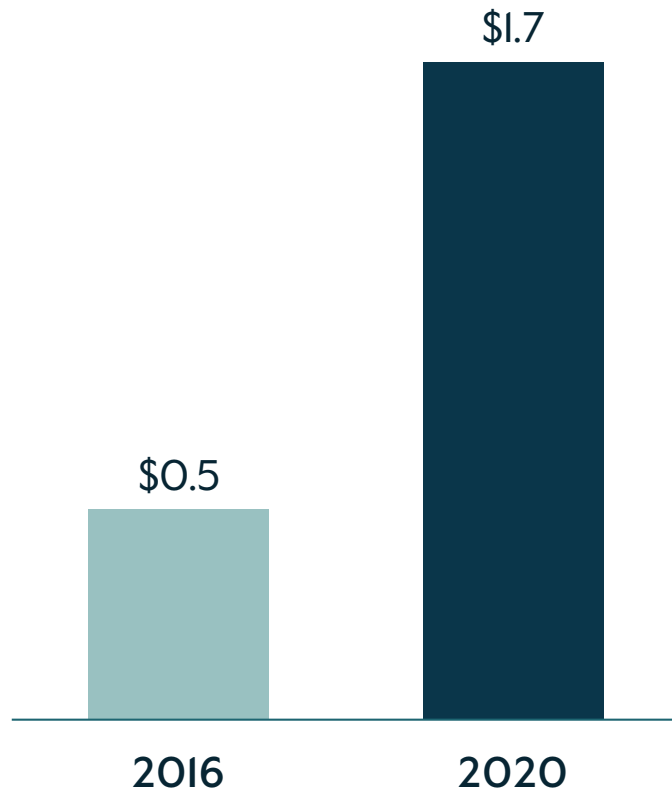
50%

LARGER
COMPARED TO THE
2012-17 AVERAGE

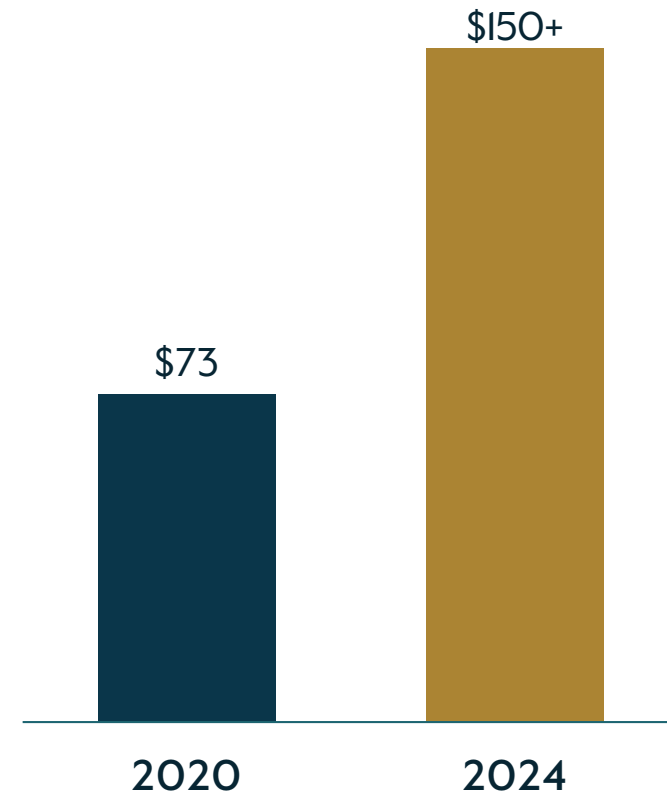
See Notes at end of document.

Realized Investment Income Will More Than Double over the Next Few Years

BALANCE SHEET INVESTMENTS (\$BN)¹



REALIZED INVESTMENT INCOME (\$MN)



Please see the "Important Information" slide for more information about the use of and reliance on projections.

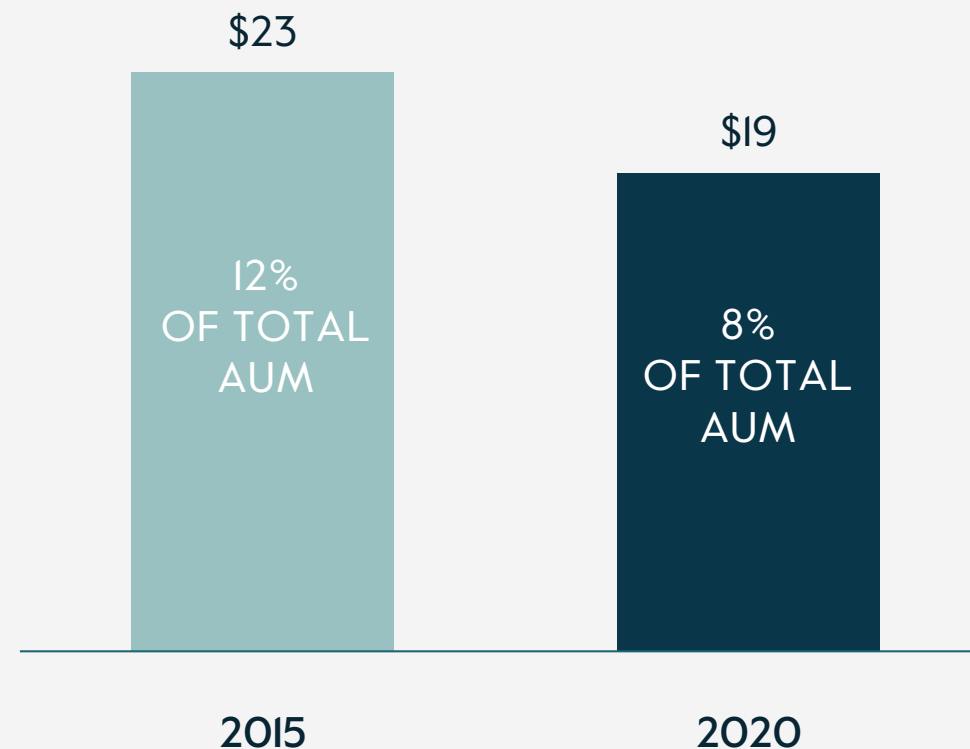
5

Manage Headwinds Effectively

Actively Manage Headwinds

- Carbon-based energy continues to present attractive investment opportunities, but with fundraising challenges
- Our long-term carry fund capital will **continue to earn management fees with upside** from performance revenue
- Carbon energy investments are generally in dedicated funds
- We are well-positioned to capitalize on the transition to renewable energy through our **integrated infrastructure platform**

TOTAL AUM IN CARBON-BASED ENERGY FUNDS (\$BN)



Putting It All Together

Capital Allocation Aligns with Our Strategic Plan

MAINTAIN & GROW OUR FIXED DIVIDEND

DIRECT INVESTMENT INTO OUR FUNDS

NEW STRATEGIES & CAPITAL MARKETS

STRATEGIC M&A

DILUTION MANAGEMENT

Our priority for
excess capital is
to accelerate
platform and
earnings growth

Putting It All Together: Growing DE / Share from \$2 to Mid \$3s by 2024



Please see the "Important Information" slide for more information about the use of and reliance on projections.

GLOBAL PRIVATE EQUITY

Pete Clare & Sandra Horbach

GLOBAL CREDIT

Mark Jenkins

INVESTMENT SOLUTIONS

Ruulke Bagijn

CAPITAL RAISING

Nathan Urquhart

PRIVATE DATA & PRIVATE MARKETS

Jason Thomas

IMPACT BY THE NUMBERS

Meg Starr & Kara Helander

Notes

Notes on Accrued Performance Revenue (Pages 83, 100, 101)

Net accrued performance revenues as of December 31, 2020 are net of \$19 million in accrued giveback obligations and \$2.5 billion in accrued performance allocations and incentive fee compensation related to non-controlling interests.

We generally earn performance revenues (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital, and on which the general partner receives a special residual allocation of income from limited partners, which we refer to as carried interest, in the event that specified investment returns are achieved by the fund. Disclosures referring to carry funds also include the impact of certain commitments that do not earn carried interest but are either part of, or associated with, our carry funds. The rate of carried interest, as well as the share of carried interest allocated to Carlyle, may vary across the carry fund platform.

Note on Remaining Fair Value (Page 102)

(l) Fair Value of Investments generally reflects the unrealized carrying value of investments for all Global Private Equity and Global Credit carry funds, and related co-investment vehicles.

Note on Balance Sheet Investments (Page 103)

(l) Investments exclude the equity investments by Carlyle in NGP Energy Capital Management and the portion of CLO and CCS investments attributable to Carlyle stockholders that were financed with debt.

CARLYLE

Global Private Equity

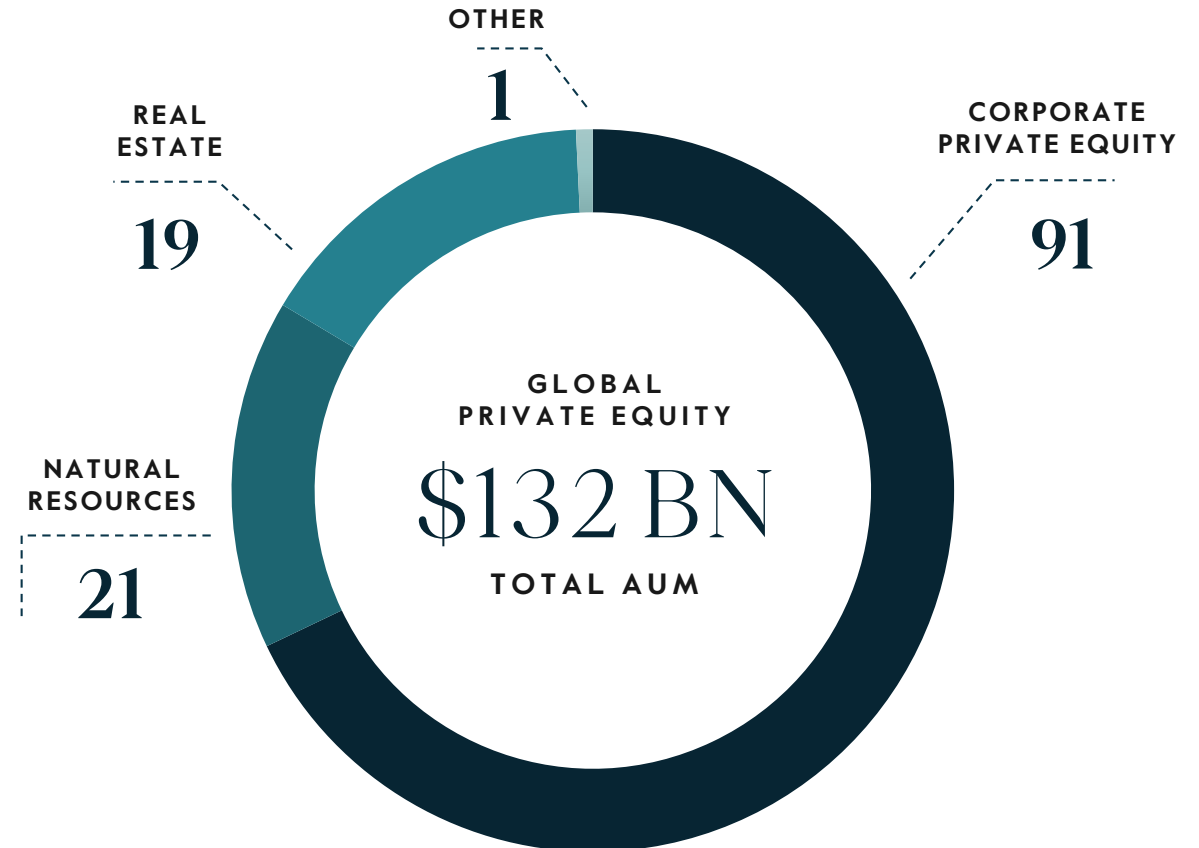
PETER J. CLARE

CHIEF INVESTMENT OFFICER OF CORPORATE PRIVATE EQUITY
& CO-HEAD OF US BUYOUT

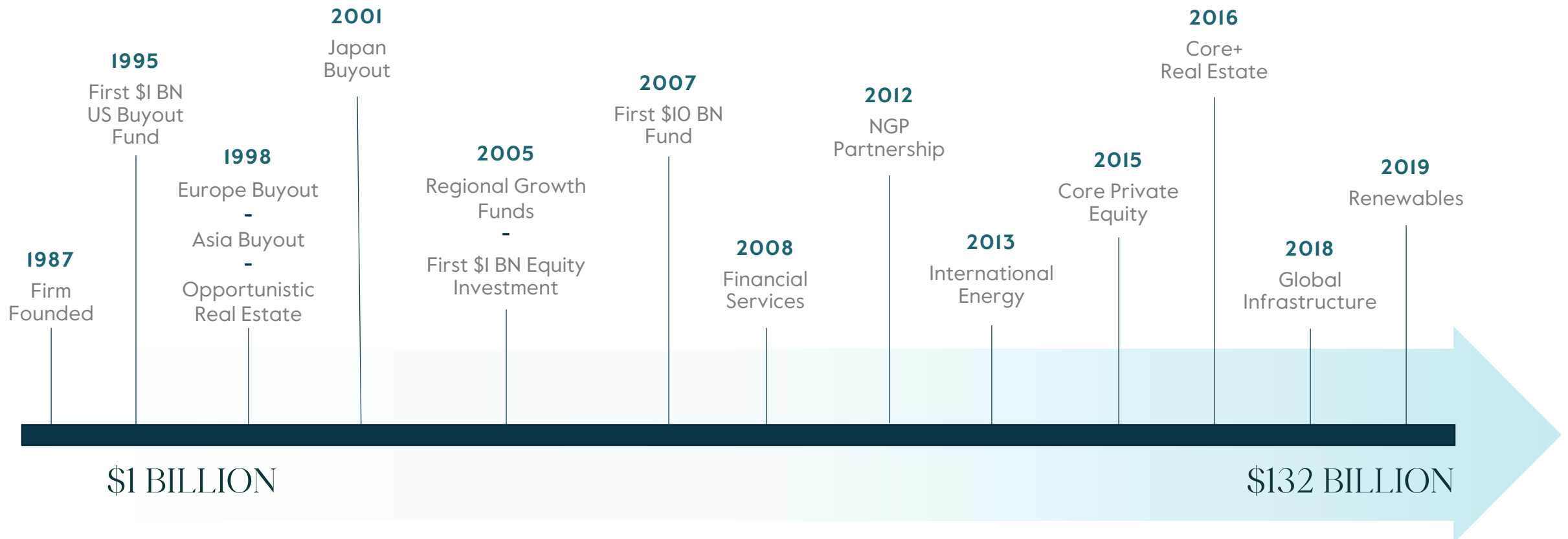
Global Private Equity is one of the world's largest and most diversified private equity platforms, spanning industries, geographies and asset types.

Carlyle \$246 BN

GLOBAL PRIVATE EQUITY \$132 BN	GLOBAL CREDIT \$56 BN	INVESTMENT SOLUTIONS \$58 BN
---	--	---



Building on 30+ Years of Investment Excellence



Note: Presented for illustrative purposes only.

We Are a Global Private Equity Powerhouse

GLOBAL PRIVATE EQUITY

\$132 BN AUM

CORPORATE PRIVATE EQUITY

\$91 BN

Americas **\$57 BN**

Asia & Japan **\$17 BN**

Europe **\$15 BN**

Other CPE **\$2 BN**

REAL ESTATE

\$19 BN

US Opportunistic **\$13 BN**

US Core Plus **\$4 BN**

Europe Real Estate & Other **\$2 BN**

NATURAL RESOURCES

\$21 BN

NGP Energy **\$10 BN**

International Energy **\$7 BN**

Infrastructure **\$5 BN**

Note: Totals may not add up due to rounding. Data presented as of 12/31/20. Infrastructure includes infrastructure, renewables and power.

We Deliver Attractive Performance for Our Investors

INCEPTION-TO-DATE GROSS IRR

US Buyout

29%

Asia Buyout

25%

Europe Buyout

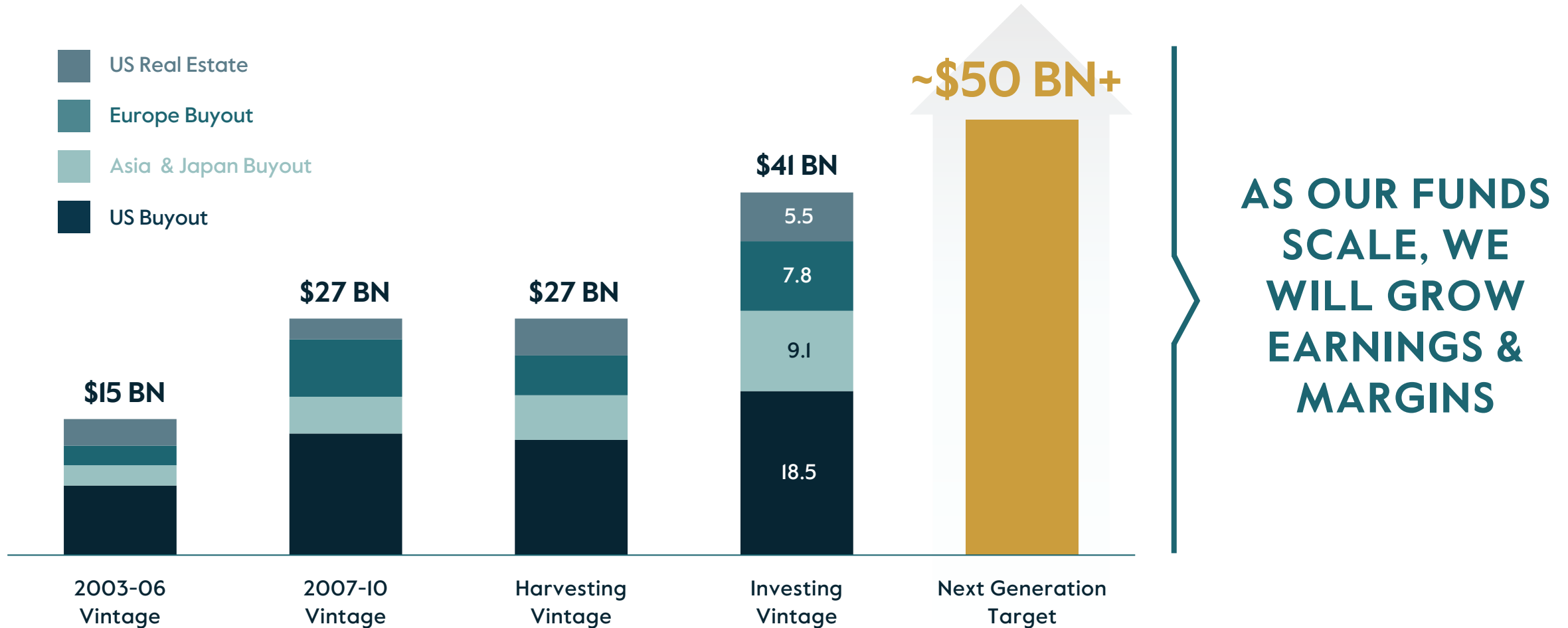
20%

US Opportunistic Real Estate

16%

Note: Total fund and co-investment. Inception-to-date Net IRR as follows: US Buyout 21%, Asia Buyout 19%, Europe Buyout 13%, US Opportunistic Real Estate 11%. US opportunistic real estate includes CRP I – VIII, RMBS I – IV and CRCP.

Our Goal Is to Scale Our Next Flagship Funds at Least 20%



Note: Total committed capital. Totals may not add up due to rounding. Japan and Europe buyout committed capital converted to USD at 12/31/20 exchange rate. Japan buyout funds included in the 2003-2006 and 2007-2010 vintage groups do not exactly align with those time frames. Please see the "Important Information" slide for more information about the use of, and reliance on, projections.

Corporate Private Equity: Leading & Scaled Platform

The Scale of Our Platform Delivers Strong Performance

GLOBAL PLATFORM + **LOCAL INSIGHTS**

- Industry Expertise
- Proven Approach to Value Creation
- Flexible Capital
- Portfolio Construction

LEADS TO CONSISTENT & ATTRACTIVE RETURNS

AMERICAS

121

Investment Professionals

EMEA

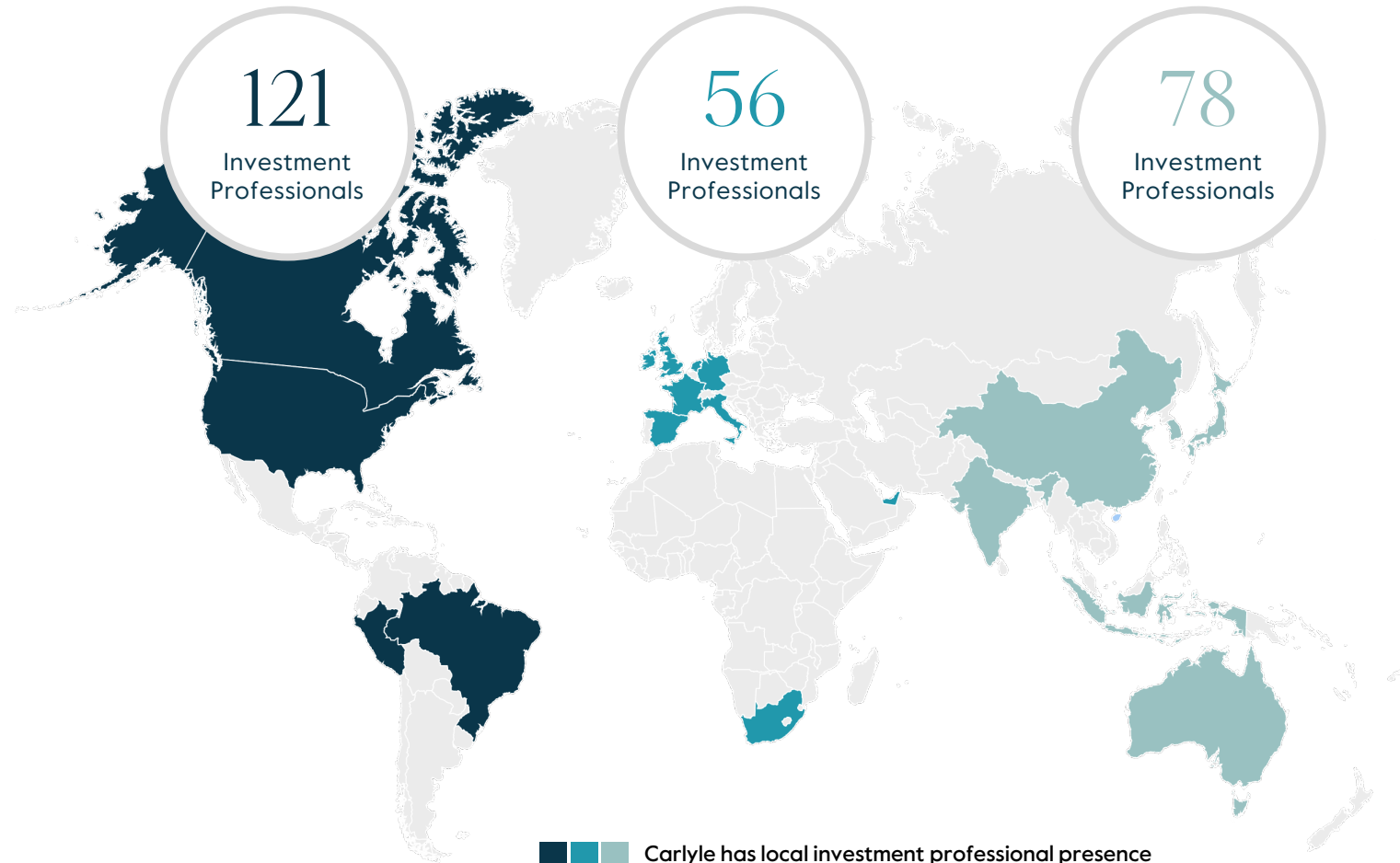
56

Investment Professionals

ASIA

78

Investment Professionals



Note: Presented for illustrative purposes only.

Deep Industry Expertise Across the Globe

We have deployed at least \$10 billion of equity into each of our core industry verticals globally across Corporate Private Equity

	TECHNOLOGY & BUSINESS SERVICES	INDUSTRIAL & TRANSPORTATION	CONSUMER, MEDIA & RETAIL	HEALTHCARE	FINANCIAL SERVICES	AEROSPACE, DEFENSE & GOVERNMENT SERVICES
Equity Invested	\$29 BN	\$25 BN	\$24 BN	\$14 BN	\$10 BN	\$10 BN
Number of Investments	258	106	131	70	50	44

Note: Total fund and co-investment. Equity invested since inception. Excludes invested capital from corporate private equity funds in energy, infrastructure, real estate and other. Asia & Japan buyout have not made investments in the Aerospace, Defense & Government Services industry vertical. Totals may not add up due to rounding.

Global Investment Resource Capabilities

Support Value Creation

A dedicated team supporting value creation through the investment lifecycle

TRANSACTION SUPPORT

- Enhanced Diligence

REVENUE GROWTH

- Business Development

PERFORMANCE IMPROVEMENT

- Digital Transformation
- Information Technology
- Procurement
- Talent and Organization Performance

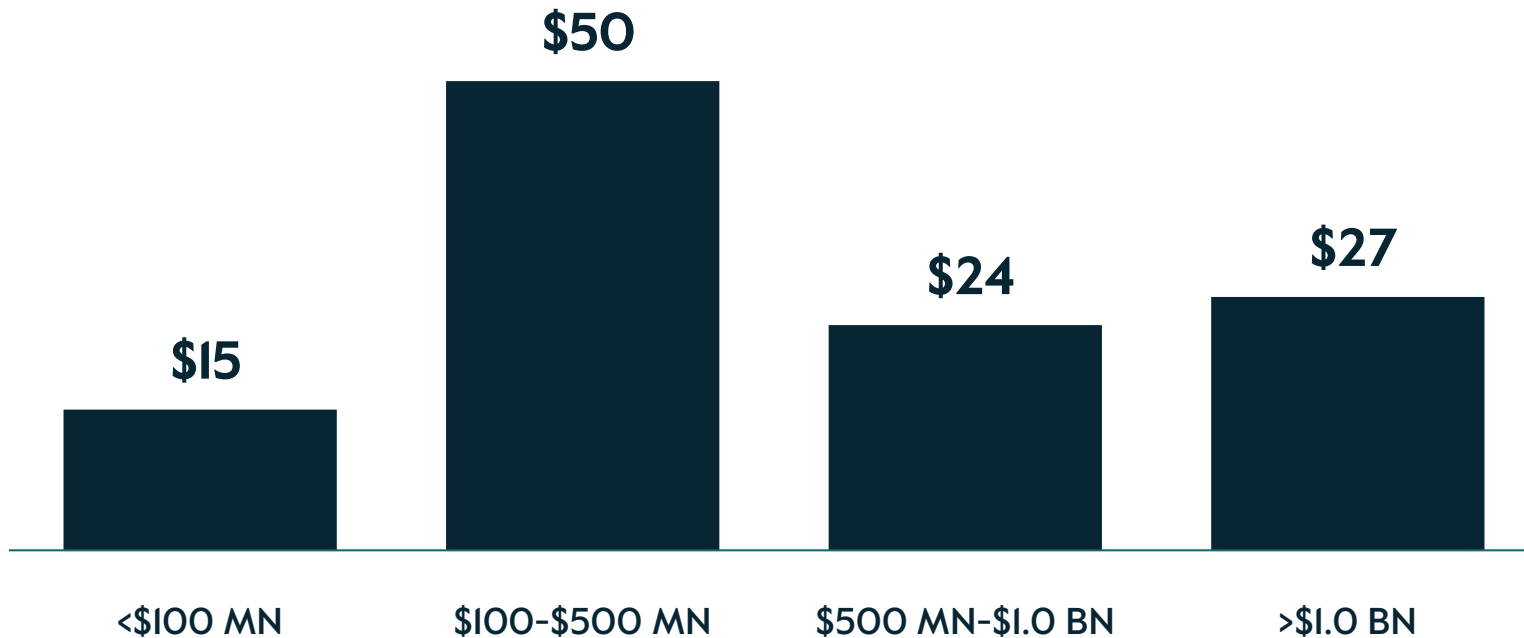
ENVIRONMENTAL, SOCIAL & GOVERNANCE

- Identification of opportunities
- Risk mitigation

Note: Presented for illustrative purposes only.

Broad and Flexible Capital Allows Us to Pursue Deals of All Types

**CORPORATE PRIVATE EQUITY CUMULATIVE
EQUITY INVESTED BY SIZE (\$ BILLIONS)**



BUYOUT
GROWTH
CORE

Note: Total fund and co-investment. Totals may not add up due to rounding. Presented for illustrative purposes only.

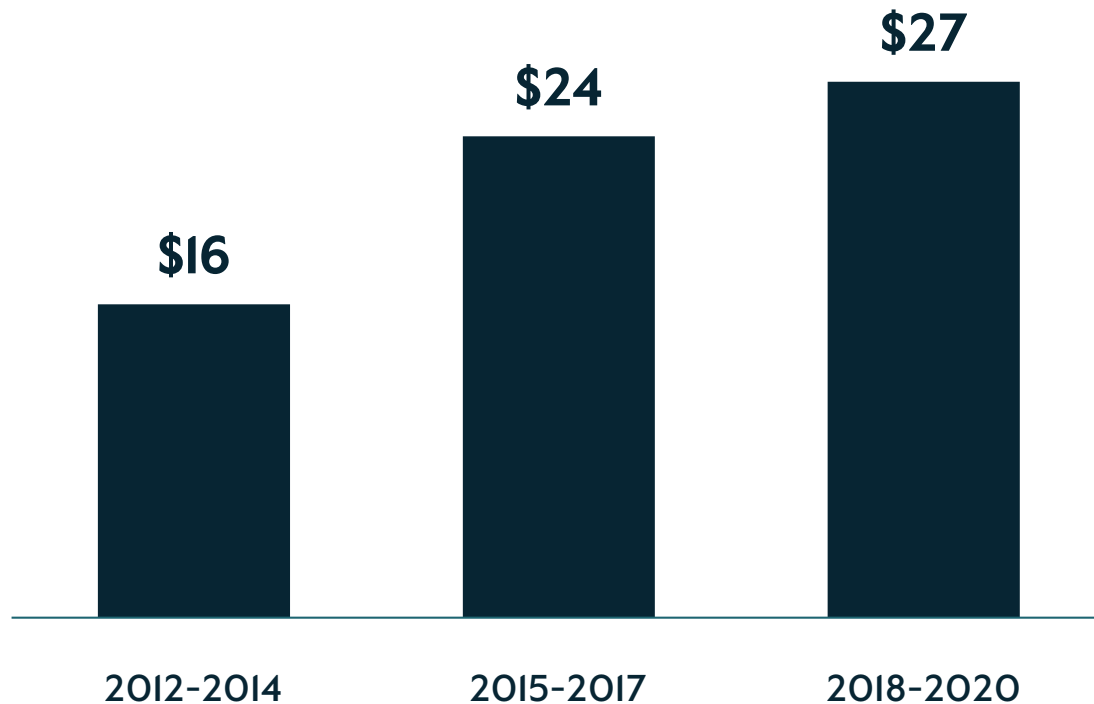
Disciplined Focus on Portfolio Construction

LATEST FULLY INVESTED FUND	US BUYOUT	ASIA BUYOUT	EUROPE BUYOUT
Number of investments	24	21	20
Average investment size as a percent of total	4%	5%	5%
Number of industries	6	6	4
Top 3 largest industries by equity invested	Healthcare Technology & Business Services Industrial	Financial Services Consumer Technology & Business Services	Industrial Consumer Technology & Business Services

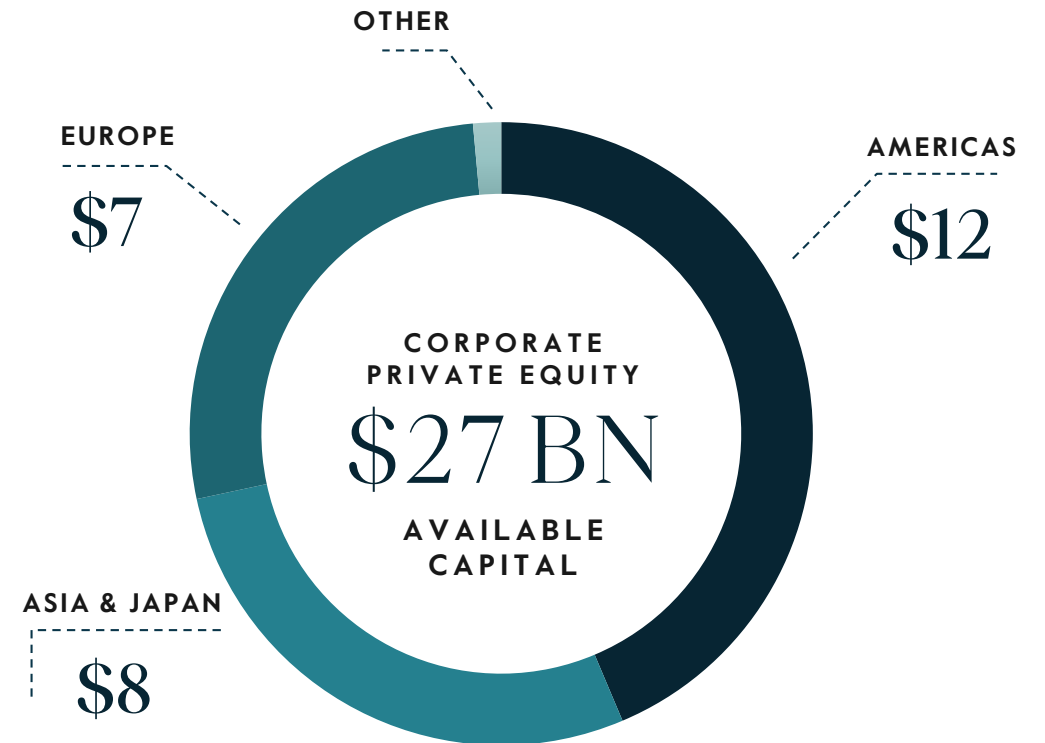
Note: Total fund and co-investment. Presented for illustrative purposes only.

