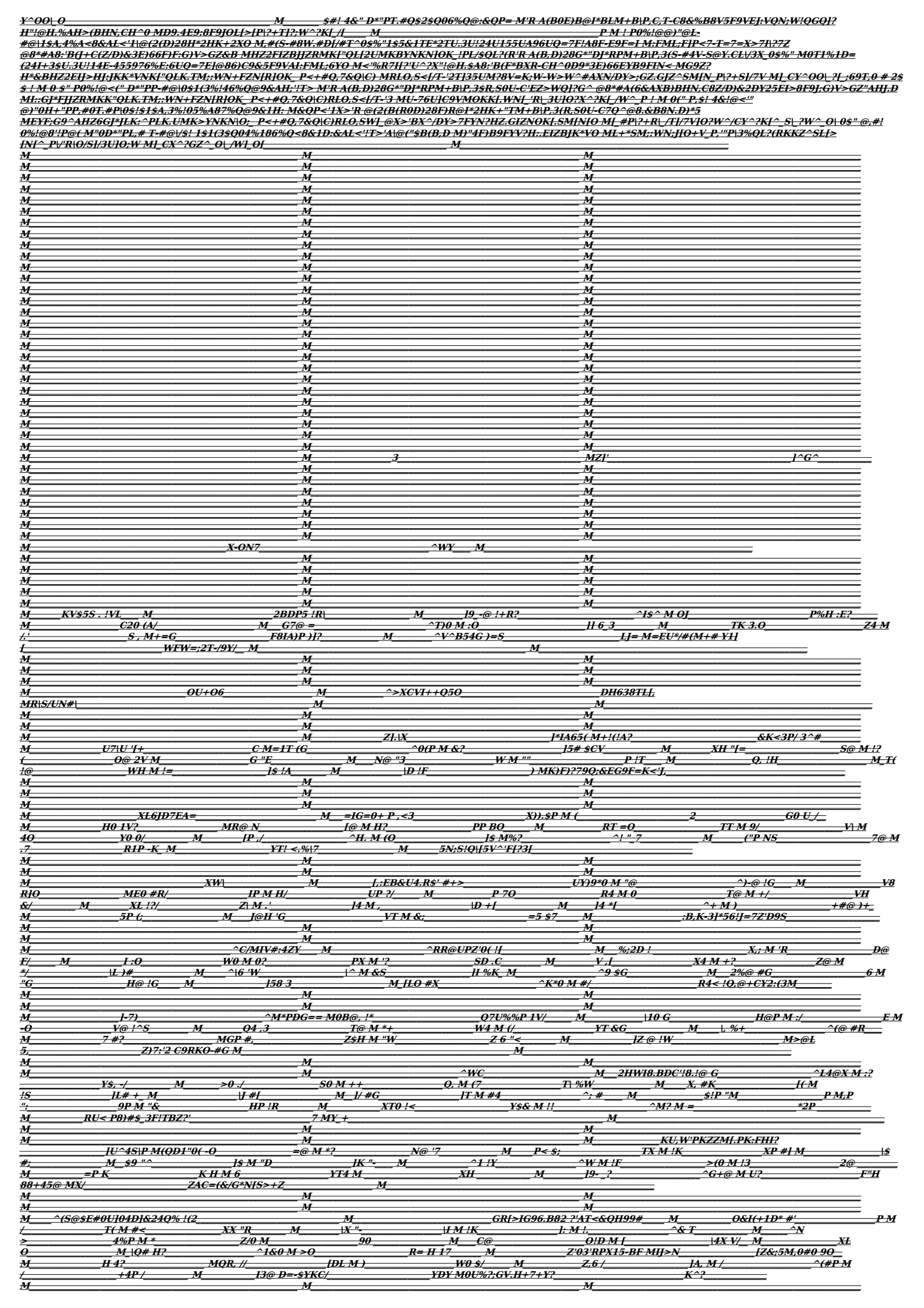

100,000,000,000 shares authorized (357,681,261 and 361,326,172 shares issued and outstanding as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively)3.63.6Additional paid-in-capital3,774.53,403.0Retained earnings2,034.52,082.1Accumulated other comprehensive loss(265.9)(297.3)Non-controlling interests in consolidated entities788.7593.1Total equity6,335.45,784.5Total liabilities and equity$22,658.4$21,176.0See accompanying notes.6Table of ContentsThe Carlyle Group Inc.Condensed Consolidated Statements of Operations(Unaudited)(Dollars in millions, except share and per share data)Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023RevenuesFund management fees$532.7$502.6$1,590.7$1,511.2Incentive fees38.721.196.261.9Investment income (loss)Performance allocations1,785.5(118.3)1,826.7(204.3)Principal investment income46.0100.6207.2105.1Total investment income (loss)1,831.5(17.7)2,033.9(99.2)Interest and other income52.257.9161.9152.1Interest and other income of Consolidated Funds180.1152.7510.6411.7Total revenues2,635.2716.64,393.32,037.7ExpensesCompensation and benefitsCash-based compensation and benefits207.5267.6635.7798.4Equity-based compensation121.664.4355.1186.8Performance allocations and incentive fee related compensation1,151.0(53.9)1,222.4(40.4)Total compensation and benefits1,480.1278.12,213.2944.8General, administrative and other expenses176.6143.0512.2470.7Interest30.331.491.591.8Interest and other expenses of Consolidated Funds162.0102.5438.7298.3Other non-operating (income) expenses(0.1)0.1(0.2)0.2Total expenses1,848.9555.13,255.41,805.8Other income (loss)Net investment income (loss) of Consolidated Funds2.5(9.3)(9.6)9.9Income before provision for income taxes788.8152.21,128.3241.8Provision for income taxes173.141.2264.568.2Net income615.7111.0863.8173.6Net income attributable to non-controlling interests in consolidated entities20.029.754.390.0Net income attributable to The Carlyle Group Inc.$595.7$81.3$809.5$83.6Net income attributable to The Carlyle Group Inc. per common share (see Note 12)Basic$1.67$0.23$2.26$0.23Diluted$1.63$0.22$2.21$0.23Weighted-average common sharesBasic357,689,521360,568,375358,966,961361,583,260Diluted364,789,752363,655,647367,073,705364,092,860Substantially all revenue is earned from affiliates of the Company. See accompanying notes.7Table of ContentsThe Carlyle Group Inc.Condensed Consolidated Statements of Comprehensive Income(Unaudited)(Dollars in millions)Â Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Net income$615.7$111.0$863.8$173.6Other comprehensive income (loss)Foreign currency translation adjustments64.7(24.1)34.84.9Defined benefit plansUnrealized income (loss) for the period0.3(0.9)0.9(0.9)Reclassification adjustment for gain during the period, included in cash-based compensation and benefits expenseâ€”(0.1)(0.1)(0.2)Other comprehensive income (loss)65.0(25.1)35.63.8Comprehensive income680.785.9899.4177.4Comprehensive income attributable to non-controlling interests in consolidated entities26.929.258.595.5Comprehensive income attributable to The Carlyle Group Inc.$653.8$56.7$840.9$81.9See accompanying notes.8Table of ContentsThe Carlyle Group Inc.Condensed Consolidated Statements of Changes in Equity(Unaudited)(Dollars and shares in millions)Common SharesCommon StockAdditional Paid-in-CapitalRetained EarningsAccumulatedOtherComprehensiveLossNon-controllingInterests inConsolidatedEntitiesTotalEquityBalance at June 30, 2024356.4$3.6$3,642.6$1,707.7$(324.0)$699.5$5,729.4Shares repurchased(1.7)(0.1)â€”(63.3)â€”â€”(63.4)Net shares issued for equity-based awards3.0â€”â€”(85.5)â€”â€”(85.5)Equity-based compensationâ€”0.1128.2â€”â€”â€”128.3Dividend-equivalent rights on certain equity-based awardsâ€”â€”3.7(3.7)â€”â€”â€”Contributionsâ€”â€”â€”â€”â€”98.898.8Dividends and distributionsâ€”â€”â€”(125.5)â€”(27.4)(152.9)Net incomeâ€”â€”â€”595.7â€”20.0615.7Currency translation adjustmentsâ€”â€”â€”â€”57.86.964.7Change in ownership interests of a Consolidated Entityâ€”â€”â€”9.1â€”(9.1)â€”Defined benefit plans, netâ€”â€”â€”â€”0.3â€”0.3Balance at September 30, 2024357.7$3.6$3,774.5$2,034.5$(265.9)$788.7$6,335.4Common SharesCommon StockAdditional Paid-in-CapitalRetained EarningsAccumulatedOtherComprehensiveLossNon-controllingInterests 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repurchased(1.3)â€”â€”(42.9)â€”â€”(42.9)Equity-based compensationâ€”â€”68.9â€”â€”â€”68.9Shares issued for equity-based awards2.0â€”â€”â€”â€”â€”â€”Deconsolidation of a Consolidated Entityâ€”â€”â€”â€”â€”(103.3)(103.3)Dividend-equivalent rights on certain equity-based awardsâ€”â€”2.4(2.4)â€”â€”â€”Contributionsâ€”â€”â€”â€”â€”43.543.5Dividends and distributionsâ€”â€”â€”(126.3)â€”(65.6)(191.9)Net income (loss)â€”â€”â€”81.3â€”29.7111.0Currency translation adjustmentsâ€”â€”â€”â€”(23.6)(0.5)(24.1)Defined benefit plans, netâ€”â€”â€”â€”(1.0)â€”(1.0)Balance at September 30, 2023360.7$3.6$3,337.8$2,902.6$(323.9)$584.7$6,504.8Common SharesCommonStockAdditionalPaid-in-CapitalRetainedEarningsAccumulatedOtherComprehensiveLossNon-controllingInterests inConsolidatedEntitiesTotalEquityBalance at December 31, 2022362.3$3.6$3,138.5$3,401.1$(322.2)$600.3$6,821.3Shares repurchased(6.5)â€”â€”(203.7)â€”â€”(203.7)Equity-based compensationâ€”â€”192.3â€”â€”â€”192.3Shares issued for equity-based awards4.9â€”â€”â€”â€”â€”â€”Dividend-equivalent rights on certain equity-based awardsâ€”â€”7.0(7.0)â€”â€”â€”Deconsolidation of a Consolidated Entityâ€”â€”â€”â€”â€”(110.4)(110.4)Contributionsâ€”â€”â€”â€”â€”99.099.0Dividends and distributionsâ€”â€”â€”(371.4)â€”(99.7)(471.1)Net incomeâ€”â€”â€”83.6â€”90.0173.6Currency translation adjustmentsâ€”â€”â€”â€”(0.6)5.54.9Defined benefit plans, netâ€”â€”â€”â€”(1.1)â€”(1.1)Balance at September 30, 2023360.7$3.6$3,337.8$2,902.6$(323.9)$584.7$6,504.8See accompanying notes.10Table of ContentsThe Carlyle Group Inc.Condensed Consolidated Statements of Cash Flows(Unaudited)(Dollars in millions)Â Nine Months Ended September 30,Â 20242023Cash flows from operating activitiesNet income $863.8$173.6Adjustments to reconcile net income to net cash flows from operating activities:Depreciation and amortization137.0137.0Equity-based compensation355.1186.8Non-cash performance allocations and incentive fees, net(387.9)427.3Non-cash principal investment income(188.4)(91.6)Other non-cash amounts15.88.1Consolidated Funds related:Realized/unrealized (gain) loss on investments of Consolidated Funds(58.1)(262.7)Realized/unrealized (gain) loss from loans payable of Consolidated Funds67.7252.8Purchases of investments by Consolidated Funds(4,993.8)(2,321.1)Proceeds from sales and settlements of investments by Consolidated Funds3,694.71,693.8Non-cash interest income, net(16.7)(21.2)Change in cash and cash equivalents held at Consolidated Funds(187.3)(178.1)Change in other receivables held at Consolidated Funds(72.9)(30.2)Change in other liabilities held at Consolidated Funds119.69.3Purchases of investments (213.8)(221.3)Proceeds from the sale of investments333.3338.4Payments of contingent consideration(4.0)(68.6)Changes in deferred taxes, net98.3(103.3)Change in due from affiliates and other receivables(40.1)16.7Change in deposits and other(5.4)(38.5)Change in accounts payable, accrued expenses and other liabilities15.4(101.8)Change in accrued compensation and benefits(170.8)(128.3)Change in due to affiliates(0.9)(8.8)Change in lease right-of-use assets and lease liabilities(5.4)(7.5)Change in deferred revenue238.1290.0Net cash used in operating activities(406.7)(49.2)Cash flows from investing activitiesPurchases of corporate treasury investments(5.0)(187.3)Proceeds from corporate treasury investments5.1152.4Purchases of fixed assets, net(51.0)(49.6)Net cash used in investing activities(50.9)(84.5)11Table of ContentsÂ Nine Months Ended September 30,Â 20242023Cash flows from financing activitiesBorrowings under credit facilities10.4â€”Repayments under credit facilities(10.4)â€”Payments on CLO borrowings(73.3)(7.3)Proceeds from CLO borrowings, net of financing costs0.510.0Net borrowings on loans payable of Consolidated Funds1,220.5777.2Dividends to common stockholders(377.8)(371.4)Payment of deferred consideration for Carlyle Holdings units(68.8)(68.8)Contributions from non-controlling interest holders219.299.0Distributions to non-controlling interest holders(73.0)(99.7)Common shares repurchased and net share settlement of equity awards(478.8)(203.7)Change in due to/from affiliates financing activities2.2(82.7)Net cash provided by financing activities370.752.6Effect of foreign exchange rate changes23.7(8.2)Decrease in cash, cash equivalents and restricted cash(63.2)(89.3)Cash, cash equivalents and restricted cash, beginning of period1,442.11,361.5Cash, cash equivalents and restricted cash, end of period$1,378.9$1,272.2Supplemental non-cash disclosuresNet asset impact of deconsolidation of Consolidated Funds(44.9)(110.4)Reconciliation of cash, cash equivalents and restricted cash, end of period:Cash and cash equivalents$1,376.8$1,267.7Restricted cash2.14.5Total cash, cash equivalents and restricted cash, end of period$1,378.9$1,272.2Cash and cash equivalents held at Consolidated Funds$488.5$352.3See accompanying notes.12Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)1. Organization and Basis of Presentation Carlyle is one of the worldâ€™s largest global investment firms that deploys private capital across its business and conducts its operations through three reportable segments: Global Private Equity, Global Credit and Global Investment Solutions (see Note 15, Segment Reporting). In the Global Private Equity segment, Carlyle advises buyout, growth, real estate, infrastructure and natural resources funds. The primary areas of focus for the Global Credit segment are liquid credit, private credit, real assets credit, and other credit such as insurance solutions, platform initiatives, and capital markets. The Global Investment Solutions segment provides investment opportunities and resources for investors and clients through secondary purchases and financing of existing portfolios, managed co-investment programs and primary fund investments. Carlyle typically serves as the general partner, investment manager or collateral manager, making day-to-day investment decisions concerning the assets of these products. Basis of PresentationThe accompanying condensed consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. In addition, certain Carlyle-affiliated funds, related co-investment entities and certain CLOs managed by the Company (collectively the â€œConsolidated Fundsâ€) have been consolidated in the accompanying financial statements pursuant to accounting principles generally accepted in the United States (â€œU.S. GAAPâ€), as described in Note 2, Summary of Significant Accounting Policies. The consolidation of the Consolidated Funds generally has a gross-up effect on assets, liabilities and cash flows, and generally has no effect on the net income attributable to the Company. The economic ownership interests of the other investors in the Consolidated Funds are reflected as non-controlling interests in consolidated entities in the accompanying condensed consolidated financial statements (see Note 2, Summary of Significant Accounting Policies). The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information. These statements, including notes, have not been audited, exclude some of the disclosures required for annual financial statements, and should be read in conjunction with the audited consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 filed with the U.S. Securities and Exchange Commission (â€œSECâ€) on February 22, 2024. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, consisting of normal recurring accruals, which are necessary for the fair presentation of the financial condition and results of operations for the interim periods presented.2. Summary of Significant Accounting Policies Principles of ConsolidationThe Company consolidates all entities that it controls either through a majority voting interest or as the primary beneficiary of variable interest entities (â€œVIEsâ€). The Company evaluates (1) whether it holds a variable interest in an entity, (2) whether the entity is a VIE, and (3) whether the Companyâ€™s involvement would make it the primary beneficiary. In evaluating whether the Company holds a variable interest, fees (including management fees, incentive fees and performance allocations) that are customary and commensurate with the level of services provided, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, are not considered variable interests. The Company considers all economic interests, including indirect interests, to determine if a fee is considered a variable interest. For those entities where the Company holds a variable interest, the Company determines whether each of these entities qualifies as a VIE and, if so, whether or not the Company is the primary beneficiary. The assessment of whether the entity is a VIE is generally performed qualitatively, which requires judgment. These judgments include: (a) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the economic performance of the entity, (c) determining whether two or more partiesâ€™ equity interests should be aggregated, and (d) 13Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity. For entities that are determined to be VIEs, the Company consolidates those entities where it has concluded it is the primary beneficiary. The primary beneficiary is defined as the variable interest holder with (a)Â the power to direct the activities of a VIE that most significantly impact the entityâ€™s economic performance and (b)Â the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the entity held either directly or indirectly by the Company. As of SeptemberÂ 30, 2024, assets and liabilities of the consolidated VIEs reflected in the condensed consolidated balance sheets were $8.2 billion and $7.0 billion, respectively. As of DecemberÂ 31, 2023, assets and liabilities of the consolidated VIEs reflected in the consolidated balance sheets were $7.8Â billion and $6.9Â billion, respectively. Except to the extent of the consolidated assets of the VIEs, the holders of the consolidated VIEsâ€™ liabilities generally do not have recourse to the Company.Â The Companyâ€™s Consolidated Funds are primarily CLOs, which are VIEs that issue loans payable that are backed by diversified collateral asset portfolios consisting primarily of loans or structured debt. In exchange for managing the collateral for the CLOs, the Company earns investment management fees, including in some cases subordinated management fees and contingent incentive fees. In cases where the Company consolidates the CLOs (primarily because of a retained interest that is significant to the CLO), those management fees and contingent incentive fees have been eliminated as intercompany transactions. As of SeptemberÂ 30, 2024, the Company held $220.8 million of investments in these CLOs which represents its maximum risk of loss. The Companyâ€™s investments in these CLOs are generally subordinated to other interests in the entities and entitle the Company to receive a pro rata portion of the residual cash flows, if any, from the entities. Investors in the CLOs have no recourse against the Company for any losses sustained in the CLO structure. The Companyâ€™s Consolidated Funds also include certain investment funds in the Global Private Equity segment that are accounted for as consolidated VIEs due to the Company providing financing to bridge investment purchases. As of SeptemberÂ 30, 2024, the Company held $353.9Â million of notes receivable and investments related to these investment funds which represents its maximum risk of loss. The Companyâ€™s Consolidated Funds also include certain funds in the Global Credit and Global Investment Solutions segments that are accounted for as consolidated VIEs due to the Company having a significant indirect interest in these funds via the Companyâ€™s investment in Fortitude (see Note 4, Investments).Entities that do not qualify as VIEs are generally assessed for consolidation as voting interest entities. Under the voting interest entity model, the Company consolidates those entities it controls through a majority voting interest.All significant inter-entity transactions and balances of entities consolidated have been eliminated.Investments in Unconsolidated Variable Interest EntitiesThe Company holds variable interests in certain VIEs that are not consolidated because the Company is not the primary beneficiary, including its investments in certain credit vehicles and certain AlpInvest vehicles, as well as its strategic investment in NGP Management Company, L.L.C. (â€œNGP Managementâ€ and, together with its affiliates, â€œNGPâ€). Refer to Note 4, Investments, for information on the strategic investment in NGP. The Companyâ€™s involvement with such entities is in the form of direct or indirect equity interests and fee arrangements. The maximum exposure to loss represents the loss of assets recognized by the Company relating to its variable interests in these unconsolidated entities.The assets recognized in the Companyâ€™s condensed consolidated balance sheets related to the Companyâ€™s variable interests in these non-consolidated VIEs were as follows: Â As ofÂ September 30, 2024December 31, 2023Â (Dollars in millions)Investments$1,047.9$1,118.4Accrued performance allocations586.6492.3Management fee receivables99.965.1Total$1,734.4$1,675.814Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)These amounts represent the Companyâ€™s maximum exposure to loss related to the unconsolidated VIEs as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023.Basis of AccountingThe accompanying financial statements are prepared in accordance with U.S. GAAP. Management has determined that the Companyâ€™s Funds are investment companies under U.S. GAAP for the purposes of financial reporting. U.S. GAAP for an investment company requires investments to be recorded at estimated fair value and the unrealized gains and/or losses in an investmentâ€™s fair value are recognized on a current basis in the statements of operations. Additionally, the Funds do not consolidate their majority-owned and controlled investments (the â€œPortfolio Companiesâ€). In the preparation of these condensed consolidated financial statements, the Company has retained the specialized accounting for the Funds.All of the investments held and notes issued by the Consolidated Funds are presented at their estimated fair values in the Companyâ€™s condensed consolidated balance sheets. Interest and other income of the Consolidated Funds, interest expense and other expenses of the Consolidated Funds, and net investment income (losses) of Consolidated Funds are included in the Companyâ€™s condensed consolidated statements of operations. Use of EstimatesThe preparation of financial statements in conformity with U.S. GAAP requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Managementâ€™s estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. It also requires management to exercise judgment in the process of applying the Companyâ€™s accounting policies. Assumptions and estimates regarding the valuation of investments and their resulting impact on performance allocations and incentive fees involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the condensed consolidated financial statements and the resulting impact on performance allocations and incentive fees. Actual results could differ from these estimates and such differences could be material.Revenue RecognitionThe Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers. Revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, which includes assessing the collectability of the consideration to which it will be entitled in exchange for the goods or services transferred to the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.The Company accounts for performance allocations that represent a performance-based capital allocation from fund limited partners to the Company (commonly known as â€œcarried interestâ€) as earnings from financial assets within the scope of ASC 323, Investmentsâ€”Equity Method and Joint Ventures, and therefore are not in the scope of ASC 606. In accordance with ASC 323, the Company records equity method income (losses) as a component of investment income based on the change in its proportionate claim on net assets of the investment fund, including performance allocations, assuming the investment fund was liquidated as of each reporting date pursuant to each fundâ€™s governing agreements. See Note 4, Investments, for additional information on the components of investments and investment income. Performance fees that do not meet the definition of performance-based capital allocations are in the scope of ASC 606 and are included in incentive fees in the condensed consolidated statements of operations. The calculation of unrealized performance revenues utilizes investment valuations of the fundsâ€™ underlying investments, which are derived using the policies, methodologies and templates prepared by the Companyâ€™s valuation group, as described in Note 3, Fair Value Measurement.While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Companyâ€™s significant management and advisory contracts. The customer determination impacts the Companyâ€™s analysis of the accounting for contract costs.Â

Fund Management FeesThe Company provides management services to funds in which it holds a general partner interest or to funds or certain portfolio companies with which it has an investment advisory or investment management agreement. The Company considers the performance obligations in its contracts with its funds to be the promise to provide (or to arrange for third parties to provide) investment management services related to the management, policies and operations of the funds.As it relates to the Companyâ€™s performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the funds simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value (â€œNAVâ€) or assets under management (â€œAUMâ€). Given that the management fee basis is susceptible to market factors outside of the Companyâ€™s influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved. For closed-end carry funds in the Global Private Equity segment, management fees generally range from 1.0% to 2.0% of limited partnersâ€™ capital commitments during the fundâ€™s commitment period. For closed-end carry funds in the Global Credit segment, management fees generally range from 1.0% to 2.0% of limited partnersâ€™ invested capital. Following the expiration or termination of the investment period, management fees generally are based on the lower of cost or fair value of invested capital and the rate charged may also be reduced. These terms may vary for certain separately managed accounts, longer-dated carry funds, and other closed-end funds. The Company will receive management fees during a specified period of time, which is generally ten years from the initial closing date, or, in some instances, from the final closing date, but such termination date may be earlier in certain limited circumstances or later if extended for successive one-year periods, typically up to a maximum of two years. Depending upon the contracted terms of investment advisory or investment management and related agreements, these fees are generally called semi-annually in advance and are recognized as earned over the subsequent six month period.Â For certain longer-dated carry funds and certain other closed-end funds, management fees are called quarterly over the life of the funds.Within the Global Credit segment, for CLOs and other structured products, management fees generally range from 0.4% to 0.5% based on the total par amount of assets or the aggregate principal amount of the notes in the CLO and are generally due quarterly in arrears based on the terms and recognized over the respective period. Management fees for the CLOs and other structured products are governed by indentures and collateral management agreements. The Company will receive management fees for the CLOs, generally five to ten years after issuance, including after the CLO redemption date until all eligible assets are disposed of or at such time the collateral manager waives fees at its discretion. Management fees for the business development companies are due quarterly in arrears at annual rates that range from 1.0% of capital under management to 1.5% of gross assets, excluding cash and cash equivalents. Management fees for CTAC are due monthly in arrears at the annual rate of 1.0% of the month-end value of the CTACâ€™s net assets. Carlyle Aviation Partnersâ€™ funds have varying management fee arrangements depending on the strategy of the particular fund. Under the strategic advisory services agreement with Fortitude, the Company earns a recurring management fee based on Fortitudeâ€™s general account assets, which adjusts within an agreed upon range based on Fortitudeâ€™s overall profitability and is due quarterly in arrears. Managed accounts across the Global Credit segment have varying management fee arrangements depending on the strategy of the particular account.Management fees for the Companyâ€™s carry fund vehicles in the Global Investment Solutions segment generally range from 0.25% to 1.5% of the vehicleâ€™s capital commitments during the commitment fee period of the relevant fund. Following the expiration of the commitment fee period, the management fees generally range from 0.25% to 1.5% on (i) the net invested capital, (ii) the lower of cost or net asset value of the capital invested, or (iii) the net asset value for unrealized investments. Management fees for the Global Investment Solutions carry fund vehicles are generally due quarterly in advance and recognized over the related quarter. The investment advisers to the CAPM funds are entitled to receive a monthly management fee equal to 1.25% on an annualized basis of the fundâ€™s net asset value as of the last day of the month.The Company also provides transaction advisory and portfolio advisory services to the portfolio companies, and where covered by separate contractual agreements, recognizes fees for these services when the performance obligation has been satisfied and collection is reasonably assured.