We Invest Significant Amounts of Capital for Many of the World's Largest Investors

CORPORATE PRIVATE EQUITY
INVESTED CAPITAL (\$ BILLIONS)

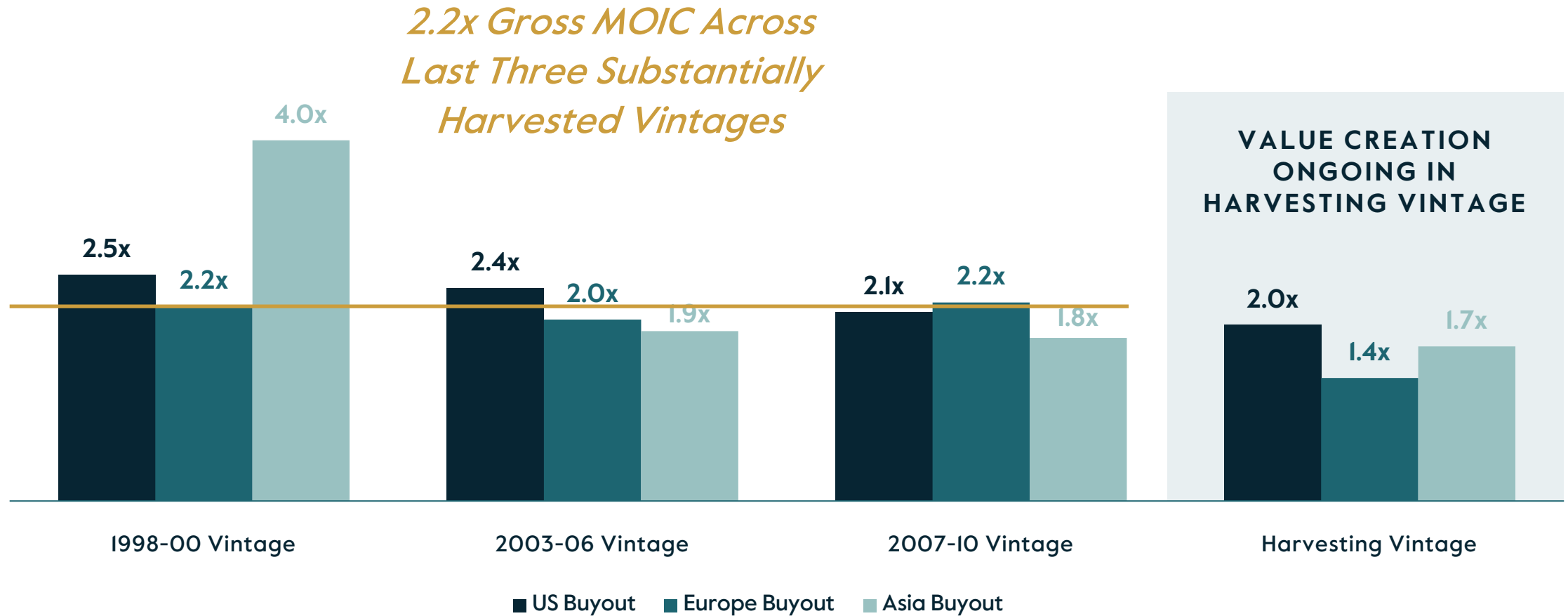


\$27 BILLION OF AVAILABLE CAPITAL GLOBALLY



Note: Total fund and co-investment. Totals may not add up due to rounding.

Strong and Sustainable Long-Term Performance



Note: Gross MOIC. Fund-only. Presented for illustrative purposes only.

Real Estate:
Established Leader with
Distinct Investment Approach

Established Leader with Distinct Approach to US Real Estate

DEEP FOCUS ON PORTFOLIO CONSTRUCTION

Only

5%

OF PORTFOLIO IN
TRADITIONAL OFFICE,
HOTEL, RETAIL¹

Deal Diversification

\$21 MN

AVG. INVESTMENT

Sector Diversification

16

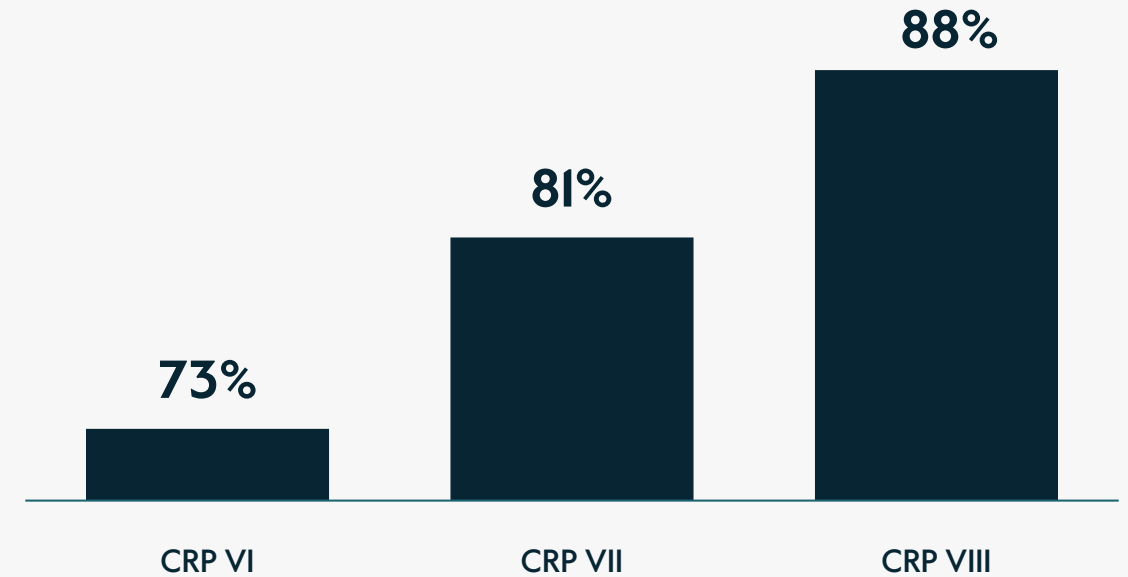
SECTORS

Geographic Diversification

55

MSAs

US OPPORTUNISTIC REAL ESTATE FUND EXPOSURE TO DEMOGRAPHIC-DRIVEN SECTORS



Note: CRP VI – VIII, as of 9/30/20 unless otherwise noted. MSA stands for Metropolitan Statistical Area.
1. Total opportunistic US real estate portfolio as of 12/31/20.

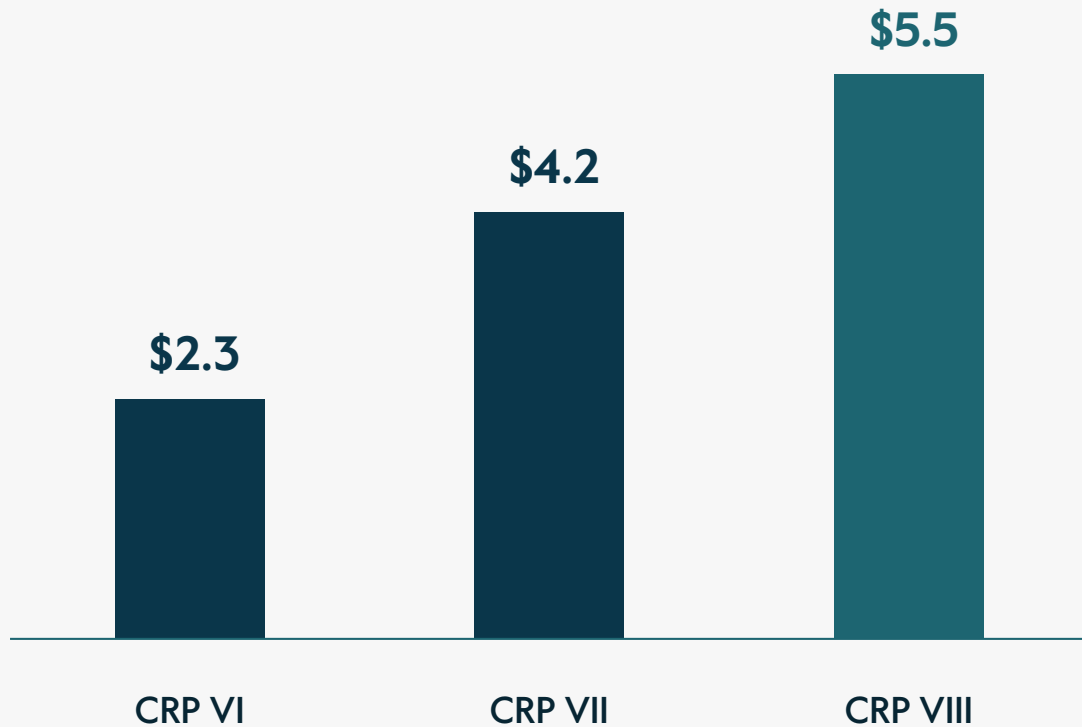
Attractive Historical Returns Across Market Cycles

FUND	CRP I	CRP II	CRP III	CRP IV	CRP V	CRP VI	CRP VII
Vintage	1998	1999	2000	2004	2006	2010	2014
Gross MOIC	1.8x	1.6x	3.6x	1.6x	1.8x	1.8x	1.6x
Average Equity per Investment	\$15 MN	\$14 MN	\$14 MN	\$24 MN	\$42 MN	\$17 MN	\$20 MN

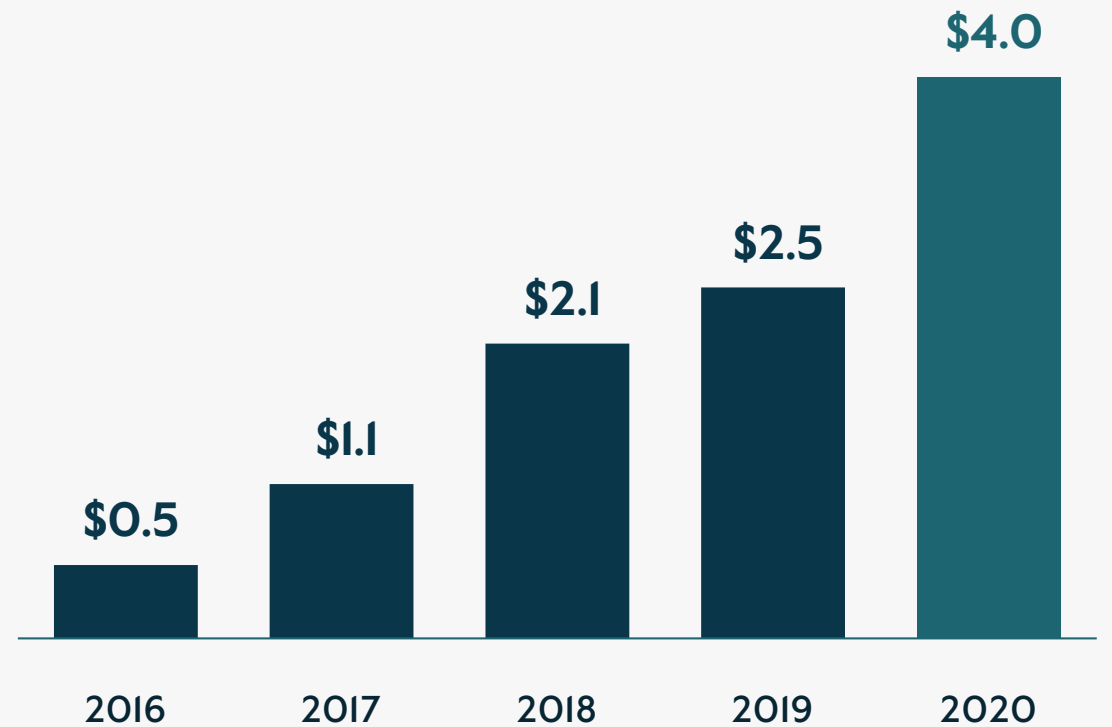
Note: Fully invested US opportunistic real estate funds. Fund only. See the significant fund performance tables included in our earnings release and filings with the U.S. Securities & Exchange Commission for more information on the performance of our funds.

Investment Success Has Fueled Growth & Diversification

OPPORTUNISTIC US REAL ESTATE TOTAL COMMITMENTS (\$ BILLIONS)



CORE-PLUS US REAL ESTATE CUMULATIVE FUNDRAISING (\$ BILLIONS)



Natural Resources: Capitalizing on the Global Energy Transition

Adapting Our Platform to the Industry Transition

GLOBAL
INFRASTRUCTURE

RENEWABLES

POWER

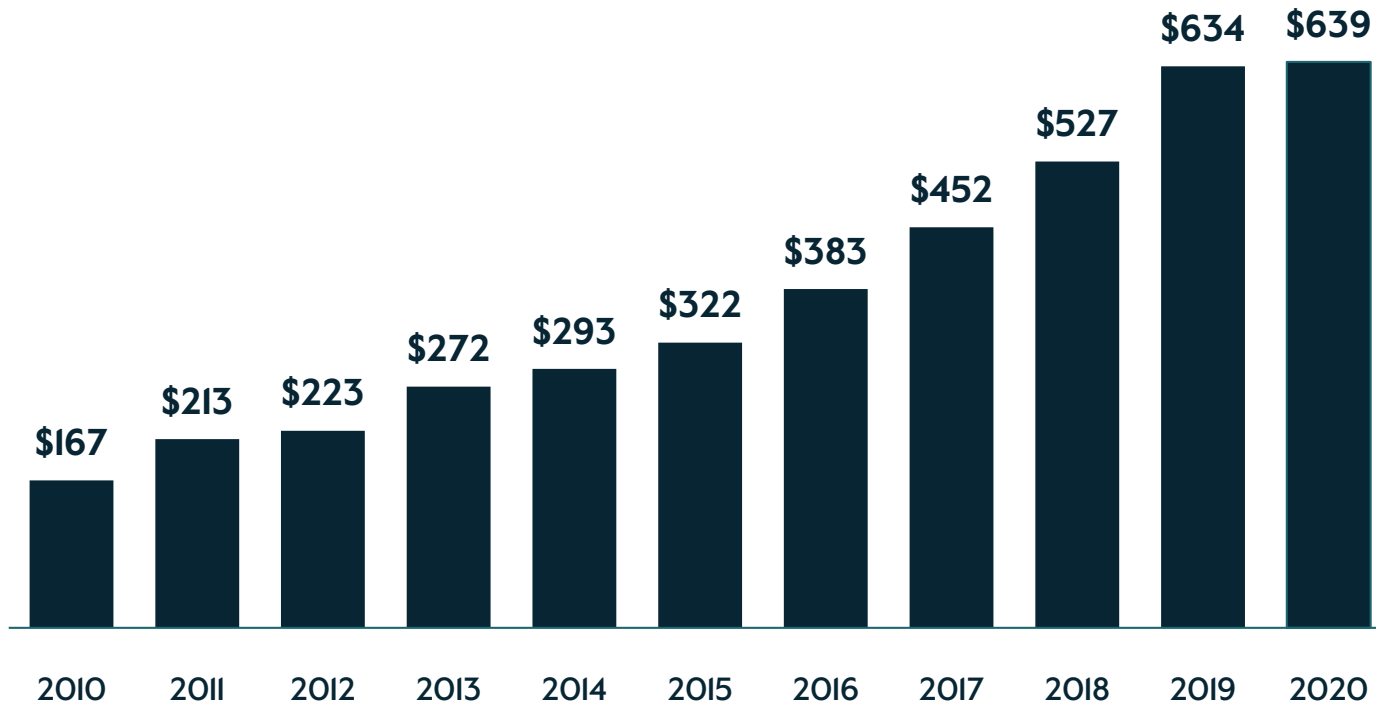
INTERNATIONAL
ENERGY

NORTH AMERICA
ENERGY

Global Platform
Managing \$21 BN AUM

Secular Trends Powering Infrastructure Growth

INDUSTRY UNLISTED INFRASTRUCTURE ASSETS UNDER MANAGEMENT¹
(\$ BILLIONS)



INFRASTRUCTURE
AUM HAS NEARLY
QUADRUPLED IN
THE PAST DECADE,
DRIVEN BY

\$3.7 TN

REQUIRED ANNUAL
GLOBAL
INFRASTRUCTURE
SPENDING²

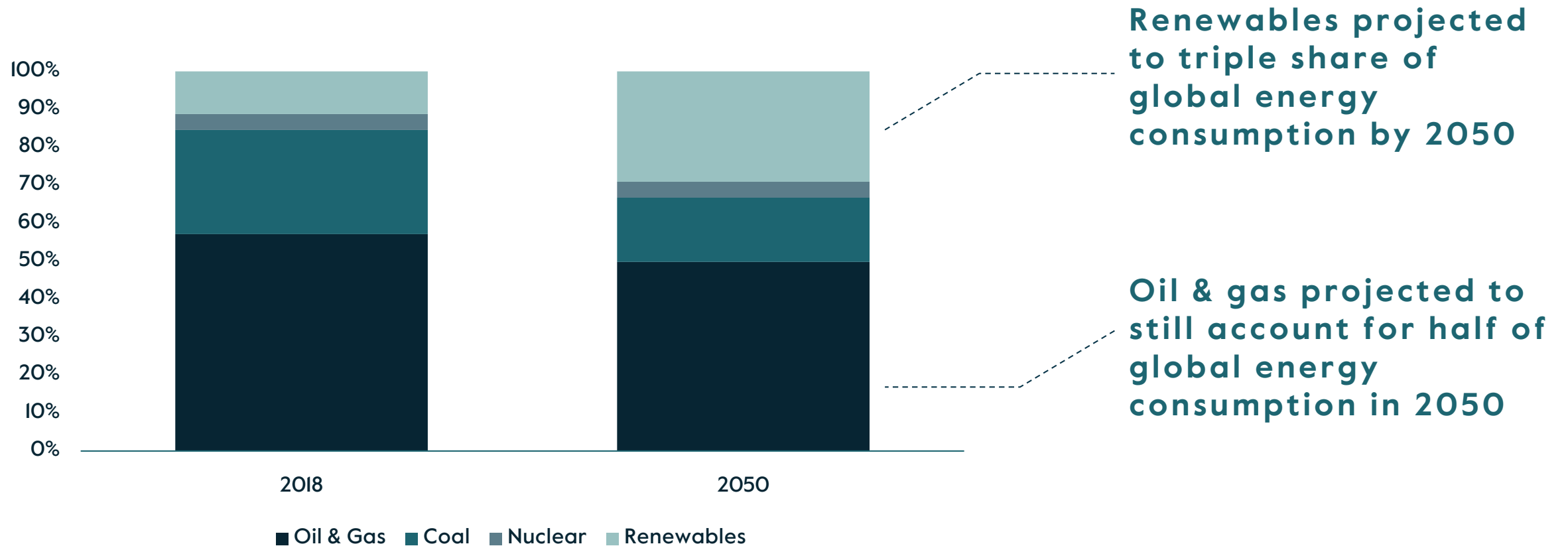
Note: There is no guarantee these trends will continue.

1. Preqin Special Report: The Future of Alternatives 2025. November 2020.

2. McKinsey & Co. "Bridging infrastructure gaps: Has the world made progress?" October 2017.

Capitalize on Global Energy Transition

GLOBAL PRIMARY ENERGY CONSUMPTION



Note: There is no guarantee these projections will be achieved.
BP Energy Outlook, 2020.

Where Do We Go From Here?

We Are Focused on Accelerating Earnings by Leveraging Our Greatest Areas of Strength

CORPORATE PRIVATE EQUITY

- Scale flagship funds and drive strong investment performance
- Accelerate growth of adjacencies: growth, core private equity
- Expand margins: fee revenue, cost management
- Drive performance revenues in harvesting funds

REAL ESTATE

- Deliver consistent and attractive results across market cycles
- Further scale opportunistic and core-plus strategies

NATURAL RESOURCES

- Capitalize on global energy transition in infrastructure & renewables
- Leverage strengths in carbon energy given sustained demand

CARLYLE

Leveraging Our Capital and Platform To Drive Value Creation

SANDRA HORBACH

CO-HEAD OF US BUYOUT & GROWTH

We Execute on a Broad Spectrum of Investment Opportunities

Buyout

Growth

Core



AMERICAS



ASIA



EUROPE

Aerospace, Defense
& Gov't Services

Healthcare

Consumer,
Media &
Retail

Industrial &
Transportation

Technology
& Business
Services

Financial
Services

Real Estate

Natural
Resources

Presented for illustrative purposes only.

We Leverage Comprehensive Global Resources & Capabilities



**GLOBAL SECTOR
DEAL TEAMS**



**OPERATING
ADVISORS**



**CAPITAL
MARKETS**



**GLOBAL INVESTMENT
RESOURCES (GIR)**

Our systematic approach to value creation impacts
the entire deal lifecycle

Experience Managing Large, Complex Transactions

- Complexity Requires an Experienced and Deep Global Deal Team
- Dedicated Capital Markets Team Provides an Edge in Financing
- Global Resources Support Operational Improvement On Every Deal
- Relationships and Credibility With World Class Management Teams

Carve-Out of a global manufacturer, marketer and distributor of innovative, high performance coatings products from DuPont

\$4.9BN

Enterprise Value

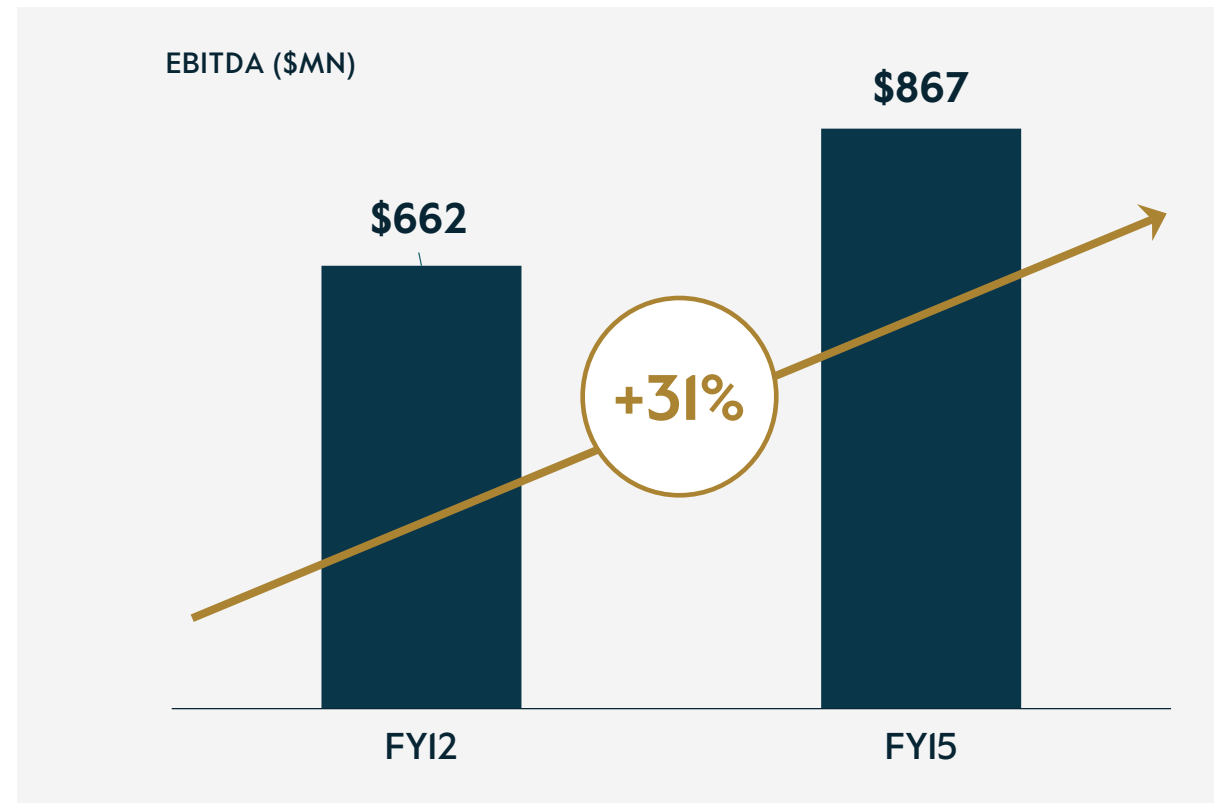
COMPLEX CARVE-OUT OF ORPHANED DUPONT DIVISION

\$335MN

ACTUAL COST SAVINGS DUE TO PROCUREMENT SAVINGS AND OPERATIONAL INITIATIVES

\$4.5BN

GROSS GAIN ON INVESTMENT



See end notes. Presented for illustrative purposes only.

Expertise Drives Opportunities in Fast Growth Companies

- Deep Sector Expertise + Global Platform Driving Sourcing
- Be The Partner of Choice for Founders
- Deliver Operational & Strategic Resources to Drive Top Line Growth
- Leverage Technology and Digital to Drive Business Transformation

Golden Goose



GOLDEN GOOSE DELUXE BRAND®
VENEZIA

Partnership with fast-growing Italian 'Entry-to-Luxury' fashion company

€425MN

Enterprise Value

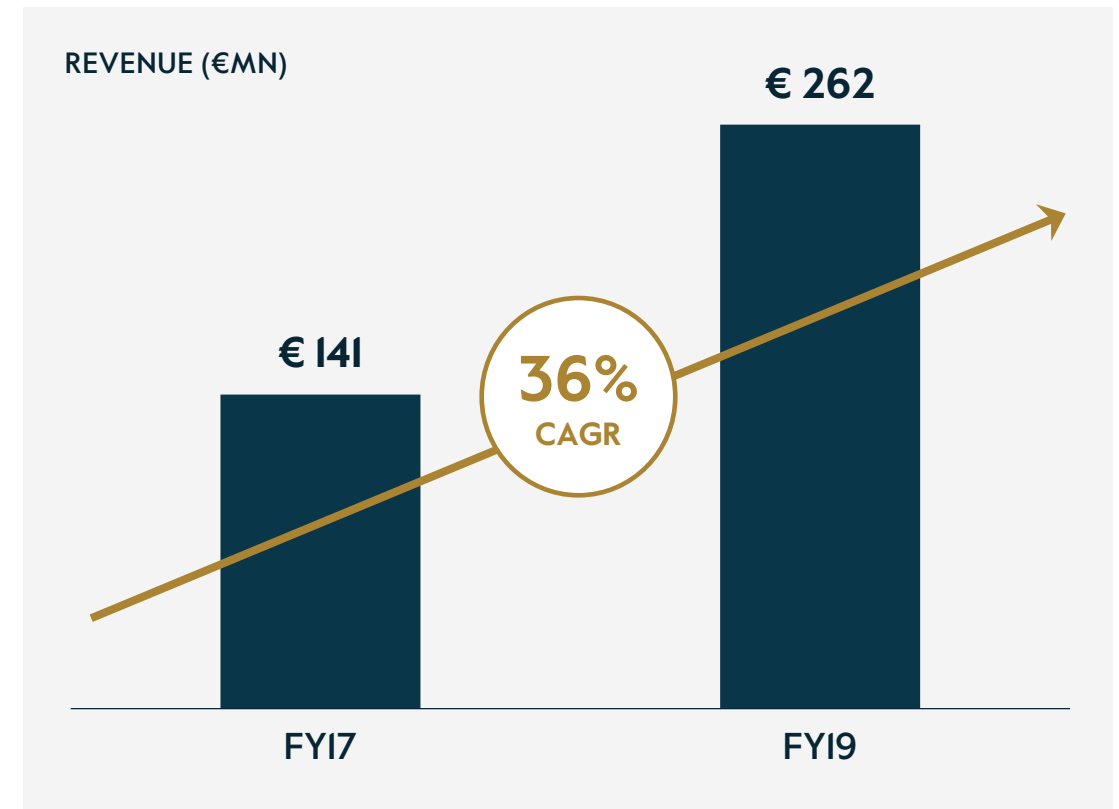
GROWTH EQUITY PROVIDED BY
AND EUROPEAN AND ASIAN
CARLYLE FUNDS

91

NEW DIRECTLY OPERATED STORES,
UP FROM 8 AT ACQUISITION

3.4X

GROSS RETURN AS OF 12/31/2020



See end notes. Presented for illustrative purposes only.

Local Insights Uncover Compelling Global Opportunities

- Pioneer in Global + Local Private Equity
- Local Resources For Hands on Support
- Strong Local Network Allows Us to Partner with Leading Corporates
- Flexible Mandate To Capture Widest Range of Investment Opportunities – Minority, Majority, Pre-IPO, etc.

Privatization of leading multi-platform out-of-home display network advertising company in China

\$3BN

Enterprise Value

LARGEST LBO IN CHINA AT THE TIME, BEGAN A WAVE OF PRIVATIZATIONS

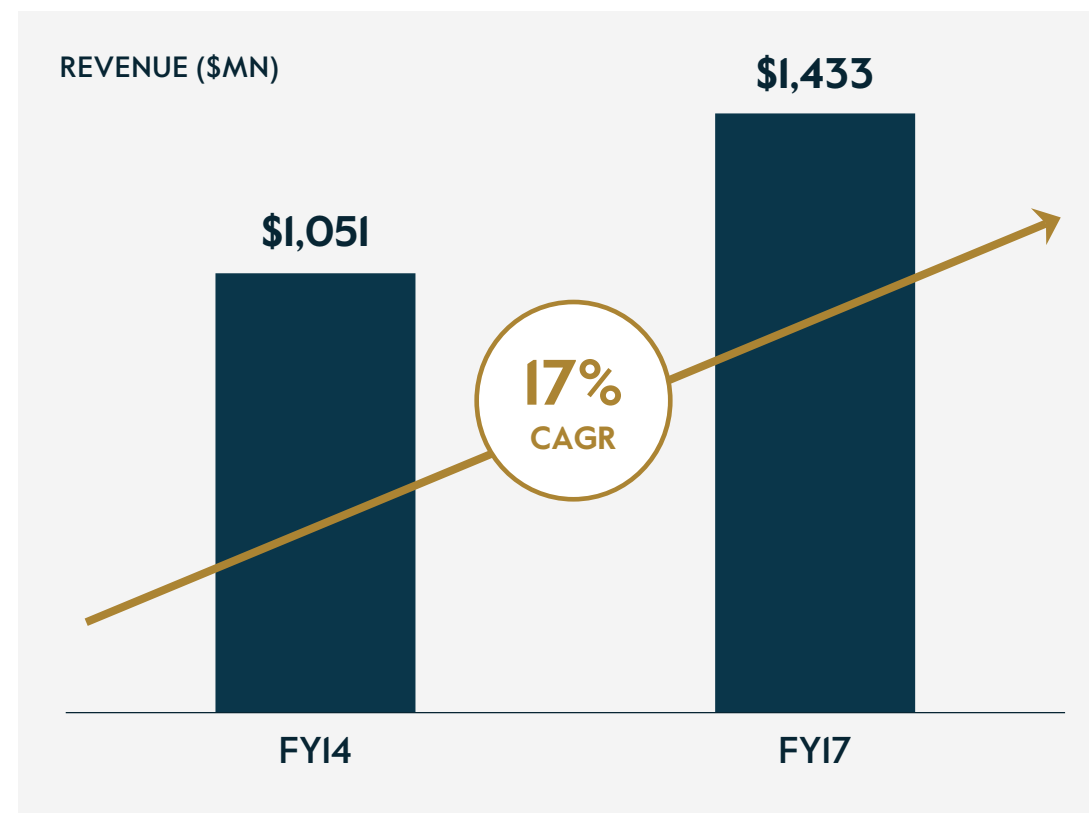
\$1.2BN

LARGEST RECAPITALIZATION IN CHINA AT THE TIME, AND FIRST WITH PARTICIPATION FROM CHINESE BANKS

4.6X

GROSS RETURN AS OF 12/31/2020

See end notes. Presented for illustrative purposes only.



Long Term Capital Supports Core Investment Opportunities

- One Team Sourcing Model for Core, Growth and Buyout Transactions
- Flexible Approach to Transaction Structuring
- Provide Long Term Capital for Opportunistic M&A
- Leverage the Platform to Support Long Term Value Creation Opportunities

Leading independent offshore medical and healthcare professional education platform

21%

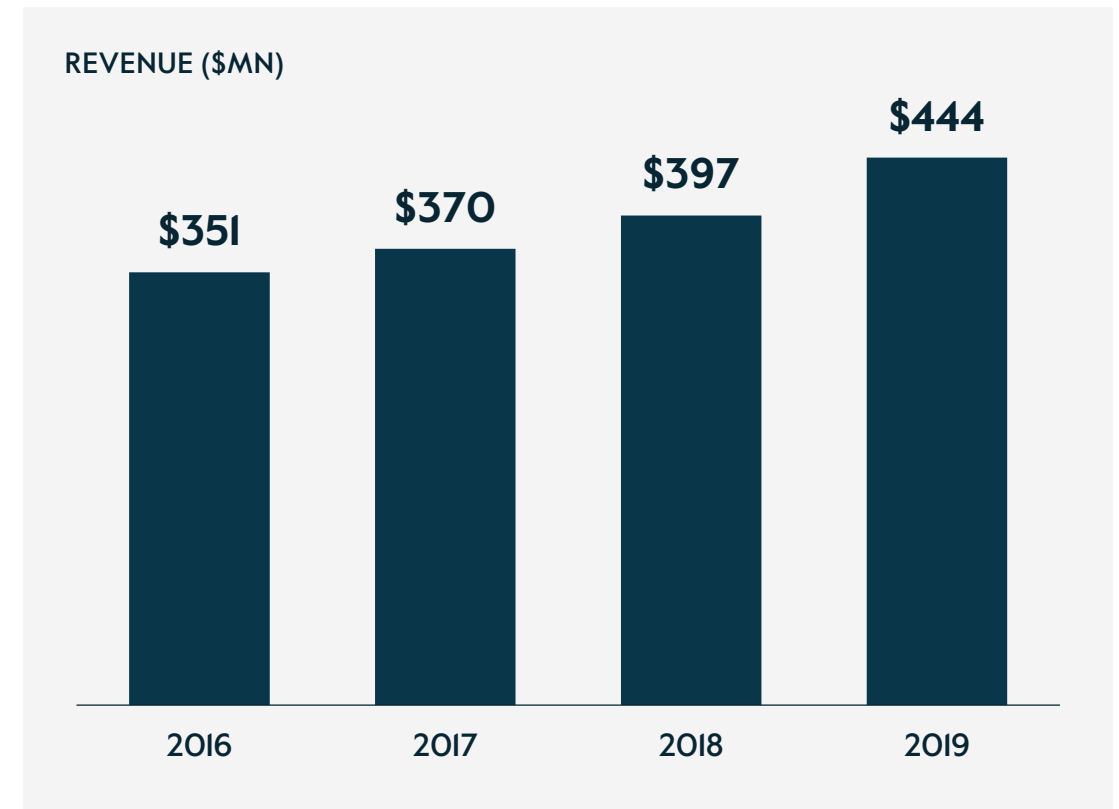
INITIAL MINORITY OWNERSHIP
STAKE PURCHASED IN PARTNERSHIP
WITH CURRENT OWNERS

2 STAGE

TRANSACTION, WITH CARLYLE
PURCHASING A MAJORITY
OWNERSHIP STAKE IN A
FOLLOW-ON TRANSACTION

15 YEAR

UNINTERRUPTED REVENUE
AND EBITDA GROWTH



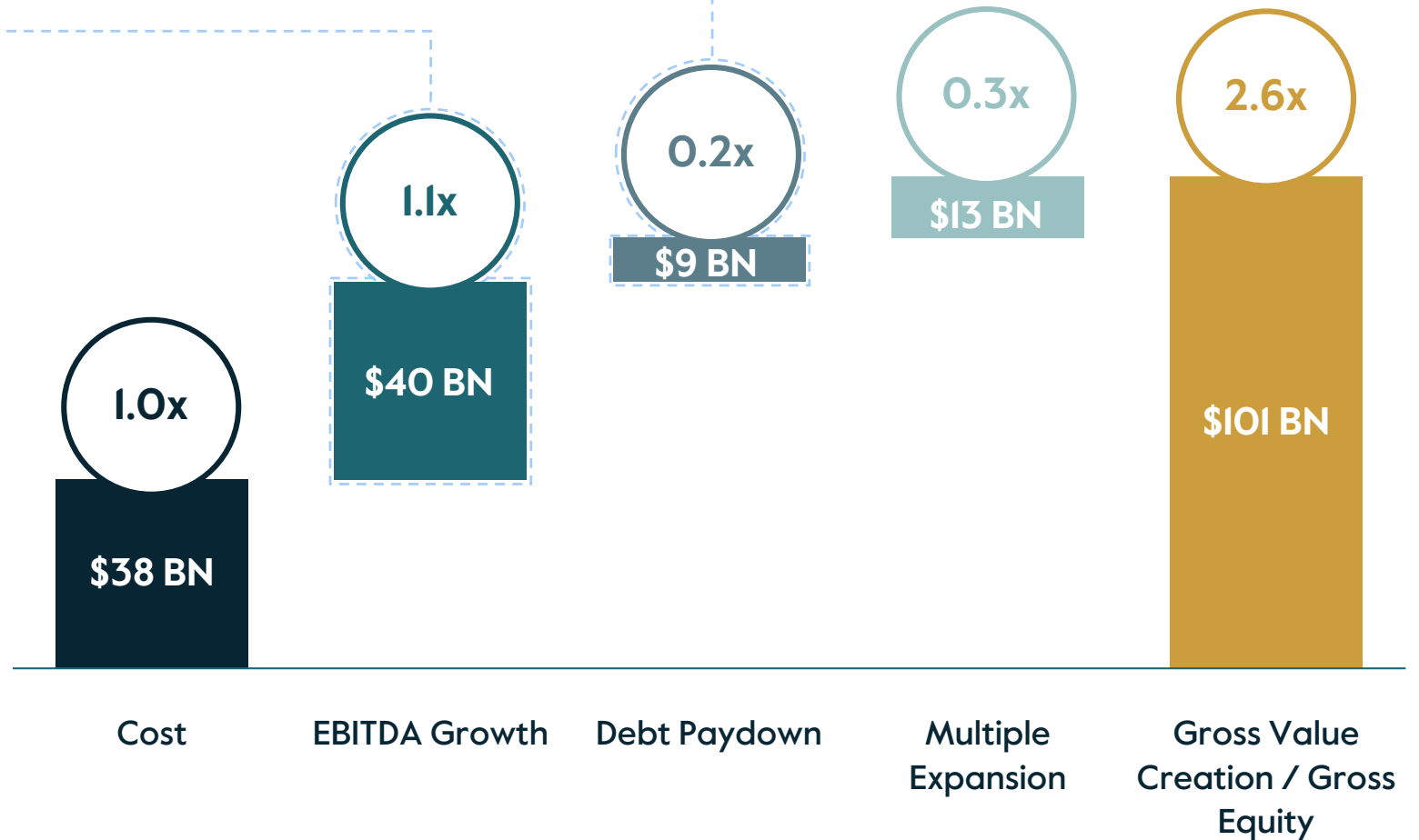
See end notes. Presented for illustrative purposes only.

OVER

80%

OF OUR PORTFOLIO
VALUE CREATION
COMES FROM EBITDA
IMPROVEMENT AND
CASH FLOW

We Are Experts in Portfolio Value Creation¹



¹ - As of 9/30/2020 Includes Realized and Partially Realized investments from CAP, CEP, and CP Fund Families & Related Coinvestment. CEP Euro Denominated Amounts Converted to USD at 9/30/2020 FX Rate. Totals may not sum due to rounding

We Create Value for All Stakeholders Through...

- Partnership and active management
- Flexible capital
- Large, diverse and growing global portfolio
- Delivering the right solutions to our investors

Endnotes

Carlyle believes these selected case studies should be considered as a reflection of Carlyle's investment process, and references to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. The investments described in the selected case studies were not made by any single fund or other product and do not represent all of the investments purchased or sold by any fund or other product. The information provided in these case studies is for informational purposes only and may not be relied on in any manner as advice or as an offer to sell or a solicitation of an offer to buy interests in any fund or other product sponsored or managed by Carlyle or its affiliates. Any such offer or solicitation shall only be made pursuant to a final confidential private placement memorandum, which will be furnished to qualified investors on a confidential basis at their request.

CARLYLE

Global Credit

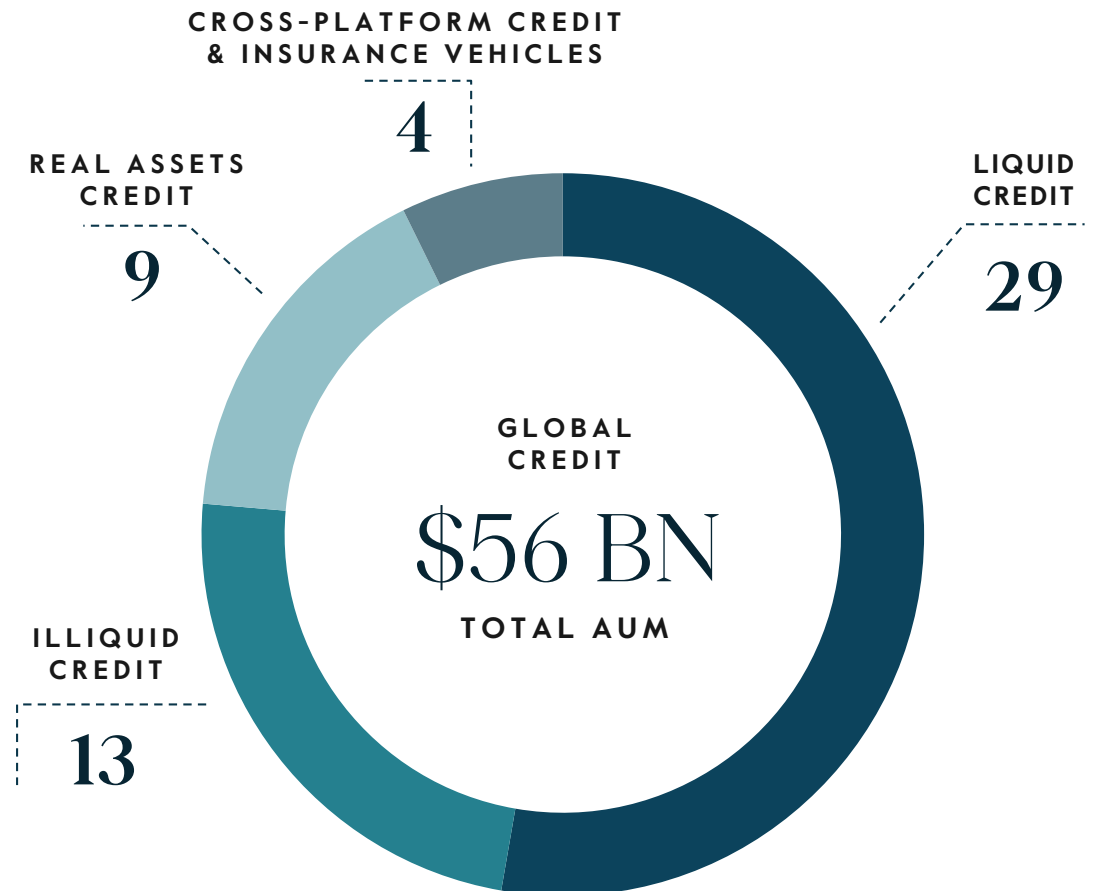
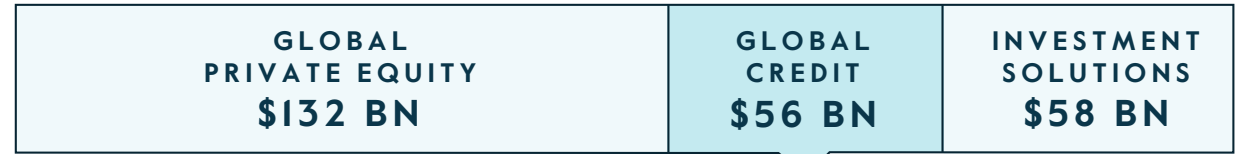
MARK JENKINS

HEAD OF GLOBAL CREDIT

Global Credit

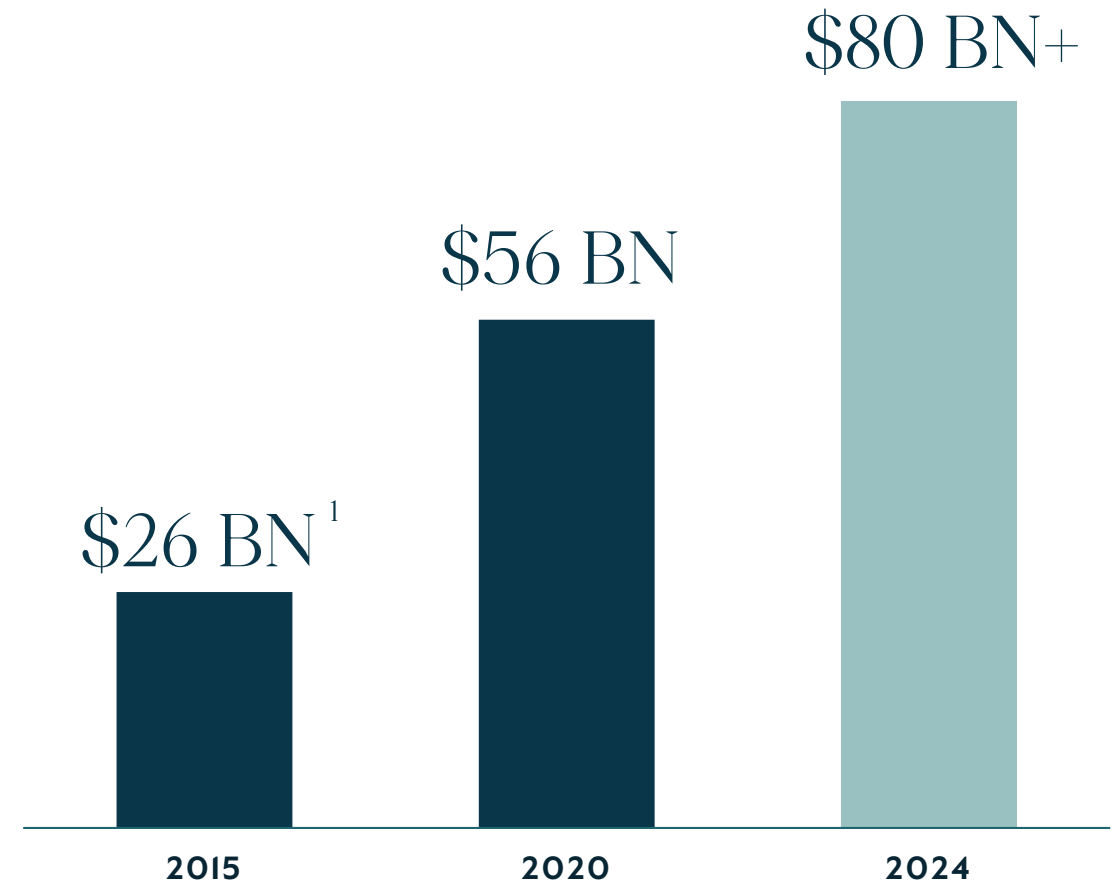
provides creative solutions & scale to borrowers, resulting in differentiated opportunities for investors to capture value across the credit spectrum.

Carlyle \$246 BN



Our Strategy Is Expected to Drive Significant AUM Expansion

- ✓ Capitalizing on strong tailwinds
- ✓ Leveraging Carlyle & platform strengths
- ✓ Delivering attractive performance

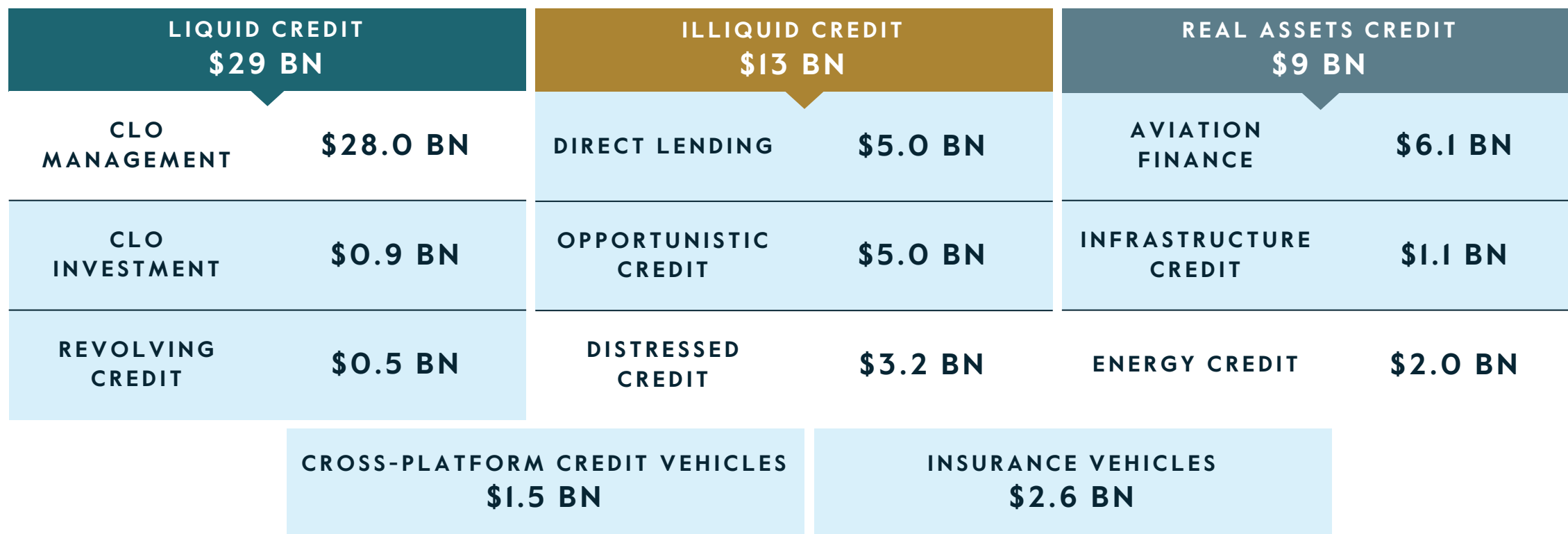


Note: Information presented is illustrative and not intended to predict future events, but to present a target for AUM and identify certain factors that may influence whether this target is achieved. Key assumptions include the level of fundraising, deployment and performance for each of our Global Credit strategies. Actual results may differ materially.

(1) Excludes legacy hedge fund businesses.

We've Built a Diversified Platform...

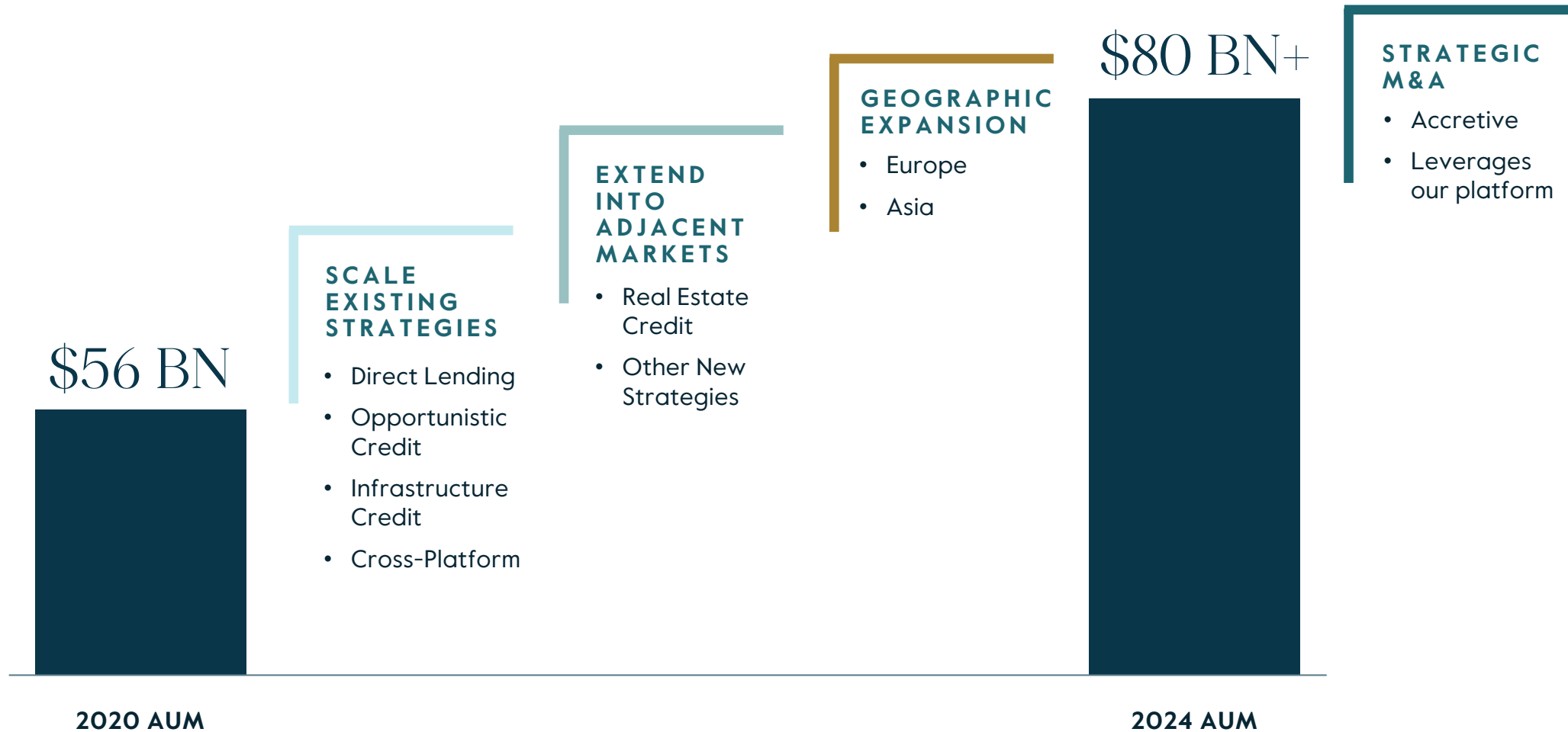
Global Credit \$56 Billion AUM



■ Represents augmented or new strategies since 2016.

Note: Data presented as of December 31, 2020. Numbers may not add due to rounding.

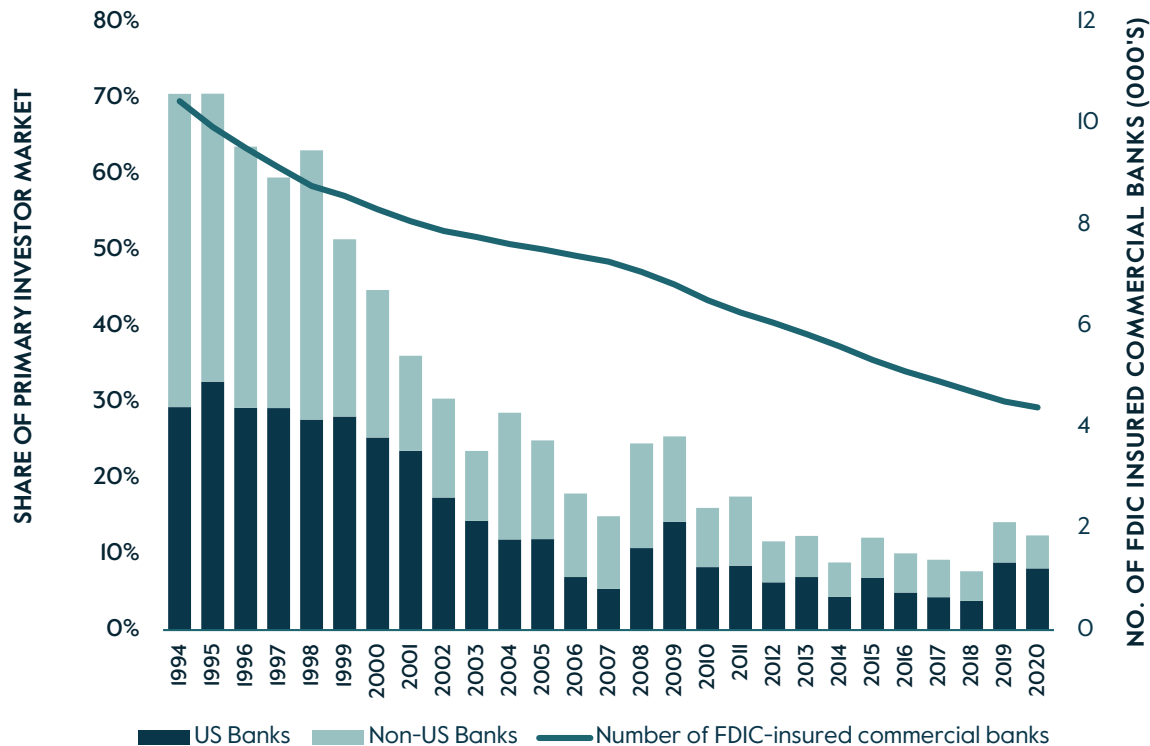
...With Runway for Growth



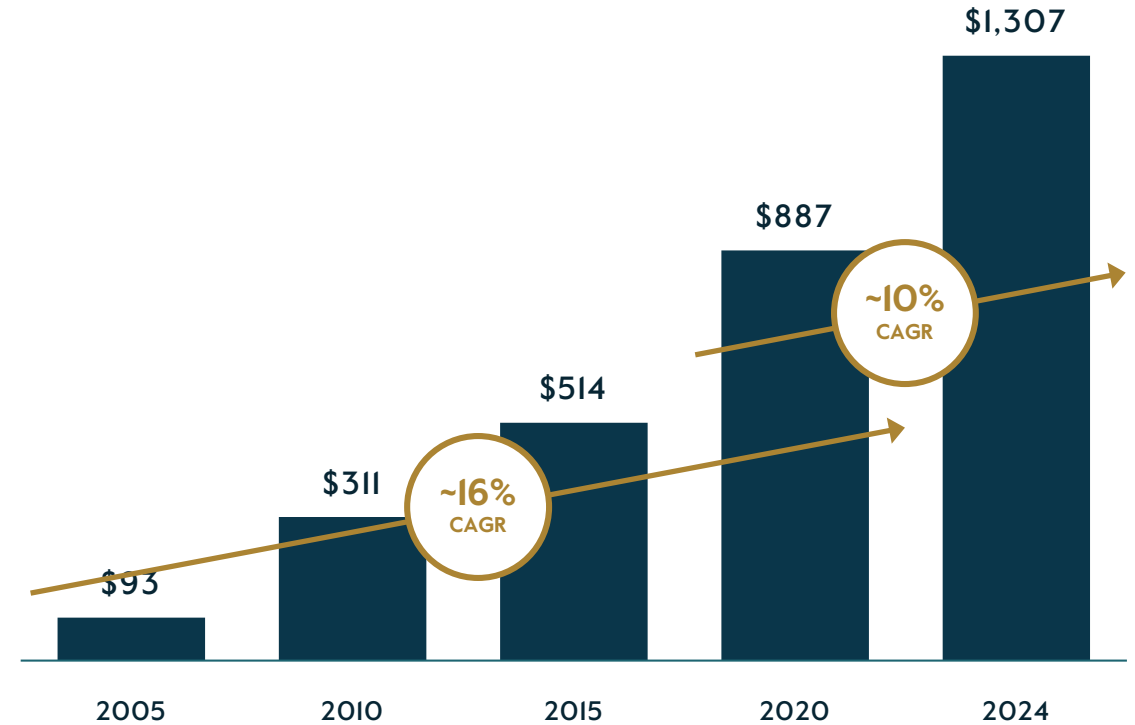
Note: Information presented is illustrative and not intended to predict future events, but to present a target for AUM and identify certain factors that may influence whether this target is achieved. Key assumptions include the level of fundraising, deployment and performance for each of our Global Credit strategies. Actual results may differ materially.

Supported by Strong Industry Tailwinds

RETRENCHMENT OF TRADITIONAL US LENDERS⁽¹⁾



SIGNIFICANT GROWTH IN PRIVATE DEBT AUM (\$BN)

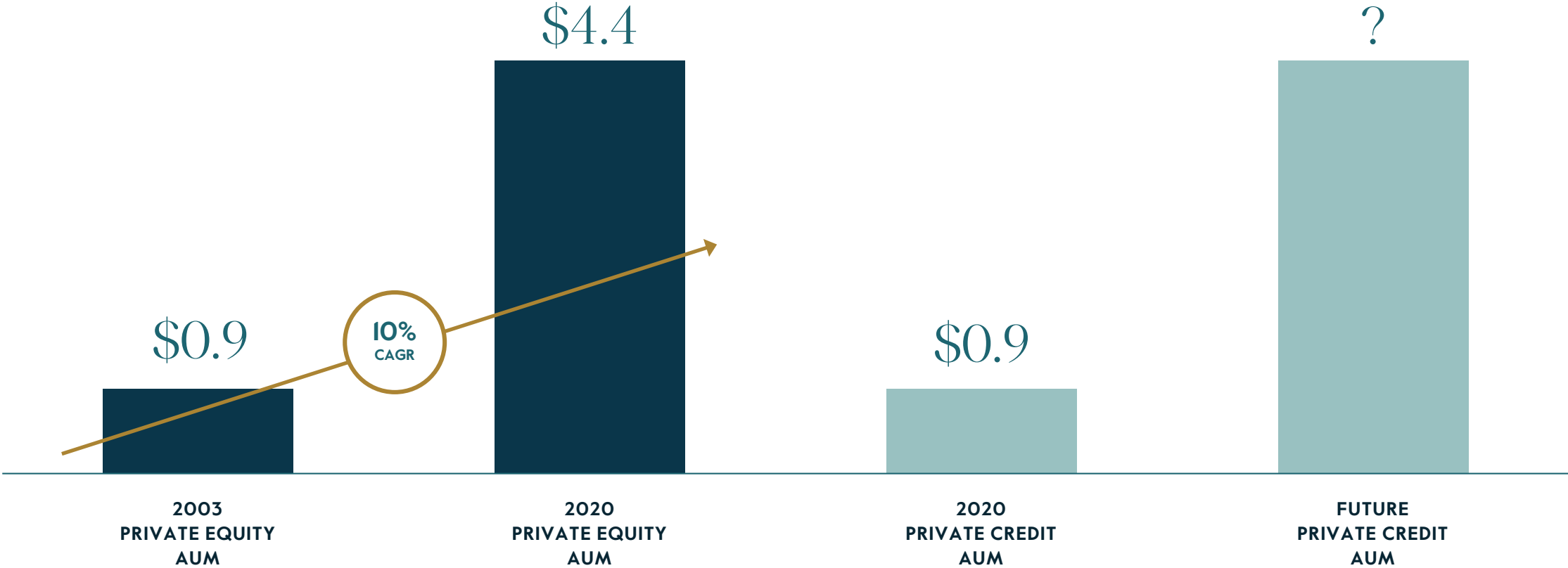


Source: Data for left-side chart sourced from Bloomberg, LCD/S&P, Preqin. Data for right-side chart sourced from Preqin. All data was pulled in January 2021. There is no guarantee these trends will continue.

(1) Represents US market only. 2020 YTD as of September 2020.

Private Credit Is Where Private Equity Was 15+ Years Ago

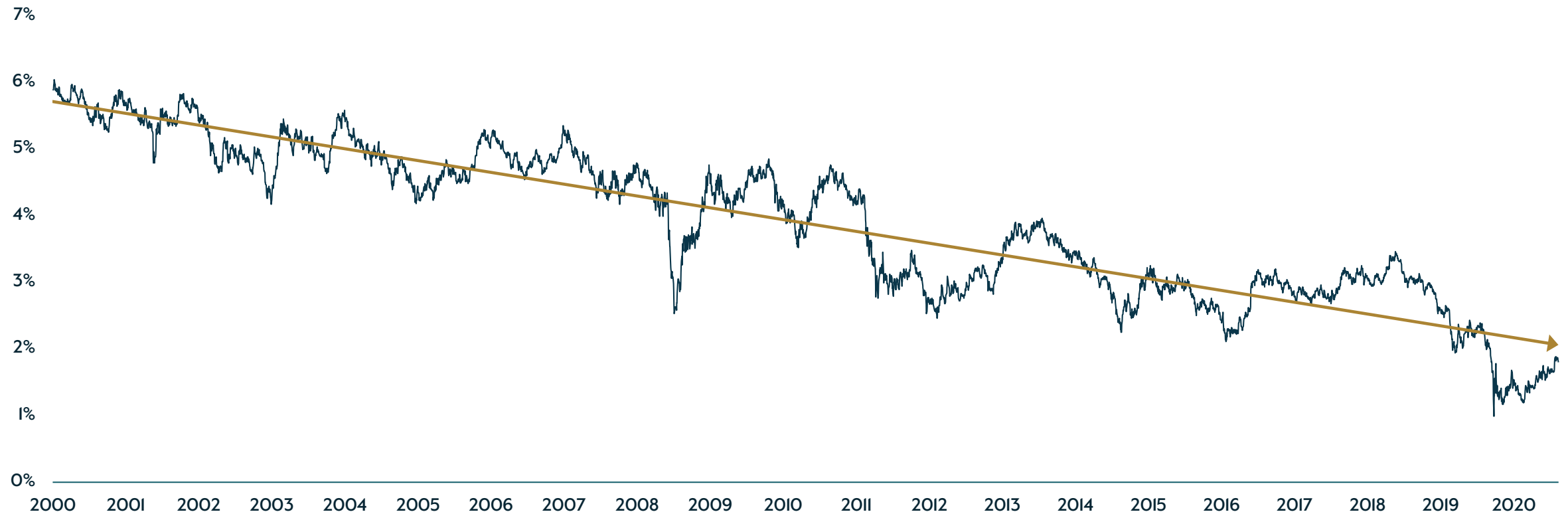
AUM (\$ TRILLIONS)



Source: Preqin.

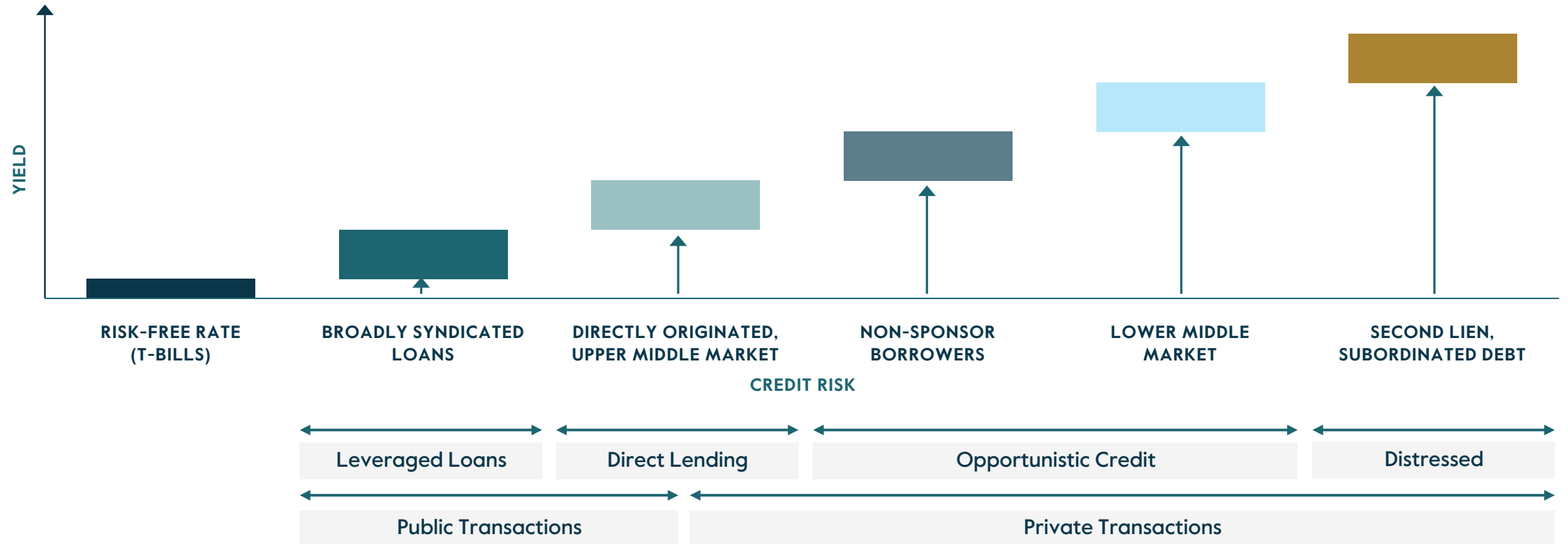
Market Yields Have Declined for Decades to Near Historic Lows...

30-YEAR US TREASURY BOND YIELD



Sources: S&P Global Market Intelligence, 30 Year US T-Bond Rate. Sourced as of 1/25/21. There is no guarantee these trends will continue.

...Private Credit Offers Solutions for Investors Seeking Yield



Note: Presented for illustrative purposes only. No assurance is given that Global Credit segment investments' actual returns will correspond to such illustrative market returns.

We Leverage Carlyle's Strengths...



OneCarlyle

DEDICATED DILIGENCE TEAMS

~255+ GPE PORTFOLIO COMPANIES

50+ IN-HOUSE OPERATING EXECUTIVES

CAPITAL MARKETS TEAM

Source: The Carlyle Group. Presented for illustrative purposes only. References to Operating Executives refers collectively to Carlyle Operating Executives, Senior Advisors, Operating Advisors & other consultants who are involved in portfolio company value creation. Operating Executives are consultants who are not considered Carlyle personnel. Certain communications between Global Credit and other investment professionals may be restricted by internal information barriers. References to portfolio companies are presented for illustrative purposes only and are not a recommendation for any particular company or security.