The Company is generally required to offset its fund management fees earned from the funds that have invested in the portfolio companies to which the service has been provided by a percentage of the transaction and advisory fees allocable to those funds. This amount is referred to as the â€œrebate offset,â€ and is generally 100%. Transaction and advisory fees allocable to funds that do not pay fund management fees do not have a rebate offset. The Company also recognizes underwriting fees from the Companyâ€™s loan syndication and capital markets business, Carlyle Global Capital Markets. Fund management fees include transaction and portfolio advisory fees, as well as capital markets fees, of $25.1Â million and $9.4Â million for the three months ended September 30, 2024 and 2023, respectively, and $75.1 million and $39.3Â million for the nine months ended September 30, 2024 and 2023, respectively, net of rebate offsets as defined in the respective fund limited partnership agreements.Fund management fees exclude the reimbursement of any partnership expenses paid by the Company on behalf of the Carlyle funds pursuant to the limited partnership agreements, including amounts related to the pursuit of actual, proposed, or unconsummated investments, professional fees, expenses associated with the acquisition, holding and disposition of investments, and other fund administrative expenses. For the professional fees that the Company arranges for the investment funds, the Company concluded that the nature of its promise is to arrange for the services to be provided and it does not control the services provided by third parties before they are transferred to the customer. Therefore, the Company concluded it is acting in the capacity of an agent. Accordingly, the reimbursement for these professional fees paid on behalf of the investment funds is presented on a net basis in general, administrative and other expenses in the condensed consolidated statements of operations.The Company also incurs certain costs, primarily employee travel and entertainment costs, employee compensation and systems costs, for which it receives reimbursement from the investment funds in connection with its performance obligation to provide investment and management services. For reimbursable travel, compensation and systems costs, the Company concluded it controls the services provided by its employees and the resources used to develop applicable systems before they are transferred to the customer and therefore is a principal. Accordingly, the reimbursement for these costs incurred by the Company to manage the fund limited partnerships are presented on a gross basis in interest and other income in the condensed consolidated statements of operations and the expense in general, administrative and other expenses or cash-based compensation and benefits expenses in the condensed consolidated statements of operations.Incentive FeesIn connection with management contracts from certain of its Global Credit funds, the Company is also entitled to receive performance-based incentive fees when the return on assets under management exceeds certain benchmark returns or other performance targets. In such arrangements, incentive fees are recognized when the performance benchmark has been achieved.Â Incentive fees are variable consideration because they are contingent upon the investment vehicle achieving stipulated investment return hurdles. Investment returns are highly susceptible to market factors outside of the Companyâ€™s influence. Accordingly, incentive fees are constrained until all uncertainty is resolved. Estimates of future period incentive fees are generally not included in the transaction price because these estimates are constrained. The transaction price for incentive fees is generally the amount determined at the end of each accounting period to which they relate because that is when the uncertainty for that period is resolved, as these fees are not subject to clawback.Â Investment Income (Loss), including Performance AllocationsInvestment income (loss) represents the unrealized and realized gains and losses resulting from the Companyâ€™s equity method investments, including any associated general partner performance allocations, and other principal investments, including CLOs.General partner performance allocations consist of the allocation of profits from certain of the funds to which the Company is entitled (commonly known as carried interest). For closed-end carry funds in the Global Private Equity and Global Credit segments, the Company is generally entitled to a 20% allocation (or approximately 2% to 12.5% for most of the Global Investment Solutions segment carry fund vehicles) of the net realized income or gain as a carried interest after returning the invested capital, the allocation of preferred returns of generally 7% to 9% and return of certain fund costs (generally subject to catch-up provisions as set forth in the fund limited partnership agreement). These terms may vary on longer-dated funds, certain credit funds, and external co-investment vehicles. Carried interest is recognized upon appreciation of the fundsâ€™ investment values above certain return hurdles set forth in each respective partnership agreement. The Company recognizes revenues attributable to performance allocations based upon the amount that would be due pursuant to the fund partnership agreement at each period end as if the funds were terminated at that date.

Accordingly, the amount recognized as investment income for performance allocations reflects the Companyâ€™s share of the gains and losses of the associated fundsâ€™ underlying investments measured at their then-current fair values relative to the fair values as of the end of the prior period. Because of the inherent uncertainty, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is reasonably possible that the difference could be material.Carried interest is ultimately realized when: (i)Â an underlying investment is profitably disposed of, (ii)Â certain costs borne by the limited partner investors have been reimbursed, (iii)Â the fundâ€™s cumulative returns are in excess of the preferred return, and (iv)Â the Company has decided to collect carry rather than return additional capital to limited partner investors. Realized carried interest may be required to be returned by the Company in future periods if the fundâ€™s investment values decline below certain levels. When the fair value of a fundâ€™s investments remains constant or falls below certain return hurdles, previously recognized performance allocations are reversed. In all cases, each fund is considered separately in this regard, and for a given fund, performance allocations can never be negative over the life of a fund. If upon a hypothetical liquidation of a fundâ€™s investments at their then-current fair values, previously recognized and distributed carried interest would be required to be returned, a liability is established for the potential giveback obligation. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company accrued $43.9 million and $44.0 million, respectively, for giveback obligations.Principal investment income (loss) is realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash income, such as dividends or distributions. Unrealized principal investment income (loss) results from the Companyâ€™s proportionate share of the investeeâ€™s unrealized earnings, including changes in the fair value of the underlying investment, as well as the reversal of unrealized gain (loss) at the time an investment is realized. As it relates to the Companyâ€™s investments in NGP (see Note 4, Investments), principal investment income includes the compensation expense associated with compensatory arrangements provided by the Company to employees of its equity method investee. Interest IncomeInterest income is recognized when earned. For debt securities representing non-investment grade beneficial interests in securitizations, the effective yield is determined based on the estimated cash flows of the security. Changes in the effective yield of these securities due to changes in estimated cash flows are recognized on a prospective basis as adjustments to interest income in future periods. Interest income earned by the Company is included in interest and other income in the accompanying condensed consolidated statements of operations. Interest income of the Consolidated Funds was $158.0 million and $135.2 million for the three months ended September 30, 2024 and 2023, respectively, and $449.9 million and $367.1 million for the nine months ended September 30, 2024 and 2023, respectively, and is included in interest and other income of Consolidated Funds in the accompanying condensed consolidated statements of operations.Credit LossesThe Company measures all expected credit losses for financial assets held at the reporting date in accordance with ASC 326, Financial Instrumentsâ€”Credit Losses, based on historical experience, current conditions, and reasonable and supportable forecasts. The Company assesses the collection risk characteristics of the outstanding amounts in its due from affiliates balance into the following pools of receivables:â€¢Reimbursable fund expenses receivables,â€¢Management fee receivables,â€¢Incentive fee receivables,â€¢Transaction fee receivables,â€¢Portfolio fee receivables, andâ€¢Notes receivable.The Company generally utilizes either historical credit loss information or discounted cash flows to calculate expected credit losses for each pool. The Companyâ€™s receivables are predominantly with its investment funds, which have low risk of credit loss based on the Companyâ€™s historical experience. Historical credit loss data may be adjusted for current conditions and reasonable and supportable forecasts, including the Companyâ€™s expectation of near-term realization based on the liquidity of the affiliated investment funds.

Compensation and BenefitsCash-Based Compensation and Benefits â€“ Cash-based compensation and benefits includes salaries, bonuses (discretionary awards and guaranteed amounts), performance payment arrangements and benefits paid and payable to Carlyle employees. Bonuses are accrued over the service period to which they relate.Equity-Based Compensation â€“ Compensation expense relating to the issuance of equity-based awards is measured at fair value on the grant date. The compensation expense for awards that vest over a future service period is recognized over the relevant service period on a straight-line basis. The compensation expense for awards that do not require future service is recognized immediately. Cash settled equity-based awards are classified as liabilities and are re-measured at the end of each reporting period. The compensation expense for awards that contain performance conditions is recognized when it is probable that the performance conditions will be achieved. The compensation expense for awards that contain market conditions is based on a grant-date fair value that factors in the probability that the market conditions will be achieved and is recognized over the requisite service period on a straight-line basis. Certain equity-based awards contain dividend-equivalent rights, which are subject to the same terms and conditions, including with respect to vesting and settlement, that apply to the related award. Dividend-equivalents are accounted for as a reclassification from retained earnings to additional paid-in capital at the time dividends are declared and do not result in incremental compensation expense.Equity-based awards issued to non-employees are generally recognized as general, administrative and other expenses, except to the extent they are recognized as part of the Companyâ€™s equity method earnings because they are issued to employees of equity method investees. The Company recognizes equity-based award forfeitures in the period they occur as a reversal of previously recognized compensation expense for awards that vest based on service and/or performance conditions. The reduction in compensation expense is determined based on the specific awards forfeited during that period.Â Furthermore, the Company recognizes all excess tax benefits and deficiencies as income tax benefit or expense in the condensed consolidated statements of operations. For awards with a market condition (e.g., achievement of certain stock price hurdles) that are forfeited due to the market condition not being achieved, the related equity-based compensation expense is not reversed.Performance Allocations and Incentive Fee Related Compensation â€“ A portion of the performance allocations and incentive fees and certain other interests earned is due to employees and advisors of the Company. These amounts are accounted for as profit sharing interests in compensation expense in a systematic and rational manner in conjunction with the recognition of the related performance allocations and incentive fee revenue and, until paid, are recognized as a component of the accrued compensation and benefits liability. The liability is measured assuming the hypothetical liquidation of the associated fundsâ€™ underlying investments as of the measurement date. Accordingly, upon a reversal of performance allocations or incentive fee revenue, the related compensation expense, if any, is also reversed. As any vesting requirement is accelerated upon realization, the service period is not considered substantive when recording the liability based on the hypothetical liquidation value. Effective December 31, 2023, the Company updated its compensation and incentives program, resulting in a higher proportion of our performance allocations revenue being used to compensate its personnel; accordingly, Performance allocations and incentive fee related compensation during the three and nine months ended September 30, 2024 will not meaningfully compare to the three and nine months ended September 30, 2023. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company had recorded a liability of $4.9Â billion and $4.3Â billion, respectively, related to the portion of accrued performance allocations and incentive fees due to employees and advisors, respectively, which was included in accrued compensation and benefits in the accompanying condensed consolidated balance sheets. Income TaxesThe Carlyle Group Inc. is a corporation for U.S. federal income tax purposes and thus is subject to U.S. federal, state and local corporate income taxes. Tax positions taken by the Company are subject to periodic audit by U.S. federal, state, local and foreign taxing authorities. The interim provision for income taxes is calculated using the discrete effective tax rate method as allowed by ASC 740, Accounting for Income Taxes. The discrete method is applied when the application of the estimated annual effective tax rate is impractical because it is not possible to reliably estimate the annual effective tax rate. In addition, the discrete method treats the year-to-date period as if it was the annual period and determines the income tax expense or benefit on that basis. 19Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement reporting and the tax basis of assets and liabilities using enacted tax rates in effect for the period in which the difference is expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period of the change in the provision for income taxes. Further, deferred tax assets are recognized for the expected realization of available net operating loss and tax credit carry forwards. A valuation allowance is recorded on the Companyâ€™s gross deferred tax assets when it is â€œmore likely than notâ€ that such asset will not be realized. When evaluating the realizability of the Companyâ€™s deferred tax assets, all evidence, both positive and negative, is evaluated. Items considered in this analysis include the ability to carry back losses, the reversal of temporary differences, tax planning strategies, and expectations of future earnings. The Company accounts for the valuation allowance assessment on its deferred tax assets and without regard to the Companyâ€™s potential future corporate alternative minimum tax (â€œCAMTâ€) status or global minimum tax status under the Pillar Two Global Anti-Base Erosion (â€œGloBEâ€) model rules of the Organization for Economic Co-operation and Development (â€œOECDâ€). Therefore, the Company accounts for CAMT and the global minimum tax in the period as incurred. Lastly, the Company accounts for the tax on global intangible low-taxed income (â€œGILTIâ€) as incurred and therefore has not recorded deferred taxes related to GILTI on its foreign subsidiaries.Under U.S. GAAP for income taxes, the amount of tax benefit to be recognized is the amount of benefit that is â€œmore likely than notâ€ to be sustained upon examination. The Company analyzes its tax filing positions in all of the U.S. federal, state, local and foreign tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. If, based on this analysis, the Company determines that uncertainties in tax positions exist, a liability is established, which is included in accounts payable, accrued expenses and other liabilities in the condensed consolidated financial statements. The Company recognizes accrued interest and penalties related to unrecognized tax positions in the provision for income taxes. If recognized, the entire amount of unrecognized tax positions would be recorded as a reduction in the provision for income taxes.Non-controlling InterestsNon-controlling interests in consolidated entities represent the component of equity in consolidated entities held by third-party investors. These interests are adjusted for general partner allocations which occur during the reporting period. Any change in ownership of a subsidiary while the controlling financial interest is retained is accounted for as an equity transaction between the controlling and non-controlling interests. Transaction costs incurred in connection with such changes in ownership of a subsidiary are recorded as a direct charge to equity.Earnings Per Common ShareThe Company computes earnings per common share in accordance with ASC 260, Earnings Per Share. Basic earnings per common share is calculated by dividing net income (loss) attributable to the common shares of the Company by the weighted-average number of common shares outstanding for the period. Diluted earnings per common share reflects the assumed conversion of all dilutive securities. The Company applies the treasury stock method to determine the dilutive weighted-average common shares outstanding for certain equity-based compensation awards. For certain equity-based compensation awards that contain performance or market conditions, the number of contingently issuable common shares is included in diluted earnings per common share based on the number of common shares, if any, that would be issuable under the terms of the awards if the end of the reporting period were the end of the contingency period, if the result is dilutive.Fair Value of Financial InstrumentsThe underlying entities that the Company manages and invests in (and in certain cases, consolidates) are primarily investment companies which account for their investments at estimated fair value. The fair value measurement accounting guidance under ASC Topic 820, Fair Value Measurement (â€œASC 820â€), establishes a hierarchical disclosure framework which ranks the observability of market price inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices, or for 20Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)which fair value can be measured from quoted prices in active markets, will generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value. Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows: Level I â€“ inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The type of financial instruments in this category include unrestricted securities, such as equities and derivatives, listed in active markets. The Company does not adjust the quoted price for these instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.Level II â€“ inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs. Level III â€“ inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately-held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.Â In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. The Companyâ€™s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. In certain cases, debt and equity securities (including corporate treasury investments) are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. In the absence of observable market prices, the Company values its investments and its fundsâ€™ investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist. Managementâ€™s determination of fair value is then based on the best information available in the circumstances and may incorporate managementâ€™s own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity and debt of operating companies and real assets, CLO investments and CLO loans payable and fund investments. The valuation technique for each of these investments is described below: Investments in Operating Companies and Real Assets â€“ The fair values of private investments in operating companies and real assets are generally determined by reference to the income approach (including the discounted cash flow method and the income capitalization method) and the market approach (including the comparable publicly traded company method and the comparable transaction method). Valuations under these approaches are typically derived by reference to investment-specific inputs (such as projected cash flows, earnings before interest, taxes, depreciation and amortization (â€œEBITDAâ€), and net operating income) combined with market-based inputs (such as discount rates, EBITDA multiples and capitalization rates). In many cases, the investment-specific inputs are unaudited at the time received. Management may also adjust the market-based inputs to account for differences between the subject investment and the companies, asset or investments used to derive the market-based inputs. Adjustments to observable valuation measures are frequently made upon the initial investment to calibrate the initial investment valuation to industry observable inputs. Such adjustments are made to align the investment to observable industry inputs for 21Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)differences in size, profitability, projected growth rates, geography, capital structure, and other factors as applicable. The adjustments are then reviewed with each subsequent valuation to assess how the investment has evolved relative to the observable inputs. Additionally, the investment may be subject to certain specific risks and/or development milestones which are also taken into account in the valuation assessment. Option pricing models and similar tools may also be considered but do not currently drive a significant portion of operating company or real asset valuations and are used primarily to value warrants, derivatives, certain restrictions and other atypical investment instruments. Credit-Oriented Investments â€“ The fair values of credit-oriented investments (including corporate treasury investments) are generally determined on the basis of prices between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. Specifically, for investments in distressed debt and corporate loans and bonds, the fair values are generally determined by valuations of comparable investments. In some instances, the Company may utilize other valuation techniques, including the discounted cash flow method.CLO Investments and CLO Loans Payable â€“ The Company measures the financial liabilities of its consolidated CLOs based on the fair value of the financial assets of its consolidated CLOs, as the Company believes the fair value of the financial assets are more observable. The fair values of the CLO loan and bond assets are primarily based on quotations from reputable dealers or relevant pricing services. In situations where valuation quotations are unavailable, the assets are valued based on similar securities, market index changes, and other factors. The Company performs certain procedures to ensure the reliability of the quotations from pricing services for its CLO assets and CLO structured asset positions, which generally includes corroborating prices with a discounted cash flow analysis. Generally, the loan and bond assets of the CLOs are not publicly traded and are classified as Level III. The fair values of the CLO structured asset positions are determined based on both discounted cash flow analyses and third party quotes. Those analyses consider the position size, liquidity, current financial condition of the CLOs, the third party financing environment, reinvestment rates, recovery lags, discount rates and default forecasts and are compared to broker quotations from market makers and third party dealers.Â The Company measures the CLO loan payables held by third party beneficial interest holders on the basis of the fair value of the financial assets of the CLO and the beneficial interests held by the Company. The Company continues to measure the CLO loans payable that it holds at fair value based on relevant pricing services or discounted cash flow analyses, as described above.Fund Investments â€“ The Companyâ€™s primary and secondary investments in external funds are generally valued as its proportionate share of the most recent net asset value provided by the third-party general partners of the underlying fund partnerships, adjusted for subsequent cash flows received from or distributed to the underlying fund partnerships. The Company also adjusts for any changes in the market prices of public securities held by the underlying fund partnerships and may also apply a market adjustment to reflect the estimated change in the fair value of the underlying fund partnershipsâ€™ non-public investments from the date of the most recent net asset value provided by the third-party general partners.Investment professionals with responsibility for the underlying investments are responsible for preparing the investment valuations pursuant to the policies, methodologies and templates prepared by the Companyâ€™s valuation group, which is a team made up of dedicated valuation professionals reporting to the Companyâ€™s chief accounting officer. The valuation group is responsible for maintaining the Companyâ€™s valuation policy and related guidance, templates and systems that are designed to be consistent with the guidance found in ASC 820. These valuations, inputs and preliminary conclusions are reviewed by the fund management teams. The valuations are then reviewed and approved by the respective fund valuation subcommittees, which include the respective fund head(s), segment head, chief financial officer and chief accounting officer, as well as members of the valuation group. The valuation group compiles the aggregate results and significant matters and presents them for review and approval by the global valuation committee, which includes the Companyâ€™s Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Chief Accounting Officer, and the business segment heads, and observed by the Chief Compliance Officer, the director of Internal Audit, the Companyâ€™s Audit Committee and others. Additionally, each quarter a sample of valuations are reviewed by external valuation firms. Valuations of the fundsâ€™ investments are used in the calculation of accrued performance allocations, or â€œcarried interest.â€22Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Investments, at Fair ValueInvestments include (i)Â the Companyâ€™s ownership interests (typically general partner interests) in the Funds, including the Companyâ€™s investment in Fortitude (which are accounted for as equity method investments), (ii)Â the Companyâ€™s investment in NGP (which is accounted for as an equity method investment), (iii) the investments held by the Consolidated Funds (which are presented at fair value in the Companyâ€™s condensed consolidated financial statements), and (iv) certain credit-oriented investments, including investments in the CLOs and the preferred securities of Carlyle Secured Lending, Inc. (â€œCSL,â€ formerly known as â€œTCG BDC, Inc.,â€ the preferred securities of which are referred to as the â€œBDC Preferred Sharesâ€) (which are accounted for as trading securities). Upon the sale of a security or other investment, the realized net gain or loss is computed on a weighted average cost basis, with the exception of the investments held by the CLOs, which compute the realized net gain or loss on a first in, first out basis. Securities transactions are recorded on a trade date basis.Equity Method InvestmentsThe Company accounts for all investments in which it has or is otherwise presumed to have significant influence, including investments in the unconsolidated Funds and the Companyâ€™s investment in NGP, using the equity method of accounting. The carrying value of equity method investments is determined based on amounts invested by the Company, adjusted for the equity in earnings or losses of the investee (including performance allocations) allocated based on the respective partnership agreement, less distributions received. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.Cash and Cash EquivalentsCash and cash equivalents include cash held at banks and cash held for distributions, including investments with original maturities of less than three months when purchased. The Company is subject to credit risk should a financial institution be unable to fulfil its obligations and if balances held at a financial institution exceed insured limits.Cash and Cash Equivalents Held at Consolidated FundsCash and cash equivalents held at Consolidated Funds consists of cash and cash equivalents held by the Consolidated Funds, which, although not legally restricted, is not available to fund the general liquidity needs of the Company.Restricted CashRestricted cash primarily represents cash held by the Companyâ€™s foreign subsidiaries due to certain government regulatory capital requirements as well as certain amounts held on behalf of Carlyle funds. Corporate Treasury InvestmentsCorporate treasury investments represent investments in U.S. Treasury and government agency obligations, commercial paper, certificates of deposit, other investment grade securities and other investments with original maturities of greater than three months when purchased. These investments are accounted for as trading securities in which changes in the fair value of each investment are recorded through investment income (loss). Any interest earned on debt investments is recorded through interest and other income.Derivative InstrumentsThe Company uses derivative instruments primarily to reduce its exposure to changes in foreign currency exchange rates.Â Derivative instruments are recognized at fair value in the condensed consolidated balance sheets with changes in fair value recognized in the condensed consolidated statements of operations for all derivatives not designated as hedging instruments. 23Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Securities Sold Under Agreements to Repurchase As it relates to certain European CLOs sponsored by the Company, securities sold under agreements to repurchase (â€œrepurchase agreementsâ€) are accounted for as collateralized financing transactions. The Company provides securities to counterparties to collateralize amounts borrowed under repurchase agreements on terms that permit the counterparties to repledge or resell the securities to others. As of SeptemberÂ 30, 2024, $272.3Â million of securities were transferred to counterparties under repurchase agreements and are included within investments in the condensed consolidated balance sheets. Cash received under repurchase agreements is recognized as a liability within debt obligations in the condensed consolidated balance sheets. See Note 6, Borrowings, for additional information.Fixed AssetsFixed assets consist of furniture, fixtures and equipment, leasehold improvements, computer hardware and software, and fractional shares in corporate aircraft, and are stated at cost, less accumulated depreciation and amortization. Depreciation is recognized on a straight-line method over the assetsâ€™ estimated useful lives, which for leasehold improvements are the lesser of the lease terms or the life of the asset, and three to seven years for other fixed assets. Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.LeasesThe Company accounts for its leases in accordance with ASC 842, Leases, and recognizes a lease liability and right-of-use (â€œROUâ€) asset in the condensed consolidated balance sheet for contracts that it determines are leases or contain a lease. The Companyâ€™s leases primarily consist of operating leases for office space in various countries around the world. The Company also has operating leases for office equipment and vehicles, which are not significant. The Company does not separate non-lease components from lease components for its office space and equipment operating leases and instead accounts for each separate lease component and its associated non-lease component as a single lease component. ROU assets represent the Companyâ€™s right to use an underlying asset for the lease term and lease liabilities represent the Companyâ€™s obligation to make lease payments arising from the leases. The Companyâ€™s ROU assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Lease ROU assets include initial direct costs incurred by the Company and are presented net of deferred rent and lease incentives. Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Companyâ€™s lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease ROU assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.The Company does not recognize a lease liability or ROU asset on the balance sheet for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.ROU assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.Intangible Assets and GoodwillThe Companyâ€™s intangible assets consist of acquired contractual rights to earn future fee income, including management and advisory fees, customer relationships, and acquired trademarks. Finite-lived intangible assets are amortized over their estimated useful lives, which range from four to eight years, and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.Goodwill represents the excess of cost over the identifiable net assets of businesses acquired and is recorded in the functional currency of the acquired entity. Goodwill is recognized as an asset and is reviewed for impairment annually as of OctoberÂ 1 and between annual tests when events and circumstances indicate that impairment may have occurred.24Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Deferred RevenueDeferred revenue represents management fees and other revenue received prior to the balance sheet date, which has not yet been earned. Deferred revenue also includes transaction and portfolio advisory fees received by the Company that are required to offset fund management fees pursuant to the related fund agreements.Accumulated Other Comprehensive Income (Loss)The Companyâ€™s accumulated other comprehensive income (loss) is comprised of foreign currency translation adjustments and gains and losses on defined benefit plans sponsored by AlpInvest. The components of accumulated other comprehensive income (loss) as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 were as follows:Â As ofÂ September 30, 2024December 31, 2023Â (Dollars in millions)Currency translation adjustments(262.2)(292.8)Unrealized losses on defined benefit plans(3.7)(4.5)Total(265.9)(297.3)Foreign Currency TranslationNon-U.S. dollar denominated assets and liabilities are translated at period-end rates of exchange, and the condensed consolidated statements of operations are translated at rates of exchange in effect throughout the period. Foreign currency gains (losses) resulting from transactions outside of the functional currency of an entity of $(10.2)Â million and $19.6Â million for the three months ended September 30, 2024 and 2023, respectively, and $(9.2)Â million and $(2.8)Â million for the nine months ended September 30, 2024 and 2023, respectively, are included in general, administrative and other expenses in the condensed consolidated statements of operations.Recent Accounting PronouncementsThe Company considers the applicability and impact of all accounting standard updates (â€œASUâ€) issued by the Financial Accounting Standards Board (â€œFASBâ€). ASUs not listed below were assessed and either determined to be not applicable or expected to have minimal impact on the Companyâ€™s condensed consolidated financial statements.In November 2023, the FASB issued ASU 2023-07, Segment Reportingâ€“Improvements to Reportable Segment Disclosures, which requires, among other things, disclosure of significant segment expense categories and amounts for each reportable segment on an interim and annual basis. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its condensed consolidated financial statements.In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosure, which requires disclosure of disaggregated information about a reporting entityâ€™s effective tax rate reconciliation, using both percentages and reporting currency amounts for specific standardized categories, as well as disclosure of income taxes paid disaggregated by jurisdiction. The guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its condensed consolidated financial statements. 25Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)3. Fair Value Measurement The following table summarizes the Companyâ€™s assets and liabilities measured at fair value on a recurring basis by the fair value hierarchy levels as disclosed in Note 2, Summary of Significant Accounting Policies, as of SeptemberÂ 30, 2024:(Dollars in millions)Level ILevel IILevel IIITotalAssetsInvestments of Consolidated Funds(1):Equity securities(2)$â€”$â€”$486.9$486.9Bondsâ€”â€”503.1503.1Loansâ€”â€”5,920.55,920.5â€”â€”6,910.56,910.5Investments in CLOs and other:Investments in CLOsâ€”â€”464.5464.5Other investments(3)41.821.553.4116.741.821.5517.9581.2Foreign currency forward contractsâ€”1.7â€”1.7Subtotal$41.8$23.2$7,428.4$7,493.4Investments measured at net asset value527.0Total$8,020.4LiabilitiesLoans payable of Consolidated Funds(4)(5)$â€”$â€”$6,345.3$6,345.3Total$â€”$â€”$6,345.3$6,345.3(1)This balance excludes $517.4Â million of Investments of Consolidated Funds that are included in Investments measured at net asset value, which relate to certain consolidated investment fund of funds in the Companyâ€™s Global Investment Solutions segment.(2)This balance includes $371.9Â million related to investments that have been bridged by the Company to investment funds and are accounted for as consolidated VIEs as of SeptemberÂ 30, 2024.(3)The Level III balance excludes $56.2Â million related to three corporate investments in equity securities which the Company has elected to account for under the measurement alternative for equity securities without readily determinable fair values pursuant to ASC 321, Investmentsâ€“Equity Securities. As a non-recurring fair value measurement, the fair value of these equity securities is excluded from the tabular Level III rollforward disclosures. (4)Senior and subordinated notes issued by CLO vehicles are valued based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interest held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.(5)Loans payable of Consolidated Funds balance excludes a $186.1Â million revolving credit balance.26Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The following table summarizes the Companyâ€™s assets and liabilities measured at fair value on a recurring basis by the above fair value hierarchy levels as of DecemberÂ 31, 2023:(Dollars in millions)Level ILevel IILevel IIITotalAssetsInvestments of Consolidated Funds(1):Equity securities(2)$â€”$â€”$377.6$377.6Bondsâ€”â€”522.5522.5Loansâ€”â€”5,862.15,862.1â€”â€”6,762.26,762.2Investments in CLOs and other:Investments in CLOsâ€”â€”532.6532.6Other investments(3)38.742.884.6166.1Subtotal$38.7$42.8$7,379.4$7,460.9Investments measured at net asset value502.0Total$7,962.9LiabilitiesLoans payable of Consolidated Funds(4)(5)$â€”$â€”$6,298.6$6,298.6Total$â€”$â€”$6,298.6$6,298.6(1)This balance excludes $490.9Â million of Investments of Consolidated Funds that are included in Investments measured at net asset value, which relate to certain consolidated investment fund of funds in the Companyâ€™s Global Investment Solutions segment.(2)This balance includes $322.0Â million related to investments that have been bridged by the Company to investment funds and are accounted for as consolidated VIEs as of DecemberÂ 31, 2023.(3)The Level III balance excludes $50.4Â million related to two corporate investments in equity securities which the Company has elected to account for under the measurement alternative for equity securities without readily determinable fair values pursuant to ASC 321, Investmentsâ€“Equity Securities. As a non-recurring fair value measurement, the fair value of these equity securities is excluded from the tabular Level III rollforward disclosures.(4)Senior and subordinated notes issued by CLO vehicles are valued based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.(5)Loans payable of Consolidated Funds balance excludes a $177.9Â million revolving credit balance and $10.0Â million of senior notes and subordinated notes.Â 27Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The changes in financial instruments measured at fair value for which the Company has used Level III inputs to determine fair value are as follows (Dollars in millions):Financial AssetsThree Months Ended September 30, 2024Â Investments of Consolidated FundsÂ Â Â EquitysecuritiesBondsLoansInvestments in CLOsOther investmentsTotalBalance,Â beginningÂ ofÂ period$420.0$489.5$7,024.0$494.6$108.6$8,536.7Deconsolidation of funds(1)â€”(34.1)(1,190.3)2.3â€”(1,222.1)Purchases76.7147.0888.50.8â€”1,113.0Sales and distributions(1.2)(123.1)(310.9)(51.1)(8.2)(494.5)Settlementsâ€”â€”(570.2)â€”â€”(570.2)RealizedÂ andÂ unrealized gainsÂ (losses),Â netIncluded in earnings(8.6)7.4(33.4)(2.7)(47.0)(84.3)Included in other comprehensive incomeâ€”16.4112.820.6â€”149.8Balance, end of period$486.9$503.1$5,920.5$464.5$53.4$7,428.4Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date(9.4)5.6(28.0)(3.6)(48.1)(83.5)Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date$â€”$13.2$96.7$19.8$â€”$129.7Financial AssetsNine Months Ended September 30, 2024Â Investments of Consolidated FundsÂ Â Â EquitysecuritiesBondsLoansInvestments in CLOsOther investmentsTotalBalance,Â beginningÂ ofÂ period$377.6$522.5$5,862.1$532.6$84.6$7,379.4Deconsolidation of funds(1)â€”(34.1)(1,190.3)2.3â€”(1,222.1)Purchases139.7265.14,565.61.87.24,979.4Sales and distributions(11.3)(265.9)(1,841.6)(111.6)(9.1)(2,239.5)Settlementsâ€”â€”(1,555.6)â€”â€”(1,555.6)RealizedÂ andÂ unrealized gains (losses), netIncluded in earnings(19.1)13.360.123.2(29.3)48.2Included in other comprehensive incomeâ€”2.220.216.2â€”38.6Balance, end of period$486.9$503.1$5,920.5$464.5$53.4$7,428.4Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date(22.2)9.8$9.1$22.3(31.3)(12.3)Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date$â€”$2.5$19.6$15.4$â€”$37.528Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Financial AssetsThree Months Ended September 30, 2023Investments of Consolidated FundsEquitysecuritiesBondsLoansInvestments in CLOsOther investmentsTotalBalance, beginning of period$487.6$548.4$5,858.4$538.1$81.5$7,514.0Deconsolidation of funds(1)(18.4)â€”â€”â€”â€”(18.4)Purchases6.356.4465.71.0â€”529.4Sales and distributions(109.0)(116.2)(422.7)(16.7)(0.9)(665.5)Settlementsâ€”â€”(172.3)â€”â€”(172.3)Realized and unrealized gains (losses), netIncluded in earnings3.25.2113.017.21.2139.8Included in other comprehensive incomeâ€”(15.1)(95.3)(14.9)â€”(125.3)Balance, end of period$369.7$478.7$5,746.8$524.7$81.8$7,201.7Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date(1.5)4.4$117.0$17.2$0.3$137.4Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date$â€”$(12.7)(90.9)(14.9)$â€”$(118.5)Financial AssetsNine Months Ended September 30, 2023Â Investments of Consolidated FundsÂ Â Â EquitysecuritiesBondsLoansInvestments in CLOsOther investmentsTotalBalance, beginning of period$430.6$594.9$5,352.9$526.1$79.4$6,983.9Deconsolidation of funds(1)(18.8)â€”(372.2)â€”â€”(391.0)Purchases64.8128.01,903.91.0â€”2,097.7Sales and distributions(109.0)(244.5)(857.7)(37.4)(2.6)(1,251.2)Settlementsâ€”(8.2)(451.2)â€”â€”(459.4)Realized and unrealized gains (losses), netIncluded in earnings2.113.3206.333.15.0259.8Included in other comprehensive incomeâ€”(4.8)(35.2)1.9â€”(38.1)Balance, end of period$369.7$478.7$5,746.8$524.7$81.8$7,201.7Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting date(2.8)7.1$184.6$33.1$2.4$224.4Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting date$â€”$(5.1)(40.5)1.9$â€”$(43.7)(1) As a result of the deconsolidation of three funds during each of the three and nine months ended September 30, 2024 and one fund during each of the three and nine months ended September 30, 2023.Â 29Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Financial LiabilitiesLoans Payable of Consolidated FundsThree Months Ended September 30,Â 20242023Balance, beginning of period$7,623.4$6,383.9Deconsolidation of funds(1)(1,269.3)â€”Borrowings591.65.4Paydowns(707.9)(2.0)Salesâ€”(156.2)RealizedÂ andÂ unrealizedÂ (gains)Â losses,Â netIncluded in earnings(27.5)131.0Included in other comprehensive income135.0(112.4)Balance, end of period$6,345.3$6,249.7Changes in unrealized (gains) losses included in earnings related to financial liabilities still held at the reporting date(19.1)132.9Changes in unrealized (gains) losses included in other comprehensive income related to financial liabilities still held at the reporting date135.2(112.1)Financial LiabilitiesLoans Payable of Consolidated FundsÂ Nine Months Ended September 30,Â 20242023Balance, beginning of period$6,298.6$5,491.6Deconsolidation of funds(1)(1,269.3)â€”Borrowings4,138.5875.2Paydowns(1,174.3)(51.0)Sales(1,741.9)(276.8)Realized and unrealized (gains) losses, netIncluded in earnings67.7252.7Included in other comprehensive income26.0(42.0)Balance, end of period$6,345.3$6,249.7Changes in unrealized (gains) losses included in earnings related to financial liabilities still held at the reporting date$71.1$225.5Changes in unrealized (gains) losses included in other comprehensive income related to financial liabilities still held at the reporting date30.2(36.1)(1) As a result of the deconsolidation of three funds during each of the three and nine months ended September 30, 2024.Realized and unrealized gains and losses included in earnings for Level III investments for investments in CLOs and other investments are included in investment income (loss), and such gains and losses for investments of Consolidated Funds and loans payable of the Consolidated Funds are included in net investment gains (losses) of Consolidated Funds in the condensed consolidated statements of operations.Gains and losses included in other comprehensive income for all Level III financial asset and liabilities are included in accumulated other comprehensive loss and non-controlling interests in consolidated entities.30Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The following table summarizes quantitative information about the Companyâ€™s Level III inputs as of SeptemberÂ 30, 2024:Fair Value atValuationÂ Technique(s)UnobservableÂ Input(s)Range(WeightedÂ Average)(Dollars in millions)September 30, 2024AssetsInvestments of Consolidated Funds:Equity securities$4.1Consensus PricingIndicative Quotes ($ per share)0.00 - 130.17 (0.00)416.3Discounted Cash FlowDiscount Rates10% - 12% (11%)Terminal Growth Rate0% - 7% (5%)Comparable MultipleEBITDA Multiple7.5x - 23.9x (12.6x)TCF Multiple26.5x - 26.5x (26.5x)10.2Discounted Cash FlowDiscount Rates17% - 17% (17%)Constant Prepayment Rate6% - 6% (6%)Constant Default Rate1% - 2% (1%)Severity60% - 60% (60%)Recovery Rate40% - 40% (40%)56.3Other(1)N/AN/ABonds503.1Consensus PricingIndicative Quotes (% of Par)29 - 103 (92)Loans5,843.5Consensus PricingIndicative Quotes (% of Par)0 - 103 (97)63.7Discounted Cash FlowDiscount Rates7% - 19% (13%)7.0Discounted Cash FlowDiscount Rates16% - 16% (16%)Constant Prepayment Rate8% - 14% (11%)Constant Default Rate1% - 1% (1%)Recovery Rate0% - 0% (0%)6.3Other(1)N/AN/A6,910.5Investments in CLOs:Senior secured notes407.6Consensus Pricing with Discounted Cash FlowIndicative Quotes (% of Par)79 - 102 (99)Discount Margins (Basis Points)108 - 1,500 (234)Default Rates2% - 2% (2%)Recovery Rates60% - 60% (60%)Subordinated notes and preferred shares56.9Consensus Pricing with Discounted Cash FlowIndicative Quotes (% of Par)1 - 107 (37)Discount Rates9% - 35% (18%)Default Rates1% - 2% (2%)Recovery Rates60% - 60% (60%)Other investments:BDC preferred shares50.3Other(2)Net Asset Value per Share16.85 - 16.85 (16.85)Aviation subordinated notes3.1Discounted Cash FlowDiscount Rates21% - 21% (21%)Total$7,428.4LiabilitiesLoansÂ payableÂ ofÂ ConsolidatedÂ Funds:Senior secured notes$6,171.6Other(3)N/AN/ASubordinated notes and preferred shares163.5Consensus Pricing with Discounted Cash FlowIndicative Quotes (% of Par)11 - 89 (54)Discount Rates5% - 35% (14%)Default Rates1% - 2% (2%)Recovery Rates 60% - 60% (60%)10.2Other(1)N/AN/ATotal$6,345.331Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)(1)Fair value approximates transaction price that was in close proximity to the reporting date. (2)The valuation technique for the investment in BDC preferred shares changed at SeptemberÂ 30, 2024 due to a proposed merger between CSL and another Carlyle-advised BDC (see Note 9, Related Party Transactions, for more information).