...And Our Significant Global Credit Platform Resources...

Carlyle Global Credit

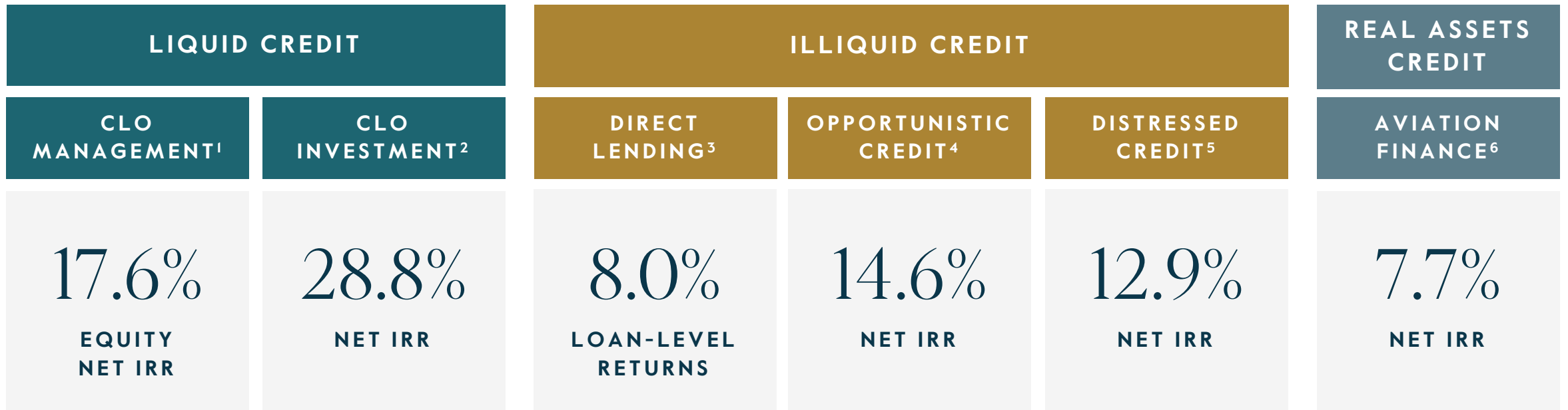


- ✓ Invested in ~700 credits at any given time
- ✓ Close on less than 5% of originations
- ✓ Achieved 1.1% avg. default rate vs 3.4% for the loan index in our US CLO business¹
- ✓ Raised \$10.1 billion in 2020 from a diverse group of LPs

Note: Presented for illustrative purposes only.

(1) Internal Carlyle calculations, the S&P/LSTA Leveraged Loan Index. Carlyle US aggregate returns include returns on loans in US cash flow CLOs since the inception of the first CLO in May 1999; compared with the S&P/LSTA Leveraged Loan Index.

...To Deliver Attractive Investment Performance

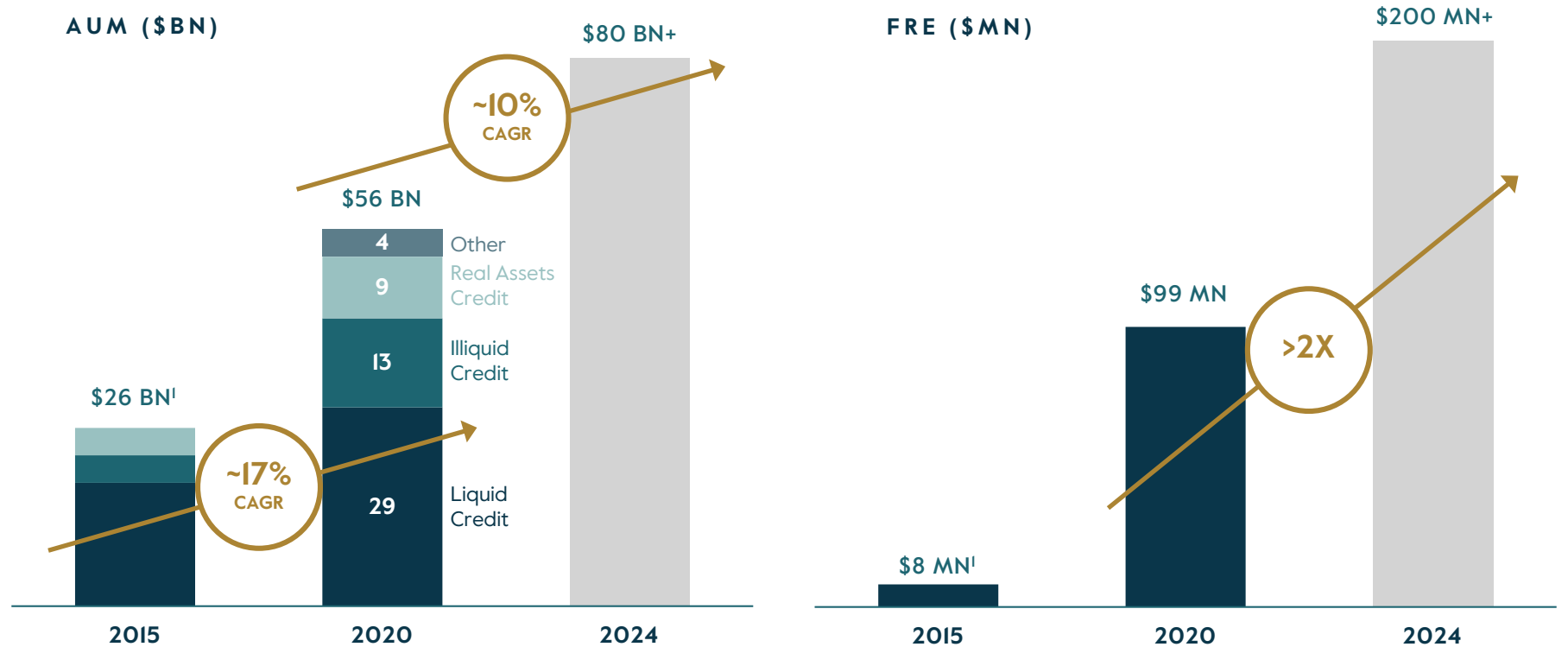


*Note: Represents select historical returns for ongoing strategies over the period during which each strategy has been active. Does not include returns for our cross-platform, insurance solutions or capital markets businesses. No assurance is given that Global Credit segment investments' actual future returns will correspond to such performance. *Please refer to Endnotes for detailed information relating to the metrics and data contained on this slide.*

We Are Well Positioned to Grow Our Platform & Earnings

CARLYLE GLOBAL CREDIT

- ✓ Increasing AUM
- ✓ Increasing FRE
- ✓ Increasing scale
- ✓ Increasing margin



Source: Preqin.

Note: Numbers may not add due to rounding. Information presented is illustrative and not intended to predict future events, but to present a multi-year target for AUM and FRE and identify certain factors that may influence whether this target is achieved. Key assumptions include the level of fundraising, deployment and performance for each of our Global Credit strategies. Actual results may differ materially.

(1) Excludes legacy hedge fund businesses.

Endnotes

SLIDE 160

Note: Past performance is not a guarantee of future results.

- (1) US CLO Equity net IRR December 1999-December 2020. The historical performance shown above is for all realized structured credit funds managed by Carlyle, excluding the funds acquired past their reinvestment periods.
- (2) Combined CHYP 2008-I net IRR December 2007-September 2011 and CSC net IRR February 2017-December 2020.
- (3) Annualized returns over the past five years from January 2016-December 2020. Loan Level Returns include all interest, fee income, OID accretion/acceleration and realized/unrealized losses. Returns exclude 3rd party CLO investing and equity investments.
- (4) CCOF net IRR November 2017-December 2020.
- (5) CSP net IRR October 2004-December 2020. Combined IRR of CSP I, II, III, IV.
- (6) Net realized and unrealized IRR for SASOF I, II, III, IV, as well as managed accounts and other investment vehicles from March 2004 to December 2020. Net realized and unrealized IRR is calculated by aggregating realized IRR and unrealized IRR. The unrealized IRR component is based on the Net Asset Value as of the measurement date. IRR refers to internal rate of return, meaning the aggregate, compound, annual internal rate of return on investments. IRR is calculated using the “XIRR” function in Microsoft Excel. In Microsoft Excel, the “XIRR” function differs from the “IRR” function in that the “XIRR” function solves for irregular payment intervals. All IRR calculations in this Part II include the aggregate invested capital, and are net of costs and expenses attributable to all investments (including realized investments, partially realized investments, and unrealized investments) comprising an Investment Platform. For each Investment Platform other than Tribeca and AAC Trading Pool, IRRs are calculated on the basis of monthly investment inflows and outflows by/to investors in respect of portfolio investments, and for Tribeca and AAC Trading Pool, IRRs are calculated on the basis of monthly investment inflows by investors and outflows are calculated on the date of outflows in respect of portfolio investments to the applicable Investment Platform and, therefore, does not necessarily match the dates of cash flows to investors. In certain instances one or more of the Investment Platforms may have used and/or will use a fund line of credit to fund the initial purchase of a portfolio investment; however, for purposes of performance returns, the month in which the capital was utilized to repay the line of credit is the date used in the IRR calculation. This may cause the IRR of an Investment Platform to be higher than if the date of the actual investment utilizing the line of credit were used.

CARLYLE

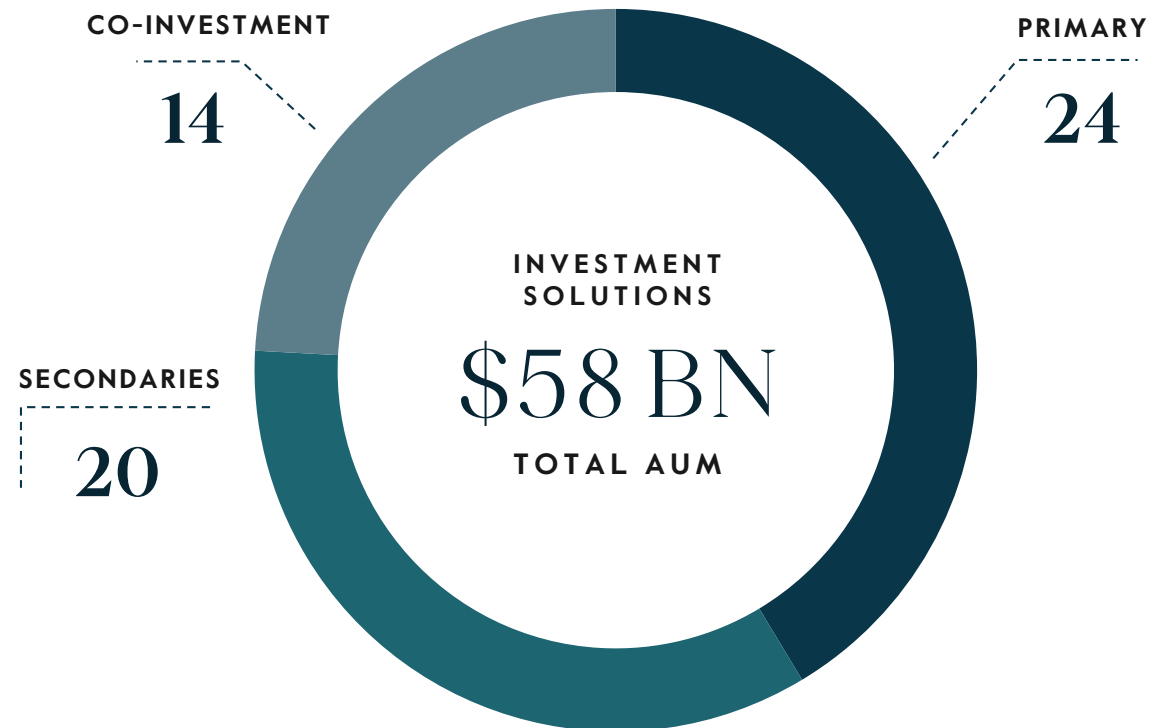
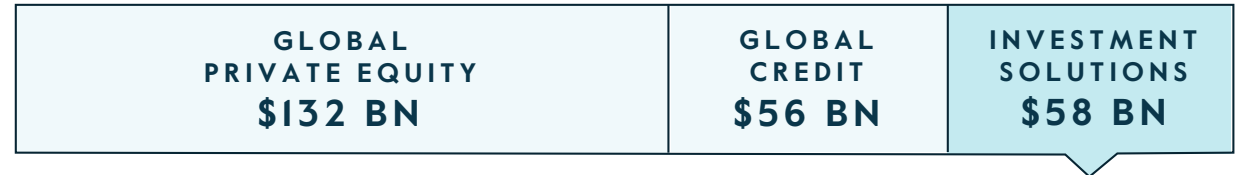
Investment Solutions

RUULKE BAGIJN

HEAD OF INVESTMENT SOLUTIONS

Investment Solutions helps investors meet their objectives through tailored portfolio construction and rigorous investment selection.

Carlyle \$246 BN



We Have Built the Industry-Leading Platform

Investment Solutions \$58 BILLION AUM



925+ INVESTMENTS

190+ INVESTMENTS

300+ INVESTMENTS

WHAT?

- Commitments to investment funds
- Purchase of underlying assets or restructured portfolios
- Direct investments in private companies alongside GPs

WHY?

- Highly diversified exposure
- Provides access to top managers and niche strategies
- J-Curve mitigation; high cash on cash yield
- Increased asset visibility and high diversification
- Supply / demand imbalances in the market
- Increase exposure with high-quality Lead GPs on no fee / no carry basis
- Full control over deployment and asset selection
- Enhanced return potential

Investment Solutions Is Well-Positioned for Growth

STRONG MACRO BACKDROP & INDUSTRY GROWTH

- Industry demand for Solutions-based products
- Growing Secondary and Co-Investment markets

INFORMATION & SCALE ADVANTAGE

- >20,000 portfolio companies
- >300 sponsor relationships
- Data & knowledge advantage

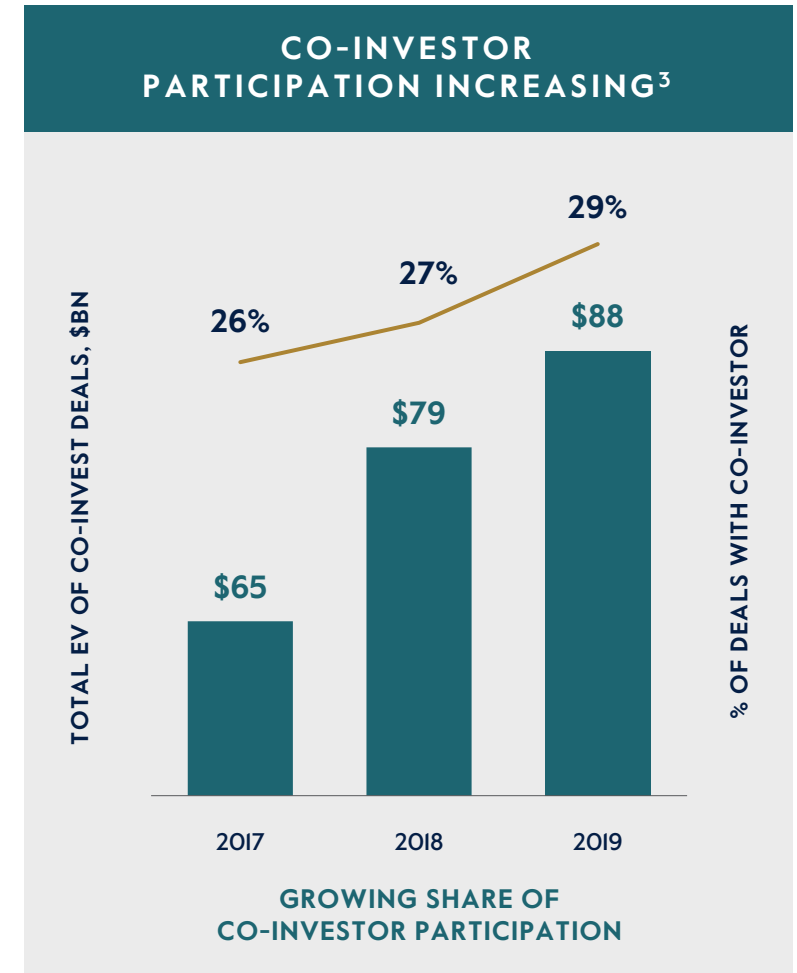
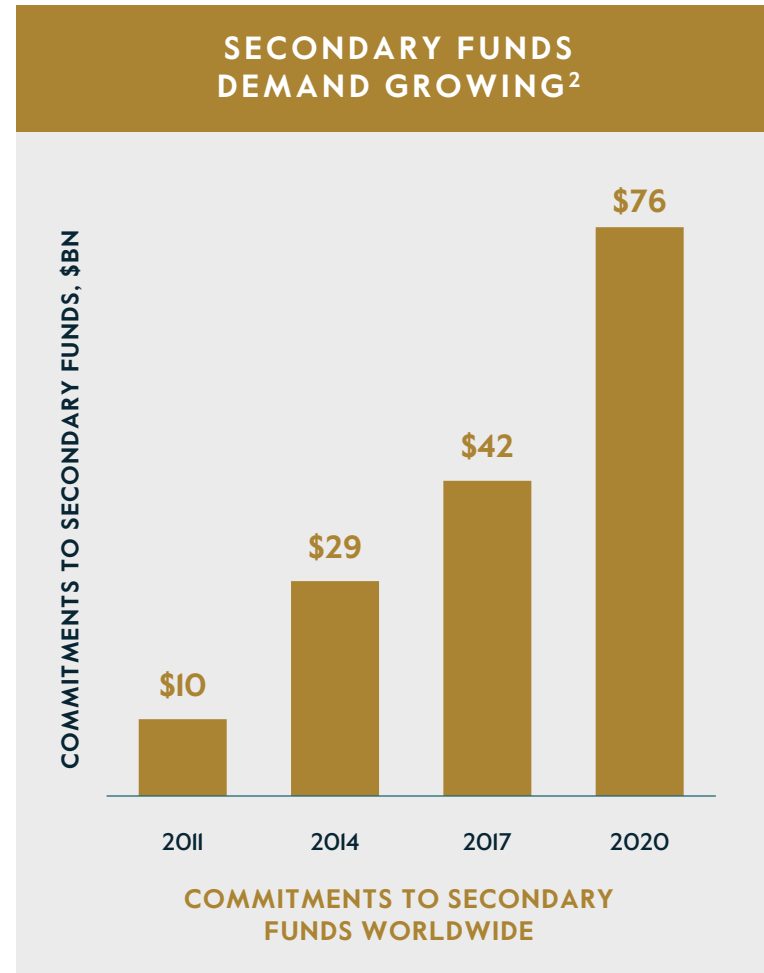
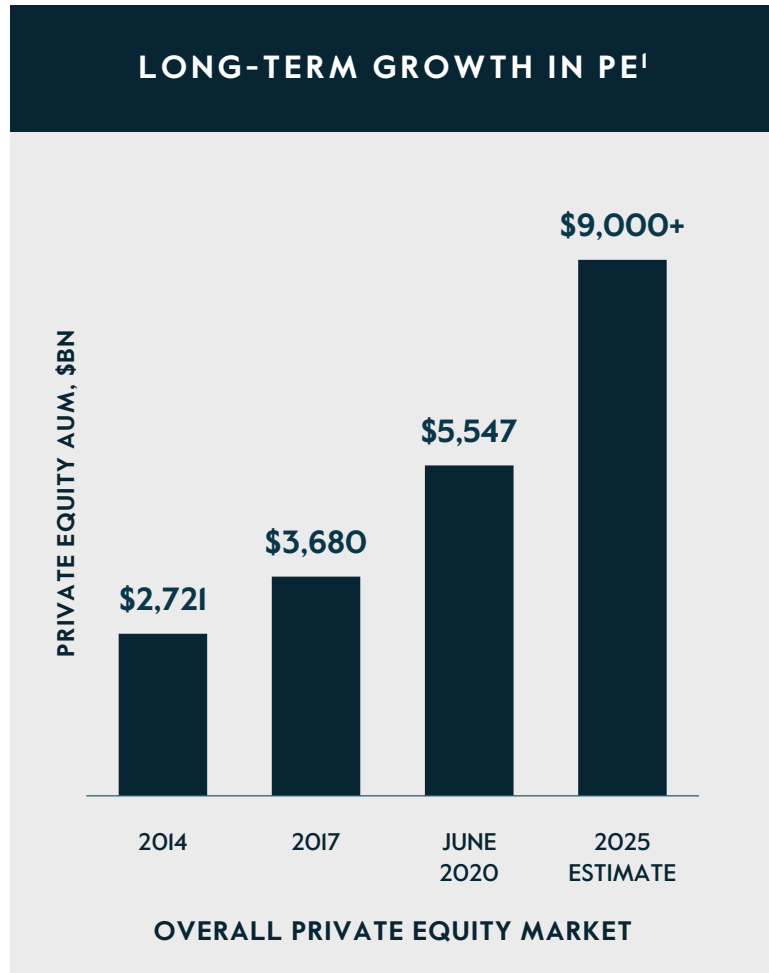
SCALABLE & GROWTH ARCHITECTURE

- Scalable Platforms
- Attractive growth
- Fundraising consistently over target

IMPROVING ECONOMICS

- Legacy AUM masked strong growth
- Improving economics poised to accelerate

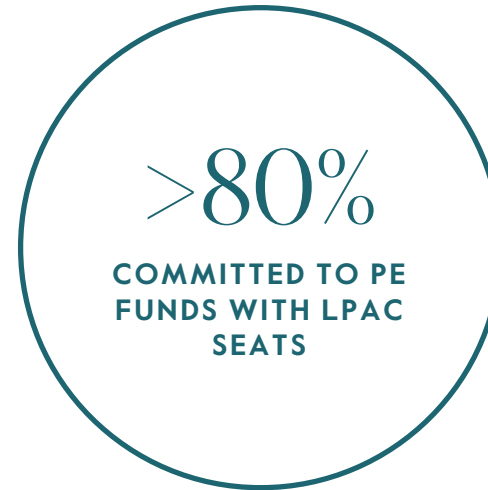
Significant Opportunity Set from Growing Market Trends



Please see end notes for more information.

Substantial Information & Scale Advantage

INVESTMENT SOLUTIONS¹



Leverage Carlyle's Global Network

- ✓ **680+ Investment professionals**
- ✓ **50+ Operating executives**
- ✓ **255+ Portfolio companies**
- ✓ **29 Global offices**

Provided for illustrative purposes only and subject to change. As of December 31, 2020, unless otherwise noted. Employee information as of January 4, 2021. Operating executives are consultants and are generally not Carlyle employees.
1. Investment Solutions data reflects AlInvest only. 2. Represents cumulative total from 2010 – 2020.

Strong Performance & Growth for Our Investors

MODEL PORTFOLIO PERFORMANCE¹

(70% Primary Buyout, 15% Secondaries, 15% Co-Investments)

17%

GROSS IRR

+9%

OUTPERFORMANCE VS
MSCI AC WORLD PME

+5%

AVG. OUTPERFORMANCE VS
CAMBRIDGE PE FOF
BENCHMARK

CO-INVESTMENT PERFORMANCE²

2.6x

REALIZED GROSS MOIC

25%

GROSS IRR

Upper Quartile

PERFORMANCE ACROSS
PROGRAMS IV-VI³

SECONDARIES PERFORMANCE⁴

1.7x

REALIZED GROSS MOIC

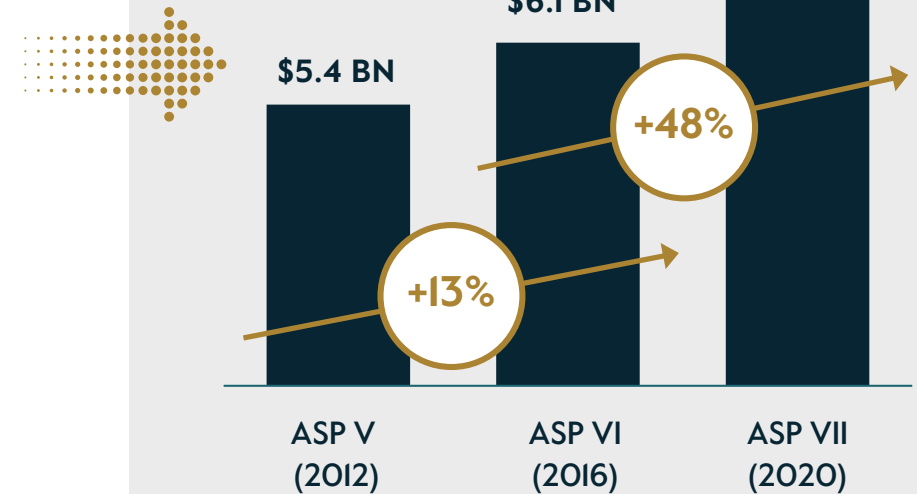
20%

GROSS IRR

Upper Quartile

PERFORMANCE ACROSS
PROGRAMS III-V

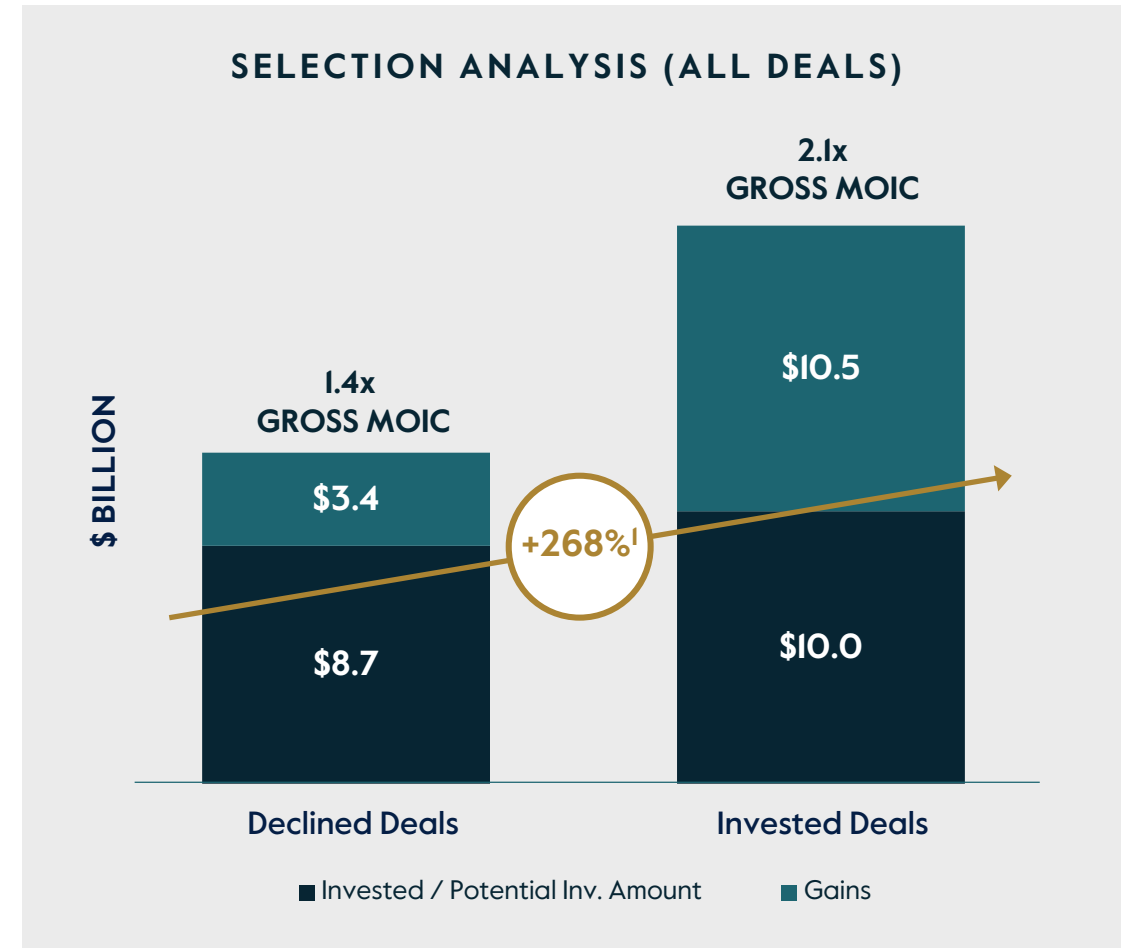
ALPINVEST SECONDARIES PROGRAM SIZE



Past performance is not indicative of future results. Please see end notes for more information.

Co-Investment: Outperformance from Selection Excellence

- AlInvest's selection skills underpin outperformance relative to declined opportunities
- AlInvest selected deals outperformed the declined deals by **268%** in aggregate value creation!



Presented for illustrative purposes only. Please see end notes for more information.

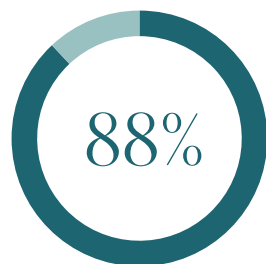
Secondaries: Consistent Focus on GP and Asset Quality

GP FOCUSED



RIGOROUSLY SEEKING
HIGH-QUALITY
INVESTMENTS

ASSETS WITH VALUE
CREATION



OF RETURNS DRIVEN
BY VALUE GROWTH¹

OPTIMAL TIMING
AND ALIGNMENT



OF FUNDS ACQUIRED
<6 YEARS OLD²

LIMITED FINANCIAL
ENGINEERING

2%

LOSS RATIO³

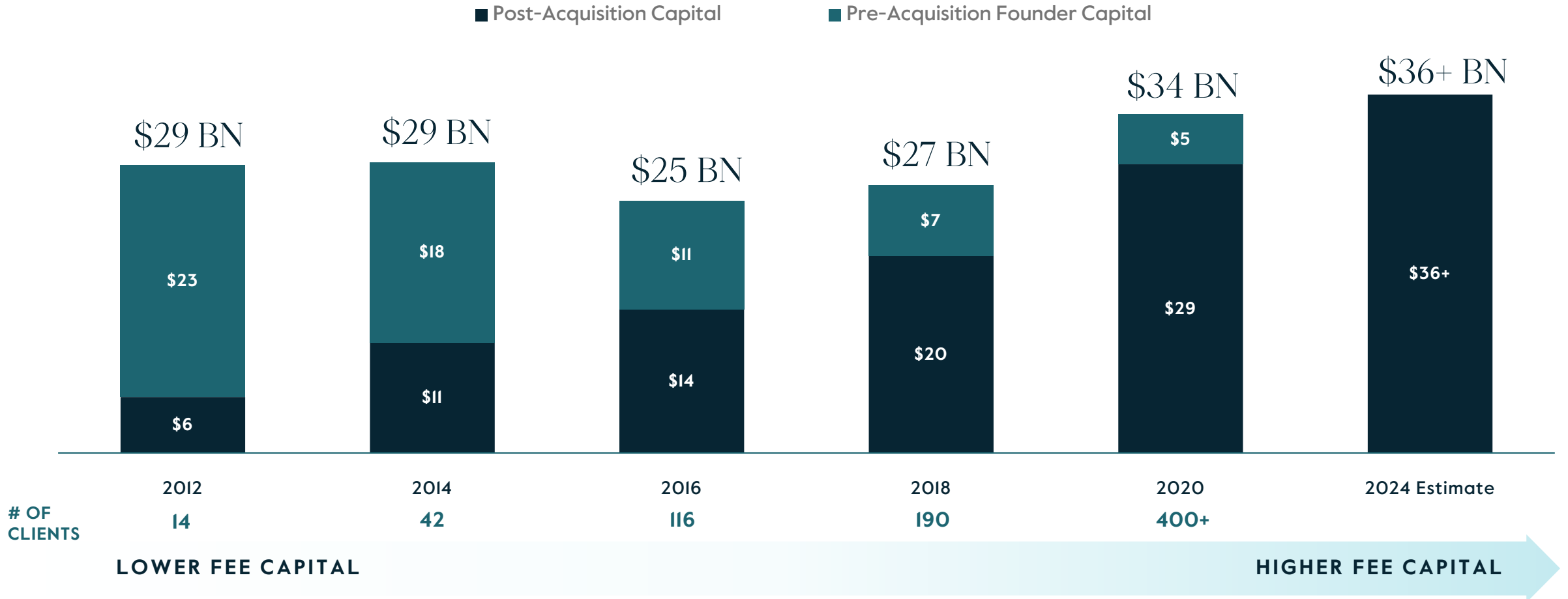
8-12 INVESTMENTS PER ANNUM⁴

>80% OF INVESTMENTS ARE REJECTED
IN INITIAL SCREENING⁴

Presented for illustrative purposes only and data presented as of September 30, 2020. Please see end notes for more information.

Fee-Earning AUM Growth Increasingly Driven by Higher Fee Capital...

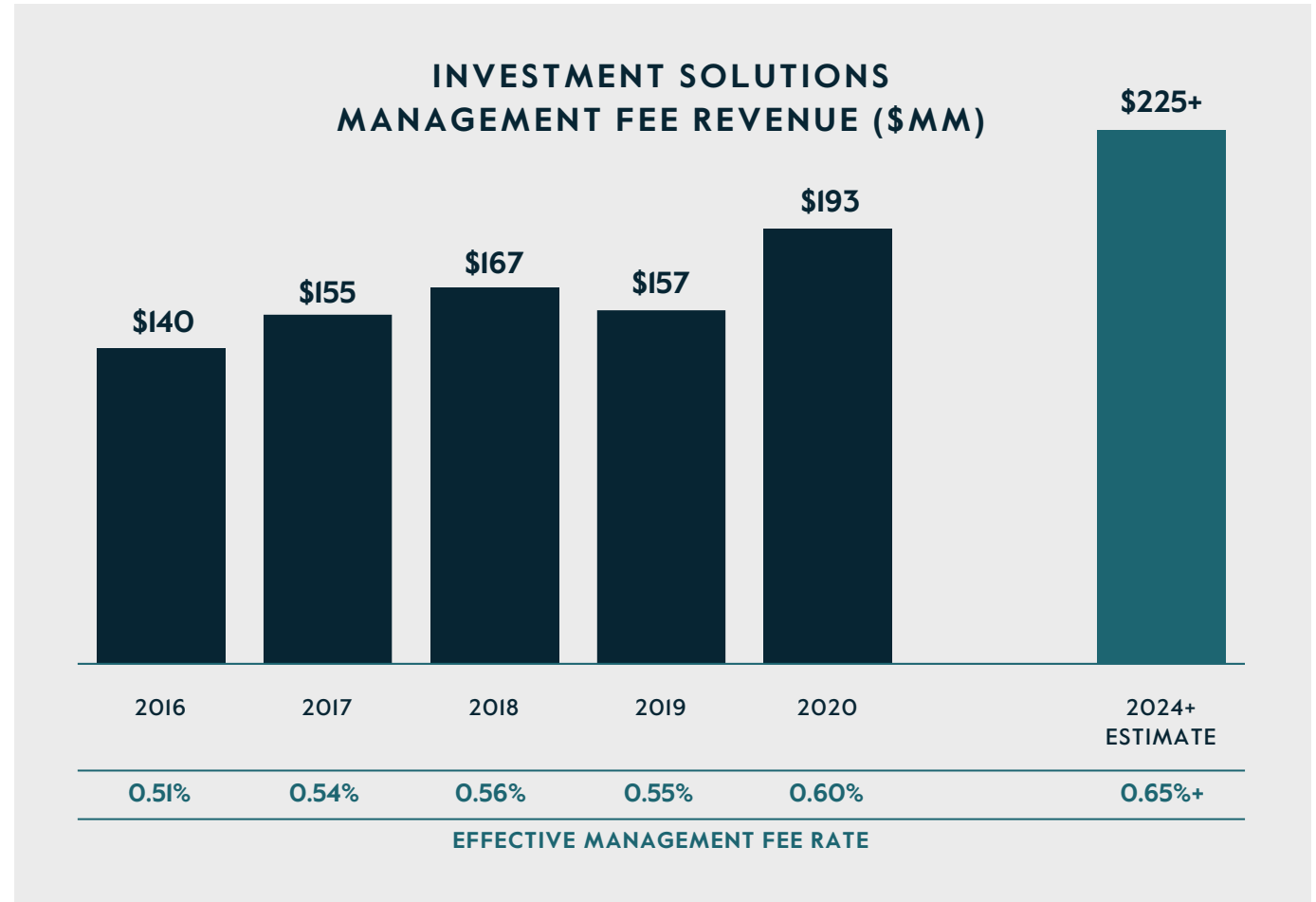
LEGACY AUM CONTINUES TO RUN OFF, REPLACED BY HIGHER-FEE PAYING AUM



AlpInvest information only. Note: Information presented is illustrative and not intended to predict future events, but to present a target for Fee Paying AUM and identify certain factors that may influence whether this target is achieved. Key assumptions include the level of fundraising, deployment and performance for each of our Investment Solutions strategies. Actual results may differ materially.

...Leading to Improving Management Fee Economics

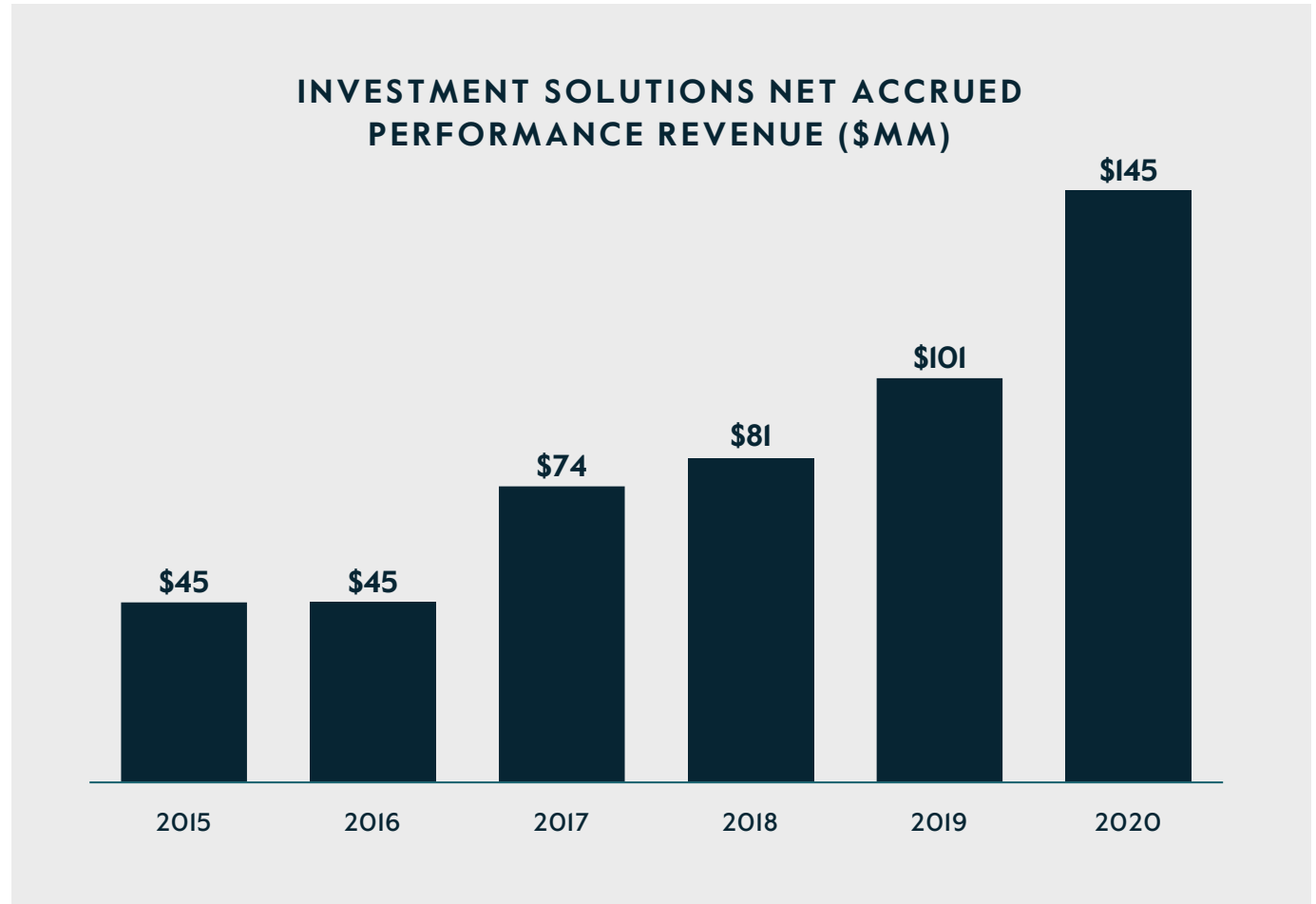
- At acquisition, AlInvest Fee-earning AUM consisted primarily of two low-fee owner/ investors
- Today, AlInvest has 400+ third-party LPs paying market rates
- Higher fee Secondary and Co-Investment strategies are a growing portion of the platform



Note: Information presented is illustrative and not intended to predict future events, but to present a target for Management Fee Revenue and identify certain factors that may influence whether this target is achieved. Key assumptions include the level of fundraising, deployment and performance for each of our Investment Solutions strategies. Actual results may differ materially.

Growing Performance Accrual Will Accelerate Investment Solutions Earnings

- Net accrual balance has grown to **\$145 MM**
- Carlyle's carry ownership is mostly in AlInvest funds launched post-acquisition
- Net Realized Performance Revenue will steadily increase over next few years



Data presented as of December 31, 2020. There is no assurance that trends will continue or market forecasts will be realized.

Investment Solutions Is Well-Positioned for Growth

**STRONG MACRO BACKDROP &
INDUSTRY GROWTH**

**INFORMATION & SCALE
ADVANTAGE**

**SCALABLE & GROWTH
ARCHITECTURE**

IMPROVING ECONOMICS

Endnotes & Additional Disclosures

Endnotes

Page 167: For illustrative purposes only. There is no assurance that any trends depicted or described will continue. 1. Source: Preqin database, accessed 1/29/21. 2025 estimate based on Preqin's forecasted figures as of October 2020 in "Preqin Future of Alternatives 2025: Data Pack." 2. Source: Preqin database, accessed 1/12/21. 3. Market size is based on internal analysis of market data selected by AlplInvest and certain assumptions which AlplInvest believes are reasonable under the circumstances as of the date hereof. There can be no assurance such proprietary market size accurately reflects the co-investment market, and other sources, assumptions and methodologies may lead to different results. AlplInvest analysis based on ACP deals 2017-2019. Percentage ratio defined as number of deals with co-investor participation divided by total number of co-investment deals over parallel period.

Page 169: Represents AlplInvest only, and latest available performance information. Secondary performance as of September 30, 2020. Co-Investment performance since 2010 (ACP IV-VII) and as of December 31, 2020. Model Portfolio performance as of June 30, 2020. Please see the additional disclosures at the end of this document for further important information regarding AlplInvest's track record. There is no assurance that trends will continue or market forecasts will be realized. Actual results may differ very significantly. Past performance is not indicative of future results or a guarantee of future returns. The value of an investment may fluctuate, and realized returns on unrealized investments may differ materially from current valuations. Gross returns do not reflect management fees or carried interest charged by AlplInvest or any other Program-level expenses that are borne by investors in a Program, which will reduce returns and in the aggregate are expected to be substantial. 1. Net IRR: 16%. Pro forma performance information is for illustrative purposes only and is not indicative of any future performance as it does not reflect actual returns achieved by AlplInvest or any of its investors. There is no assurance that any pro forma performance information represents accurately the performance that any Fund or investor would have achieved had it invested as described herein. Pro forma returns have inherent limitations and the allocation decisions were not made under actual market conditions. Please see the additional disclosures at the end of this document for further important information regarding AlplInvest's pro forma track record. The pro forma return information is based on an AlplInvest Model Portfolio as of June 30, 2020. The Model Portfolio returns reflect pro forma adjustments based on the target investment strategy weighting (i.e., 70% to primary buyout funds (weighted regionally: 55% to US buyout funds, 30% to European buyout funds, 15% to Asia middle-market buyout funds), 15% to global secondary investments, and 15% to co-investments (weighted regionally: 40% to US co-investments, 40% to Europe co-investments, and 20% to Asia co-investments)). Does not reflect (i) co-investments made in respect of opportunities arising out of an investor's own separate private equity relationships and invitations or (ii) investments made as part of any state-focused investment program. "PME" stands for Public Market Equivalent. Please see the Investment Notes at the end of this document for additional details. 2. Net IRR: 22%. Co-Investment performance only includes deals sourced by AlplInvest and excludes Advisory SSMA's. Since 2010 (ACP IV-VII). 3. UQ denotes first quartile. Cambridge Associates benchmark as of September 30, 2020. Excludes Program VII as AlplInvest believes that performance is too early to tell "TETT" for ACP VII, a 2017 vintage program, as less than 50% of ACP VII's invested capital was invested in 2017 and 2018, whereas certain other 2017 vintage funds in the market have completed their respective investment periods as of the date of publication. ACP VII is still actively investing as of the date of publication. 4. Net IRR: 16%. Cambridge Associates benchmark as of June 30, 2020. Excludes Programs VI and VII as the applicable benchmark data is not yet available for that vintage. AlplInvest benchmarks ASP V (2011 vintage) against 2012 vintage year funds. Less than 0.1% of ASP V was committed in 2011 and consisted of one transaction which closed in November 2011. AlplInvest therefore believes that the 2012 vintage year is a more appropriate comparison for benchmarking purposes. There is no assurance that any trends depicted or described will continue.

Page 170: Information is as of December 31, 2019. Past performance is not indicative of future results or a guarantee of future returns. The value of an investment may fluctuate, and realized returns on unrealized investments may differ materially from current valuations. Gross returns do not reflect management fees or carried interest charged by AlplInvest or any other fund-level expenses that are borne by investors in a fund. Invested deals are all co-investments made by AlplInvest's Co-Investment Program that closed during the 2001-2018 period on an aggregate basis. Declined deals or all co-investment opportunities rejected for AlplInvest's Co-Investment Program that closed during the 2001-2018 period on an aggregate basis but excluding (i) invitations from third-party funds in which AlplInvest does not have a primary or secondary investment (and does not have access to performance information) and (ii) opportunities that are rejected by AlplInvest automatically because the initial offer is too small (i.e., less than \$10 million), the GP required co-investors to pay management fees and/or carried interest, or the asset is out of strategy (e.g., real assets). Investment opportunities that are lost by the inviting GP are not deemed to be declined. Declined deals weighting is based on the maximum potential investment amount offered in the invitation. Declined deal performance data is sourced from underlying fund data administered by Burgiss or, if unavailable from Burgiss, directly from investor reports to limited partners. The declined deal analysis compares 242 deals representing \$10.0 billion of total committed capital to such deals to 202 deals that AlplInvest declined representing an estimated \$8.7 billion of the total the maximum potential investment amount offered. Performance is shown on a gross basis for comparative purposes only and trails the most current AlplInvest performance information to correspond to the most recent declined deal performance data available. Performance information does not reflect the net returns achieved by any fund or investor in any Co-Investment Program. AlplInvest's determination regarding the types of assets that would be out of strategy is necessarily subjective and there can be no assurance that differing views of the investment strategy would not lead to materially different results. For purposes of determining whether an asset is out of strategy, AlplInvest determines whether such investment would have been appropriate for AlplInvest Co-Investment Programs. Such determinations are inherently subjective, and the application of different criteria or determinations may have led materially different results. AlplInvest applies the same calculation for purposes of demonstrating a realized invested deal and a realized declined deal, where DPI is equal to or greater than 75% of the total MOIC. The inclusion of any excluded investment opportunity could impact the results shown. Investment opportunities that are lost by the inviting GP are not deemed to be declined. Declined deals weighting is based on the maximum potential investment amount offered in the opportunity. Declined deal performance data are sourced from underlying fund data administered by Burgiss or, if unavailable from Burgiss, directly from investor reports to limited partners. In particular, declined deal performance data assumes that AlplInvest would have invested in a declined deal at the same time and on the same terms as the original offer, exited at the same date the third-party fund for realized deals, and for the amount initially offered to AlplInvest in the indicative or, if received, final offer from the offering GP. Declined deal performance does not reflect the aggregate performance of all co-investment opportunities made available to AlplInvest that AlplInvest did not make, nor does it reflect the investment results of any program with coordinated objectives, guidelines, and restrictions. 1. Represents ratio (expressed as a percentage) in aggregate value creation over 1.0x cost of invested deals vs. declined deals.

Page 171: Represents AlplInvest only, and data as of September 30, 2020. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable or have similar characteristics. Diversification does not eliminate the risk of loss. Past performance is not indicative of future results or a guarantee of future returns. 1. Based on total returns not attributable to purchase price discounts and premiums in ASP I-V. 2. Based on age of underlying funds at the time of purchase for ASP IV-V weighted by committed capital. Excludes multi-VY vehicles. 3. Loss ratio is defined as total of all realized and unrealized losses for investments with MOIC <1.0x. 4. Data covers period from January 1, 2012 to March 31, 2020. AlplInvest first began tracking the dynamics of all transactions in 2012.

Additional Disclosures

AlplInvest began making primary investments and co-investments in 2000 and began making secondary investments in 2002. AlplInvest performance information for periods before 2012 is based solely on the investments made on behalf of AlplInvest's previous owners, which comprised over 97% of all capital committed by AlplInvest across all investments since inception through December 31, 2011. AlplInvest's secondary investments and co-investments strategies each are segmented into sequential investment programs (each, a "Program" – e.g., Secondaries Program II or Co-Investment Program IV). A Program is comprised of all the investments made by an anchor mandate(s) (i.e., generally the largest account(s) within a Program) during its commitment period and includes (beginning in 2012) the other client accounts committing to such investments.

Unless otherwise specifically noted, mezzanine primary fund investments, mezzanine secondary fund investments, mezzanine co-investments, clean-tech primary fund investments, clean-tech co-investments, discontinued strategies (e.g., fund-of-fund investments, secondary fund-of-fund investments, non-control distressed fund investments and venture capital co-investments) made by AlplInvest are not included as part of any performance information herein. All middle market primary fund buyout strategies include growth capital and distressed debt for control primary fund investments. AlplInvest manages several bespoke state-focused investment programs, which are not reflected in any performance information unless otherwise specifically noted.

Endnotes & Additional Disclosures (Cont.)

Certain client accounts investing in AlplInvest Secondaries Program (ASP) VI also make strategic primary fund commitments, which investment are included in AlplInvest's primary fund investments track record and are not shown in any Secondaries-only performance. None of ASP I-V included primary fund investments as part of its strategy. As a result, there can be no assurance that the returns of ASP VII will be comparable to those of prior Secondaries Programs.

Except as otherwise noted, information herein regarding AlplInvest's Co-Investment Program (ACP) strategy is limited to its historical Co-Investment Programs which co-invest in private equity transactions sourced by AlplInvest from its proprietary relationships with private equity managers (or GPs). AlplInvest also makes Co-Investments for a number of separate account mandates that are sourced from such separate account investor's own proprietary private equity investment portfolio and GP relationships. The activity of these mandates is not reflected in the discussion of, or any other information in respect of, AlplInvest's Co-Investment strategy (nor is it reflected in any Program). While the investment strategy of ACP VIII is generally expected to be consistent with the strategies of Programs IV-VII, ACP VIII strategy will differ from those Programs in that ACP VIII will be permitted to invest up to 10% of aggregate commitments in direct or indirect investments (including primary fund investments) that AlplInvest believes can offer ACP VIII a strategic benefit. None of ACP I-VII included tactical investments as part of its strategy. As a result, there can be no assurance that the returns of ACP VIII will be comparable to those of prior Co-Investment Programs.

The gross annualized internal rate of return (IRR), distributions to capital invested (DPI) and multiple of invested capital (MOIC) provided herein are calculated based on actual investment cash flows up to and including the relevant reporting date and the fair market value (FMV) of the relevant investment as of the relevant reporting date. Gross IRRs and multiples of capital invested do not reflect management fees or performance fees (carried interest) charged by AlplInvest or any other expenses that are borne by AlplInvest's investors, which will reduce returns and in the aggregate are expected to be substantial. For a description of management fees and carried interest, please see Part II of Form ADV maintained by AlplInvest's registered investment advisor, AlplInvest Partners B.V. AlplInvest's gross returns and multiples of capital always reflect the impact of management fees, carried interest and other expenses charged at the underlying portfolio investment level by third-party managers that are indirectly borne by AlplInvest's investors. Performance information shown herein is not calculated in accordance with Global Investment Performance Standards (GIPS). Performance information is since inception of the applicable investment strategy or the inception of a specified Fund or Program (as the case may be), unless otherwise noted.

The FMVs of primary fund investments and secondaries investments are based on the latest available valuations of the underlying limited partnership interests as provided by their GPs. The FMVs for co-investments (and non-fund secondaries investments) are based on AlplInvest's internal valuations. To eliminate the effect of currency rate changes, all non-USD cash flows and fair market values have been converted to USD using the FX rate as of December 31, 2005 (e.g., EUR/USD FX rate is 1.1795), except as otherwise specifically noted.

With respect to Secondary investments made by Programs I-VI, net annualized IRR, DPI and MOIC are based on the gross calculation and are net of assumed AlplInvest management fees equal to 1% (for the first four years on capital commitments, and thereafter 0.75% on net asset value of the investments) and assumed 10% carried interest payment to AlplInvest after achieving an 8% preferred hurdle rate, which reflect the fee and carry terms for ASF V and ASF VI. The fee and carry terms for Programs I-IV were typically lower than these assumed. As no fees or carried interest were charged with respect to the Primary Investments made by ASP VI, no fees and carry on Primary Investments were assumed for the purposes of these return calculations. Investors in ASF VII will bear carried interest at a higher rate than investors in Programs I-VI. As a result, investors in ASF VII will receive lower net returns than investors in Programs I-VI even if ASF VII's investments perform similarly.

With respect to co-investment, net annualized IRR, DPI and MOIC are based on the gross calculation and are net of assumed AlplInvest management fees equal to 1.00% (for the first four years on capital commitments, and thereafter on net invested capital) and assumed 10% carried interest payment to AlplInvest after achieving an 8% preferred hurdle rate, which reflect the fee and carry terms for ACF VIII. Investors in ACF VIII will bear carried interest at a higher rate than investors in ACP I-VII. As a result, investors in ACF VIII will receive lower net returns than investors in ACP I-VII, even if its investments perform similarly. Other expenses and costs incurred by AlplInvest-managed funds and accounts that are not otherwise capitalized into the cost of an investment (e.g., audit expenses, reporting expenses, broken-deal expenses, etc.) are not reflected in net Program performance information because such other expenses and costs have historically been deemed to be immaterial, and the application of historical expenses do not result in a material variation of return data shown. ACF VII expenses may be substantial and will reduce returns to investors.

Performance information shown herein does not represent the performance of any particular Fund or investor. Such performance information may be based on investment activity that is not in the portfolio of a particular client or investor due to differing investment period horizons, investment objectives or opt-out elections. Net performance shown herein does not take into account certain taxes borne or deemed to be borne by investors (such as, for example, taxes resulting from the investors' domicile). Differences in timing of an investor's commitment to a fund, separate account or investment strategy (as the case may be), and the economic and other terms applicable to certain investors, may increase or decrease the net performance information realized by such investors and, accordingly, the actual net performance information of a particular investor may differ from the net performance information indicated herein.

The actual realized returns on unrealized investments will depend on, among other factors, future operating results of the underlying investments, the value of the underlying assets and market conditions at the time of disposition and/or distribution, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. In considering the past, targeted or projected performance and other financial information contained herein, the prospective investors should bear in mind that past, targeted or projected performance is not necessarily indicative of future results and there can be no assurance that targeted or projected returns will be achieved, that any investment or investment portfolio will achieve comparable results or that the returns generated any investment or investment portfolio will equal or exceed those of other investment activities of AlplInvest.

Information concerning investments held in any underlying fund or the investments made under the management of an underlying manager, including performance information, is based in whole or in part on information from the relevant general partner/manager and may contain figures and estimates (including valuations) by them which, if subsequently revised by them, may change the returns or other information contained herein for the applicable period. The use of methodologies other than those used by AlplInvest herein may result in different and possibly lower returns or performance. The current unrealized or projected values which form the basis of any internal rates of return or other performance metrics may not be realized in the future, which would materially and adversely affect actual rates of return/metrics. Actual inception dates and cash flows are accounted for in all composite calculations except, as otherwise provided.

Performance information reported by Carlyle with respect to AlplInvest in its Form IOK or Form IOQ (or any other publication) is based on the latest available valuations of the underlying limited partnership interests (in most cases, as of the end of the fiscal quarter prior to the relevant reporting date) as provided by their sponsors as of the reporting date, plus the net cash flow since the latest valuation, up to and including the relevant reporting date. Further, performance information with respect to AlplInvest that is reported by Carlyle is based on actual management fee and performance fee rates after achieving the actual preferred return hurdle rate, and all cash flows and FMVs have been converted from local currency to euro using FX rates as of the relevant reporting date.

Endnotes & Additional Disclosures (Cont.)

Certain client accounts have borrowed under a credit facility (sometimes referred to as a “subscription line”) to make investments and pay expenses and for other purposes to the extent permitted by such account’s governing documents. To the extent a client account uses borrowed funds in advance of, or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, such borrowing may result in higher investor gross and net metrics than if capital had been called, even after taking into account the associated interest expense of the borrowing.

Realized gross performance information for secondaries investments is based on realized portfolio investments, which is determined on a transaction basis and consists of (i) transactions with a DPI greater than 1.00x and (ii) transactions for which more than 80% of the total value has already been realized. Additionally, any remaining unrealized FMV of a realized portfolio investment is included in the realized gross IRR calculation.

Realized gross performance information for co-investments is based on realized portfolio investments, which consists of (i) fully realized investments (including both full exits and write-offs) and (ii) investments with realizations of at least 5% of invested capital which more than 75% of the total value. Additionally, any remaining unrealized FMV of a realized portfolio investment is included in the realized gross IRR calculation.

Realized returns are not representative of overall performance of an investment portfolio with unrealized investments, which when realized may adversely impact returns. Realized returns are presented on a gross basis and do not reflect management fees, carried interest charges or other performance fees or other expenses not capitalized into the cost of an investment. Such fees and costs are applied to an entire investment pool of which realized investments are only a part.

Public market equivalent (PME) benchmarks shown herein are calculated by investing in and selling shares of the applicable index by mirroring gross cash inflows and outflows of the related AlInvest portfolio. AlInvest compares the PME performance of the relevant index to the net IRR and/or net MOIC (calculated as heretofore described) of the corresponding AlInvest investment portfolio over the same time period. Private equity investment returns are not directly comparable with public market indices due to the asset class’s illiquid nature, which leads to a lack of frequent pricing of underlying assets and irregular timing of cash flows. Investment volatility of a PME may differ from the funds or strategies reflected herein. A PME represents a broadly diversified portfolio of securities that may have a materially different risk profile to that of the related AlInvest portfolio. Indices do not include any expenses or fees, which would lower performance, and PME performance does not otherwise reflect any costs associated with investing in such indices.

MSCI AC World PME benchmark used is GDLEACWF, MSCI AC World Daily TR Gross Local index, retrieved from Bloomberg. The MSCI AC World index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International and is comprised of stocks from both developed and emerging markets.

The amount of AlInvest’s assets under management (or AUM) is calculated on the basis of the latest available valuations of all portfolio investments for which AlInvest provides continuous and regular supervisory or management services adjusted for interim cash flows up to the relevant reporting date, plus unfunded capital subscriptions to underlying portfolio investments, plus the amount of uncommitted capital available for investment under the existing mandates of AlInvest’s investors with investment periods that have not expired. AUM includes both discretionary and non-discretionary amounts.

Model Portfolio Pro Forma Track Record

The pro forma return information shown is from each strategy’s inception date, and based on the actual primary fund buyout investments, secondary investments and co-investments made by each of the Programs and grouped by the AlInvest vintage year of the underlying investment. The pro forma return information assumes that an aggregate \$100 million was committed to the investments made by the Programs in each vintage year in which such Program actually invested based on the proposed investment strategy weighting (i.e., 70% to primary buyout funds [weighted regionally: 55% to US buyout funds, 30% to European buyout funds, 15% to Asia middle-market buyout funds], 15% to global secondary investments, and 15% to co-investments [weighted regionally: 40% to US co-investments, 40% to Europe co-investments, and 20% to Asia co-investments]). The amounts of capital committed and invested, fair values and cash flows have been appropriately scaled based on the assumed \$100 million committed capital amount such that the relative investment allocations within each of the strategies remain consistent. The net pro forma returns assume the following fees:

(a) management fees are charged quarterly in advance on a per-vintage year basis equal to: (i) with respect to primary fund buyout investments, 0.40% per annum of the total capital committed to all underlying investments in a given vintage year plus a 5% reserve (i.e., $70.00m \times 1.05 = 73.50m$) for a period of five years, and thereafter 0.40% of net invested capital per annum; and (ii) with respect to secondary investments and co-investments, 0.85% per annum of the total capital committed to all underlying investments in a given vintage year plus a 10% reserve (i.e., $15.00m \times 1.10 = 16.50m$ for secondary investments, and $15.00m \times 1.10 = 16.50m$ co-investments) for a period of five years, and thereafter, 0.85% on net asset value for secondaries and 0.85% on net invested capital for co-investments, and

(b) 12.5% carried interest on secondary investments and 10.0% carried interest on co-investments charged by AlInvest after achieving an 8% preferred hurdle rate. Carried interest is calculated based on cash flows of the secondary investments and co-investments made by the relevant vintage year, calculated separately for each of the secondary investments and co-investments in each vintage year.

Other expenses and costs incurred by AlInvest-managed funds and accounts that are not otherwise capitalized into the cost of an investment (e.g., audit expenses, reporting expenses, broken-deal expenses, etc.) are not reflected in net pro forma performance information because such other expenses and costs have historically been deemed to be immaterial.

The pro forma information herein is for illustrative purposes only and is not indicative of any future performance as it is hypothetical and does not reflect the actual results achieved by AlInvest or any of its investors. There is no assurance that this information accurately represents the performance that an investor would have achieved had it invested in each vintage year as described above or that an investor will make any profit or be able to avoid incurring any substantial losses. Pro forma returns have inherent limitations and the allocation decisions were not made under actual market conditions.

CARLYLE

Capital Raising

NATHAN URQUHART

GLOBAL HEAD OF INVESTOR RELATIONS

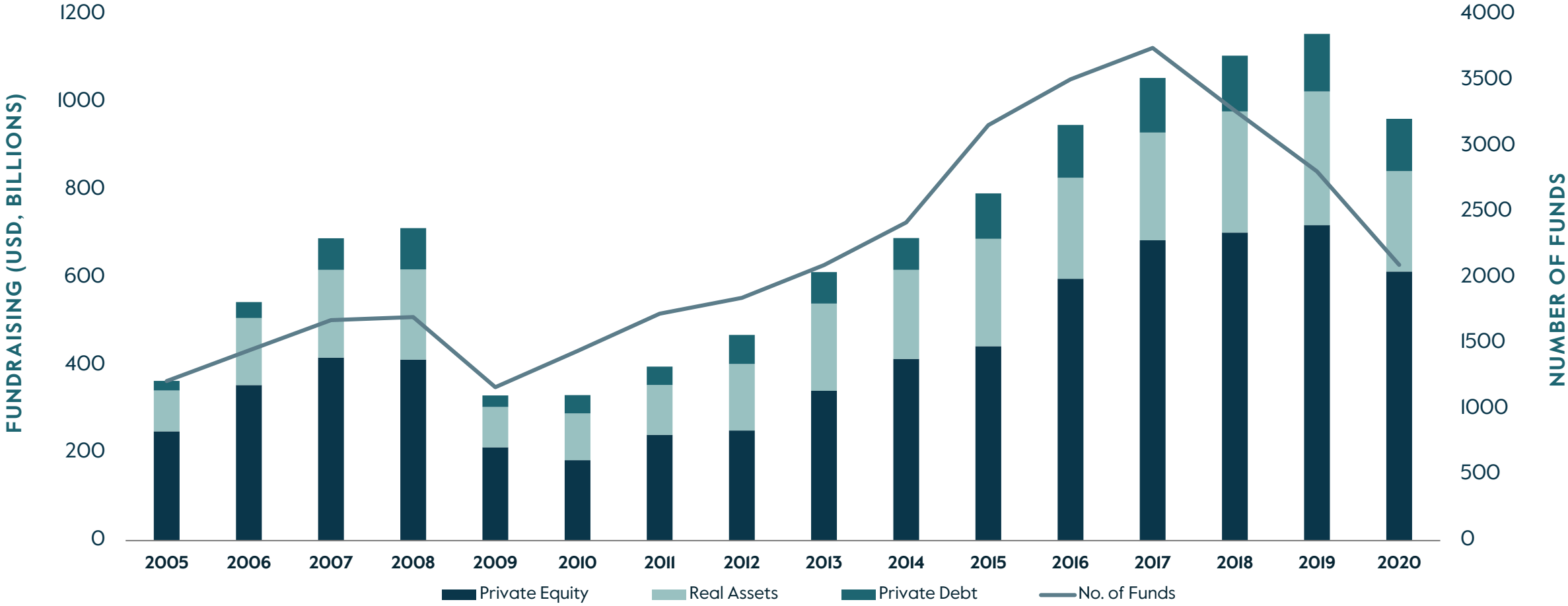
Carlyle Is Well Positioned for Continued Growth



Presented for illustrative purposes only.

1 Market Leader in Growing & Consolidating Asset Class

Alternative Assets Experience Ongoing Fundraising Momentum



Source: Global Preqin Data, January 2021. There is no guarantee these trends will continue.

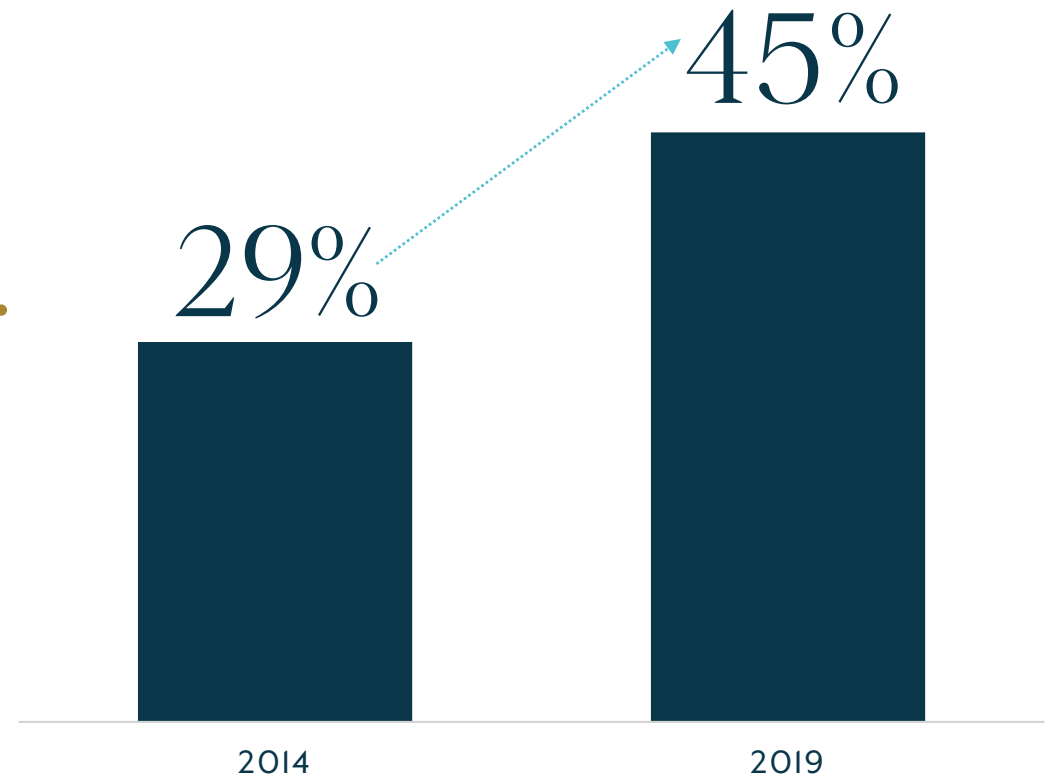
Largest Managers Are Taking More Market Share as Limited Partners Consolidate Relationships

LIMITED PARTNER INTERESTS

- More assets concentrated with fewer GPs
- Established managers with consistent performance
- Proven ability to scale
- Trust & partnership
- Knowledge sharing



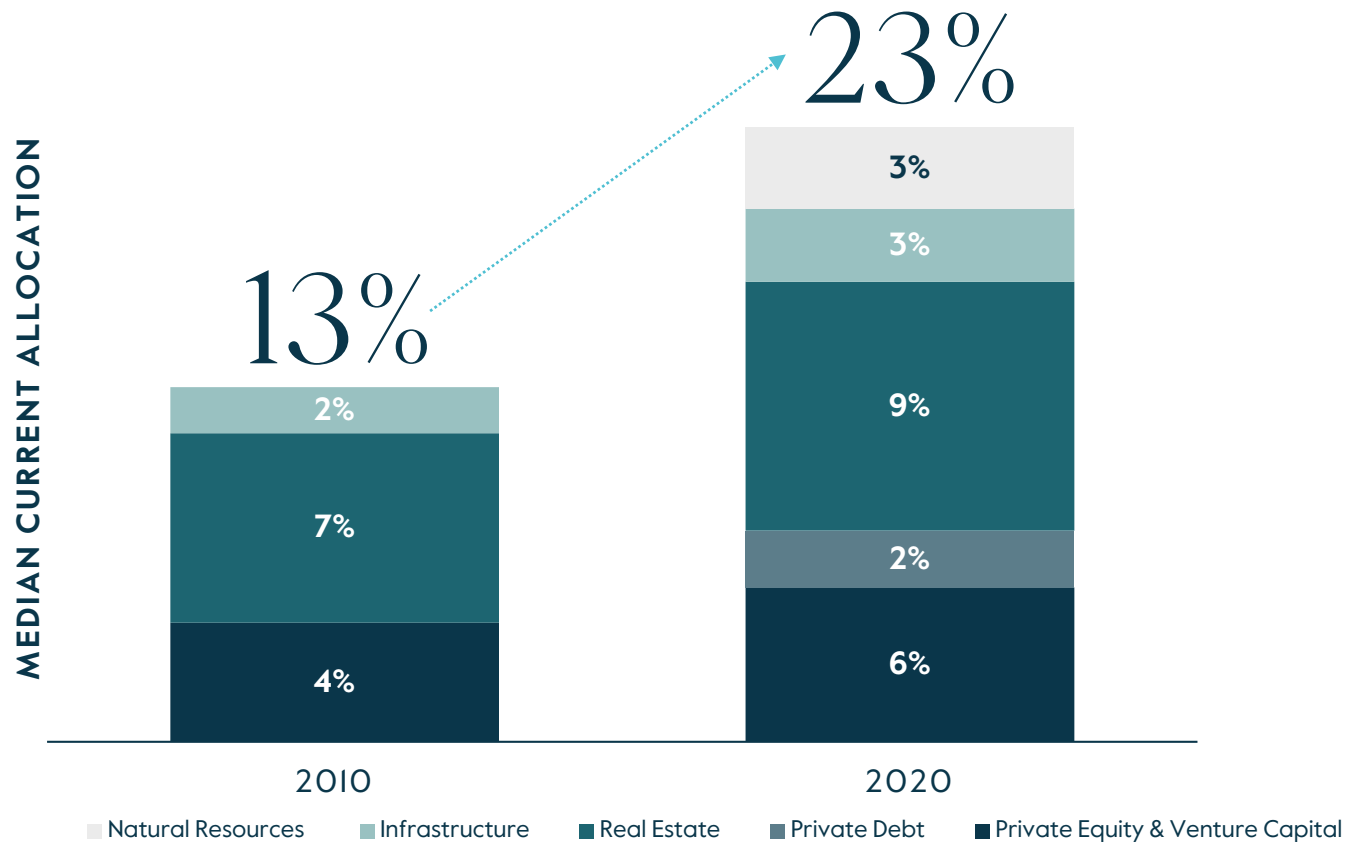
MARKET SHARE OF TOP 20 FUNDS¹



1. Source: 2020 Preqin Global Private Equity & Venture Capital Report. Represents the top 20 largest private equity funds' market share of committed capital across private equity in 2014 and 2019. There is no guarantee these trends will continue.