(3)Senior and subordinated notes issued by CLO vehicles are classified based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.The following table summarizes quantitative information about the Companyâ€™s Level III inputs as of DecemberÂ 31, 2023:Fair Value atValuation Technique(s)Unobservable Input(s)Range(Weighted Average)(Dollars in millions)December 31, 2023AssetsInvestments of Consolidated Funds:Equity securities$3.3Consensus PricingIndicative Quotes ($ per share)0.00 - 208.38 (0.11)366.5Discounted Cash FlowDiscount Rates10% - 11% (10%)Terminal Growth Rate0% - 7% (5%)Comparable MultipleEBITDA Multiple12.7x - 12.7x (12.7x)TCF Multiple24.3x - 24.3x (24.3x)7.8Other(1)N/AN/ABonds522.5Consensus PricingIndicative Quotes (% of Par)30 - 105 (90)Loans5,829.3Consensus PricingIndicative Quotes (% of Par)0 - 102 (95)11.0Discounted Cash FlowDiscount Rates7% - 16% (15%)9.4Discounted Cash FlowDiscount Rates17% - 17% (17%)Constant Prepayment Rate8% - 8% (8%)Constant Default Rate1% - 1% (1%)Recovery Rate0% - 0% (0%)Other12.4Other(1)N/AN/A6,762.2Investments in CLOsSenior secured notes472.2Discounted Cash Flow with Consensus PricingIndicative Quotes (% of Par)72 - 101 (96)Discount Margins (Basis Points)139 - 1,600 (319)Default Rates2% - 2% (2%)Recovery Rates60% - 60% (60%)Subordinated notes and preferred shares59.4Discounted Cash Flow with Consensus PricingIndicative Quotes (% of Par)6 - 90 (40)Discount Rate11% - 40% (21%)Default Rates1% - 2% (2%)Recovery Rates60% - 60% (60%)1.0Other(1)N/AN/AOther investments:BDC preferred shares81.7Market Yield AnalysisMarket Yields11% - 11% (11%)Aviation subordinated notes2.9Discounted Cash FlowDiscount Rates21% - 21% (21%)Total$7,379.4LiabilitiesLoans payable of Consolidated Funds:Senior secured notes$6,090.1Other(2)N/AN/ASubordinated notes and preferred shares190.0Discounted Cash Flow with Consensus PricingIndicative Quotes (% of Par)16 - 103 (41)Discount Rates14% - 30% (21%)Default Rates2% - 2% (2%)Recovery Rates60% - 60% (60%)18.5Other(1)N/AN/ATotal$6,298.632Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)(1)Fair value approximates transaction price that was in close proximity to the reporting date.(2)Senior and subordinated notes issued by CLO vehicles are classified based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services.The significant unobservable inputs used in the fair value measurement of investments of the Companyâ€™s consolidated funds are indicative quotes. Significant decreases in indicative quotes in isolation would result in a significantly lower fair value measurement.The significant unobservable inputs used in the fair value measurement of the Companyâ€™s investments in CLOs and other investments include indicative quotes, discount margins, discount rates, default rates, and recovery rates. Significant decreases in indicative quotes or recovery rates in isolation would result in a significantly lower fair value measurement. Significant increases in discount margins, discount rates or default rates in isolation would result in a significantly lower fair value measurement.The significant unobservable inputs used in the fair value measurement of the Companyâ€™s loans payable of Consolidated Funds are discount rates, default rates, recovery rates and indicative quotes. Significant increases in discount rates or default rates in isolation would result in a significantly lower fair value measurement. Significant decreases in recovery rates or indicative quotes in isolation would result in a significantly lower fair value measurement.4. Investments Investments consist of the following:Â Â As ofÂ September 30, 2024December 31, 2023Â (Dollars in millions)Accrued performance allocations$7,210.8$6,169.9Principal equity method investments, excluding performance allocations3,234.23,024.1Principal investments in CLOs464.5532.6Other investments185.5228.7Total$11,095.0$9,955.3Accrued Performance AllocationsThe components of accrued performance allocations are as follows:Â As ofÂ September 30, 2024December 31, 2023Â (Dollars in millions)Global Private Equity$5,048.4$4,310.7Global Credit476.6323.4Global Investment Solutions1,685.81,535.8Total$7,210.8$6,169.9Approximately 17% of accrued performance allocations at SeptemberÂ 30, 2024 was related to Carlyle Partners VII, L.P., one of the Companyâ€™s Global Private Equity funds.None of the Companyâ€™s accrued performance allocations from an individual fund exceeded 10% of total accrued performance allocations at DecemberÂ 31, 2023.Accrued performance allocations are shown gross of the Companyâ€™s accrued performance allocations and incentive fee related compensation (see Note 7, Accrued Compensation and Benefits), and accrued giveback obligations, which are 33Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)separately presented in the condensed consolidated balance sheets. The components of the accrued giveback obligations are as follows:Â As ofÂ September 30, 2024December 31, 2023Â (Dollars in millions)Global Private Equity(18.4)(18.4)Global Credit(25.5)(25.6)Total(43.9)(44.0)Principal Equity-Method Investments, Excluding Performance AllocationsThe Companyâ€™s principal equity method investments (excluding performance allocations) include its fund investments in Global Private Equity, Global Credit, and Global Investment Solutions typically as general partner interests, and its investments in Fortitude through a Carlyle-affiliated fund (included within Global Credit) and NGP (included within Global Private Equity), which are not consolidated. Principal investments are related to the following segments:Â As ofÂ September 30, 2024December 31, 2023Â (Dollars in millions)Global Private Equity(1)$1,808.5$1,798.3Global Credit(2)1,156.7987.4Global Investment Solutions269.0238.4Total$3,234.2$3,024.1(1)The balance includes $915.7Â million and $916.2Â million as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively, related to the Companyâ€™s equity method investments in NGP.(2)The balance includes $741.5Â million and $595.4Â million as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively, related to the Companyâ€™s investment in Fortitude.Investment in Fortitude On November 13, 2018, the Company acquired a 19.9% interest in Fortitude Group Holdings, LLC (â€œFortitude Holdingsâ€), a wholly owned subsidiary of American International Group, Inc. (â€œAIGâ€). Fortitude Holdings owns 100% of the outstanding common shares of Fortitude Reinsurance Company Ltd., a Bermuda domiciled reinsurer (â€œFortitude Reâ€). The Company paid $381 million in cash at closing and paid $95 million in additional deferred consideration during the three months ended March 31, 2024. In May 2020, the initial purchase price was adjusted upward by $99.5 million in accordance with the purchase agreement as Fortitude Holdings chose not to distribute a planned non-pro rata dividend to AIG, of which the Company paid $79.6 million in May 2020. The remaining $19.9 million was paid during the three months ended March 31, 2024. On June 2, 2020, Carlyle FRL, L.P. (â€œCarlyle FRLâ€), a Carlyle-affiliated investment fund, and T&D United Capital Co., Ltd. (â€œT&Dâ€), a strategic third-party investor, acquired a 51.6% ownership interest and 25.0% ownership interest, respectively, in Fortitude Holdings from AIG. At closing, the Company contributed its existing 19.9% interest in Fortitude Holdings to Carlyle FRL, such that Carlyle FRL held a 71.5% interest in Fortitude Holdings. Taken together, Carlyle FRL and T&D had 96.5% ownership of Fortitude Holdings. In October 2021, Carlyle FRL, T&D and an affiliate of AIG contributed the entirety of their interest in Fortitude Holdings to FGH Parent, L.P. (â€œFGH Parentâ€), a newly-formed entity interposed as the direct parent of Fortitude Holdings, in exchange for an equivalent ownership interest in FGH Parent. References to â€œFortitudeâ€ prior to this restructuring refer to Fortitude Holdings and refer to FGH Parent for subsequent periods. In March 2022, the Company raised $2.0Â billion in third-party equity capital from certain investors in Carlyle FRL and T&D, and committed $100Â million from the Company for additional equity capital in Fortitude. In May 2022, Fortitude called $1.1Â billion of the capital raise, reducing the Companyâ€™s indirect ownership of Fortitude from 19.9% to 13.5%. As a result of 34Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of $176.9Â million. In May 2023, Fortitude called the remaining $1Â billion of the capital commitments and the Companyâ€™s indirect ownership of Fortitude further decreased from 13.5% to 10.5%, resulting in an additional reduction in the carrying value and a corresponding loss of $104.0Â million. Effective October 2023, a third-party investor in Carlyle FRL received a distribution in kind of its interest in FGH Parent held indirectly through the fund, reducing Carlyle FRLâ€™s ownership in FGH Parent to 38.5%. Following the additional capital contributions in 2022 and 2023, Carlyle FRL and its strategic third-party investors collectively hold a 97.5% interest in FGH Parent. As of SeptemberÂ 30, 2024, the carrying value of the Companyâ€™s investment in Carlyle FRL, which is an investment company that accounts for its investment in Fortitude at fair value, was $741.5 million, relative to equity invested of $679.6 million.The Company has an asset management relationship with Fortitude pursuant to which Fortitude committed to allocate assets in asset management strategies and vehicles of the Company and its affiliates. As of SeptemberÂ 30, 2024, Fortitude, its affiliates and certain Fortitude reinsurance counterparties have committed approximately $18.8Â billion of capital to-date to various Carlyle strategies. On April 1, 2022, the Company entered into a strategic advisory services agreement with certain subsidiaries of Fortitude through Carlyle Insurance Solutions Management L.L.C. (â€œCISMâ€), an investment adviser. Under the agreement, CISM provides Fortitude with certain services, including business development and growth, transaction origination and execution, and capital management services in exchange for a recurring management fee based on Fortitudeâ€™s general account assets, which adjusts within an agreed range based on Fortitudeâ€™s overall profitability. Third-party investors who participated in the March 2022 capital raise also made a minority investment in CISM, which is reflected as non-controlling interest in consolidated entities in the condensed consolidated financial statements. Investment in NGPThe Company has equity interests in NGP Management Company, L.L.C. (â€œNGP Managementâ€), the general partners of certain carry funds advised by NGP, and principal investments in certain NGP funds as described below. The Company does not control NGP and accounts for its investments in NGP under the equity method of accounting, and includes these investments in the Global Private Equity segment. The Companyâ€™s investments in NGP as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 are as follows:As ofSeptember 30, 2024December 31, 2023(Dollars in millions)Investment in NGP Management$373.3$370.5Investments in NGP general partners - accrued performance allocations487.8484.4Principal investments in NGP funds54.661.3Total investments in NGP$915.7$916.2Investment in NGP Management. The Companyâ€™s equity interests in NGP Management entitle the Company to an allocation of income equal to 55.0% of the management fee related revenues of NGP Management, which serves as the investment advisor to the NGP Energy Funds. Management fees are generally calculated as 1.0% to 2.0% of the limited partnersâ€™ commitments during the fundâ€™s investment period, and 0.5% to 2.0% based on the lower of cost or fair market value of invested capital following the expiration or termination of the investment period. Management fee related revenues from NGP Management are primarily driven by NGP XI, NGP XII, and NGP XIII during the three and nine months ended September 30, 2024 and 2023.The Company records investment income (loss) for its equity income allocation from NGP management fee related revenues and also records its share of any allocated expenses from NGP Management, as well as expenses associated with the compensatory elements of the investment. The net investment income (loss) recognized in the Companyâ€™s condensed consolidated statements of operations for the three and nine months ended September 30, 2024 and 2023 were as follows:35Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Â Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023Â (Dollars in millions)Management fee related revenues from NGP Management$20.8$20.5$57.3$58.4Expenses related to the investment in NGP Management(3.5)(3.5)(10.5)(11.0)Net investment income from NGP Management$17.3$17.0$46.8$47.4The Company assesses the remaining carrying value of its equity method investment for impairment whenever events or circumstances indicate that the carrying value may not be recoverable, and considers factors including, but not limited to, expected cash flows from its interest in future management fees and NGPâ€™s ability to raise new funds. Investment in the General Partners of NGP Carry Funds. The Companyâ€™s investment in the general partners of the NGP Carry Funds entitle it to 47.5% (40.0% or 42.75% in the case of certain funds) of the performance allocations received by certain current and future NGP fund general partners. The Company records its equity income allocation from NGP performance allocations in principal investment income (loss) from equity method investments rather than performance allocations in its condensed consolidated statements of operations. The Company recognized net investment earnings (losses) related to these performance allocations of $14.9 million and $51.2 million for the three months ended September 30, 2024 and 2023, respectively, and $33.2Â million and $87.7 million for the nine months ended September 30, 2024 and 2023, respectively. Principal Investments in NGP Funds. The Company also holds principal investments in the NGP Carry Funds. The Company recognized net investment earnings (losses) related to principal investment income (loss) in its condensed consolidated statements of operations of $2.5 million and $6.7 million for the three months ended September 30, 2024 and 2023, respectively, and $5.2 million and $10.6 million for the nine months ended September 30, 2024 and 2023, respectively.36Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Principal Investments in CLOs and Other InvestmentsPrincipal investments in CLOs as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 were $464.5 million and $532.6 million, respectively, and consisted of investments in CLO senior and subordinated notes. A portion of the Companyâ€™s principal investments in CLOs is collateral to CLO term loans (see Note 6, Borrowings). As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, other investments include the Companyâ€™s investment in the BDC Preferred Shares at fair value of $50.3 million and $81.7 million, respectively (see Note 9, Related Party Transactions). Investment Income (Loss)The components of investment income (loss) are as follows:Â Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023Â (Dollars in millions)Performance allocationsRealized$266.4$49.1$804.0$614.8Unrealized1,519.1(167.4)1,022.7(819.1)1,785.5(118.3)1,826.7(204.3)Principal investment income (loss) from equity method investments (excluding performance allocations)Realized38.1177.8135.5181.9Unrealized65.4(85.2)71.6(94.9)103.592.6207.187.0Principal investment income (loss) from investments in CLOs and other investmentsRealized(4.7)0.54.50.4Unrealized(1)(52.8)7.5(4.4)17.7(57.5)8.00.118.1Total$1,831.5$(17.7)$2,033.9$(99.2)(1)The three and nine months ended September 30, 2024 each include the reversal of $48.5Â million of previously recorded unrealized investment income on the BDC Preferred Shares (see Note 9, Related Party Transactions for more information). The nine months ended September 30, 2024 and 2023 include investment gain (loss) of $5.3Â million and $(13.3)Â million, respectively, associated with the remeasurement of corporate investments, resulting from observable price changes pursuant to ASC 321, Investmentsâ€“Equity Securities.The performance allocations included in revenues are derived from the following segments:Â Â Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023Â (Dollars in millions)Global Private Equity$1,625.8$(188.2)$1,447.3$(519.6)Global Credit58.745.3170.0116.4Global Investment Solutions101.024.6209.4198.9Total$1,785.5$(118.3)$1,826.7$(204.3)The following table summarizes the funds that are the primary drivers of performance allocations for the periods presented and the total revenue recognized, including performance allocations as well as fund management fees and principal investment income:37Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Three Months Ended September 30, 2024Nine Months Ended September 30, 2024(Dollars in millions)(Dollars in millions)Global Private EquityCarlyle Partners VII, L.P.$1,228.8Global Private EquityCarlyle Partners VII, L.P.$1,258.9Three Months Ended September 30, 2023Nine Months Ended September 30, 2023(Dollars in millions)(Dollars in millions)Global Private EquityCarlyle Partners VI, L.P.$(148.5)Global Private EquityCarlyle Partners VII, L.P.$(374.9)Global Private EquityCarlyle Partners VII, L.P.(112.0)Global Private EquityCarlyle Partners VI, L.P.(202.0)Carlyleâ€™s income (loss) from its principal equity method investments consists of:Â Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023Â (Dollars in millions)Global Private Equity$58.0$77.2$124.1$157.8Global Credit30.515.061.5(79.4)Global Investment Solutions15.00.421.58.6Total$103.5$92.6$207.1$87.0Principal investment loss for Global Credit during the nine months ended September 30, 2023 includes an investment loss of $104.0Â million on the Companyâ€™s equity method investment in Carlyle FRL related to the dilution of the Companyâ€™s indirect ownership in Fortitude from 13.5% to 10.5%. Investments of Consolidated FundsThe Company consolidates the financial positions and results of operations of certain CLOs in which it is the primary beneficiary. During the nine months ended September 30, 2024, the Company formed four new CLOs for which the Company is the primary beneficiary. Investments in Consolidated Funds as of SeptemberÂ 30, 2024 also include $371.9Â million related to investments that have been bridged by the Company to investment funds and are accounted for as consolidated VIEs.There were no individual investments with a fair value greater than five percent of the Companyâ€™s total assets for any period presented.Interest and Other Income of Consolidated FundsThe components of interest and other income of Consolidated Funds are as follows:Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Â (Dollars in millions)Interest income from investments$158.0$135.2$449.9$367.1Other income22.117.560.744.6Total$180.1$152.7$510.6$411.7Net Investment Income (Loss) of Consolidated FundsNet investment income (loss) of Consolidated Funds includes net realized gains (losses) from sales of investments and unrealized gains (losses) resulting from changes in fair value of the Consolidated Fundsâ€™ investments. The components of Net investment income (loss) of Consolidated Funds are as follows:Â 38Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Â (Dollars in millions)Gains (losses) from investments of Consolidated Funds(24.9)121.6$58.1$262.7Gains (losses) from liabilities of CLOs27.4(130.9)(67.7)(252.8)Total2.5(9.3)(9.6)9.9The following table presents realized and unrealized gains (losses) earned from investments of the Consolidated Funds:Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Â (Dollars in millions)Realized losses(4.5)(24.1)(49.1)(63.0)Net change in unrealized gains (losses)(20.4)145.7107.2325.7Total(24.9)121.6$58.1$262.75. Intangible Assets and GoodwillThe following table summarizes the carrying amount of intangible assets as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023:As ofSeptember 30, 2024December 31, 2023(Dollars in millions)Acquired contractual rights$927.9$924.1Accumulated amortization(361.4)(262.0)Finite-lived intangible assets, net566.5662.1Goodwill104.1104.0Intangible Assets, net$670.6$766.1As discussed in Note 2, Summary of Significant Accounting Policies, the Company reviews its intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable, and considers factors including, but not limited to, expected cash flows from its interest in future management fees and the ability to raise new funds. The Company recorded no impairment losses during any of the periods presented. Intangible asset amortization expense was $32.7Â million and $36.7Â million for the three months ended September 30, 2024 and 2023, respectively, and $98.0Â million and $102.4Â million for the nine months ended September 30, 2024 and 2023, respectively, and is included in general, administrative, and other expenses in the condensed consolidated statements of operations. Certain intangible assets are held by entities of which the functional currency is not the U.S. dollar. Any corresponding currency translation is recorded in accumulated other comprehensive income (loss).The following table summarizes the expected amortization expense for 2024 through 2028 and thereafter (Dollars in millions):39Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Year ending December 31,2024 (excluding the nine months ended September 30, 2024)$33.02025131.72026131.62027121.52028114.4Thereafter34.3$566.56. Borrowings The Company borrows and enters into credit agreements for its general operating and investment purposes. The Companyâ€™s debt obligations consist of the following:Â September 30, 2024December 31, 2023Â BorrowingOutstandingCarryingValueBorrowingOutstandingCarryingValue(Dollars in millions)CLO BorrowingsÂ (See below)$358.7$355.8$431.7$426.43.500% Senior Notes Due 9/19/2029425.0422.8425.0422.55.625% Senior Notes Due 3/30/2043600.0600.5600.0600.65.650% Senior Notes Due 9/15/2048350.0346.5350.0346.44.625% Subordinated Notes Due 5/15/2061500.0485.4500.0485.1Total debt obligations$2,233.7$2,211.0$2,306.7$2,281.0Senior Credit FacilityAs of SeptemberÂ 30, 2024, the senior credit facility included $1.0Â billion in a revolving credit facility. The Companyâ€™s borrowing capacity is subject to the ability of the financial institutions in the banking syndicate to fulfill their respective obligations under the revolving credit facility. The revolving credit facility is scheduled to mature on April 29, 2027, and principal amounts outstanding under the revolving credit facility accrue interest, at the option of the borrowers, either (a)Â at an alternate base rate plus an applicable margin not to exceed 0.50% per annum, or (b)Â at SOFR (or similar benchmark for non-U.S. dollar borrowings) plus a 0.10% adjustment and an applicable margin not to exceed 1.50% per annum (at SeptemberÂ 30, 2024, the interest rate was 5.95%). The Company made no borrowings under the revolving credit facility during the three and nine months ended September 30, 2024 and there was no balance outstanding at SeptemberÂ 30, 2024. Global Credit Revolving Credit FacilityCertain subsidiaries of the Company are parties to a revolving line of credit, primarily intended to support certain lending activities within the Global Credit segment. As currently amended, the Global Credit Revolving Credit Facility provides for a revolving line of credit with a capacity of $300Â million, which matures in September 2027, and a second revolving line of credit with a capacity of $200Â million, which matures in August 2025. The Companyâ€™s borrowing capacity is subject to the ability of the financial institutions in the banking syndicate to fulfill their respective obligations under the Global Credit Revolving Credit Facility. Principal amounts outstanding accrue interest at applicable SOFR or Eurocurrency rates plus an applicable margin of 2.00% or an alternate base rate plus an applicable margin of 1.00%. During the three months ended September 30, 2024, the Company made no borrowings under the Global Credit Revolving Credit Facility. During the nine months ended September 30, 2024, the Company made borrowings of $5.0Â million and â‚¬5.0Â million, which were repaid during the period. As of SeptemberÂ 30, 2024, there was no borrowing outstanding under the Global Credit Revolving Credit Facility. 40Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)CLO BorrowingsFor certain of the Companyâ€™s CLOs, the Company finances a portion of its investment in the CLOs through the proceeds received from term loans and other financing arrangements with financial institutions. The Companyâ€™s outstanding CLO borrowings consist of the following (Dollars in millions):Formation DateBorrowing Outstanding September 30, 2024Borrowing Outstanding December 31, 2023Maturity Date (1)Interest Rate as of September 30, 2024February 28, 2017$27.3$39.9September 21, 20296.32%(2)June 29, 201729.845.6July 20, 20306.72%(4)December 6, 201729.341.1January 15, 20317.02%(5)March 15, 20191.81.8March 15, 203211.83%(3)August 20, 20194.04.0August 15, 20328.56%(3)September 15, 202019.819.7April 15, 20335.49%(3)January 8, 202120.720.6January 15, 20346.40%(3)March 9, 20219.016.8August 15, 20305.48%(3)March 30, 202118.118.6March 15, 20325.44%(3)April 21, 20213.63.6April 15, 20339.75%(3)May 21, 202113.615.5November 17, 20315.21%(3)June 4, 202120.820.7January 16, 20346.19%(3)June 10, 20211.31.3November 17, 20316.68%(3)July 15, 202115.615.5July 15, 20346.20%(3)July 20, 202120.820.6July 20, 20316.17%(3)August 4, 202116.816.7August 15, 20325.57%(3)October 27, 202124.224.0October 15, 20356.31%(3)November 5, 202114.414.3January 14, 20345.99%(3)January 6, 202220.920.7February 15, 20356.21%(3)February 22, 202221.020.8November 10, 20356.27%(3)July 13, 2022â€"17.5N/AN/A(7)October 25, 2022â€"18.1N/AN/A(6)September 5, 20237.414.3August 28, 20315.49%(3)April 25, 202418.5â€"April 25, 20376.76%(3)$358.7$431.7(1)Maturity date is earlier of date indicated or the date that the CLO is dissolved.(2)Incurs interest at EURIBOR plus applicable margins as defined in the agreement.(3)Incurs interest at the average effective interest rate of each class of purchased securities plus 0.50% spread percentage.(4)Incurs interest at SOFR plus 1.44%.(5)Incurs interest at SOFR plus 1.72%.(6)This term loan was fully repaid in April 2024.(7)This term loan was fully repaid in July 2024.The CLO term loans are secured by the Companyâ€™s investments in the respective CLO, have a general unsecured interest in the Carlyle entity that manages the CLO, and generally do not have recourse to any other Carlyle entity. Interest expense for the three and nine months ended September 30, 2024 was $6.2 million and $19.2 million, respectively. Interest expense for the three and nine months ended September 30, 2023 was $6.8Â million and $17.8 million, respectively. The fair value of the outstanding balance of the CLO term loans at SeptemberÂ 30, 2024 approximated par value based on current market rates for similar debt instruments. These CLO term loans are classified as Level III within the fair value hierarchy.European CLO Financing - February 28, 2017On February 28, 2017, a subsidiary of the Company entered into a financing agreement with several financial institutions under which these financial institutions provided a â‚¬24.5Â million term loan ($27.3Â million at SeptemberÂ 30, 2024) to the Company. This term loan is secured by the Companyâ€™s investments in the retained notes in certain European CLOs that were formed in 2014 and 2015. This term loan will mature on the earlier of September 21, 2029 or the date that the certain European 41Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)CLO retained notes have been redeemed. The Company may prepay the term loan in whole or in part at any time. Interest on this term loan accrues at EURIBOR plus applicable margins (6.32% at SeptemberÂ 30, 2024). Master Credit Agreement - Term Loans The Company assumed liabilities under master credit agreements previously entered into by CBAM under which a financial institution provided term loans to CBAM for the purchase of eligible interests in CLOs (see Note 3 to the consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended December 31, 2023). Term loans issued under these master credit agreements are secured by the Companyâ€™s investment in the respective CLO as well as any senior management fee and subordinated management fee payable by each CLO. Term loans generally bear interest at SOFR plus a weighted average spread over SOFR on the CLO notes, which is due quarterly. As of SeptemberÂ 30, 2024, term loans under these agreements had $59.1Â million outstanding. The master credit agreements mature in July 2030 and January 2031, respectively.CLO Repurchase AgreementsOn February 5, 2019, the Company entered into a master credit facility agreement (the â€œCarlyle CLO Financing Facilityâ€) to finance a portion of the risk retention investments in certain European CLOs managed by the Company. Each transaction entered into under the Carlyle CLO Financing Facility will bear interest at a rate based on the weighted average effective interest rate of each class of securities that have been sold plus a spread to be agreed upon by the parties. As of SeptemberÂ 30, 2024, â‚¬182.3 million ($203.0Â million) was outstanding under the Carlyle CLO Financing Facility. Additional borrowings may be made on terms agreed upon by the Company and the counterparty subject to the terms and conditions of the Carlyle CLO Financing Facility.Each transaction entered into under the CLO Financing Facility provides for payment netting and, in the case of a default or similar event with respect to the counterparty to the CLO Financing Facility, provides for netting across transactions. Generally, upon a counterparty default, the Company can terminate all transactions under the CLO Financing Facility and offset amounts it owes in respect of any one transaction against collateral, if any, or other amounts it has received in respect of any other transactions under the CLO Financing Facility; provided, however, that in the case of certain defaults, the Company may only be able to terminate and offset solely with respect to the transaction affected by the default. During the term of a transaction entered into under the CLO Financing Facility, the Company will deliver cash or additional securities acceptable to the counterparty if the securities sold are in default. Upon termination of a transaction, the Company will repurchase the previously sold securities from the counterparty at a previously determined repurchase price. The CLO Financing Facility may be terminated at any time upon certain defaults or circumstances agreed upon by the parties.The repurchase agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfill its contractual obligations. The Company minimizes the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values. Other than margin requirements, the Company is not subject to additional terms or contingencies which would expose the Company to additional obligations based upon the performance of the securities pledged as collateral. The Company assumed liabilities under a master credit facility agreement previously entered into by CBAM (the â€œCBAM CLO Financing Facility,â€ together with the Carlyle CLO Financing Facility, the â€œCLO Financing Facilitiesâ€) to finance a portion of the risk retention investments in certain European CLOs managed by CBAM (see Note 3 to the consolidated financial statements included in the Companyâ€™s Annual Report on Form 10-K for the year ended December 31, 2023). The maximum facility amount is â‚¬100.0Â million, but may be expanded on such terms agreed upon by the Company and the counterparty subject to the terms and conditions of the CBAM CLO Financing Facility. Each transaction entered into under the CBAM CLO Financing Facility will bear interest at a rate based on the weighted average effective interest rate of each class of securities that have been sold plus a spread to be agreed upon by the parties. As of SeptemberÂ 30, 2024, â‚¬62.2Â million ($69.3Â million) was outstanding under the CBAM CLO Financing Facility. 42Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Senior NotesCertain indirect subsidiaries of the Company have issued long term borrowings in the form of senior notes, on which interest is payable semi-annually in arrears. The following table provides information regarding these senior notes (Dollars in millions):Interest ExpenseFair Value (1)As ofThree Months EndedSeptember 30,Nine Months EndedSeptember 30,Aggregate Principal AmountSeptember 30, 2024December 31, 202320242023202420233.500% Senior Notes Due 9/19/2029 (2)$425.0$409.0$401.9$3.8$3.8$11.5$11.55.625% Senior Notes Due 3/30/2043 (3)600.0613.7594.68.48.425.325.35.650% Senior Notes Due 9/15/2048 (4)350.0357.3336.04.94.914.914.9$17.1$17.1$51.7$51.7(1)Including accrued interest. Fair value is based on indicative quotes and the notes are classified as Level II within the fair value hierarchy.(2)Issued in September 2019 at 99.841% of par.(3)Issued $400.0 million in aggregate principal at 99.583% of par in March 2013. An additional $200.0 million in aggregate principal was issued at 104.315% of par in March 2014, and is treated as a single class with the outstanding $400.0 million in senior notes previously issued. (4)Issued in September 2018 at 99.914% of par. The issuers may redeem the senior notes, in whole at any time or in part from time to time, at a price equal to the greater of (i) 100% of the principal amount of the notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on any notes being redeemed discounted to the redemption date on a semiannual basis at the Treasury Rate plus 40 basis points (30 basis points in the case of the 3.500% senior notes), plus in each case accrued and unpaid interest on the principal amounts being redeemed.Subordinated NotesIn May 2021, an indirect subsidiary of the Company issued $435.0Â million aggregate principal amount of 4.625% Subordinated Notes due May 15, 2061 (the â€œSubordinated Notesâ€), on which interest is payable quarterly accruing from May 11, 2021. In June 2021, an additional $65.0Â million aggregate principal amount of these Subordinated Notes were issued and are treated as a single series with the already outstanding $435.0Â million aggregate principal amount. The Subordinated Notes are unsecured and subordinated obligations of the issuer, and are fully and unconditionally guaranteed (the â€œGuaranteesâ€), jointly and severally, on a subordinated basis, by the Company, each of the Carlyle Holdings partnerships, and CG Subsidiary Holdings L.L.C., an indirect subsidiary of the Company (collectively, the â€œGuarantorsâ€). The Consolidated Funds are not guarantors, and as such, the assets of the Consolidated Funds are not available to service the Subordinated Notes under the Guarantee. The Subordinated Notes may be redeemed at the issuerâ€™s option in whole at any time or in part from time to time on or after June 15, 2026 at a redemption price equal to their principal amount plus any accrued and unpaid interest to, but excluding, the date of redemption. If interest due on the Subordinated Notes is deemed no longer to be deductible in the U.S., a â€œTax Redemption Event,â€ the Subordinated Notes may be redeemed, in whole, but not in part, within 120 days of the occurrence of such event at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Subordinated Notes may be redeemed, in whole, but not in part, at any time prior to May 15, 2026, within 90 days of the rating agencies determining that the Subordinated Notes should no longer receive partial equity treatment pursuant to the rating agencyâ€™s criteria, a â€œrating agency event,â€ at a redemption price equal to 102% of their principal amount plus any accrued and unpaid interest to, but excluding, the date of redemption.As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the fair value of the Subordinated Notes was $390.8Â million and $411.8Â million, respectively. Fair value is based on active market quotes and the notes are classified as Level I within the fair value hierarchy. For the three and nine months ended September 30, 2024, the Company incurred $5.8 million and $17.6 million, respectively, of interest expense on the Subordinated Notes. For the three and nine months ended September 30, 2023, the Company incurred $5.9Â million and $17.6 million, respectively, of interest expense on the Subordinated Notes.43Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Debt CovenantsThe Company is subject to various financial covenants under its loan agreements including, among other items, maintenance of a minimum amount of management fee-earning assets. The Company is also subject to various non-financial covenants under its loan agreements and the indentures governing its senior notes. The Company was in compliance with all financial and non-financial covenants under its various loan agreements as of SeptemberÂ 30, 2024.Loans Payable of Consolidated FundsLoans payable of Consolidated Funds primarily represent amounts due to holders of debt securities issued by the CLOs. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the following borrowings were outstanding (Dollars in millions):Â As of September 30, 2024Â BorrowingOutstandingFairÂ ValueWeightedAverageInterestÂ RateÂ WeightedAverageRemainingMaturityÂ inYearsSenior secured notes$6,328.9$6,171.66.42%9.36Subordinated notes179.8173.7N/A(4)9.11Revolving credit facilities(3)186.1186.16.80%4.17Total$6,694.8$6,531.4Â Â As of December 31, 2023Â BorrowingOutstandingFairÂ ValueWeightedAverageInterestÂ RateÂ WeightedAverageRemainingMaturityÂ inYearsSenior secured notes(1)$6,171.9$6,097.96.32%8.99Subordinated notes(2)173.5210.7N/A(4)9.16Revolving credit facilities(3)177.9177.96.46%5.05Total$6,523.3$6,486.5(1)Borrowing Outstanding and Fair Value as of DecemberÂ 31, 2023 includes $7.8Â million of senior secured notes that are carried at par value. (2)Borrowing Outstanding and Fair Value as of DecemberÂ 31, 2023 includes $2.2Â million of subordinated notes that are carried at par value.(3)Fair Value as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 reflects the amortized cost of outstanding revolving credit balances which approximates fair value.(4)The subordinated notes do not have contractual interest rates, but instead receive distributions from the excess cash flows of the CLOs.Loans payable of the CLOs are collateralized by the assets held by the CLOs and the assets of one CLO may not be used to satisfy the liabilities of another. This collateral consisted of cash and cash equivalents, corporate loans, corporate bonds and other securities. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the fair value of the CLO assets was $7.1 billion and $6.8 billion, respectively.44Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)7. Accrued Compensation and Benefits Accrued compensation and benefits consist of the following:Â Â As ofÂ September 30,2024December 31, 2023Â (Dollars in millions)Accrued performance allocations and incentive fee related compensation$4,924.3$4,255.8Accrued bonuses237.6498.2Accrued pension liability10.413.1Other(1)(2)262.5155.1Total$5,434.8$4,922.2(1)Includes $17.0Â million and $44.5Â million of realized performance allocations and incentive fee related compensation not yet paid to participants as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. (2)Includes $139.2Â million of realized performance allocations related compensation associated with the Companyâ€™s updated compensation program (see Note 2, Summary of Significant Accounting Policies) not yet paid as of SeptemberÂ 30, 2024. The following table presents realized and unrealized performance allocations and incentive fee related compensation:Â Â Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023Â (Dollars in millions)Realized$196.8$40.4$578.5$337.5Unrealized954.2(94.3)643.9(377.9)Total$1,151.0$(53.9)$1,222.4$(40.4)8. Commitments and Contingencies Capital CommitmentsThe Company and its unconsolidated affiliates have unfunded commitments totaling $4.3 billion as of SeptemberÂ 30, 2024, of which approximately $3.6 billion is subscribed individually by senior Carlyle professionals, advisors and other professionals. In addition to these unfunded commitments, the Company may from time to time exercise its right to purchase additional interests in its investment funds that become available in the ordinary course of their operations.Under the Carlyle Global Capital Markets platform, certain subsidiaries of the Company may act as an underwriter, syndicator or placement agent for security offerings and loan originations. The Company earns fees in connection with these activities and bears the risk of the sale of such securities and placement of such loans, which may be longer dated. As of SeptemberÂ 30, 2024, the Company had no material commitments related to the origination and syndication of loans and securities under the Carlyle Global Capital Markets platform.Guaranteed LoansÂ From time to time, the Company or its subsidiaries may enter into agreements to guarantee certain obligations of the investment funds related to, for example, credit facilities or equity commitments. Certain consolidated subsidiaries of the Company are the guarantors of revolving credit facilities for certain funds in the Global Investment Solutions segment. The guarantee is limited to the lesser of the total amount drawn under the credit facilities or the total of net asset value of the guarantor subsidiaries plus any uncalled capital of the applicable general partner, and was approximately $3.5 million as of SeptemberÂ 30, 2024. The outstanding balances are secured by uncalled capital commitments from the underlying funds and the Company believes the likelihood of any material funding under this guarantee to be remote.45Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Contingent Obligations (Giveback)A liability for potential repayment of previously received performance allocations of $43.9 million at SeptemberÂ 30, 2024 was shown as accrued giveback obligations in the condensed consolidated balance sheets, representing the giveback obligation that would need to be paid if the funds were liquidated at their current fair values at SeptemberÂ 30, 2024. However, the ultimate giveback obligation, if any, generally is not paid until the end of a fundâ€™s life or earlier if the giveback becomes fixed and early payment is agreed upon by the fundâ€™s partners (see Note 2, Summary of Significant Accounting Policies). The Company had $11.5 million of unbilled receivables from former and current employees and senior Carlyle professionals as of SeptemberÂ 30, 2024 related to giveback obligations. Any such receivables are collateralized by investments made by individual senior Carlyle professionals and employees in Carlyle-sponsored funds. In addition, $153.2 million have been withheld from distributions of carried interest to senior Carlyle professionals and employees for potential giveback obligations as of SeptemberÂ 30, 2024. Such amounts are held on behalf of the respective current and former Carlyle employees to satisfy any givebacks they may owe and are held by entities not included in the accompanying condensed consolidated balance sheets. Current and former senior Carlyle professionals and employees are personally responsible for their giveback obligations. As of SeptemberÂ 30, 2024, approximately $20.2 million of the Companyâ€™s accrued giveback obligation is the responsibility of various current and former senior Carlyle professionals and other former limited partners of the Carlyle Holdings partnerships, and the net accrued giveback obligation attributable to the Company is $23.7 million.If, at SeptemberÂ 30, 2024, all of the investments held by the Companyâ€™s Funds were deemed worthless, a possibility that management views as remote, the amount of realized and distributed carried interest subject to potential giveback would be $1.5 billion, on an after-tax basis where applicable, of which approximately $0.6 billion would be the responsibility of current and former senior Carlyle professionals.Legal MattersIn the ordinary course of business, the Company is a party to litigation, investigations, inquiries, employment-related matters, disputes and other potential claims. Certain of these matters are described below. The Company is not currently able to estimate the reasonably possible amount of loss or range of loss, in excess of amounts accrued, for the matters that have not been resolved. The Company does not believe it is probable that the outcome of any existing litigation, investigations, disputes or other potential claims will materially affect the Company or these financial statements in excess of amounts accrued.The Authentix MatterAuthentix, Inc. (â€œAuthentixâ€) was a majority-owned portfolio company in one of the Companyâ€™s investment funds, Carlyle U.S. Growth Fund III, L.P. (â€œCGF IIIâ€). When Authentix was owned by CGF III, two of the Companyâ€™s employees served on Authentixâ€™s board of directors. After a lengthy sale process, Authentix was sold for an aggregate sale price of $87.5Â million. On August 7, 2020, certain of the former minority shareholders in Authentix filed suit in Delaware Chancery Court, alleging that the Authentix board of directors, CGF III, and the Company breached various fiduciary duties by agreeing to a sale of Authentix at an inopportune time and at a price that was too low. Plaintiffs seek damages for their percentage ownership share of the hypothetical extra gain they allege could have been realized on the sale. Plaintiffs also seek disgorgement of any profits received by the Company stemming from the sale. A trial before the Delaware Court of Chancery was completed in early February 2024. A decision from the court is expected later this year, following post-trial briefing. The former directors of Authentix are covered by indemnification from Authentix and an Authentix insurance policy. The defendants expect to continue to contest the claims vigorously.The Tax Receivable Agreement MatterThe Company came into existence on January 1, 2020, when its predecessor, The Carlyle Group, L.P. (the â€œPTPâ€), converted from a partnership into a corporation (the â€œConversionâ€). On July 29, 2022, an alleged stockholder of the Company, the City of Pittsburgh Comprehensive Municipal Trust Fund (the â€œPlaintiffâ€), filed suit in the Delaware Court of Chancery, alleging a direct claim against the Company for breach of its certificate of incorporation and a derivative claim on behalf of the Company against certain current and former officers and directors of the Company. Plaintiff challenges the receipt, by certain officers of the PTP and certain directors of the general partner of the PTP, of a right to cash payments associated with the elimination of a tax receivable agreement in connection with the Conversion. Plaintiff is seeking monetary damages, restitution, and an injunction preventing the Company from making any future cash payments for the elimination of the tax receivable agreement in connection with the Conversion. By virtue of the derivative nature of the primary claims (i.e., that the claims are 46Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)aimed primarily at certain officers and directors), it is unlikely that the Company itself will pay material damage awards based on the Plaintiffâ€™s claims, although the Company is expected to incur legal defense fees to the extent not covered by insurance. The Delaware Court issued a ruling on the defendantâ€™s motion to dismiss on April 24, 2024, dismissing some of the Plaintiffâ€™s claims but allowing most of the claims to proceed to discovery and possibly to trial. The Company intends to contest the direct claims vigorously, and the officer and director defendants intend to continue contesting the claims vigorously.SEC InvestigationAs part of a sweep investigation of financial services and investment advisory firms, in October 2022, the Company received from the SEC a request for information related to the preservation of certain types of electronic business communications (e.g., text messages and messages on WhatsApp, WeChat, and similar applications) as part of the Companyâ€™s books and records. The Company has cooperated with the investigation and has engaged in discussions with the Enforcement Division about potential resolution. The Company has previously accrued an estimated liability for this matter.The Company currently is and expects to continue to be, from time to time, subject to examinations, formal and informal inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to, the SEC, Department of Justice, state attorneys general, FINRA, National Futures Association and the U.K. Financial Conduct Authority. The Company routinely cooperates with such examinations, inquiries and investigations, and they may result in the commencement of civil, criminal, or administrative or other proceedings against the Company or its personnel. It is not possible to predict the ultimate outcome of all pending investigations and legal proceedings and employment-related matters, and some of the matters discussed above involve claims for potentially large and/or indeterminate amounts of damages. Based on information known by management, management does not believe that as of the date of this filing the final resolutions of the matters above will have a material effect upon the Companyâ€™s condensed consolidated