Limited Partners Are Increasing Allocations to Private Markets

Median current allocations of public pension funds increase by 75%+ over last decade



30% INCREASE IN MEDIAN ALLOCATION TO PRIVATE EQUITY & VENTURE CAPITAL

31% INCREASE IN MEDIAN ALLOCATION TO REAL ESTATE

59% INCREASE IN MEDIAN ALLOCATION TO INFRASTRUCTURE

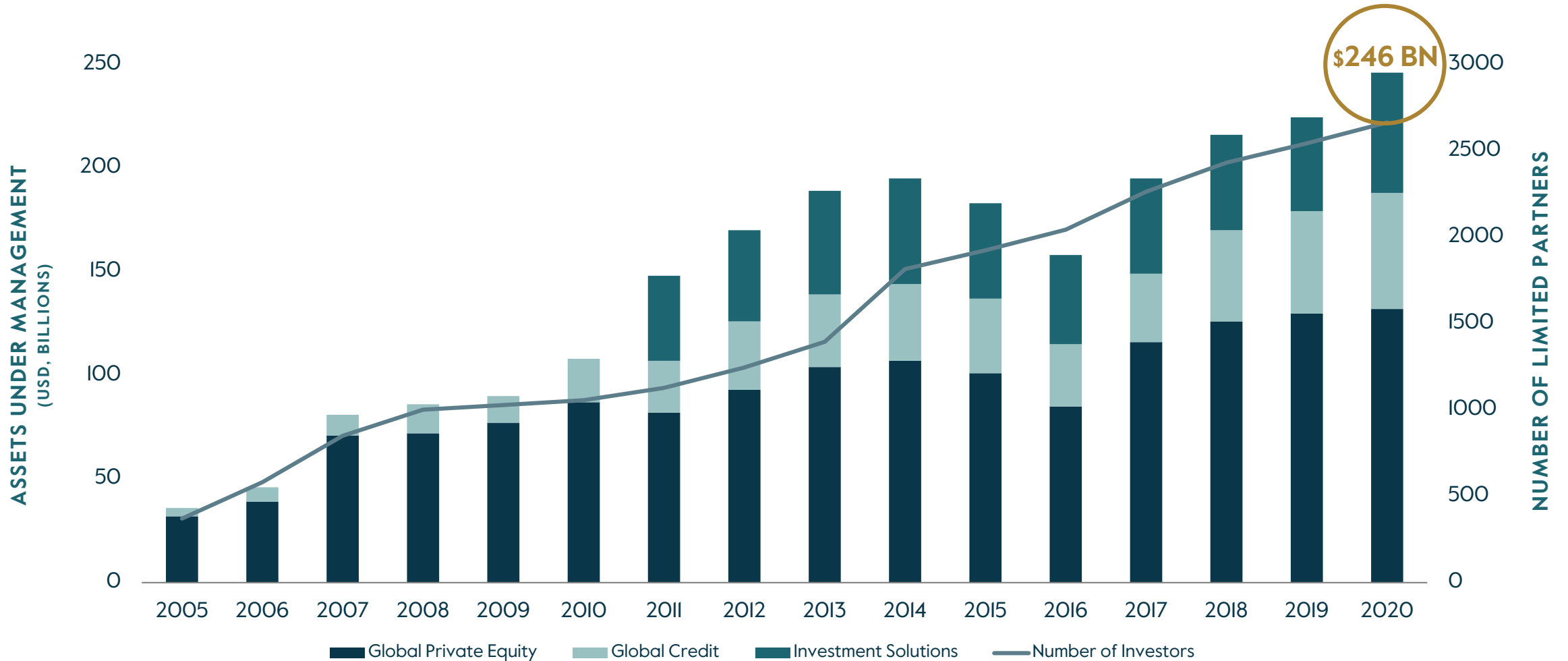
168% INCREASE IN PRIVATE DEBT AUM FROM \$315 BN IN 2010 TO \$845 BN IN 2019

Source: Global Preqin Data, January 2021. There is no guarantee these trends will continue.

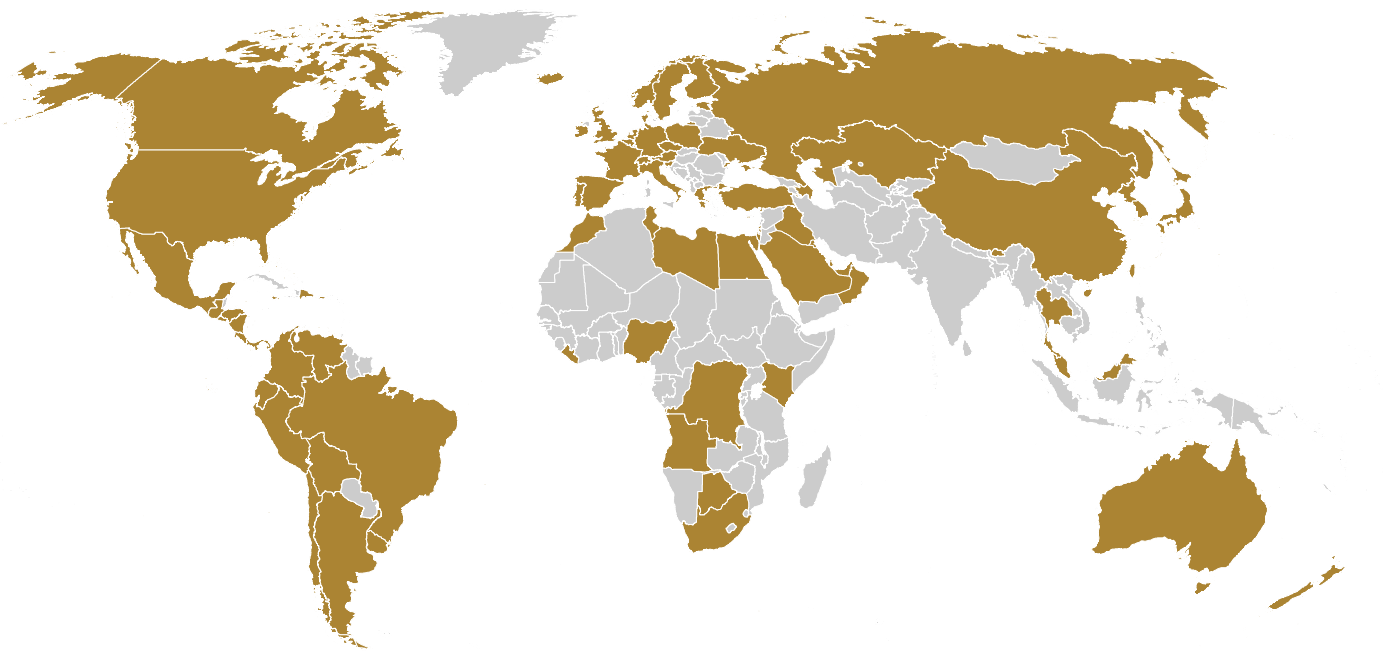
2

Deep, Strategic Relationships with the Largest Limited Partners

Carlyle Continues to Experience Growth Across All Segments



Diverse Limited Partner Base with Broad Geographic Reach...



 CAPITAL COMMITMENTS FROM LOCAL LPs

~\$307 BN TOTAL LP COMMITMENTS SINCE INCEPTION

2,660+ CARRY FUND LPs WORLDWIDE

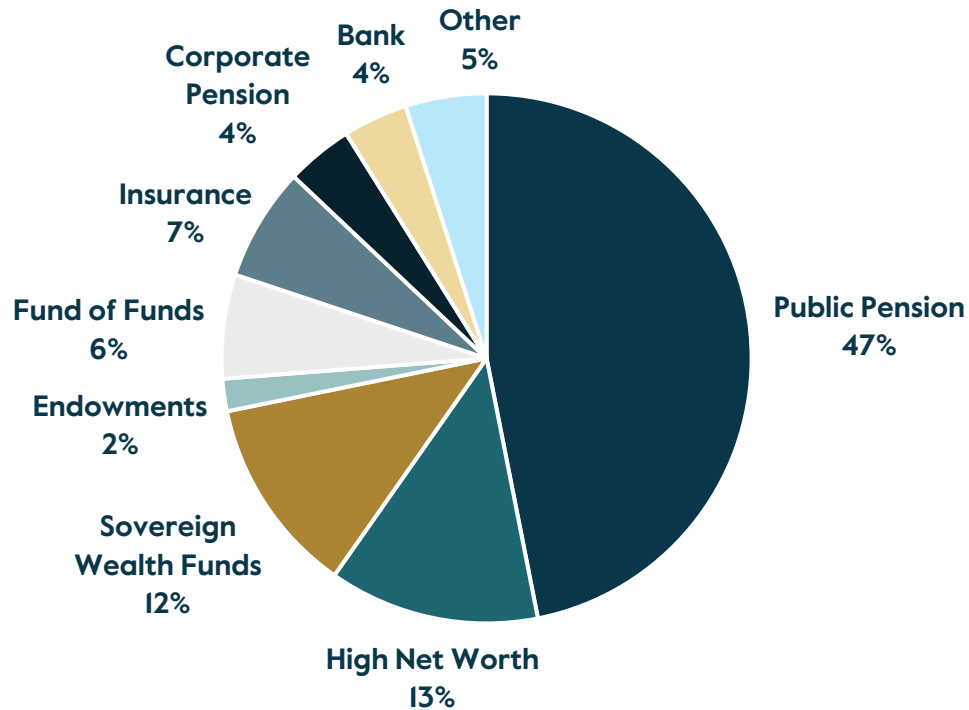
90+ COUNTRIES REPRESENTED

65 TOP 100 INVESTORS GLOBALLY WHO ARE CARLYLE LPs¹

1. Source: Carlyle Analysis of Preqin data, January 2021. Reflects top Limited Partners by AUM.

... and Relationships Spanning all LP Types

Carlyle Capital Commitments by Investor Type



5.5x

GROWTH IN COMMITMENTS FROM PUBLIC PENSION FUNDS SINCE 2012 AND RELATIONSHIPS WITH PLANS IN 40 STATES

\$37.2 BN

OF TOTAL COMMITMENTS FROM SOVEREIGN WEALTH FUNDS, REPRESENTING 307% GROWTH IN COMMITMENTS SINCE 2012

2.7x

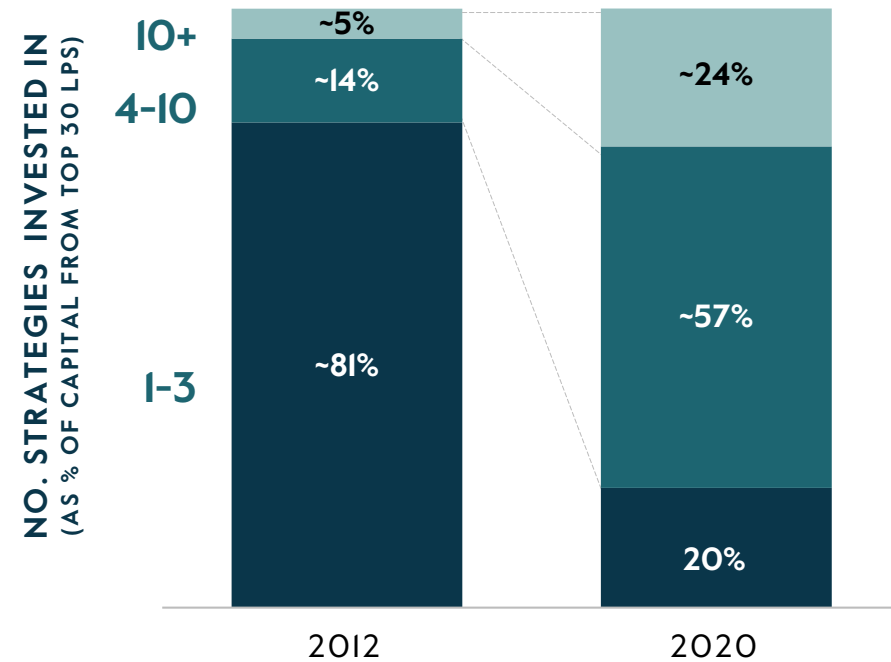
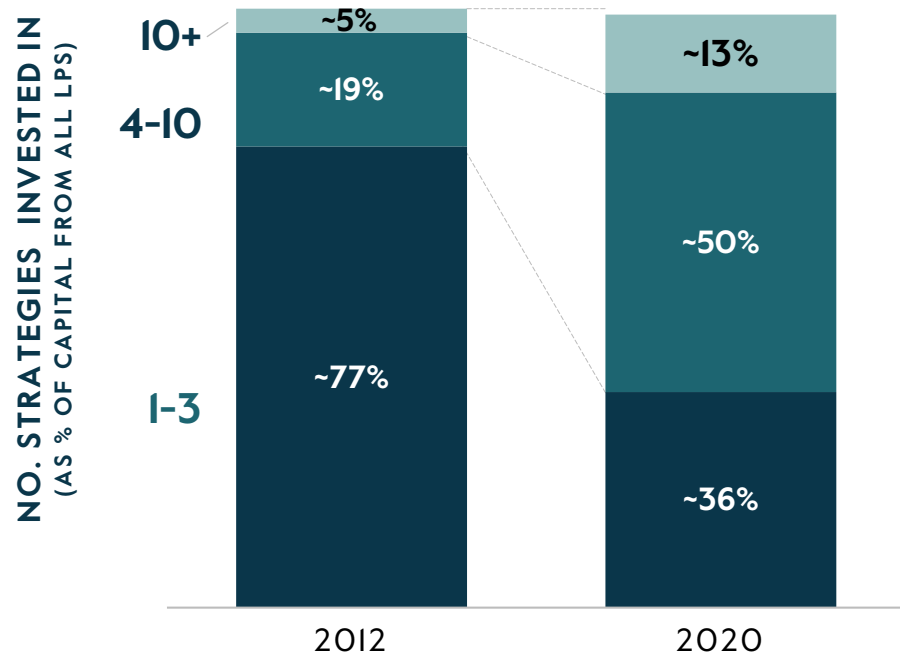
GROWTH IN COMMITMENTS FROM HIGH NET WORTH CHANNEL SINCE 2012 WITH A MAJOR FOCUS ON PROVIDING INDIVIDUAL INVESTORS WITH ACCESS TO OUR PRODUCTS

Note: Data shows percentage of capital committed by investors to Carlyle. "Other" includes Corporations and Misc. No assurance can be given that current market conditions and related trends will continue.

Investor Relationships Have Expanded Over Time

Carlyle cross-selling is accelerating...

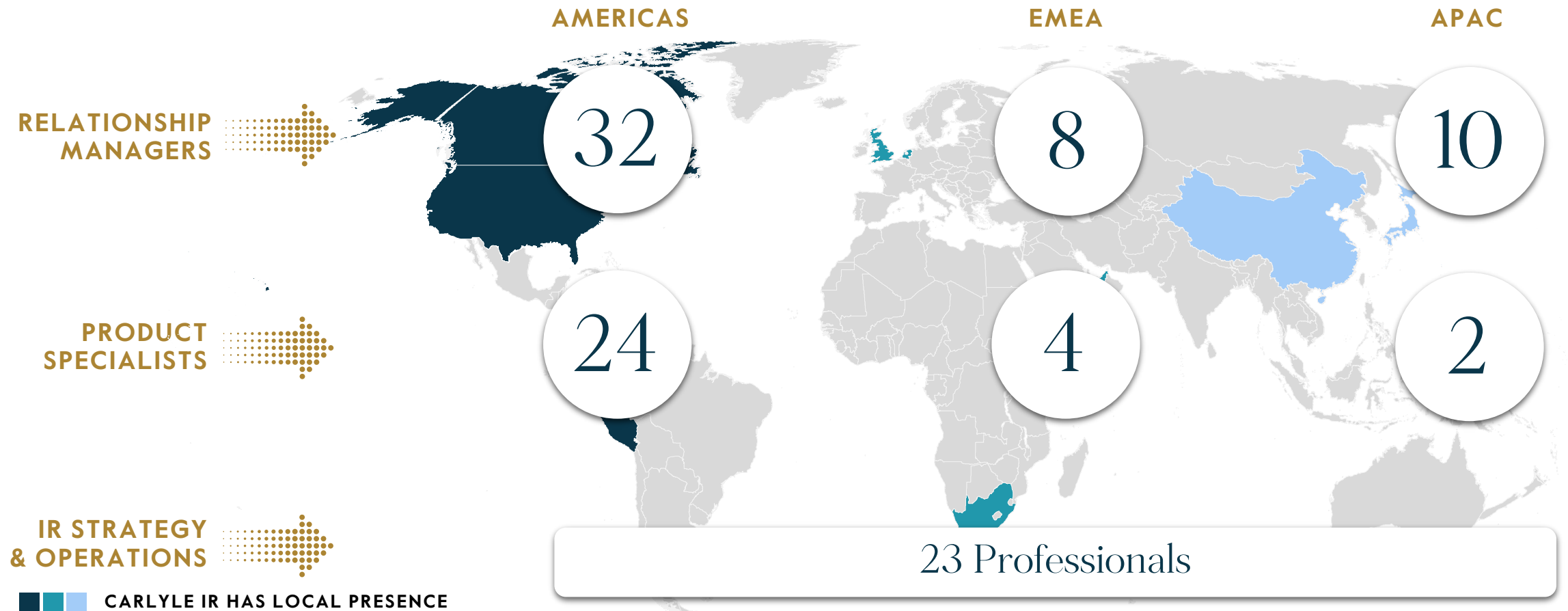
...Driven by largest LPs investing in multiple strategies



Source: Carlyle internal data as of December 31, 2020, compared to December 31, 2012. Strategies refer to unique Carlyle fund families. No assurance can be given that current market conditions and related trends will continue.

Global Investor Relations Team Has Depth Across Markets & Breadth of Expertise

Team totals 100+ professionals worldwide, and Senior Relationship Managers have an average tenure of 12 years at Carlyle



CARLYLE IR HAS LOCAL PRESENCE

Note: As of January 2021. Presented for illustrative purposes only.

We Talked to Our Limited Partners More Than Ever in 2020

QUARTERLY UPDATE CALLS



VIRTUAL INVESTOR CONFERENCES



DIGITAL MARKETING EXPERIENCE



VIRTUAL LP MEETINGS & DD SESSIONS



Enhanced LP Experience
in a Virtual World

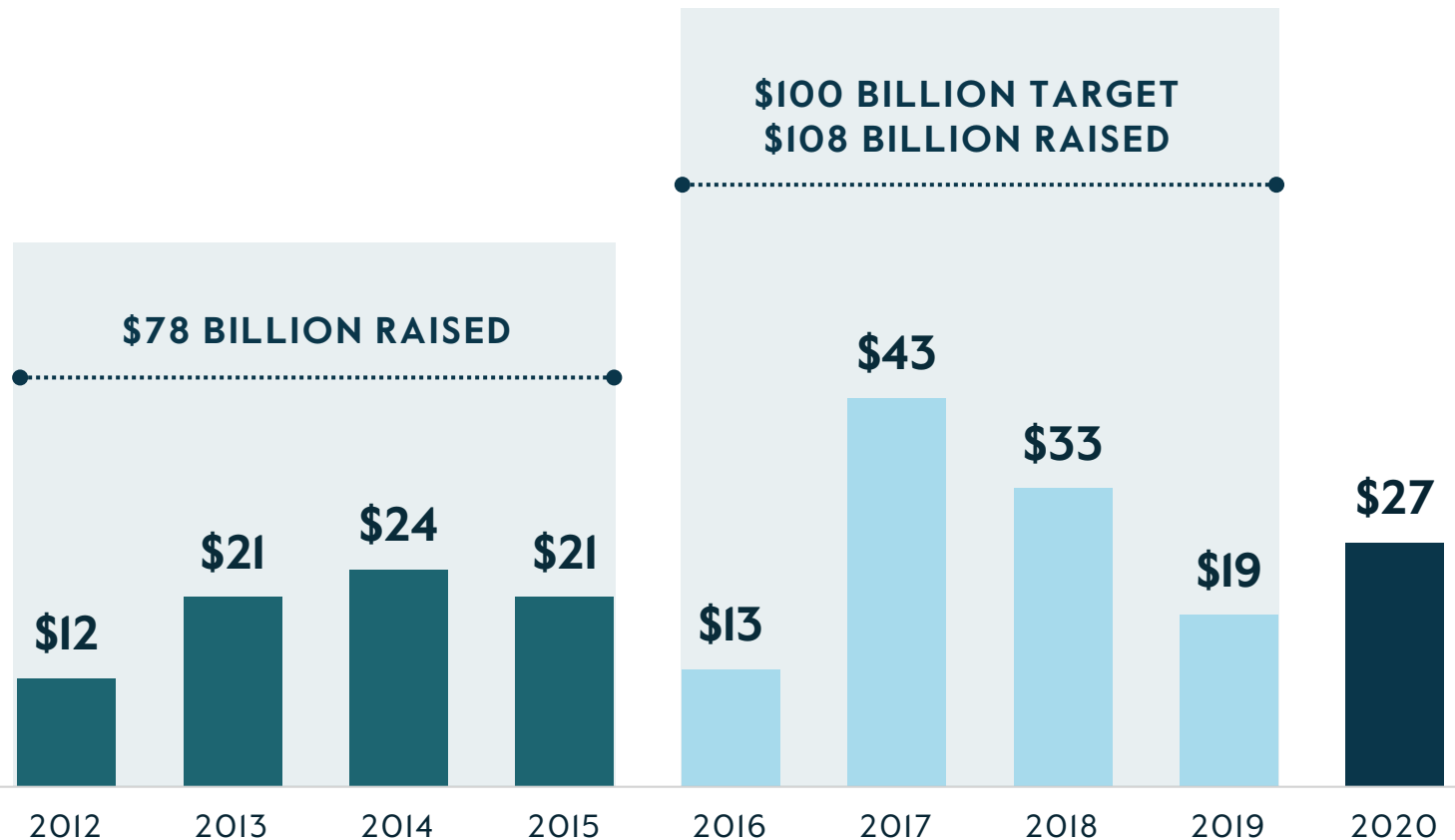
Note: For illustrative purposes only.

3

Fundraising Momentum Going into Next Cycle of Scalable Products

Long Track Record of Fundraising Success

Gross Fundraising (\$ BN)



“Carlyle’s AlpInvest racks up \$9 BN for new PE secondaries fund”

PE Hub, December 2020

“Carlyle ramps up credit in time of crisis”

Private Debt Investor, October 2020

“Carlyle Raises \$18.5 Billion, Its Biggest Fund Ever”

Bloomberg, July 2018

“Carlyle Closes Mega-Fund in Asia”

Pitchbook, June 2018

Note: Historical Gross Fundraising amounts exclude amounts related to our former hedge fund platform. There is no guarantee these trends will continue.

Strong, Scalable Products Fundraising over Next 4 Years

GLOBAL PRIVATE EQUITY		GLOBAL CREDIT	INVESTMENT SOLUTIONS
US Buyout	US Growth	Loans & Structured Credit	Private Equity Secondaries
Europe Buyout	Europe Growth	Direct Lending	Private Equity Co-Investments
Asia Buyout	Asia Growth	Opportunistic Credit	Private Equity Primaries
Core Private Equity		Distressed Credit	Real Estate
US Real Estate	Europe Real Estate	Aviation Finance	Customized Managed Accounts
Infrastructure	Renewables	Infrastructure Credit	
Natural Gas Partners			

Note: Presented for illustrative purposes only.

\$130+ BN Fundraising Target by 2024



No assurance can be given that current market conditions and related trends will continue or that projections will ultimately materialize.

CARLYLE

Private Data & Private Markets

JASON M. THOMAS, PH.D.

MANAGING DIRECTOR & HEAD OF GLOBAL RESEARCH

Private Data

THOUSANDS OF PROPRIETARY DATA STREAMS FROM CARLYLE'S GLOBAL PORTFOLIO

REAL-TIME INSIGHTS

ADVANCED ANALYTICS

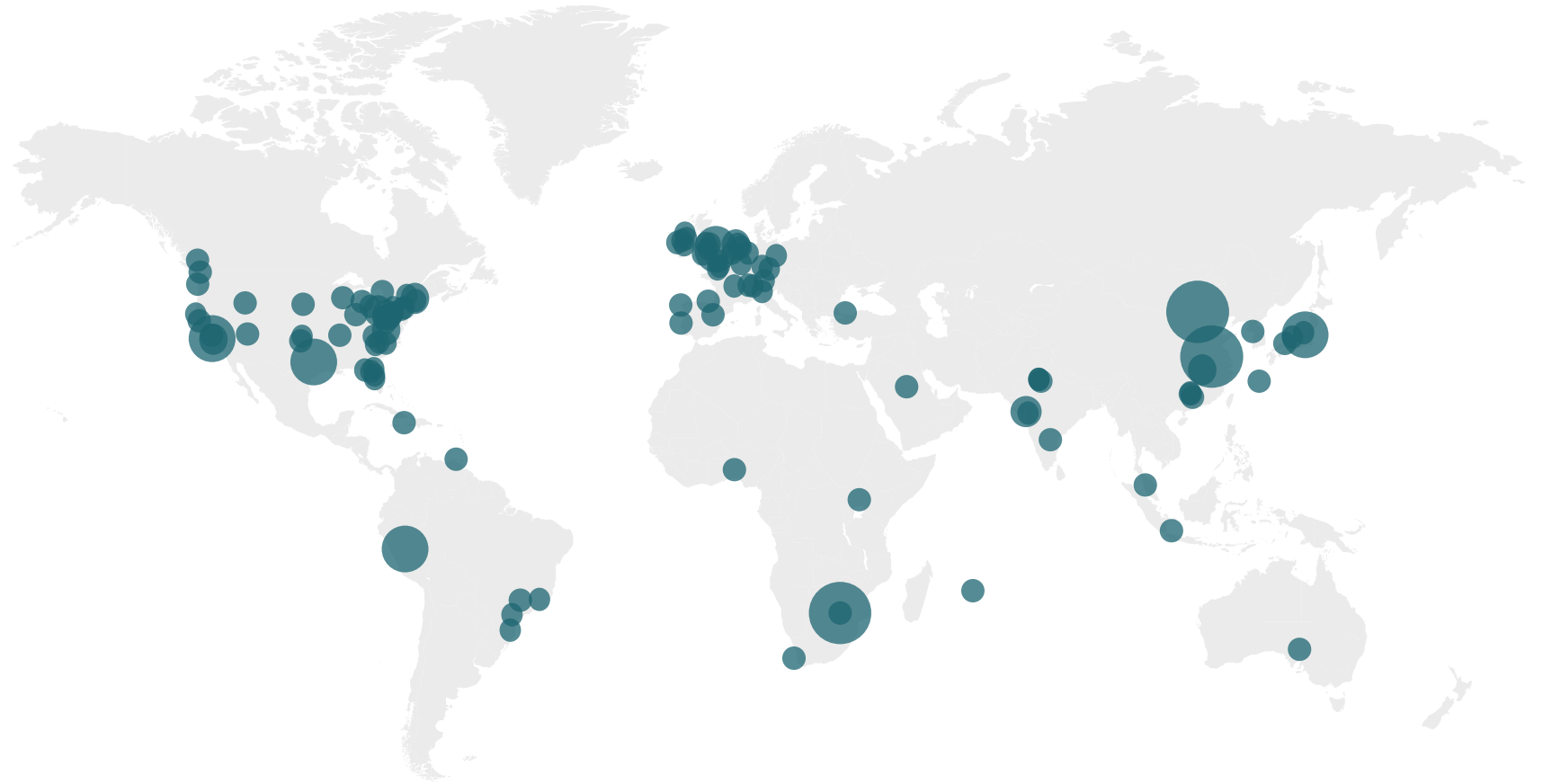
**SPECIFIC APPLICATIONS
FOR INVESTMENT TEAMS
& CARLYLE LPs**

Hundreds of Thousands of Data Points from Companies Worldwide

~5,000
TIME SERIES

~170¹
PORTFOLIO COMPANIES

120+
LOCATIONS GLOBALLY

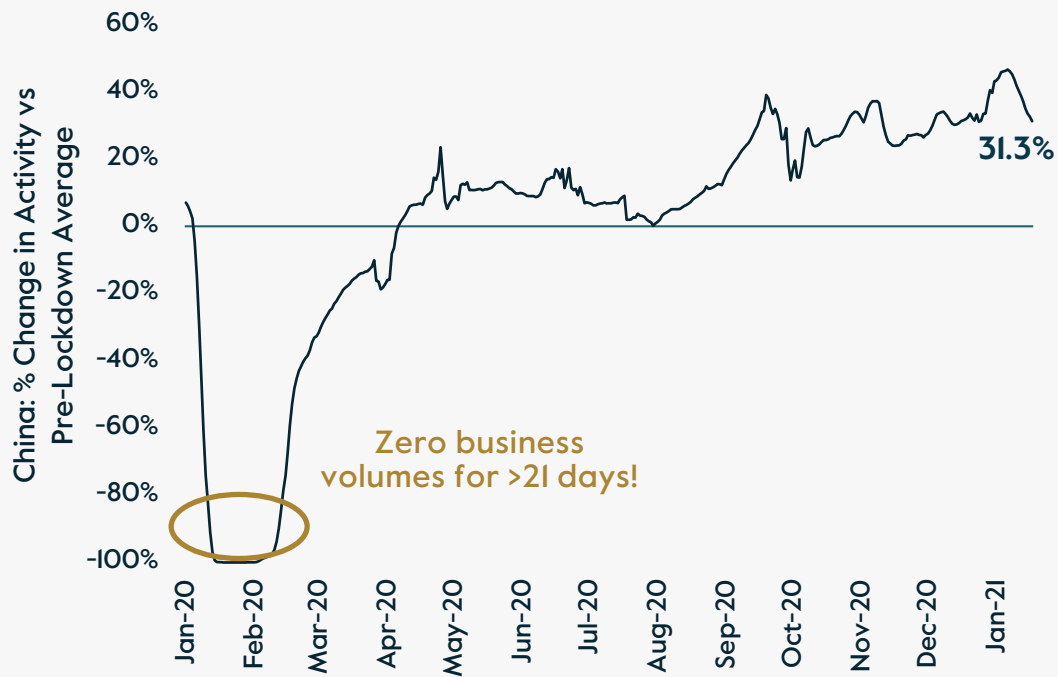


(1) Note: Portfolio company data represents a subset of our total Global Private Equity portfolio count of 256 as of 12/31/2020

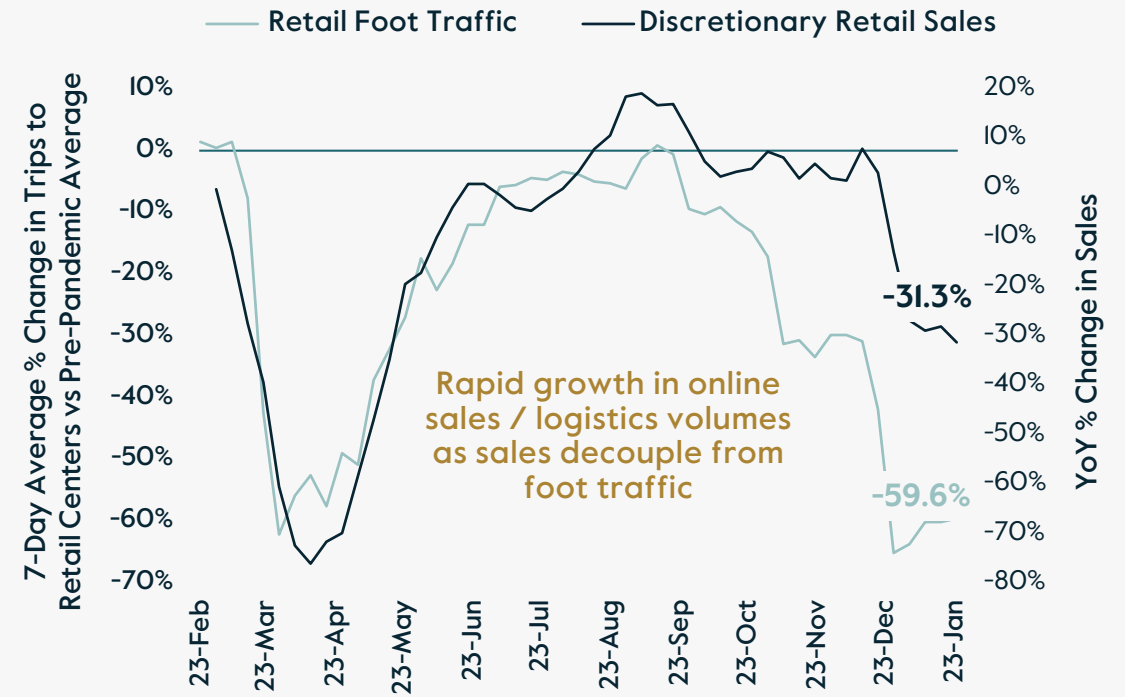
Source: Carlyle, as of December 31, 2020.