financial statements. However, given the potentially large and/or indeterminate amounts of damages sought in certain of these matters and the inherent unpredictability of investigations and litigations, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on the Companyâ€™s financial results in any particular period.The Company accrues an estimated loss contingency liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. As of SeptemberÂ 30, 2024, the Company had recorded liabilities aggregating to approximately $70 million for litigation-related contingencies, regulatory examinations and inquiries, and other matters. The Company evaluates its outstanding legal and regulatory proceedings and other matters each quarter to assess its loss contingency accruals, and makes adjustments in such accruals, upward or downward, as appropriate, based on managementâ€™s best judgment after consultation with counsel. There is no assurance that the Companyâ€™s accruals for loss contingencies will not need to be adjusted in the future or that, in light of the uncertainties involved in such matters, the ultimate resolution of these matters will not significantly exceed the accruals that the Company has recorded.IndemnificationsIn the normal course of business, the Company and its subsidiaries enter into contracts that contain a variety of representations and warranties and provide general indemnifications. The Companyâ€™s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company believes the risk of material loss to be remote.In connection with the sale of the Companyâ€™s interest in its local Brazilian management entity in August 2021, the Company provided a guarantee to the acquiring company of up to BRL 100.0Â million ($18.4Â million as of SeptemberÂ 30, 2024) for liabilities arising from tax-related indemnifications. This guarantee, which will expire in August 2027, would only come into effect after all alternative remedies have been exhausted. The Company believes the likelihood of any material funding under this guarantee to be remote.Risks and UncertaintiesCarlyleâ€™s funds seek investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the underlying investees conduct their operations, as well as general economic, political, regulatory, and public health conditions, may have a significant negative impact on the Companyâ€™s investments and profitability. The funds managed by the Company may also experience a slowdown in the deployment of 47Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)capital, which could adversely affect the Companyâ€™s ability to raise capital for new or successor funds and could also impact the management fees the Company earns on its carry funds and managed accounts, and/or result in the impairment of intangible assets and/or goodwill the case of the Companyâ€™s acquired businesses. Such events are beyond the Companyâ€™s control, and the likelihood that they may occur and the effect on the Company cannot be predicted.Furthermore, certain of the fundsâ€™ investments are made in private companies and there are generally no public markets for the underlying securities at the current time. The fundsâ€™ ability to liquidate their publicly-traded investments are often subject to limitations, including discounts that may be required to be taken on quoted prices due to the number of shares being sold. The fundsâ€™ ability to liquidate their investments and realize value is subject to significant limitations and uncertainties, including among others currency fluctuations and natural disasters.The Company and the funds make investments outside of the United States. Investments outside the United States may be subject to less developed bankruptcy, corporate, partnership and other laws (which may have the effect of disregarding or otherwise circumventing the limited liability structures potentially causing the actions or liabilities of one fund or a portfolio company to adversely impact the Company or an unrelated fund or portfolio company). Non-U.S. investments are subject to the same risks associated with the Companyâ€™s U.S. investments as well as additional risks, such as fluctuations in foreign currency exchange rates, unexpected changes in regulatory requirements, heightened risk of political and economic instability, difficulties in managing non-U.S. investments, potentially adverse tax consequences and the burden of complying with a wide variety of foreign laws.Furthermore, Carlyle is exposed to economic risk concentrations related to certain large investments as well as concentrations of investments in certain industries and geographies.Additionally, the Company encounters credit risk. Credit risk is the risk of default by a counterparty in the Companyâ€™s investments in debt securities, loans, leases and derivatives that result from a borrowerâ€™s, lesseeâ€™s or derivative counterpartyâ€™s inability or unwillingness to make required or expected payments. The Company is subject to credit risk should a financial institution be unable to fulfill its obligations.The Company considers cash, cash equivalents, securities, receivables, principal equity method investments, accounts payable, accrued expenses, other liabilities, loans, senior notes, assets and liabilities of Consolidated Funds and contingent and other consideration for acquisitions to be its financial instruments. Except for the senior notes, subordinated notes and compensatory contingent and other consideration for acquisitions, the carrying amounts reported in the condensed consolidated balance sheets for these financial instruments equal or closely approximate their fair values. The fair value of the senior and subordinated notes is disclosed in Note 6, Borrowings.9. Related Party Transactions Due from Affiliates and Other Receivables, NetThe Company had the following due from affiliates and other receivables at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023:Â Â As ofÂ September 30,2024December 31, 2023Â (Dollars in millions)Accrued incentive fees$25.8$22.9Unbilled receivable for giveback obligations from current and former employees11.511.5Notes receivable and accrued interest from affiliates35.544.2Management fee receivable, net 309.8277.8Reimbursable expenses and other receivables from unconsolidated funds and affiliates, net374.6335.2Total$757.2$691.6Reimbursable expenses and other receivables from certain of the unconsolidated funds and portfolio companies relate to advisory fees receivable and expenses paid on behalf of these entities. These costs generally represent costs related to the 48Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)pursuit of actual or proposed investments, professional fees and expenses associated with the acquisition, holding and disposition of the investments. The affiliates are obligated at the discretion of the Company to reimburse the expenses. Based on managementâ€™s determination, the Company accrues and charges interest on amounts due from affiliate accounts at interest rates ranging up to 7.02% as of SeptemberÂ 30, 2024. The accrued and charged interest to the affiliates was not significant for any period presented.Notes receivable includes loans that the Company has provided to certain unconsolidated funds to meet short-term obligations to purchase investments. Notes receivable as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 also include interest-bearing loans of $21.8Â million and $25.0Â million, respectively, to certain eligible Carlyle employees, which excludes Section 16 officers and other members of senior management, to finance their investments in certain Carlyle sponsored funds. These advances accrue interest at the WSJ Prime Rate minus 1.00% floating with a floor rate of 3.50% (7.00% as of SeptemberÂ 30, 2024) and are collateralized by each borrowerâ€™s interest in the Carlyle sponsored funds.These receivables are assessed regularly for collectability. Management fee receivable amounts determined to be uncollectible are recorded as a reduction in revenue in the condensed consolidated statements of operations. For all other receivables, amounts determined to be uncollectible are charged directly to general, administrative and other expenses in the condensed consolidated statements of operations. A corresponding allowance for doubtful accounts is recorded and such amounts were not significant for any period presented.Due to AffiliatesThe Company had the following due to affiliates balances at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023:Â Â As ofÂ September 30,2024December 31, 2023Â (Dollars in millions)Due to affiliates of Consolidated Funds$5.4$6.3Due to non-consolidated affiliates114.897.0Amounts owed under the tax receivable agreement76.279.3Deferred consideration for Carlyle Holdings unitsâ€”68.4Other23.424.9Total$219.8$275.9The Company has recorded obligations for amounts due to certain of its affiliates. The Company periodically offsets expenses it has paid on behalf of its affiliates against these obligations. Deferred consideration for Carlyle Holdings units relates to the remaining obligation to the holders of Carlyle Holdings partnership units who received cash payments aggregating to $1.50 per Carlyle Holdings partnership unit exchanged in connection with the Conversion, payable in five annual installments of $0.30. The fifth and final annual installment payment occurred in January 2024. The obligation was initially recorded at fair value, net of a discount of $11.3 million and measured using Level III inputs in the fair value hierarchy.In connection with the Companyâ€™s initial public offering, the Company entered into a tax receivable agreement with the limited partners of the Carlyle Holdings partnerships whereby certain subsidiaries of the Partnership agreed to pay to the limited partners of the Carlyle Holdings partnerships involved in any exchange transaction 85% of the amount of cash tax savings, if any, in U.S. federal, state and local income tax realized as a result of increases in tax basis resulting from exchanges of Carlyle Holdings Partnership units for common units of The Carlyle Group L.P. Other Related Party TransactionsOn May 5, 2020, the Company purchased 2,000,000 of the BDC Preferred Shares from CSL in a private placement at a price of $25 per share. Dividends are payable on a quarterly basis in an initial amount equal to 7.0% per annum payable in cash, or, at CSLâ€™s option, 9.0% per annum payable in additional BDC Preferred Shares. The BDC Preferred Shares are convertible at 49Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)the Companyâ€™s option, in whole or in part, into the number of shares of common stock equal to $25 per share plus any accumulated but unpaid dividends divided by an initial conversion price of $9.50 per share, subject to certain adjustments. With the approval of its board of directors, CSL has the option to redeem the BDC Preferred Shares, in whole or in part. In such case, the Company has the right to convert its shares, in whole or in part, prior to the date of redemption. For both the three months ended September 30, 2024 and 2023, the Company recorded dividend income of $0.9Â million. For both the nine months ended September 30, 2024 and 2023, the Company recorded dividend income of $2.6Â million. Dividend income from the BDC Preferred Shares is included in interest and other income in the condensed consolidated statements of operations. The Companyâ€™s investment in the BDC Preferred Shares, which is recorded at fair value, was $50.3 million and $81.7Â million as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively, and is included in investments, including accrued performance allocations, in the condensed consolidated balance sheets. In August 2024, to facilitate a proposed merger between CSL and another Carlyle-advised BDC, the Company agreed to exchange its 2,000,000 preferred shares into newly issued common shares of CSL at a price equal to the net asset value per common share on the date of completion of a proposed merger (compared to a current conversion price of $8.92 per share as of SeptemberÂ 30, 2024). The merger is subject to CSL stockholder approvals, customary regulatory approvals and other closing conditions. Assuming satisfaction of those conditions, the merger of the BDCs and the exchange of the preferred shares are expected to close in 2025. As a result of the agreement, during the three months ended September 30, 2024, the Company reversed $48.5Â million of previously recorded unrealized investment income based on the net asset value of $16.85 per common share of CSL as of SeptemberÂ 30, 2024. The ultimate amount of unrealized investment income to be reversed will be determined based on the net asset value per common share of CSL as of the closing date of the merger.Senior Carlyle professionals and employees are permitted to participate in co-investment entities that invest in Carlyle funds or alongside Carlyle funds. In many cases, participation is limited by law to individuals who qualify under applicable legal requirements. These co-investment entities generally do not require senior Carlyle professionals and employees to pay management or performance allocations, however, Carlyle professionals and employees are required to pay their portion of partnership expenses.Carried interest income from certain funds can be distributed to senior Carlyle professionals and employees on a current basis, but is subject to repayment by the subsidiary of the Company that acts as general partner of the fund in the event that certain specified return thresholds are not ultimately achieved. The senior

Carlyle professionals and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligation of these subsidiaries in respect of this general partner obligation. Such guarantees are several and not joint and are limited to a particular individualâ€™s distributions received.The Company does business with some of its portfolio companies; all such arrangements are on a negotiated basis.Substantially all revenue is earned from affiliates of Carlyle.Â 10. Income Taxes The Companyâ€™s provision (benefit) for income taxes was $173.1 million and $41.2 million for the three months ended September 30, 2024 and 2023, respectively, and $264.5 million and $68.2 million for the nine months ended September 30, 2024 and 2023, respectively. The Companyâ€™s effective tax rate was approximately 22% and 27% for the three months ended September 30, 2024 and 2023, respectively, and 23% and 28% for the nine months ended September 30, 2024 and 2023, respectively. The effective tax rate for the nine months ended September 30, 2024 and 2023 primarily comprised the 21% U.S. federal corporate income tax rate, the impact of U.S. state and foreign income taxes, and disallowed executive compensation, partially offset by non-controlling interest and equity-based compensation deductions. The effective tax rate for the nine months ended September 30, 2024 also includes an increase related to other non-deductible expenses. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company had federal, state, local and foreign taxes payable of $26.5Â million and $46.9Â million, respectively, which is recorded as a component of accounts payable, accrued expenses and other liabilities on the accompanying condensed consolidated balance sheets.In the normal course of business, the Company is subject to examination by federal and certain state, local and foreign tax regulators. With a few exceptions, as of SeptemberÂ 30, 2024, the Companyâ€™s U.S. federal income tax returns for the years 2020 through 2023 are open under the normal three-year statute of limitations and therefore subject to examination. State and local tax returns are generally subject to audit from 2018 to 2023. Foreign tax returns are generally subject to audit from 2011 to 2023. Certain of the Companyâ€™s affiliates are currently under audit by federal, state and foreign tax authorities. 50Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The Company does not believe that the outcome of the audits will require it to record material reserves for uncertain tax positions or that the outcome will have a material impact on the consolidated financial statements. The Company does not believe that it has any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next twelve months.On August 16, 2022, the Inflation Reduction Act of 2022 (the â€œIRAâ€) was signed into law. The IRA enacted a 15% CAMT on the â€œadjusted financial statement incomeâ€ of certain large corporations, which became effective on January 1, 2023. The Company does not expect the IRA to have a material impact to its provision for income taxes given that any current year payments that would be made under CAMT would be permitted to be carried forward and used as credits in future years resulting in a deferred tax benefit. The Company will continue to monitor as additional guidance is released by U.S. Department of the Treasury, the IRS, and other standard-setting bodies.The IRA also enacted a 1% excise tax on certain actual and deemed stock repurchases by publicly traded U.S. corporations, effective January 1, 2023. The value of repurchases subject to the tax is reduced by the value of any stock issued by the corporation during the tax year, including stock issued or provided to the employees of the corporation. The excise tax is accounted for in equity as an additional repurchase cost.On December 27, 2023, the State of New York issued final regulations that implemented comprehensive franchise tax reform for corporations, banks, and insurance companies. This did not have a material impact to the Companyâ€™s consolidated financial statements. The Company will continue to monitor as additional guidance is released by the State of New York.In October 2021, the OECD introduced a 15% global minimum tax under the Pillar Two GloBE model rules. There are a number of key provisions under the rules that are being phased in during 2024 and 2025. Several OECD member countries have enacted the tax legislation based on certain elements of these rules that became effective on January 1, 2024, and additional countries have drafted or announced an intent to implement legislation. While the Company does not expect Pillar Two to have a material impact to its provision for income taxes for 2024, the rules remain subject to significant negotiation and potential change, and the timing and ultimate impact of any such changes on our tax obligations are uncertain. The Company will continue to monitor as additional countries enact legislation, new parts of the regime come into force or additional guidance is released by the OECD and other standard-setting bodies.11. Non-controlling Interests in Consolidated Entities The components of the Companyâ€™s non-controlling interests in consolidated entities are as follows:Â Â As ofÂ September 30, 2024December 31, 2023Â (Dollars in millions)Non-Carlyle interests in Consolidated Funds$473.0$415.3Non-Carlyle interests in majority-owned subsidiaries322.7184.5Non-controlling interest in carried interest, giveback obligations and cash held for carried interest distributions(7.0)(6.7)Non-controlling interests in consolidated entities$788.7$593.151Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The components of the Companyâ€™s non-controlling interests in income of consolidated entities are as follows:Â Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Â (Dollars in millions)Non-Carlyle interests in Consolidated Funds$8.3$20.4$16.7$68.7Non-Carlyle interests in majority-owned subsidiaries11.78.737.619.2Non-controlling interest in carried interest, giveback obligations and cash held for carried interest distributionsâ€”0.6â€”2.1Non-controlling interests in income of consolidated entities$20.0$29.7$54.3$90.0Â 12. Earnings Per Common Share Basic and diluted net income (loss) per common share are calculated as follows: Â Three Months EndedSeptember 30, 2024Nine Months EndedSeptember 30, 2024Â BasicDilutedBasicDilutedNet income attributable to common shares$595,700,000$595,700,000$809,500,000$809,500,000Weighted-average common shares outstanding357,689,521364,789,752358,966,961367,073,705Net income per common share$1.67$1.63$2.26$2.21Three Months EndedSeptember 30, 2023Nine Months EndedSeptember 30, 2023BasicDilutedBasicDilutedNet income attributable to common shares$81,300,000$81,300,000$83,600,000$83,600,000Weighted-average common shares outstanding360,568,375363,655,647361,583,260364,092,860Net income per common share$0.23$0.22$0.23$0.23The weighted-average common shares outstanding, basic and diluted, are calculated as follows:Â Three Months EndedSeptember 30, 2024Nine Months EndedSeptember 30, 2024Â BasicDilutedBasicDilutedThe Carlyle Group Inc. weighted-average common shares outstanding357,689,521357,689,521358,966,961358,966,961Unvested restricted stock unitsâ€”5,692,912â€”6,766,273Issuable common shares and performance-vesting restricted stock unitsâ€”1,407,319â€”1,340,471Weighted-average common shares outstanding357,689,521364,789,752358,966,961367,073,705Three Months EndedSeptember 30, 2023Nine Months EndedSeptember 30, 2023BasicDilutedBasicDilutedThe Carlyle Group Inc. weighted-average common shares outstanding360,568,375360,568,375361,583,260361,583,260Unvested restricted stock unitsâ€”2,588,908â€”1,869,172Issuable common shares and performance-vesting restricted stock unitsâ€”498,364â€”640,428Weighted-average common shares outstanding360,568,375363,655,647361,583,260364,092,860The Company applies the treasury stock method to determine the dilutive weighted-average common shares represented by the unvested restricted stock units. Also included in the determination of dilutive weighted-average common shares are issuable common shares associated with the Companyâ€™s investment in NGP and performance-vesting restricted stock units.52Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)13. Equity Stock Repurchase ProgramPursuant to a share repurchase program that was publicly announced in February 2021, and subsequently amended in October 2021 and February 2023, the Board of Directors of the Company authorized the repurchase of up to $500Â million in shares of our common stock, effective as of March 31, 2023. The Board of Directors reset the total repurchase authorization to $1.4Â billion in shares of our common stock, effective as of February 6, 2024, which authorization replaced the Companyâ€™s prior $500Â million authorization. Under this repurchase program, shares of common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, or otherwise, including through Rule 10b5-1 plans. The timing and actual number of shares of common stock repurchased will depend on a variety of factors, including legal requirements and price, economic, and market conditions. In addition to repurchases of common stock, the repurchase program is used for the payment of tax withholding amounts upon net share settlement of equity-based awards granted pursuant to our Equity Incentive Plan or otherwise based on the value of shares withheld that would have otherwise been issued to the award holder. The share repurchase program may be suspended or discontinued at any time and does not have a specified expiration date. As of SeptemberÂ 30, 2024, $0.9 billion of repurchase capacity remained under the program, which reflects both common shares repurchased and shares retired in connection with the net share settlement of equity-based awards. The following table presents the Companyâ€™s shares that have been repurchased or retired as a result of net share settlement of equity-based awards during the three and nine months ended September 30, 2024 and 2023. Dollar amounts exclude the impact of excise taxes.Three Months Ended September 30,Nine Months Ended September 30,2024202320242023(Dollars in millions)Shares$Shares$Shares$Shares$Shares repurchased1,670,245$65.01,343,419$43.28,029,148$345.66,505,037$203.7Shares retired in connection with the net share settlement of equity-based awards1,717,96685.5â€”â€”2,833,113133.2â€”â€”Total3,388,211$150.51,343,419$43.210,862,261$478.86,505,037$203.7DividendsThe table below presents information regarding the quarterly dividends on the common shares, which were made at the sole discretion of the Board of Directors of the Company. Dividend Record DateDividend Payment DateDividend per Common ShareDividend to Common Stockholders(Dollars in millions, except per share data)May 16, 2023May 23, 2023$0.35$126.7August 15, 2023August 23, 20230.35126.3November 21, 2023November 29, 20230.35126.3February 23, 2024March 1, 20240.35126.7Total 2023 Dividend Year$1.40$506.0May 14, 2024May 21, 2024$0.35$125.6August 16, 2024August 26, 20240.35125.5November 18, 2024November 25, 20240.35125.3Total 2024 Dividend Year (through Q3 2024)$1.05$376.4The Board of Directors will take into account general economic and business conditions, as well as the Companyâ€™s strategic plans and prospects, business and investment opportunities, financial condition and obligations, legal, tax and regulatory restrictions, other constraints on the payment of dividends by the Company to its common stockholders or by subsidiaries to the Company, and other such factors as the Board of Directors may deem relevant. In addition, the terms of the Companyâ€™s credit facility provide certain limits on the Companyâ€™s ability to pay dividends.53Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)14. Equity-Based Compensation The Carlyle Group Inc. Amended and Restated 2012 Equity Incentive Plan (the â€œEquity Incentive Plan,â€ initially adopted in May 2012 and as most recently amended and restated on May 29, 2024) is a source of equity-based awards permitting the Company to grant to Carlyle employees, directors and consultants non-qualified options, share appreciation rights, common shares, restricted stock units and other awards based on the Companyâ€™s shares of common stock. Following the amendment and restatement of the Equity Incentive Plan on May 29, 2024, a total of 58,800,000 shares of common stock were authorized for the grant of awards under the Equity Incentive Plan. As of SeptemberÂ 30, 2024, there was a total of 29,762,302 shares of the Companyâ€™s common stock remaining available for grant under the Equity Incentive Plan. A summary of the status of the Companyâ€™s non-vested equity-based awards as of SeptemberÂ 30, 2024 and a summary of changes for the nine months ended September 30, 2024, are presented below:Unvested SharesPerformance-Vesting Restricted Stock Units(1)Weighted-AverageGrantÂ DateFair ValueRestrictedStockUnitsWeighted-AverageGrantÂ DateFair ValueUnvestedCommonShares(2)Weighted-AverageGrantÂ DateFair ValueBalance, December 31, 20234,941,317$23.1917,232,330$34.68458,929$37.87Granted (3)13,260,872$26.505,552,640$40.71247,293$40.08Vested (4)995,848$29.865,974,186$33.62247,316$34.52Forfeited125,251$26.111,594,969$33.77â€”$â€”Balance, September 30, 202417,081,090$25.3515,215,815$37.40458,906$39.95(1)Includes restricted stock units granted to certain senior Carlyle professionals, including equity inducement awards granted in connection with the appointment of the Companyâ€™s Chief Executive Officer, which are subject to vesting based on the achievement of stock price performance conditions over a service period.