Real-Time Data Provide Insights into Ongoing Macroeconomic & Industry-Specific Developments

CHINESE LOGISTICS VOLUMES: PORTFOLIO DATA RELATIVE TO BASELINE



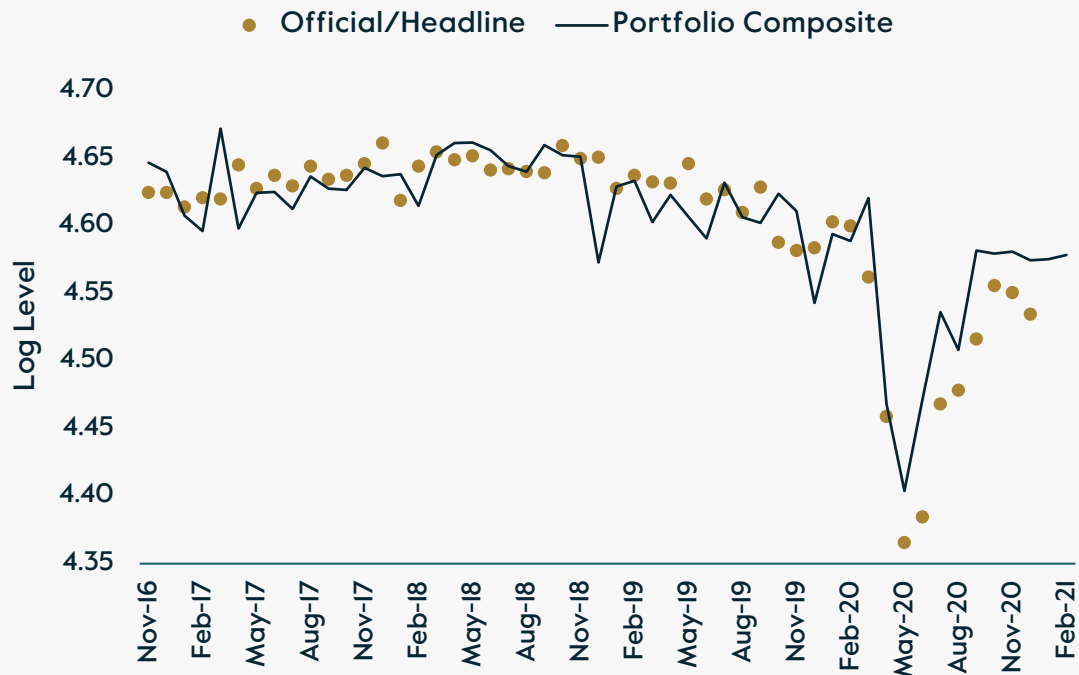
EURO AREA RETAIL SALES & FOOT TRAFFIC: PORTFOLIO DATA RELATIVE TO YEAR AGO LEVELS



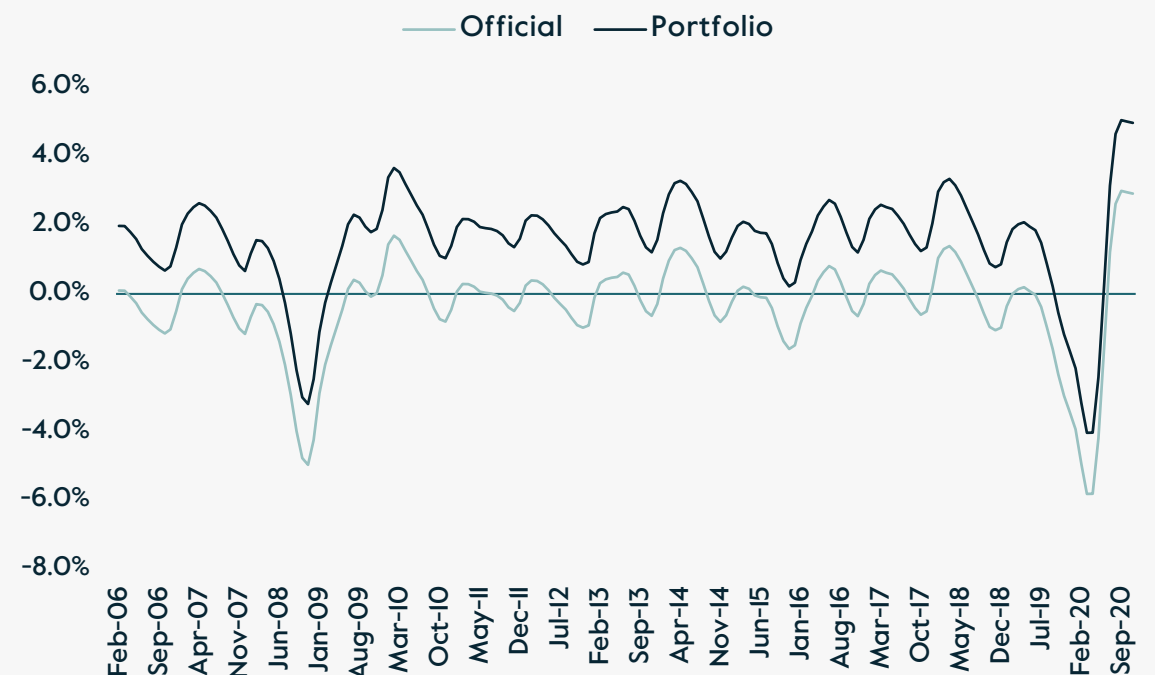
Source: Carlyle Analysis of Portfolio Company Data, January 2021. There is no guarantee any trends will continue.

Advanced Analytics & Applications: Learning Algorithms & Simulations

**SUFFICIENT PORTFOLIO DATA TO REPLICATE ANY
GLOBAL MACROECONOMIC VARIABLE OF INTEREST**



**SIMULATIONS EXTRACT COMMON TREND
BETWEEN PORTFOLIO DATA & OFFICIAL SERIES –
CURRENT GROWTH RATE & TRAJECTORY**



Source: Carlyle Analysis of Portfolio Company Data, January 2021. Presented for illustrative purposes only.

Analytics Aid Portfolio Allocation Decisions

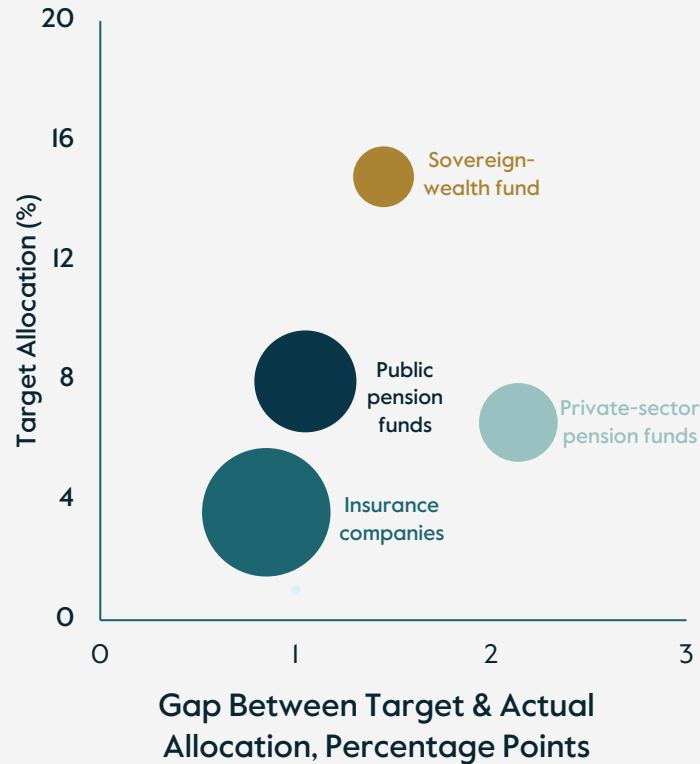
BY DECOMPOSING EACH portfolio company's data as a linear combination of macro factors, we can identify underlying growth drivers & correlations beyond industry & geography.

	DOMESTIC GDP	CONSUMER	BUSINESS ORDERS	COMMODITY INDEX	CHINA GDP
Domestic GDP	1.00	0.81	0.90	0.36	-0.09
Consumer	0.81	1.00	0.63	0.50	-0.07
Business Orders	0.90	0.63	1.00	-0.06	-0.39
Commodity Index	0.36	0.50	-0.06	1.00	0.62
China GDP	-0.09	-0.07	-0.39	0.62	1.00
Company #1	0.63	0.15	0.47	0.37	0.34
Company #2	0.10	-0.23	0.26	-0.37	-0.54
Company #3	0.27	-0.02	0.64	-0.71	-0.77
Company #4	-0.52	-0.35	-0.28	-0.73	-0.42
Company #5	-0.09	0.06	-0.46	0.62	0.64
Company #6	0.21	0.30	-0.20	0.90	0.88
Company #7	0.49	0.34	0.24	0.70	0.60
Company #8	0.64	0.28	0.76	-0.05	-0.50
Company #9	0.30	0.31	-0.11	0.91	0.83
Company #10	0.65	0.37	0.60	0.06	-0.12
Company #11	-0.06	-0.22	0.36	-0.90	-0.85
Company #12	-0.68	-0.23	-0.78	0.04	0.18
Company #13	0.03	-0.26	0.42	-0.89	-0.64
Company #14	-0.06	0.10	-0.47	0.82	0.78
Company #15	0.37	0.31	0.23	0.57	0.25

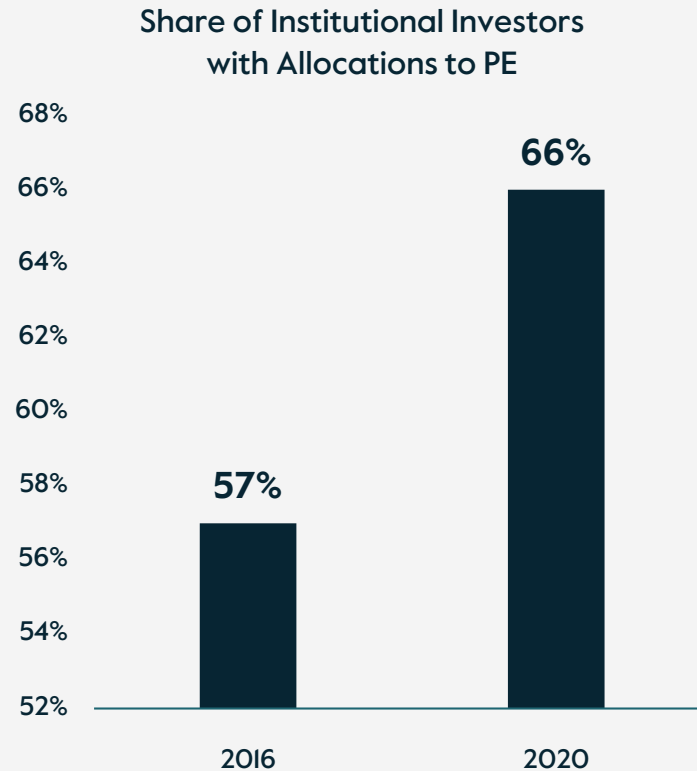
Source: Carlyle Analysis of Portfolio Company Data, January 2021.
There is no guarantee any trends will continue.

Deepening Relationships with Investors

GAP BETWEEN TARGET & ACTUAL ALLOCATION



PRIVATE CAPITAL NO LONGER “ALTERNATIVE”



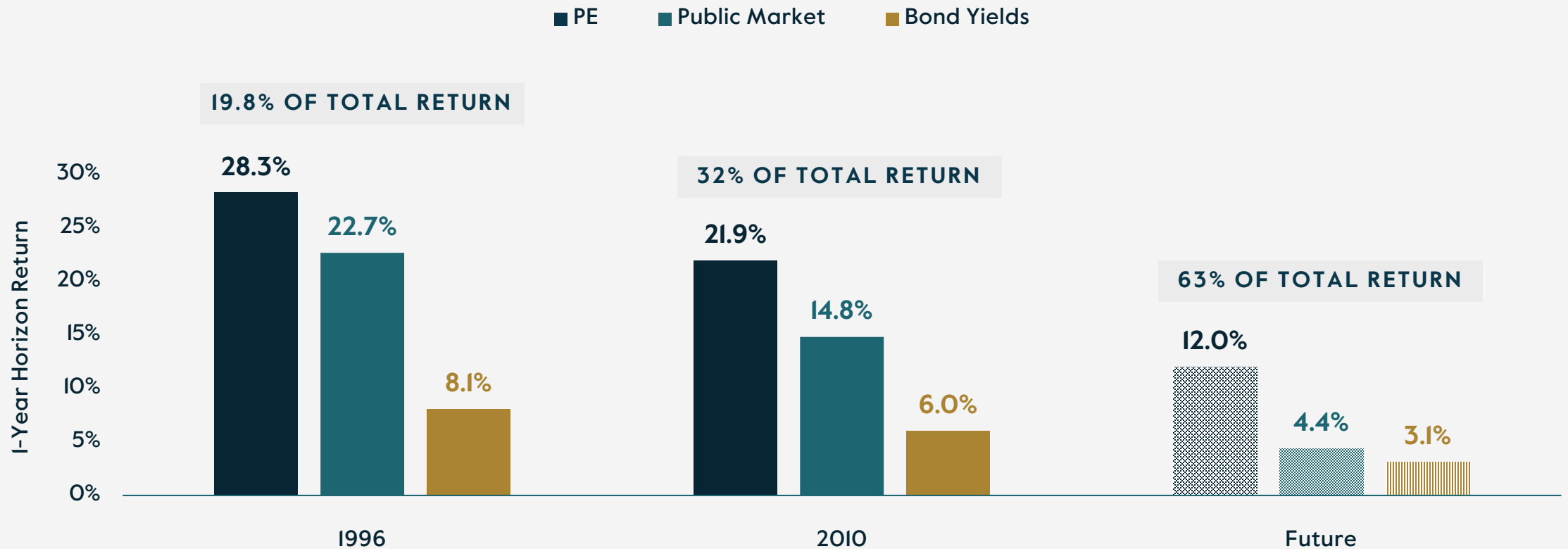
ALLOCATION TARGETS CONTINUE TO RISE

41%
of investors plan to increase private capital allocations over next year

Source: McKinsey & Company: "A new decade for private markets," McKinsey Global Private Markets Review 2020. Deloitte Insights, Preqin, November 2020. There is no guarantee these trends will continue or forecasts will materialize.

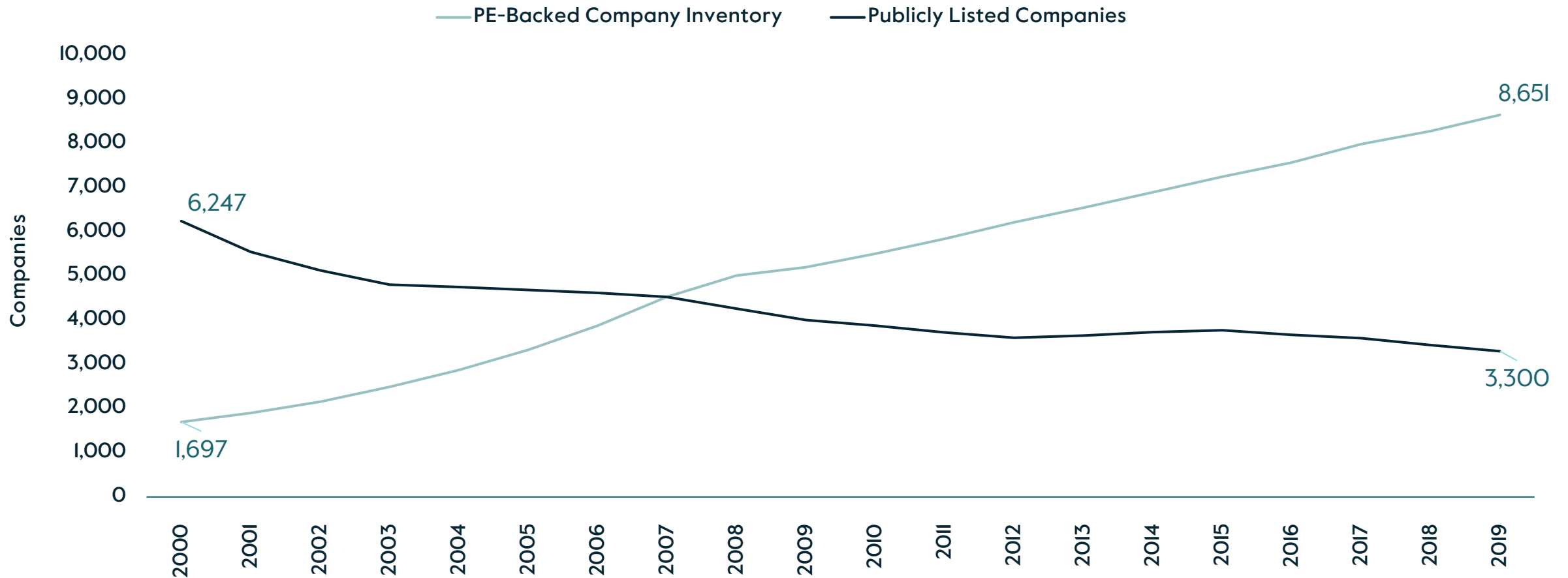
Private Return Premium Now Indispensable to Return Targets

PRIVATE EQUITY OUTPERFORMANCE (ILLIQUIDITY PREMIUM NET OF FEES)



Source: Carlyle Analysis. Cambridge Associates, Aswath Damodaran, NYU; December 2020. There is no guarantee any forecasts will materialize or trends will continue.

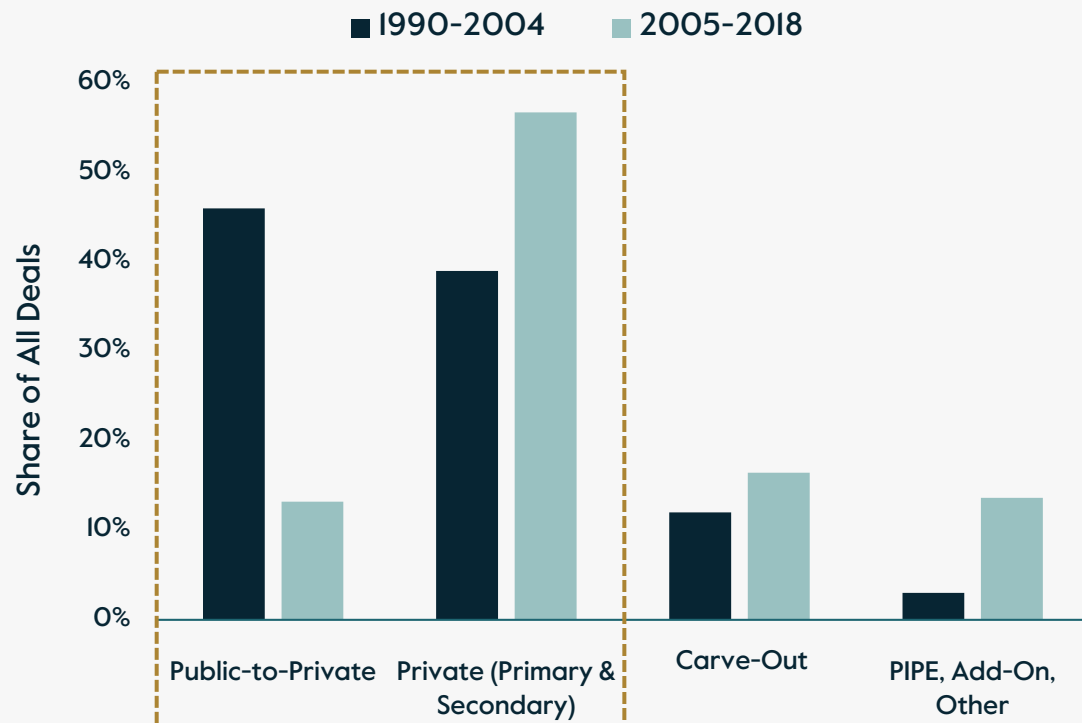
Expanding Opportunity Set: Growing Demand for Private Capital Among Management Teams, Founders & Entrepreneurs



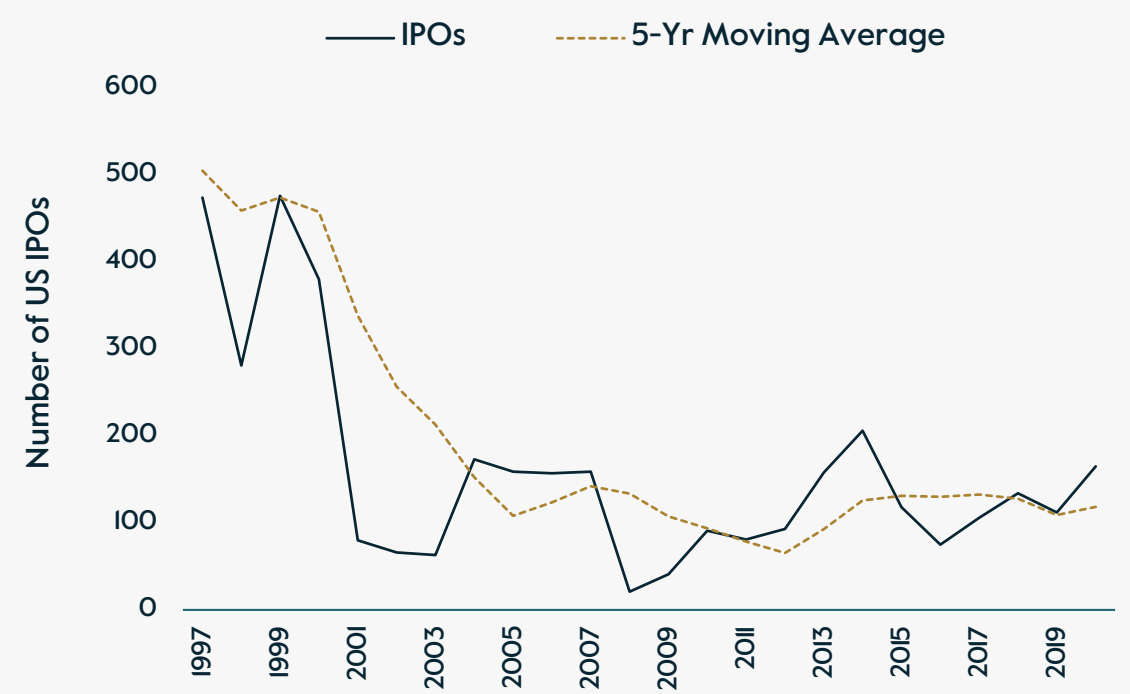
Source: Jay Ritter, IPO Data, University of Florida, February 2021. Carlyle Analysis; PitchBook; Morgan Stanley, August 2020. There is no guarantee these trends will continue.

Private Markets Evolve from VC & LBO 'Barbell' to Comprehensive Alternative to Public Listings

INVESTMENTS IN PRIVATE COMPANIES MAIN SOURCE OF DEALS AS DELISTINGS WANE

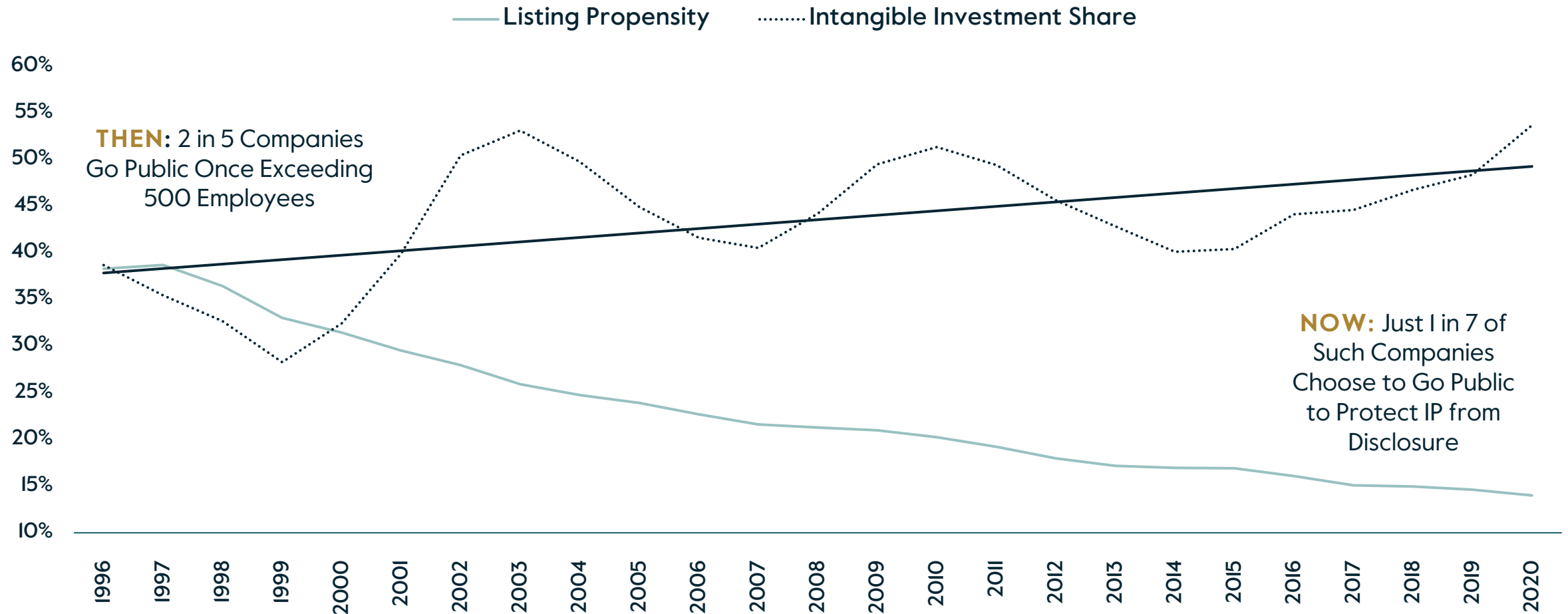


IPOs OF OPERATING COMPANIES DOWN 75% OVER PAST 20 YEARS



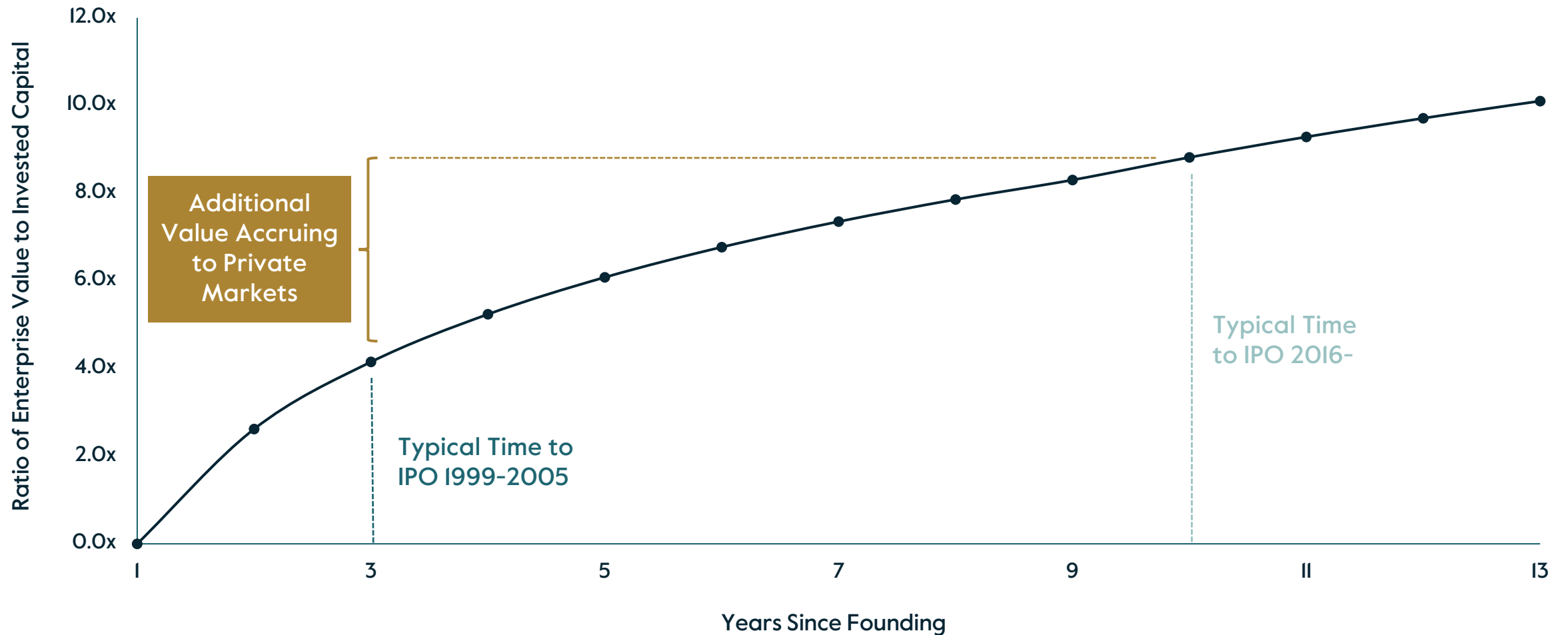
Presented for illustrative purposes only. Source: Josh Lerner, Harvard Business School, Global Preqin Data, June 2019, Carlyle Analysis of Portfolio Data. There is no guarantee these trends will continue.

Listing Propensity Declines as Easy-to-Steal Intangible Assets Account for Larger Share of Value



Source: Carlyle Analysis of Federal Reserve Data, U.S. Census Bureau, December 2020. There is no guarantee any trends will continue.

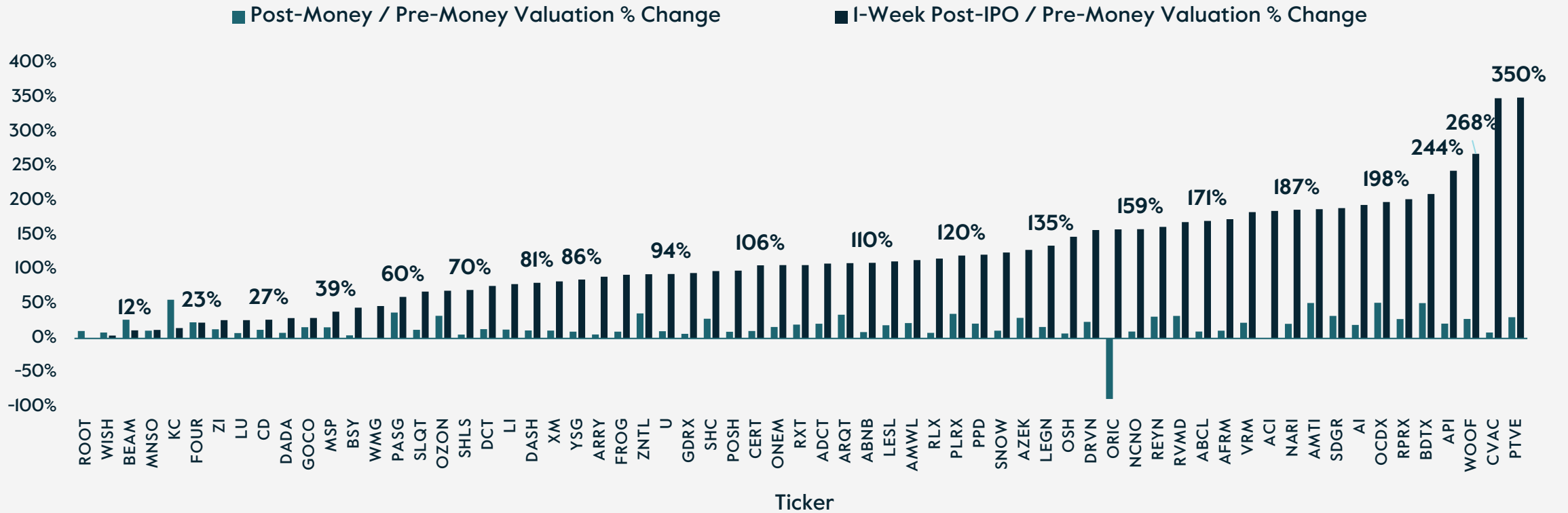
With Companies Staying Private Longer, Twice as Much Incremental Value Accrues to Private Investors



Source: Carlyle Analysis; Brown, Keith C., and Wiles, Kenneth W., "The Growing Blessing of Unicorns: The Changing Nature of the Market for Privately Funded Companies," *Journal of Applied Corporate Finance*, 2020. There is no guarantee any trends will continue.