(2)Includes common shares issued in connection with the Companyâ€™s investment in NGP.(3)Includes shares reserved for issuance upon settlement of dividend-equivalent rights carried by certain restricted stock units concurrently with the settlement of the restricted stock units for shares.(4)Includes 2,833,113 shares which were retired in connection with the net share settlement of equity-based awards. The Company paid $133.2Â million of taxes related to the net share settlement of equity-based awards during the nine months ended September 30, 2024, which is included within Financing activities in the condensed consolidated statements of cash flows.In February 2024, the Company granted 13.2Â million restricted stock units to certain senior Carlyle professionals that are eligible to vest in three tranches based on the achievement of stock price performance conditions over service periods of one, two and three years. Equity-based compensation expense for each tranche is recognized on a straight-line basis over its respective service period. These awards had a grant date fair value of approximately $347Â million, which was derived using the Monte Carlo simulation model. The Company recorded compensation expense, net of forfeitures, for restricted stock units of $121.6Â million and $64.4Â million for the three months ended September 30, 2024 and 2023, respectively, with $23.1Â million and $10.2Â million of corresponding deferred tax benefits, respectively. The Company recorded compensation expense, net of forfeitures, for restricted stock units of $355.1Â million and $186.8Â million for the nine months ended September 30, 2024 and 2023, respectively, with $66.9Â million and $30.7Â million of corresponding deferred tax benefits, respectively. As of SeptemberÂ 30, 2024, the total unrecognized equity-based compensation expense related to unvested restricted stock units was $624.5 million, which is expected to be recognized over a weighted-average term of 2.0 years.15. Segment Reporting Carlyle conducts its operations through three reportable segments:Global Private EquityÂ â€“ The Global Private Equity segment advises the Companyâ€™s buyout, middle market and growth capital funds, its U.S. and internationally focused real estate funds, and its infrastructure and natural resources funds. The segment also includes the NGP Carry Funds advised by NGP.54Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Global CreditÂ â€“Â The Global Credit segment advises funds and vehicles that pursue investment strategies including loans and structured credit, direct lending, opportunistic credit, distressed credit, aircraft financing and servicing, infrastructure debt, insurance solutions, asset-backed lending, and global capital markets. Global Investment Solutions â€“ The Global Investment Solutions segment advises global private equity programs and related co-investment and secondary activities. The Companyâ€™s reportable business segments are differentiated by their various investment focuses and strategies. Overhead costs are generally allocated based on cash-based compensation and benefits expense for each segment. The Companyâ€™s earnings from its investment in NGP are presented in the respective operating captions within the Global Private Equity segment. Distributable Earnings. Distributable Earnings, or â€œDE,â€ is a key performance benchmark used in the Companyâ€™s industry and is evaluated regularly by the chief operating decision maker (â€œCODMâ€) in making resource deployment and compensation decisions and in assessing performance of the Companyâ€™s three reportable segments. The CODM also uses DE in budgeting, forecasting, and the overall management of the Companyâ€™s segments. The CODM believes that reporting DE is helpful to understanding the Companyâ€™s business and that investors should review the same supplemental financial measure that the CODM uses to analyze the Companyâ€™s segment performance. DE is intended to show the amount of net realized earnings without the effects of the consolidation of the Consolidated Funds. DE is derived from the Companyâ€™s segment reported results and is used to assess performance.Distributable Earnings differs from income (loss) before provision for income taxes computed in accordance with U.S. GAAP in that it includes certain tax expenses associated with certain foreign performance revenues (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 interests in consolidated entities, or charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Companyâ€™s operational performance. Charges (credits) related to Carlyle corporate actions and non-recurring items include: charges (credits) associated with acquisitions, dispositions or strategic investments, changes in the tax receivable agreement liability, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions and dispositions, charges associated with earn-outs and contingent consideration including gains and losses associated with the estimated fair value of contingent considerations issued in conjunction with acquisitions or strategic investments, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance, certain general, administrative and other expenses when the timing of any future payment is uncertain, and non-recurring items that affect period-to-period comparability and are not reflective of the Companyâ€™s operating performance. Management believes the inclusion or exclusion of these items provides investors with a meaningful indication of the Companyâ€™s core operating performance.Fee Related Earnings. Fee Related Earnings, or â€œFRE,â€ is a component of DE and is used to assess the ability of the business to cover base compensation and operating expenses from total fee revenues. FRE adjusts DE to exclude net realized performance revenues, realized principal investment income, and net interest (interest income less interest expense). Fee Related Earnings includes fee related performance revenues and related compensation expense, which is generally 45% of fee related performance revenues. Fee related performance revenues represent the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on realization events, and which have no risk of giveback. Total assets by segment is not disclosed because this information is not used by the CODM to make resource deployment decisions or evaluate the performance of the Companyâ€™s segments.55Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The following tables present the financial data for the Companyâ€™s three reportable segments for the three and nine months ended September 30, 2024:Three Months Ended September 30, 2024GlobalPrivateEquityGlobalCreditGlobalInvestment SolutionsTotal(Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$298.6$142.8$85.1$526.5Portfolio advisory and transaction fees, net and other5.921.40.127.4Fee related performance revenuesâ€”29.07.336.3Total fund level fee revenues304.5193.292.5590.2Realized performance revenues225.211.539.2275.9Realized principal investment income (loss)10.0(2.8)1.99.1Interest income7.79.82.319.8Total revenues547.4211.7135.9895.0Segment ExpensesCompensation and benefitsCash-based compensation and benefits101.176.530.0207.6Realized performance revenues related compensation141.56.936.9185.3Total compensation and benefits242.683.466.9392.9General, administrative, and other indirect expenses48.531.213.292.9Depreciation and amortization expense6.73.31.811.8Interest expense14.113.32.930.3Total expenses311.9131.284.8527.9(=) Distributable Earnings$235.5$80.5$51.1$367.1(-) Realized Net Performance Revenues83.74.62.390.6(-) Realized Principal Investment Income (Loss)10.0(2.8)1.99.1(+) Net Interest6.43.50.610.5(=) Fee Related Earnings$148.2$82.2$47.5$277.956Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Nine Months Ended September 30, 2024GlobalPrivateEquityGlobalCreditGlobalInvestment SolutionsTotal(Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$908.4$420.5$238.7$1,567.6Portfolio advisory and transaction fees, net and other16.866.00.283.0Fee related performance revenues6.981.210.498.5Total fund level fee revenues932.1567.7249.31,749.1Realized performance revenues728.719.082.5830.2Realized principal investment income35.730.23.569.4Interest income21.830.65.858.2Total revenues1,718.3647.5341.12,706.9Segment ExpensesCompensation and benefitsCash-based compensation and benefits314.3227.385.6627.2Realized performance revenues related compensation457.211.573.2541.9Total compensation and benefits771.5238.8158.81,169.1General, administrative, and other indirect expenses137.396.137.1270.5Depreciation and amortization expense19.69.65.034.2Interest expense42.240.68.791.5Total expenses970.6385.1209.61,565.3(=) Distributable Earnings$747.7$262.4$131.5$1,141.6(-) Realized Net Performance Revenues271.57.59.3288.3(-) Realized Principal Investment Income35.730.23.569.4(+) Net Interest20.410.02.933.3(=) Fee Related Earnings$460.9$234.7$121.6$817.257Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The following tables present the financial data for the Companyâ€™s three reportable segments for the three and nine months ended September 30, 2023:Three Months Ended September 30, 2023GlobalPrivateEquityGlobalCreditGlobalInvestment SolutionsTotal(Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$330.1$128.9$59.1$518.1Portfolio advisory and transaction fees, net and other4.07.2â€”11.2Fee related performance revenues0.721.11.623.4Total fund level fee revenues334.8157.260.7552.7Realized performance revenues164.62.713.1180.4Realized principal investment income14.48.01.023.4Interest income8.89.71.620.1Total revenues522.6177.676.4776.6Segment ExpensesCompensation and benefitsCash-based compensation and benefits142.381.332.4256.0Realized performance revenues related compensation18.21.410.830.4Total compensation and benefits160.582.743.2286.4General, administrative, and other indirect expenses46.026.29.481.6Depreciation and amortization expense7.12.11.210.4Interest expense16.811.82.230.8Total expenses230.4122.856.0409.2(=) Distributable Earnings$292.2$54.8$20.4$367.4(-) Realized Net Performance Revenues146.41.32.3150.0(-) Realized Principal Investment Income14.48.01.023.4(+) Net Interest8.02.10.610.7(=) Fee Related Earnings$139.4$47.6$17.7$204.758Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Â Nine Months Ended September 30, 2023GlobalPrivateEquityGlobalCreditGlobalInvestment SolutionsTotalÂ (Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$987.2$378.4$173.7$1,539.3Portfolio advisory and transaction fees, net and other14.731.1â€”45.8Fee related performance revenues63.159.13.2125.4Total fund level fee revenues1,065.0468.6176.91,710.5Realized performance revenues577.336.067.3680.6Realized principal investment income39.525.24.669.3Interest income19.724.64.048.3Total revenues1,701.5554.4252.82,508.7Segment ExpensesCompensation and benefitsCash-based compensation and benefits464.6246.394.4805.3Realized performance revenues related compensation209.116.860.1286.0Total compensation and benefits673.7263.1154.51,091.3General, administrative, and other indirect expenses162.273.535.1270.8Depreciation and amortization expense19.75.83.529.0Interest expense50.232.96.789.8Total expenses905.8375.3199.81,480.9(=) Distributable Earnings$795.7$179.1$53.0$1,027.8(-) Realized Net Performance Revenues368.219.27.2394.6(-) Realized Principal Investment Income39.525.24.669.3(+) Net Interest30.58.32.741.5(=) Fee Related Earnings$418.5$143.0$43.9$605.4Â 59Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)The following tables reconcile the Total Segments to the Companyâ€™s Income (Loss) Before Provision for Taxes for the three months ended September 30, 2024 and 2023.Â Three Months Ended September 30, 2024Â Total Reportable SegmentsConsolidated FundsReconciling ItemsCarlyle ConsolidatedÂ Â (Dollars in millions)Revenues$895.0$180.1$1,560.1(a)Â $2,635.2Expenses$527.9$160.6$1,160.4(b)Â $1,848.9Other income (loss)$â€”$2.5$â€”(c)Â $2.5Distributable earnings$367.1$22.0$399.7(d)Â $788.8Â Three Months Ended September 30, 2023Â Total Reportable SegmentsConsolidated FundsReconciling ItemsCarlyle ConsolidatedÂ Â (Dollars in millions)Revenues$776.6$152.7$(212.7)(a)Â $716.6Expenses$409.2$111.2$34.7(b)Â $555.1Other income (loss)$â€”(9.3)â€”(c)Â $(9.3)Distributable earnings$367.4$32.2$(247.4)(d)Â $152.2The following tables reconcile the Total Segments to the Companyâ€™s Income (Loss) Before Provision for Taxes for the nine months ended September 30, 2024 and 2023.Â Nine Months Ended September 30, 2024Â Total Reportable SegmentsConsolidated FundsReconciling ItemsCarlyle ConsolidatedÂ Â (Dollars in millions)Revenues$2,706.9$510.6$1,175.8(a)Â $4,393.3Expenses$1,565.3$464.6$1,225.5(b)Â $3,255.4Other income (loss)$â€”$(9.6)$â€”(c)Â $(9.6)Distributable earnings$1,141.6$36.4$(49.7)(d)Â $1,128.3Â Nine Months Ended September 30, 2023Â Total Reportable SegmentsConsolidated FundsReconciling ItemsÂ Carlyle ConsolidatedÂ Â Â (Dollars in millions)Revenues$2,508.7$411.7$(882.7)(a)Â $2,037.7Expenses$1,480.9$324.7$0.2(b)Â $1,805.8Other income (loss)$â€”$9.9$â€”(c)Â $9.9Distributable earnings$1,027.8$96.9$(882.9)(d)Â $241.8(a)The Revenues adjustment principally represents unrealized performance revenues, unrealized principal investment income (loss) (including Fortitude), revenues earned from the Consolidated Funds which were eliminated in consolidation to arrive at the Companyâ€™s total revenues, adjustments for amounts attributable to non-controlling interests in consolidated entities, adjustments related to expenses associated with the investments in NGP Management and its affiliates that are included in operating captions or are excluded from the segment results, adjustments to reflect the reimbursement of certain costs incurred on behalf of Carlyle funds on a net basis, and the inclusion of tax expenses associated with certain foreign performance revenues, as detailed below:60Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023(Dollars in millions)Unrealized performance and fee related performance revenues$1,495.1$(229.2)$1,020.9$(850.4)Unrealized principal investment income (loss)1.817.154.318.5Principal investment loss from dilution of indirect investment in Fortitudeâ€”â€”â€”(104.0)Adjustments related to expenses associated with investments in NGP Management and its affiliates(3.5)(3.5)(10.5)(11.0)Non-controlling interests and other adjustments to present certain costs on a net basis79.023.5156.7118.2Elimination of revenues of Consolidated Funds(12.3)(20.6)(45.6)(54.0)$1,560.1$(212.7)$1,175.8$(882.7)The following table reconciles the total segments fund level fee revenue to the most directly comparable U.S. GAAP measure, the Companyâ€™s consolidated fund management fees, for the three and nine months ended September 30, 2024 and 2023.Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024202320242023(Dollars in millions)Total Reportable Segments - Fund level fee revenues$590.2$552.7$1,749.1$1,710.5Adjustments(1)(57.5)(50.1)(158.4)(199.3)Carlyle Consolidated - Fund management fees$532.7$502.6$1,590.7$1,511.2(1)Adjustments represent the reclassification of NGP management fees from principal investment income, the reclassification ofÂ fee related performance revenues from business development companies and other products, management fees earned from Consolidated Funds which were eliminated in consolidation to arrive at the Companyâ€™s fund management fees, and the reclassification of certain amounts included in portfolio advisory fees, net and other in the segment results that are included in interest and other income in the U.S. GAAP results.(b)The Expenses adjustment represents the elimination of intercompany expenses of the Consolidated Funds payable to the Company, the inclusion of equity-based compensation, certain tax expenses associated with realized performance revenues related compensation, and unrealized performance revenues related compensation, adjustments related to expenses associated with the investment in NGP Management that are included in operating captions, adjustments to reflect the reimbursement of certain costs incurred on behalf of Carlyle funds on a net basis, changes in the tax receivable agreement liability, and charges and credits associated with Carlyle corporate actions and non-recurring items, as detailed below:61Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023(Dollars in millions)Unrealized performance and fee related performance revenue compensation expense930.7(90.3)634.5(378.8)Equity-based compensation122.067.3360.4195.1Acquisition or disposition-related charges and amortization of intangibles and impairment37.450.6103.5113.0Tax (expense) benefit associated with certain foreign performance revenues related compensation(0.2)(0.2)(1.4)(0.8)Non-controlling interests and other adjustments to present certain costs on a net basis63.810.7108.685.9Other adjustments5.35.445.811.6Elimination of expenses of Consolidated Funds1.4(8.8)(25.9)(25.8)$1,160.4$34.7$1,225.5$0.2(c)The Other Income (Loss) adjustment results from the Consolidated Funds that were eliminated in consolidation to arrive at the Companyâ€™s total Other Income (Loss).(d)The following table is a reconciliation of Income (Loss) Before Provision for Income Taxes to Distributable Earnings and to Fee Related Earnings:Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023(Dollars in millions)Income (loss) before provision for income taxes$788.8$152.2$1,128.3$241.8Adjustments:Net unrealized performance and fee related performance revenues(564.4)138.9(386.4)471.6Unrealized principal investment (income) loss(1.8)(17.1)(54.3)(18.5)Principal investment loss from dilution of indirect investment in Fortitudeâ€”â€”â€”104.0Equity-based compensation(1)122.067.3360.4195.1Acquisition or disposition-related charges, including amortization of intangibles and impairment37.450.6103.5113.0Tax expense associated with certain foreign performance revenues(0.2)(0.2)(1.4)(0.8)Net income attributable to non-controlling interests in consolidated entities(20.0)(29.7)(54.3)(90.0)Other adjustments(2)5.35.445.811.6Distributable Earnings$367.1$367.4$1,141.6$1,027.8Realized performance revenues, net of related compensation(3)90.6150.0288.3394.6Realized principal investment income(3)9.123.469.469.3Net interest10.510.733.341.5Fee Related Earnings$277.9$204.7$817.2$605.4(1)Equity-based compensation for the three and nine months ended September 30, 2024 and 2023 includes amounts that are presented in principal investment income and general, administrative and other expenses in the Companyâ€™s U.S. GAAP statement of operations.(2)Includes charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Companyâ€™s operating performance.(3)See reconciliation to most directly comparable U.S. GAAP measure below:62Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)Three Months Ended September 30, 2024CarlyleConsolidatedAdjustmentsÂ (4)TotalReportableSegments(Dollars in millions)Performance revenues$1,785.5$(1,509.6)$275.9Performance revenues related compensation expense1,151.0(965.7)185.3Net performance revenues634.5(543.9)$90.6Principal investment income (loss)46.0(36.9)$9.1Nine Months Ended September 30, 2024CarlyleConsolidatedAdjustmentsÂ (4)TotalReportableSegments(Dollars in millions)Performance revenues$1,826.7$(996.5)$830.2Performance revenues related compensation expense1,222.4(680.5)541.9Net performance revenues604.3(316.0)$288.3Principal investment income (loss)207.2(137.8)$69.4Three Months Ended September 30, 2023CarlyleConsolidatedAdjustmentsÂ (4)TotalReportableSegments(Dollars in millions)Performance revenues(118.3)298.7$180.4Performance revenues related compensation expense(53.9)84.330.4Net performance revenues(64.4)214.4$150.0Principal investment income (loss)100.6(77.2)$23.4Nine Months Ended September 30, 2023CarlyleConsolidatedAdjustmentsÂ (4)TotalReportableSegments(Dollars in millions)Performance revenues(204.3)884.9$680.6Performance revenues related compensation expense(40.4)326.4286.0Net performance revenues(163.9)558.5$394.6Principal investment income (loss)105.1(35.8)$69.3(4)Â 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 fee related performance revenues, which are included in fund level fee revenues in the segment results, and (vi) the reclassification of tax expenses associated with certain foreign performance revenues. Adjustments to principal investment income (loss) also include the reclassification of earnings for the investments in NGP Management and its affiliates to the appropriate operating captions for the segment results, the exclusion of charges associated with the investment in NGP Management and its affiliates that are excluded from the segment results and the exclusion of the principal investment loss from dilution of the indirect investment in Fortitude.63Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)16. Subsequent Events In October, the Companyâ€™s Board of Directors declared a quarterly dividend of $0.35 per share of common stock to common stockholders of record at the close of business on NovemberÂ 18, 2024, payable on NovemberÂ 25, 2024.64Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)17. Supplemental Financial Information The following supplemental financial information illustrates the consolidating effects of the Consolidated Funds on the Companyâ€™s financial position as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 and results of operations for the three and nine months ended September 30, 2024 and 2023. The supplemental statement of cash flows is presented without effects of the Consolidated Funds.