Liquidity Premium: Large Sponsored IPOs Priced at ~2x Last Private Round

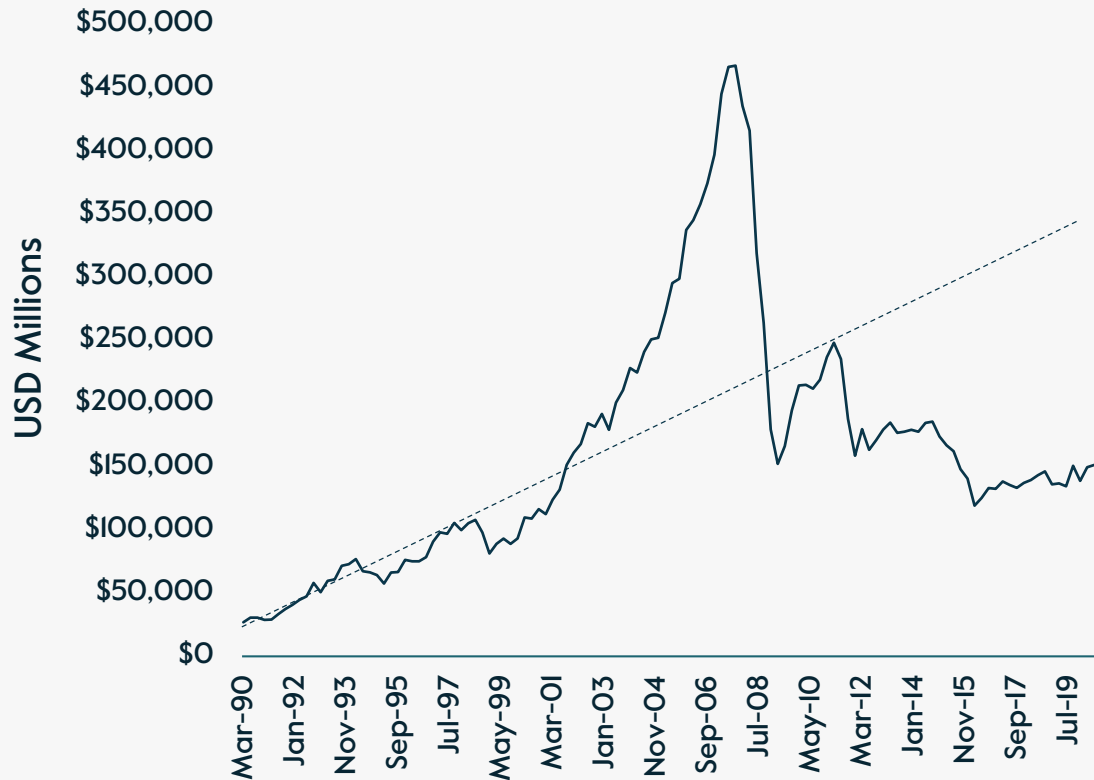
2020 - 2021 UNICORN IPO RETURNS



Source: Carlyle; PitchBook; S&P Capital IQ; February 2021. Data pertains to select 2020 and early 2021 unicorn IPOs through January 31. There is no guarantee any trends will continue.

Private Market's Growth Likely to Be Most Evident in Private Credit

BROKER DEALER HOLDINGS OF CREDIT MARKET ASSETS



SIGNIFICANT ROOM FOR PRIVATE CREDIT GROWTH



Source: Carlyle Analysis of Preqin and Federal Reserve Data; Federal Reserve Finance & Economics Discussion Series Papers. There is no guarantee these trends will continue.

Conclusion

**BETTER DATA →
BETTER INVESTMENT
DECISIONS**

**DATA & RELATED
INSIGHTS FOSTER
DEEPER RELATIONSHIPS
WITH LARGEST POOLS
OF CAPITAL**

**DEMAND FOR PRIVATE
CAPITAL MORE THAN
KEEPING PACE WITH
INFLOWS**

CARLYLE

Impact by the Numbers

MEG STARR, HEAD OF GLOBAL IMPACT

KARA HELANDER, CHIEF DIVERSITY, EQUITY & INCLUSION OFFICER

The 5 Key Dimensions of Better Businesses



Presented for illustrative purposes only.

Impact Drives Earnings Growth

INCREASING DIVERSITY IN THE BOARDROOM IS CORRELATED WITH AVERAGE EARNINGS GROWTH OF OUR PORTFOLIO COMPANIES, LEADING TO BETTER FUND PERFORMANCE.

12%

**GREATER EARNINGS
GROWTH ON AVERAGE**

30%

**BOARD DIVERSITY GOAL WITHIN
2 YEARS OF OWNERSHIP**

56%

**OF NEW BOARD MEMBERS
WERE DIVERSE**

See "From Impact Investing to Investing with Impact," by Jason Thomas; Board Portfolio Company Diversity Metrics for controlled companies owned for 2+ years.

Impact Delivers Better Margins

OUR COMMITMENT INCREASES BUSINESS EFFICIENCIES & DECREASES THE COST OF FINANCING FOR OUR PORTFOLIO COMPANIES.

> \$15 MN

IN FIRM & PORTFOLIO
COMPANY COST SAVINGS

€1 BN EUR

FLENDER FINANCING LINKED
TO ESG INDICATORS

> \$6 BN

IN ESG-LINKED
FINANCINGS

Impact Strengthens Our Relationships

>50%

LPs REPRESENTING MORE THAN HALF OF OUR AUM HAVE ENGAGED WITH US ON OUR DEI & ESG STRATEGIES IN THE PAST YEAR

\$7 TN

TOTAL AUM OF INVESTORS LOOKING TO INCREASE BOARD DIVERSITY

\$70 BN

LPs REPRESENTING \$70 BILLION OF OUR AUM HAVE MADE CLIMATE RISK COMMITMENTS

**LPs ARE INCREASINGLY REQUIRING A CLEAR IMPACT STRATEGY.
ESG-LINKED INVESTMENT STRATEGIES ARE INCREASINGLY ATTRACTIVE.**

And This Is Just the Beginning

Carlyle Secures Largest ESG-Linked Credit Facility in the US

3-Year

FACILITY FOR OUR US
PRIVATE EQUITY
INVESTMENT FUNDS

\$4.1 BN

REVOLVING LINE
OF CREDIT

30%

PRICE OF DEBT DIRECTLY
TIED TO GOAL OF 30%
DIVERSE DIRECTORS
ACROSS OUR PORTFOLIOS

OUR RECENT FACILITY IN THE US CONVERGES OUR FOCUS ON BUILDING BETTER BUSINESSES, OUR COMMITMENT TO DIVERSITY, AND OUR INNOVATIVE USE OF PRIVATE EQUITY TOOLS TO DRIVE REAL IMPACT.

Reconciliations

U.S. GAAP Statement of Operations¹

REVENUE RECONCILING ITEMS	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>(Dollars in millions)</i>									
Unrealized performance revenues	\$ 126.9	\$ 1,164.7	\$ 384.2	\$ (525.1)	\$ (464.1)	\$ 1,089.5	\$ (42.7)	\$ 267.8	\$ 1,031.0
Unrealized principal investment income (loss)	25.2	(53.2)	(5.0)	42.4	5.4	73.0	48.8	590.9	(556.2)
Adjusted unrealized principal investment income from investment in Fortitude Re	-	-	-	-	-	-	11.7	140.9	(104.4)
Adjustments related to expenses associated with investment in NGP Management and its affiliates	(1.0)	(77.2)	(74.7)	(71.9)	(71.2)	(62.5)	(18.9)	(16.2)	(15.3)
Tax expense (benefit) associated with performance revenues	-	-	-	-	-	0.9	(4.9)	0.3	0.5
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	198.0	299.2	201.2	134.5	254.4	237.9	92.5	117.5	96.6
Elimination of revenues of Consolidated Funds	(171.3)	(192.8)	(224.2)	(164.3)	(34.4)	(56.5)	(59.7)	(33.5)	(33.9)
TOTAL REVENUE RECONCILING ITEMS	\$ 177.8	\$ 1,140.7	\$ 281.5	\$ (584.4)	\$ (309.9)	\$ 1,282.3	\$ 26.8	\$ 1,067.7	\$ 418.3
EXPENSE RECONCILING ITEMS									
Partner compensation	\$ (265.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized performance revenues related compensation	112.7	647.8	309.6	(128.3)	(232.5)	464.4	7.4	225.5	432.3
Equity-based compensation	201.9	330.1	349.6	381.3	343.0	365.1	252.2	151.5	116.6
Acquisition related charges and amortization of intangibles and impairment	128.3	260.4	242.5	288.8	94.2	35.7	22.3	52.0	38.1
Other non-operating expense	7.1	(16.5)	(30.3)	(7.4)	(11.2)	(71.4)	1.1	1.3	(7.2)
Tax (expense) associated with performance revenues related compensation	(9.5)	(34.9)	(25.3)	(14.9)	(15.1)	(8.4)	(6.2)	(14.3)	(8.4)
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	174.9	198.9	214.9	161.0	159.3	114.9	34.3	75.0	55.8
Reserve for litigation and contingencies	-	-	-	50.0	-	(25.0)	-	-	-
Lease assignment and termination costs	-	-	-	-	-	-	66.9	-	-
Debt extinguishment costs	-	-	-	-	-	-	7.8	0.1	-
Corporate conversion costs, severance and other adjustments	(17.7)	(6.2)	(0.1)	6.0	10.3	13.2	9.1	33.3	15.2
Elimination of expenses of Consolidated Funds	(168.3)	(275.3)	(241.6)	(219.5)	(24.6)	(42.8)	(48.7)	(33.8)	(42.7)
TOTAL EXPENSE RECONCILING ITEMS	\$ 164.0	\$ 1,104.3	\$ 819.3	\$ 517.0	\$ 323.4	\$ 845.7	\$ 346.2	\$ 490.6	\$ 599.7

Distributable Earnings and Fee Related Earnings

SEGMENT REVENUES	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>(Dollars in millions, except per share data)</i>									
Fund management fees	\$ 943.2	\$ 1,054.7	\$ 1,229.3	\$ 1,197.9	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 1,559.2
Transaction and portfolio advisory fees, net and other	58.5	61.7	93.7	42.4	60.6	59.0	63.2	53.5	56.9
TOTAL SEGMENT FEE REVENUES	1,001.7	1,116.4	1,323.0	1,240.3	1,146.4	1,140.0	1,425.0	1,624.4	1,616.1
Realized performance revenues	869.1	1,128.6	1,323.7	1,434.8	1,215.8	1,085.3	682.4	374.3	586.1
Realized principal investment income (loss)	16.3	10.6	(6.1)	(64.8)	44.9	(25.8)	48.1	87.0	73.0
Interest income	4.7	1.8	2.2	4.8	10.2	16.7	30.4	24.4	14.3
TOTAL SEGMENT REVENUES	\$ 1,891.8	\$ 2,257.4	\$ 2,642.8	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5
SEGMENT EXPENSES									
<i>Compensation and benefits</i>									
Cash-based compensation and benefits	\$ 561.9	\$ 588.8	\$ 682.5	\$ 649.8	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5
Realized performance revenues related compensation	368.2	454.1	590.9	646.3	590.5	532.7	362.7	210.2	339.8
TOTAL COMPENSATION AND BENEFITS	930.1	1,042.9	1,273.4	1,296.1	1,191.8	1,190.7	1,103.4	1,002.3	1,161.3
General, administrative and other expenses	227.2	309.4	318.1	312.8	483.5	258.9	298.8	331.3	241.4
Depreciation and amortization expense	21.5	24.3	22.4	25.6	29.0	31.1	35.1	48.2	33.5
Interest expense	24.5	43.6	55.7	58.1	61.3	65.5	74.7	81.7	91.2
TOTAL SEGMENT EXPENSES	\$ 1,203.3	\$ 1,420.2	\$ 1,669.6	\$ 1,692.6	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,527.4
Total Segment Revenues	\$ 1,891.8	\$ 2,257.4	\$ 2,642.8	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5
Total Segment Expenses	1,203.3	1,420.2	1,669.6	1,692.6	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4
(=) DISTRIBUTABLE EARNINGS	\$ 688.5	\$ 837.2	\$ 973.2	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1
(-) Realized Net Performance Revenues	500.9	674.5	732.8	788.5	625.3	552.6	319.7	164.1	246.3
(-) Realized Principal Investment Income (Loss)	16.3	10.6	(6.1)	(64.8)	44.9	(25.8)	48.1	87.0	73.0
(+) Net Interest	19.8	41.8	53.5	53.3	51.1	48.8	44.3	57.3	76.9
(=) FEE RELATED EARNINGS	\$ 191.1	\$ 193.9	\$ 300.0	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7
FRE Margin ¹	19.1%	17.4%	22.7%	20.3%	2.8%	16.8%	24.6%	27.9%	32.2%
After-tax Distributable Earnings, per common share ²	\$ 1.39	\$ 2.50	\$ 2.78	\$ 2.73	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70	\$ 2.05
Dividend per common share ³	\$ 1.12	\$ 1.88	\$ 2.09	\$ 2.07	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18	\$ 1.00

Reconciliation for Distributable Earnings Per Share

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>(Dollars in millions, except per share data and where noted)</i>									
Fee Related Earnings	\$ 191.1	\$ 193.9	\$ 300.0	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7
Distributable Earnings	\$ 688.5	\$ 837.2	\$ 973.2	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1
DISTRIBUTABLE EARNINGS, TAX AND PER SHARE INFORMATION ¹									
Distributable Earnings	\$ 688.5	\$ 837.2	\$ 973.2	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1
Less: Estimated current corporate, foreign, state and local taxes ²	35.5	55.5	67.9	29.1	31.2	27.0	34.3	30.8	39.8
Less: Preferred share distributions	-	-	-	-	-	6.0	23.6	19.1	-
DISTRIBUTABLE EARNINGS, NET <i>attributable to common stockholders</i>	\$ 653.0	\$ 781.7	\$ 905.3	\$ 893.4	\$ 620.5	\$ 637.0	\$ 616.0	\$ 596.7	\$ 722.3
DISTRIBUTABLE EARNINGS, NET <i>per common share outstanding</i>	\$ 1.39	\$ 2.50	\$ 2.78	\$ 2.73	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70	\$ 2.05
Dividend per common share	\$ 1.12	\$ 1.88	\$ 2.09	\$ 2.07	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18	\$ 1.00
TOTAL OUTSTANDING SHARES	306.1	311.5	319.0	324.0	326.5	334.9	338.7	347.2	353.5
Shares eligible for dividend (in millions) ³	306.1	312.5	320.1	325.0	327.5	335.3	341.5	349.4	354.8

Reconciliation of GAAP to Total Segment Information

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>(Dollars in millions)</i>									
INCOME BEFORE PROVISION FOR INCOME TAXES	\$ 2,439.9	\$ 1,444.0	\$ 991.9	\$ 402.2	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0
Adjustments:									
Partner compensation ¹	(265.4)	-	-	-	-	-	-	-	-
Net unrealized performance revenues	(14.2)	(516.9)	(74.6)	396.8	231.6	(625.2)	50.2	(42.3)	(598.7)
Unrealized principal investment (income) loss ²	(25.2)	53.2	5.0	(42.4)	(5.4)	(73.0)	(48.8)	(590.9)	556.2
Adjusted unrealized principal investment (income) loss from investment in Fortitude Re ³	-	-	-	-	-	-	(11.7)	(140.9)	104.4
Equity-based compensation ⁴	201.9	330.1	349.6	381.3	343.0	365.1	252.2	151.5	116.6
Acquisition related charges and amortization of intangibles	128.3	260.4	242.5	288.8	94.2	35.7	22.3	52.0	38.1
Other non-operating (income) expense	7.1	(16.5)	(30.3)	(7.4)	(11.2)	(71.4)	1.1	1.3	(7.2)
Tax expense associated with performance revenues	(9.5)	(34.9)	(25.3)	(14.9)	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)
Net income attributable to non-controlling interests in Consolidated entities	(1,756.7)	(676.0)	(485.5)	(537.9)	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)
Reserve for litigation and contingencies	-	-	-	50.0	-	(25.0)	-	-	-
Lease assignment and termination costs	-	-	-	-	-	-	66.9	-	-
Debt extinguishment costs	-	-	-	-	-	-	7.8	0.1	-
Severance and other adjustments	(17.7)	(6.2)	(0.1)	6.0	10.3	13.2	9.1	33.3	15.2
DISTRIBUTABLE EARNINGS	\$ 688.5	\$ 837.2	\$ 973.2	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1
Realized net performance revenues ⁵	500.9	674.5	732.8	788.5	625.3	552.6	319.7	164.1	246.3
Realized principal investment income (loss) ⁵	16.3	10.6	(6.1)	(64.8)	44.9	(25.8)	48.1	87.0	73.0
Net interest	19.8	41.8	53.5	53.3	51.1	48.8	44.3	57.3	76.9
FEE RELATED EARNINGS	\$ 191.1	\$ 193.9	\$ 300.0	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7

Reconciliation of GAAP to Total Segment Information

	TOTAL REPORTABLE SEGMENTS	CONSOLIDATED FUNDS	RECONCILING ITEMS	CARLYLE CONSOLIDATED ¹		TOTAL REPORTABLE SEGMENTS	CONSOLIDATED FUNDS	RECONCILING ITEMS	CARLYLE CONSOLIDATED ¹		
<i>(Dollars in millions)</i>											
	FOR THE YEAR ENDED DECEMBER 31, 2012						FOR THE YEAR ENDED DECEMBER 31, 2017				
Revenues	\$ 1,891.8	\$ 903.5	\$ 177.8	\$ 2,973.1	2	\$ 2,216.2	\$ 177.7	\$ 1,282.3	\$ 3,676.2	2	
Expenses	\$ 1,203.3	\$ 923.9	\$ 164.0	\$ 2,291.2	2	\$ 1,546.2	\$ 240.4	\$ 845.7	\$ 2,632.3	2	
Other income	\$ -	\$ 1,755.5	\$ 2.5	\$ 1,758.0	3	\$ -	\$ 123.5	\$ (35.1)	\$ 88.4	3	
Distributable earnings	\$ 688.5	\$ 1,735.1	\$ 16.3	\$ 2,439.9	4	\$ 670.0	\$ 60.8	\$ 401.5	\$ 1,132.3	4	
	FOR THE YEAR ENDED DECEMBER 31, 2013						FOR THE YEAR ENDED DECEMBER 31, 2018				
Revenues	\$ 2,257.4	\$ 1,043.1	\$ 1,140.7	\$ 4,441.2	2	\$ 2,185.9	\$ 214.5	\$ 26.8	\$ 2,427.2	2	
Expenses	\$ 1,420.2	\$ 1,169.4	\$ 1,104.3	\$ 3,693.9	2	\$ 1,512.0	\$ 213.3	\$ 346.2	\$ 2,071.5	2	
Other income	\$ -	\$ 701.3	\$ (4.6)	\$ 696.7	3	\$ -	\$ 4.5	\$ -	\$ 4.5	3	
Distributable earnings	\$ 837.2	\$ 575.0	\$ 31.8	\$ 1,444.0	4	\$ 673.9	\$ 5.7	\$ (319.4)	\$ 360.2	4	
	FOR THE YEAR ENDED DECEMBER 31, 2014						FOR THE YEAR ENDED DECEMBER 31, 2019				
Revenues	\$ 2,642.8	\$ 956.0	\$ 281.5	\$ 3,880.3	2	\$ 2,110.1	\$ 199.2	\$ 1,067.7	\$ 3,377.0	2	
Expenses	\$ 1,669.6	\$ 1,286.5	\$ 819.3	\$ 3,775.4	2	\$ 1,463.5	\$ 165.6	\$ 490.6	\$ 2,119.7	2	
Other income	\$ -	\$ 898.4	\$ (11.4)	\$ 887.0	3	\$ -	\$ (23.9)	\$ -	\$ (23.9)	3	
Distributable earnings	\$ 973.2	\$ 567.9	\$ (549.2)	\$ 991.9	4	\$ 646.6	\$ 9.7	\$ 577.1	\$ 1,233.4	4	
	FOR THE YEAR ENDED DECEMBER 31, 2015						FOR THE YEAR ENDED DECEMBER 31, 2020				
Revenues	\$ 2,615.1	\$ 975.5	\$ (584.4)	\$ 3,006.2	2	\$ 2,289.5	\$ 226.8	\$ 418.3	\$ 2,934.6	2	
Expenses	\$ 1,692.6	\$ 1,258.8	\$ 517.0	\$ 3,468.4	2	\$ 1,527.4	\$ 206.2	\$ 599.7	\$ 2,333.3	2	
Other income	\$ -	\$ 886.9	\$ (22.5)	\$ 864.4	3	\$ -	\$ (21.3)	\$ -	\$ (21.3)	3	
Distributable earnings	\$ 922.5	\$ 603.6	\$ (1,123.9)	\$ 402.2	4	\$ 762.1	\$ (0.7)	\$ (181.4)	\$ 580.0	4	
	FOR THE YEAR ENDED DECEMBER 31, 2016										
Revenues	\$ 2,417.3	\$ 166.9	\$ (309.9)	\$ 2,274.3	2						
Expenses	\$ 1,765.6	\$ 153.1	\$ 323.4	\$ 2,242.1	2						
Other income	\$ -	\$ 13.1	\$ -	\$ 13.1	3						
Distributable earnings	\$ 651.7	\$ 26.9	\$ (633.3)	\$ 45.3	4						

Reconciliation of GAAP to Total Segment Information

	CARLYLE CONSOLIDATED	RECONCILING ITEMS ¹	TOTAL REPORTABLE SEGMENTS	CARLYLE CONSOLIDATED	RECONCILING ITEMS ¹	TOTAL REPORTABLE SEGMENTS
<i>(Dollars in millions)</i>						
	FOR THE YEAR ENDED DECEMBER 31, 2012			FOR THE YEAR ENDED DECEMBER 31, 2017		
Performance revenues	\$ 1,001.1	\$ (132.0)	\$ 869.1	\$ 2,058.6	\$ (973.3)	\$ 1,085.3
Performance revenues related compensation expense	317.7	50.5	368.2	988.3	(455.6)	532.7
Net performance revenues	\$ 723.4	\$ (222.5)	\$ 500.9	\$ 1,070.3	\$ (517.7)	\$ 552.6
Principal investment income (loss)	\$ 36.4	\$ (20.1)	\$ 16.3	\$ 232.0	\$ (257.8)	\$ (25.8)
	FOR THE YEAR ENDED DECEMBER 31, 2013			FOR THE YEAR ENDED DECEMBER 31, 2018		
Performance revenues	\$ 2,229.6	\$ (1,101.0)	\$ 1,128.6	\$ 622.9	\$ 59.5	\$ 682.4
Performance revenues related compensation expense	1,183.7	(729.6)	454.1	376.3	(13.6)	362.7
Net performance revenues	\$ 1,191.6	\$ (517.1)	\$ 674.5	\$ 246.6	\$ 73.1	\$ 319.7
Principal investment income (loss)	\$ 18.8	\$ (8.2)	\$ 10.6	\$ 186.3	\$ (138.2)	\$ 48.1
	FOR THE YEAR ENDED DECEMBER 31, 2014			FOR THE YEAR ENDED DECEMBER 31, 2019		
Performance revenues	\$ 1,670.3	\$ (346.6)	\$ 1,323.7	\$ 799.1	\$ (424.8)	\$ 374.3
Performance revenues related compensation expense	872.9	(282.0)	590.9	436.7	(226.5)	210.2
Net performance revenues	\$ 801.5	\$ (68.7)	\$ 732.8	\$ 362.4	\$ (198.3)	\$ 164.1
Principal investment income (loss)	\$ (7.2)	\$ 1.1	\$ (6.1)	\$ 769.3	\$ (682.3)	\$ 87.0
	FOR THE YEAR ENDED DECEMBER 31, 2015			FOR THE YEAR ENDED DECEMBER 31, 2020		
Performance revenues	\$ 802.2	\$ 632.6	\$ 1,434.8	\$ 1,635.9	\$ (1,049.8)	\$ 586.1
Performance revenues related compensation expense	510.9	135.4	646.3	779.1	(439.3)	339.8
Net performance revenues	\$ 314.0	\$ 474.5	\$ 788.5	\$ 856.8	\$ (610.5)	\$ 246.3
Principal investment income (loss)	\$ 15.2	\$ (80.0)	\$ (64.8)	\$ (540.7)	\$ 613.7	\$ 73.0
	FOR THE YEAR ENDED DECEMBER 31, 2016					
Performance revenues	\$ 715.4	\$ 500.4	\$ 1,215.8			
Performance revenues related compensation expense	353.1	237.4	590.5			
Net performance revenues	\$ 362.3	\$ 263.0	\$ 625.3			
Principal investment income (loss)	\$ 160.5	\$ (115.6)	\$ 44.9			

Reconciliation of GAAP to Total Segment Information

REVENUE RECONCILING ITEMS	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>(Dollars in millions)</i>									
Unrealized performance revenues	\$ 126.9	\$ 1,164.7	\$ 384.2	\$ (525.1)	\$ (464.1)	\$ 1,089.5	\$ (42.7)	\$ 267.8	\$ 1,031.0
Unrealized principal investment income (loss)	25.2	(53.2)	(5.0)	42.4	5.4	73.0	48.8	590.9	(556.2)
Adjusted unrealized principal investment income from investment in Fortitude Re	-	-	-	-	-	-	11.7	140.9	(104.4)
Adjustments related to expenses associated with investment in NGP Management and its affiliates	(1.0)	(77.2)	(74.7)	(71.9)	(71.2)	(62.5)	(18.9)	(16.2)	(15.3)
Tax expense (benefit) associated with performance revenues	-	-	-	-	-	0.9	(4.9)	0.3	0.5
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	198.0	299.2	201.2	134.5	254.4	237.9	92.5	117.5	96.6
Elimination of revenues of Consolidated Funds	(171.3)	(192.8)	(224.2)	(164.3)	(34.4)	(56.5)	(59.7)	(33.5)	(33.9)
TOTAL REVENUE RECONCILING ITEMS	\$ 177.8	\$ 1,140.7	\$ 281.5	\$ (584.4)	\$ (309.9)	\$ 1,282.3	\$ 26.8	\$ 1,067.7	\$ 418.3

EXPENSE RECONCILING ITEMS	2012	2013	2014	2015	2016	2017	2018	2019	2020
Partner compensation	\$ (265.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized performance revenues related compensation	112.7	647.8	309.6	(128.3)	(232.5)	464.4	7.4	225.5	432.3
Equity-based compensation	201.9	330.1	349.6	381.3	343.0	365.1	252.2	151.5	116.6
Acquisition related charges and amortization of intangibles and impairment	128.3	260.4	242.5	288.8	94.2	35.7	22.3	52.0	38.1
Other non-operating expense	7.1	(16.5)	(30.3)	(7.4)	(11.2)	(71.4)	1.1	1.3	(7.2)
Tax (expense) associated with performance revenues related compensation	(9.5)	(34.9)	(25.3)	(14.9)	(15.1)	(8.4)	(6.2)	(14.3)	(8.4)
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	174.9	198.9	214.9	161.0	159.3	114.9	34.3	75.0	55.8
Reserve for litigation and contingencies	-	-	-	50.0	-	(25.0)	-	-	-
Lease assignment and termination costs	-	-	-	-	-	-	66.9	-	-
Debt extinguishment costs	-	-	-	-	-	-	7.8	0.1	-
Corporate conversion costs, severance and other adjustments	(17.7)	(6.2)	(0.1)	6.0	10.3	13.2	9.1	33.3	15.2
Elimination of expenses of Consolidated Funds	(168.3)	(275.3)	(241.6)	(219.5)	(24.6)	(42.8)	(48.7)	(33.8)	(42.7)
TOTAL EXPENSE RECONCILING ITEMS	\$ 164.0	\$ 1,104.3	\$ 819.3	\$ 517.0	\$ 323.4	\$ 845.7	\$ 346.2	\$ 490.6	\$ 599.7

Reconciliation of Accrued Performance Allocations

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>(Dollars in millions)</i>									
ACCRUED PERFORMANCE ALLOCATIONS, NET	\$ 2,125.9	\$ 3,674.8	\$ 3,695.5	\$ 2,760.2	\$ 2,320.3	\$ 3,603.8	\$ 3,416.8	\$ 3,833.4	\$ 4,949.9
Plus: Accrued performance allocations from NGP Carry Funds	-	-	18.5	-	44.7	143.2	151.0	-	-
Less: Accrued performance allocation-related compensation	(912.0)	(1,661.8)	(1,815.4)	(1,504.9)	(1,307.4)	(1,894.8)	(1,843.6)	(2,038.2)	(2,534.4)
Less: Provision for taxes on certain foreign performance allocations*	-	-	(85.6)	(81.8)	(68.4)	(67.6)	(59.6)	(66.2)	(56.0)
Plus: Unbilled receivable for giveback obligations from current and former employees	32.8	17.6	27.7	23.8	5.6	5.0	1.4	1.4	-
Less: Net accrued performance allocations attributable to non-controlling interests in consolidated entities	(46.5)	(25.8)	34.0	127.3	79.4	(0.8)	18.3	(4.3)	(11.7)
Net accrued performance revenues before timing differences	1,200.2	2,004.8	1,874.7	1,324.6	1,074.2	1,788.8	1,684.3	1,726.1	2,347.8
Less: Timing differences between the period when accrued performance allocations are realized and the period they are collected/distributed	(26.9)	(181.5)	(122.4)	(9.8)	(3.8)	(71.6)	(3.6)	(6.0)	(16.5)
NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO THE CARLYLE GROUP INC.	\$ 1,173.3	\$ 1,823.3	\$ 1,752.3	\$ 1,314.8	\$ 1,070.4	\$ 1,717.2	\$ 1,680.7	\$ 1,720.1	\$ 2,331.3

*Net accrued performance allocations prior to 2014 were not adjusted for the provision for taxes on certain foreign performance allocations. 2012 and 2013 have cannot be recast without unreasonable effort.

Definitions

DISTRIBUTABLE EARNINGS (“DE”)

Distributable Earnings, or “DE”, is a key performance benchmark used in our industry and is evaluated regularly by management 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 performance revenues (comprised 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. Charges (credits) related to Carlyle corporate actions and non-recurring items include: charges associated with acquisitions or strategic investments, changes in the tax receivable agreement liability, corporate conversion costs, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions and dispositions, charges associated with earnouts 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. We believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance.

FEE RELATED EARNINGS (“FRE”)

Fee Related Earnings, or “FRE”, is a component of DE and is used to assess the ability of the business to cover direct base compensation and operating expenses from total fee revenues. FRE differs from income (loss) before provision for income taxes computed in accordance with U.S. GAAP in that it adjusts for the items included in the calculation of DE and also adjusts DE to exclude net realized performance revenues, realized principal investment income from investments in Carlyle funds, net interest (interest income less interest expense), and certain general, administrative and other expenses when the timing of any future payment is uncertain.

Endnotes

PAGE 219: U.S. GAAP STATEMENT OF OPERATIONS

- (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. A full reconciliation is included starting on page 222.
- (3) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.

PAGE 220: DISTRIBUTABLE EARNINGS AND FEE RELATED EARNINGS

- (1) FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues.
- (2) Refer to the reconciliation of DE per Share on page 221.
- (3) Under our dividend policy for our common stock that we adopted in connection with the Conversion, we expect to pay our common stockholders an annualized dividend of \$1.00 per share of common stock, equal to a quarterly dividend of \$0.25 per share of common stock. The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

PAGE 221: RECONCILIATION OF DISTRIBUTABLE EARNINGS PER SHARE

- (1) For periods prior to the Conversion on January 1, 2020, the current corporate income taxes payable on Distributable Earnings allocated to Carlyle Holdings I GP Inc. and estimated current Tax Receivable Agreement payment owed have been added to the estimated current corporate, foreign, state, and local taxes and total Distributable Earnings, net attributable to common stockholders has been recast accordingly.
- (2) Estimated current corporate, foreign, state and local taxes represents the total U.S. GAAP Provision (benefit) for income taxes adjusted to include only the current tax provision (benefit) applied to Net income (loss) attributable to The Carlyle Group Inc. This adjustment, used to calculate Distributable Earnings, Net attributable to common stockholders, reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of Distributable Earnings, such as equity-based compensation expense and charges (credits) related to corporate actions and non-recurring items. Management believes that using the estimated current tax provision (benefit) in this manner more accurately reflects earnings that are available to be distributed to common stockholders.
- (3) Shares eligible for dividend include common shares that were issued subsequent to the reporting date in connection with the vesting of restricted stock units. For purposes of this calculation, these common shares have been added to the common shares outstanding as of the reporting date because they participated in the dividend paid on common shares in February of the subsequent year.

Endnotes

PAGE 222: RECONCILIATION OF TOTAL SEGMENTS TO INCOME BEFORE PROVISION FOR INCOME TAXES

- (1) Adjustments for partner compensation due to senior Carlyle professionals for compensation and performance fees allocated to them, which amount were classified as distributions from partners' capital in the consolidated financial statements for periods prior to the reorganization and initial public offering in May 2012.
- (2) Adjustments to unrealized principal investment income for the year ended December 31, 2020 are inclusive of \$211.8 million of unrealized gains resulting from changes in the fair value of embedded derivatives related to certain reinsurance contracts included in Fortitude Re's U.S. GAAP financial statements prior to the contribution of our investment in Fortitude Holdings to Carlyle FRL, L.P. on June 2, 2020 (see Note 5 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2020). At the time of our contribution of our investment to Carlyle FRL, L.P. we began accounting for our investment under the equity method based on our net asset value in the fund, which is an investment company that accounts for its investment in Fortitude Holdings at fair value. This resulted in an unrealized loss in principal investment income (loss) of \$(620.7) million during the year ended December 31, 2020. Adjustments to unrealized principal investment income during the years ended December 31, 2019 and 2018 are inclusive of \$582.0 million and \$46.2 million of unrealized gains, respectively, on embedded derivatives.
- (3) Adjusted unrealized principal investment income (loss) from the investment in Fortitude Re represents 19.9% of Fortitude Holdings' estimated net income (loss) for the respective periods through June 2, 2020, excluding the unrealized gains (losses) related to embedded derivatives.
- (4) Equity-based compensation includes amounts presented in principal investment income and general, administrative and other expenses in our U.S. GAAP consolidated statements of operations.
- (5) See reconciliations to the most directly comparable U.S. GAAP measure on page 224.

PAGE 223: RECONCILIATION OF TOTAL SEGMENTS TO INCOME BEFORE PROVISION FOR INCOME TAXES

- (1) The Distributable Earnings in the Carlyle Consolidated column is income before provision for income taxes, which is the U.S. GAAP measure that is most directly comparable to Distributable Earnings.
- (2) See detailed breakdown of revenue and expense adjustments on page 225.
- (3) The Other Income (Loss) adjustment results from the Consolidated Funds which were eliminated in consolidation to arrive at Carlyle's total Other Income (Loss).
- (4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 222.

PAGE 224: ADJUSTMENTS TO PERFORMANCE REVENUES AND PRINCIPAL INVESTMENT INCOME

- (1) Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S. GAAP consolidation but were included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in the U.S. GAAP financial statements, (v) the reclassification of certain incentive fees from business development companies, which are included in fund management fees 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 that are excluded from the segment results, and adjustments to reflect the Company's share of UrbPlan net losses, until UrbPlan was deconsolidated during 2017, as investment losses for the Non-GAAP results. See Note 15 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 for further information regarding UrbPlan, and Note 5 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2020 for further information regarding NGP.