Â As of September 30, 2024Â ConsolidatedOperatingEntitiesConsolidatedFundsEliminationsConsolidatedÂ (Dollars in millions)AssetsCash and cash equivalents$1,376.8$â€”$â€”$1,376.8Cash and cash equivalents held at Consolidated Fundsâ€”488.5â€”488.5Restricted cash2.1â€”â€”2.1Investments, including performance allocations of $7,210.811,407.5â€”(312.5)11,095.0Investments of Consolidated Fundsâ€”7,427.9â€”7,427.9Due from affiliates and other receivables, net1,061.5â€”(304.3)757.2Due from affiliates and other receivables of Consolidated Funds, netâ€”218.3â€”218.3Fixed assets, net174.1â€”â€”174.1Lease right-of-use assets, net353.6â€”â€”353.6Deposits and other69.91.9â€”71.8Intangible assets, net670.6â€”â€”670.6Deferred tax assets22.5â€”â€”22.5Total assets$15,138.6$8,136.6(616.8)22,658.4Liabilities and equityDebt obligations$2,211.0$â€”$â€”$2,211.0Loans payable of Consolidated Fundsâ€”6,830.3(298.9)6,531.4Accounts payable, accrued expenses and other liabilities349.9â€”â€”349.9Accrued compensation and benefits5,434.8â€”â€”5,434.8Due to affiliates214.45.4â€”219.8Deferred revenue379.5â€”â€”379.5Deferred tax liabilities150.5â€”â€”150.5Other liabilities of Consolidated Fundsâ€”497.7(0.1)497.6Lease liabilities504.6â€”â€”504.6Accrued giveback obligations43.9â€”â€”43.9Total liabilities9,288.67,333.4(299.0)16,323.0Common stock3.6â€”â€”3.6Additional paid-in capital3,774.5334.1(334.1)3,774.5Retained earnings2,034.5â€”â€”2,034.5Accumulated other comprehensive loss(278.3)(3.9)16.3(265.9)Non-controlling interests in consolidated entities315.7473.0â€”788.7Total equity5,850.0803.2(317.8)6,335.4Total liabilities and equity$15,138.6$8,136.6(616.8)22,658.465Table of ContentsThe Carlyle Group Inc.Notes to the Condensed Consolidated Financial Statements(Unaudited)As of December 31, 2023Â ConsolidatedOperatingEntitiesConsolidatedFundsEliminationsConsolidatedÂ (Dollars in millions)AssetsCash and cash equivalents$1,440.3$â€”$â€”$1,440.3Cash and cash equivalents held at Consolidated Fundsâ€”346.0â€”346.0Restricted cash1.8â€”â€”1.8Investments, including performance allocations of $6,169.910,104.5â€”(149.2)9,955.3Investments of Consolidated Fundsâ€”7,313.9(60.8)7,253.1Due from affiliates and other receivables, net1,009.2â€”(317.6)691.6Due from affiliates and other receivables of Consolidated Funds, netâ€”141.0â€”141.0Fixed assets, net161.5â€”â€”161.5Lease right-of-use assets, net332.2â€”â€”332.2Deposits and other66.04.6â€”70.6Intangible assets, net766.1â€”â€”766.1Deferred tax assets16.5â€”â€”16.5Total assets$13,898.1$7,805.5(527.6)21,176.0Liabilities and equityDebt obligations$2,281.0$â€”$â€”$2,281.0Loans payable of Consolidated Fundsâ€”6,796.4(309.9)6,486.5Accounts payable, accrued expenses and other liabilities333.8â€”â€”333.8Accrued compensation and benefits4,922.2â€”â€”4,922.2Due to affiliates269.66.3â€”275.9Deferred revenue140.3â€”â€”140.3Deferred tax 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Consolidated Funds$488.5$352.371Table of ContentsItem 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations Unless context suggests otherwise, references in this report to â€œCarlyle,â€ the â€œCompany,â€ â€œwe,â€ â€œus,â€ and â€œourâ€ refer to The Carlyle Group Inc. and its consolidated subsidiaries. The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes included in this Quarterly Report on Form 10-Q and the Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.OverviewWe are one of the worldâ€™s largest global investment firms that deploys private capital across its business and we conduct our operations through three reportable segments: Global Private Equity, Global Credit, and Global Investment Solutions.â€¢Global Private Equity â€” Our Global Private Equity segment advises our buyout, middle market and growth capital funds, our U.S. and internationally focused real estate funds, and our infrastructure and natural resources funds. The segment also includes the NGP Carry Funds advised by NGP. As of SeptemberÂ 30, 2024, our Global Private Equity segment had $169 billion in AUM and $104 billion in Fee-earning AUM.â€¢Global Credit â€” Our Global Credit segment advises funds and vehicles that pursue investment strategies including loans and structured credit, direct lending, opportunistic credit, distressed credit, aircraft financing and servicing, infrastructure debt, insurance solutions and global capital markets. As of SeptemberÂ 30, 2024, our Global Credit segment had $194 billion in AUM and $159 billion in Fee-earning AUM.â€¢Global Investment Solutions â€” Our Global Investment Solutions segment advises global private equity programs and related co-investment and secondary activities. As of SeptemberÂ 30, 2024, our Global Investment Solutions segment had $84 billion in AUM and $51 billion in Fee-earning AUM.We earn management fees pursuant to contractual arrangements with the investment funds that we manage and fees for transaction advisory and oversight services provided to portfolio companies of these funds. We also typically receive a performance fee from an investment fund, which may be either an incentive fee or a special residual allocation of income, which we refer to as a performance allocation, or carried interest, in the event that specified investment returns are achieved by the fund. Under U.S. generally accepted accounting principles (â€œU.S. GAAPâ€), we are required to consolidate some of the investment funds that we advise. However, for segment reporting purposes, we present revenues and expenses on a basis that deconsolidates these investment funds. Refer to Note 15, Segment Reporting, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for more information on the differences between our financial results reported pursuant to U.S. GAAP and our financial results for segment reporting purposes.72Table of ContentsOur Global Investment OfferingsThe following table provides a breakout of the product offerings and related acronyms included in our total assets under management of $447 billion as of September 30, 2024 for each of our three global business segments (in billions):Global Private Equity$169.2Global Credit$194.5Corporate Private Equity$111.0Insurance 4$83.2U.S. Buyout (CP)54.2Liquid Credit$49.9Asia Buyout (CAP)12.4U.S. CLOs35.8Europe Buyout (CEP)11.7Europe CLOs10.2Carlyle Global Partners (CGP)7.2Revolving Credit2.0Japan Buyout (CJP)6.6CLO Investment Products1.9Europe Technology (CETP)5.9Private Credit$28.3U.S. Growth (CP Growth / CEOF)3.9Opportunistic Credit (CCOF / CSP)17.6Life Sciences (ABV / ACCD)2.1Direct Lending 510.7Asia Growth (CAP Growth / CAGP)1.2Real Assets Credit$18.6Other 15.7Aviation (SASOF / CALF)12.1Infrastructure (CICF)5.7Real Estate$33.9Other 60.8U.S. Real Estate (CRP)23.0Platform Initiatives$14.5Core Plus Real Estate (CPI)7.6Asset-Backed Finance7.4International Real Estate (CER)3.4Carlyle Tactical Private Credit (CTAC)4.8Other Cross-Platform Credit Products2.3Infrastructure & Natural Resources$24.3Global Investment Solutions$83.7NGP Energy 210.9Secondaries and Portfolio Finance (ASF / ASPF)$35.3Infrastructure & Renewable Energy 37.5Co-Investments (ACF)$22.8International Energy (CIEP)6.0Primary Investments & Other 7$25.6Note: All amounts shown represent total assets under management as of September 30, 2024, and totals may not sum due to rounding. In addition, certain carry funds included herein may not be included in fund performance if they have not made an initial capital call or commenced investment activity.(1)Includes our Financial Services (CGFSP), Sub-Saharan Africa Buyout (CSSAF), South America Buyout (CSABF), Peru Buyout (CPF), MENA Buyout and Ireland Buyout (CICF) funds, as well as platform accounts which invest across Corporate Private Equity strategies.(2)NGP Energy funds are advised by NGP Energy Capital Management, LLC, a separately registered investment adviser. We do not serve as an investment adviser to those funds.(3)Includes our Infrastructure (CGIOF), Renewable Energy (CRSEF) and Power funds (CPP / CPOCP). (4)Includes Carlyle FRL, capital raised from strategic third-party investors which directly invest in Fortitude alongside Carlyle FRL, as well as the fair value of the general account assets covered by the strategic advisory services agreement with Fortitude. (5)Includes our business development companies (CSL / CARS) and our evergreen fund (CDLF).(6)Includes our Energy Credit (CEMOF) and Real Estate Credit (CNLI) funds.(7)Includes Mezzanine and Carlyle AlpInvest Private Markets (CAPM) funds.Trends Affecting our Business In the third quarter of 2024, global growth remained much more stable than many had feared, as monetary policy in most developed market economies continued to ease. Labor market indicators in the United States softened as the Federal Reserve initiated its easing cycle, while the European Central Bank (ECB) has now cut its deposit facility rate year-to-date by a cumulative 75bps amidst uneven growth. India experienced slower economic activity and consumption growth, and China continued to face uneven underlying growth as it attempted to stabilize property markets amid broader economic transformation. Meanwhile, momentum in Japan slowed as the country navigated market volatility following the Bank of Japan raising rates to the highest level in 15 years. By contrast, Koreaâ€™s economy rebounded as the Bank of Korea initiated its easing cycle following a second-quarter contraction. In the U.S., official data suggest the economy grew at a 2.8% annualized rate in the third quarter of 2024 and U.S. corporate margins continued to widen. Underlying growth was notably strong, with real consumption contributing nearly 2.5 percentage points to the headline number. Spending rose strongly across both goods and services, with certain durable goods such as autos notching their strongest growth since the pandemic. Profit growth also remains strong: unlike 2020-22, when profit growth was primarily a pricing power phenomenon, today it is mainly driven by productivity gains that have thus far 73Table of Contentsbeen underreported in official statistics. Lower base rates help as well; the Federal Open Market Committeeâ€™s decision to reduce the policy rate by 50bps in September responded to incoming data implying softening price pressures and a balancing labor market. The unemployment rate temporarily rose to 4.3% in July â€” the highest level since 2021 â€” on increased labor supply, before settling back to 4.1% by the end of the quarter, where it began. The Fedâ€™s preferred inflation gauge, the core Personal Consumption Expenditures Price Index, has held steady, finishing August 2.7% above year ago levels. The Fed now views the risks to achieving its dual mandate of maximum employment and stable prices as roughly in balance. Market participants are generally in alignment with the Federal Reserveâ€™s September Summary of Economic Projections, but the recent strength of the hard data has increased the marketâ€™s assigned probability of a pause in cuts before year-end; futures quotes currently imply slightly less than two full additional rate cuts in the fourth quarter of 2024. In Japan, momentum slowed but growth remained positive, with estimates indicating the economy grew at a 1.7% annualized rate in the third quarter. This performance occurred against a backdrop of market volatility. The Bank of Japan raised short-term borrowing costs from the previous range of 0% to 0.1% to 0.25% in July, its highest level in 15 years, and released a plan for tapering its asset purchases, signaling a pivotal shift away from a decade-long stimulus program. These actions, paired with hawkish comments from policymakers and a disappointing string of economic data in the U.S., led to a sharp appreciation of the yen, disrupting long-standing carry trades whose funding leg rested on Japanâ€™s low rates. The surge in the currency value triggered a sell-off in Japanese equity markets. Liquidity pressures led to a sell-off far in excess of what could be explained by any change in fundamentals. On August 5th, the Nikkei 225 fell 12.4%, while the TOPIX fell 12.2%, their largest respective single day declines since 1987. This event underscored the relative illiquidity of certain listed markets and how public market moves can diverge from underlying fundamentals, a distinction that is much less pronounced in private market valuations. While both public and private markets in Japan have elements of illiquidity, private assets are not as exposed to the sharp drawdowns that public markets experience during times of volatility.In India, our proprietary portfolio data suggest the economy grew at a 5.9% annualized rate in the third quarter. Despite a slowdown in consumption, the country appears set for a period of substantial catch-up growth and improvements in living standards, supported by recent reforms in taxation, digital payments, and land use. With substantial required investments in physical capital, the return on each unit of capital in India remains considerably higher than the rest of the world. In China, domestic consumption data remained soft, with annualized growth implied by proprietary portfolio data falling below 2% for the first time since pandemic lockdowns were lifted. While wage income has been growing at a 6% annualized rate, this has been offset by losses on real estate, which continue to intensify. Recognizing the unsustainability of maintaining 4% to 5% industrial production growth in an economy where the domestic consumer absorbs less than half of this incremental output, Chinese authorities announced a raft of policies in an effort to stabilize stock and property markets, boost consumption growth, and attain broader growth targets.Official data indicate Europeâ€™s economy expanded at a 1.5% annualized rate in the third quarter, but continued to experience significant dispersion across regions and sectors. While shifting consumption patterns and higher finance costs have softened demand for durable goods and business equipment, stagnant European industrial activity is explained mainly by uncompetitive energy costs. After several months of gains to start the year, energy-intensive industrial output in Germany fell at a -9% annualized rate in the third quarter, leaving it 16% below levels that prevailed prior to Russiaâ€™s invasion of Ukraine. The ECB enacted two additional 25bps cuts to its deposit rate, lowering it to 3.25%, with inflation falling below its 2% target. The ECB is expected to continue a gradual reduction of borrowing costs as policymakers move towards a more neutral stance.Earnings growth estimates for companies in the S&P 500 remain significantly higher than in 2023, at an anticipated 9.3% for the year compared to 1% the previous year. Earnings are estimated to have grown by 3.6% in the third quarter of 2024, compared to the same period a year ago, led by the information technology, health care, and communication services sectors. The estimated blended net profit margin for the third quarter of 2024 was reported at 12.0%, roughly in line with the 12.2% margin observed a year earlier.Despite a temporary spike in volatility and sharp pullbacks in July and early September, equity markets performed well in the third quarter of 2024, buoyed by a broader range of stocks beyond the earlier concentration in the â€œMagnificent Seven.â€ The Russell 2000 and Dow Jones led U.S. equity markets, returning 8.9% and 8.2%, respectively, while the S&P 500 and Nasdaq 100 rose by 5.5% and 1.9%, respectively. In contrast to previous quarters, returns were more broad-based, and the â€œMagnificent Sevenâ€ stocks accounted for just 0.5 percentage points (9%) of the S&P 500â€™s total quarterly gain. However, the forward price-to-earnings ratio finished the quarter at 22.6x, which was roughly 20% above its 10-year average, as valuations continue to stretch far beyond historically observed levels. Furthermore, despite the mega-capsâ€™ relatively low contribution to aggregate returns in the third quarter, these seven stocks have accounted for 50% of the S&P 500â€™s return since 2021 and, as of September 30, make up 32% of total market cap. Global equity markets also performed well during the third quarter, particularly in China, where the Shanghai Composite returned 12.4%, following stimulus announcements by Chinese authorities. Elsewhere, the MSCI ACWI and EuroStoxx 600 returned 6.2% and 2.2%, respectively. 74Table of ContentsGlobal M&A activity, driven by strong momentum in non-sponsored transactions, recorded $907 billion in volume in the third quarter, 23% higher than the same quarter last year and a 12% increase over the previous quarter. Notably, this quarterâ€™s M&A volume was in line with pre-pandemic averages, reflecting a normalization in transaction levels. Year-to-date, total M&A volume stands at $2.6 trillion, a more than 20% increase relative to 2023, but still 16% below pre-pandemic levels. This growth has been partially driven by notable increases in strategic M&A in Europe, with year-to-date strategic deal values totaling $541 billion, a 23.9% increase from the comparable period last year. LBOs and related add-ons remained strong at $385 billion year-to-date, a 36% increase relative to the same period a year ago, accounting for 18% of total M&A activity, the second-highest share recorded since

2008. The effect of easier monetary policy is already evident in the U.S. IPO market. Excluding SPACs, 119 U.S. exchange-listed IPOs raised $26.2 billion in the first nine months of the year, which is 30% more listings and a 50% increase in proceeds relative to the same period last year. While the absolute value remains depressed and is still approximately 40% below the capital raised during the first nine months of 2019, it is notable that follow-on transactions â€“ often seen as a leading indicator for IPO sentiment â€“ are on the rise.At $960 billion, U.S. institutional loan activity set an all-time record for the first nine months of the year. In the leveraged loan market, spreads compressed to post-2008 lows as demand â€“ driven entirely by still robust CLO issuance (net loan fund flows turned negative in the quarter) â€“ continued to outpace supply. When including high-yield bonds, full-year leveraged finance issuance seems likely to exceed $1 trillion for only the third time in history. The main driver of this yearâ€™s record-breaking institutional issuance continues to be the boom in refinancing and repricing transactions. However, the third quarter saw a notable step down in those volumes relative to the first two quarters of the year; in fact, non-refinancing activity in the U.S. exceeded a third of total issuance for the first time since the second quarter of 2022. Sponsors also took advantage of favorable credit market conditions to issue the second-most (leveraged) dividends on record. September volumes alone totaled $19.2 billion, the most for any month in the U.S. loan market by a wide margin. Our carry fund portfolio appreciated 3% in the third quarter of 2024, our strongest quarterly appreciation since the second quarter of 2022. Within our Global Private Equity segment in the third quarter, our corporate private equity funds appreciated 4%, driven by generally strong performance in the U.S. and Asia, buoyed by positive macro trends in those geographies and a building exit pipeline. Our infrastructure and natural resources funds appreciated 2% in the quarter, reflecting stable commodity prices, and our real estate funds appreciated 2%, benefiting from a cap rate environment that is still elevated but beginning to thaw. Our Global Credit carry funds (which represent approximately 11% of the total Global Credit remaining fair value as of SeptemberÂ 30, 2024) appreciated 3% in the third quarter, while carry funds in our Global Investment Solutions segment appreciated 2% in the third quarter. Investment activity in our carry funds in the third quarter of 2024 generated realized proceeds of $6.8 billion, exceeding invested capital of $3.9 billion and providing net positive distributions to our investors. As the recovery in deal activity continues to gain momentum in the broader markets and the IPO market thaws, we expect to see increased activity in our carry funds in the coming quarters. This activity includes our previously announced acquisitions of Worldpac, which closed on November 1, and Vantive, which is expected to close in late 2024 or early 2025, as well as the IPOs of StandardAero and Rigaku in October. Recovery in deal activity in the broader markets is also reflected in the more than 80% increase in capital markets fees in the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.Â Â In our liquid credit strategy during the third quarter, we reset $2.8 billion in AUM across five CLOs, including incremental fundraising of $0.2 billion, and refinanced one CLO. We generally seek to reset our CLOs to renew the reinvestment period. In the absence of a reset, a CLO will begin to use cash flows to repay outstanding debt tranches, which will reduce our AUM and Fee-earning AUM over time as the underlying collateral runs off.Gross originations in our direct lending strategy totaled $1.3 billion in the third quarter of 2024, continuing a steady trend of increases in gross originations since the second quarter of 2023, which was impacted by the slowdown in sponsor M&A activity in 2022 and 2023. Dividend yields on our business development companies and CTAC as of SeptemberÂ 30, 2024 were approximately 11% and 10%, respectively.We had $8.8 billion in new capital inflows in the third quarter, and $26.6 billion year-to-date, towards our previously announced target of $40 billion of capital inflows in 2024. Although investors are beginning to see net positive distributions in certain asset classes, the impact of net negative distributions to investors over the last two years, combined with heightened geopolitical risk and continued global economic uncertainty, has compounded an already challenging fundraising landscape. While we believe that we will continue to attract a significant amount of capital for our buyout funds, we have seen a decline in buyout fund sizes across most geographies, which may continue to result in lower management fees in Global Private Equity in the future. 75Table of ContentsThe SEC has put forth several rule proposals, and we are evaluating the potential impacts to our business and operations and those of our portfolio companies. These proposals include, among others, safeguarding of advisory client assets for registered investment advisers. In addition, the future of several final rules, such as the public company climate-related disclosure rules and the private fund adviser rules, is in doubt pending the resolution of recent litigation. We are closely evaluating potential impacts to our business of these rule proposals and adoptions and various financial, regulatory, and other proposals put forth by the current and incoming Administration and Congress. The potential for policy changes may create regulatory uncertainty for our investment strategies and our portfolio companies and could adversely affect our profitability and the profitability of our portfolio companies.Recent DevelopmentsDividendsIn October, the Companyâ€™s Board of Directors declared a quarterly dividend of $0.35 per share to common stockholders of record at the close of business on NovemberÂ 18, 2024, payable on NovemberÂ 25, 2024.76Table of ContentsKey Financial MeasuresOur key financial measures and operating metrics are discussed in the following pages. Additional information regarding U.S. GAAP measures and our other significant accounting policies can be found in Note 2, Summary of Significant Accounting Policies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.RevenuesRevenues primarily consist of Fund management fees, Incentive fees, Investment income (including Performance allocations, realized and unrealized gains of our investments in our funds and other principal investments), as well as Interest and other income. Fund management fees. Fund management fees include management fees and transaction and portfolio advisory fees. We earn management fees for advisory services we provide to funds in which we hold a general partner interest or to funds or certain portfolio companies with which we have an investment advisory or investment management agreement. These fees are largely from either traditional closed-end, long-dated funds, which are highly predictable and stable, or Perpetual Capital products as defined below. Management fees also include catch-up management fees, which are episodic in nature and represent management fees charged to fund investors in subsequent closings of a fund which apply to the time period between the fee initiation date and the subsequent closing date. We also earn management fees on our CLOs and other structured products.Â Transaction and portfolio advisory fees. Transaction and portfolio advisory fees generally include capital markets fees generated by Carlyle Global Capital Markets in connection with activities related to the underwriting, issuance and placement of debt and equity securities, and loan syndication for our portfolio companies and third-party clients, which are generally not subject to rebate offsets as described below with respect to our most recent vintages (but are subject to the rebate offsets set forth below for older funds). Underwriting fees include gains, losses and fees arising from securities offerings in which we participate in the underwriter syndicate. Transaction and portfolio advisory fees also include fees we receive for the transaction and portfolio advisory services we provide to our portfolio companies. When covered by separate contractual agreements, we recognize transaction and portfolio advisory fees for these services when the performance obligation has been satisfied and collection is reasonably assured. We are generally required to offset our fund management fees by the transaction and advisory fees earned, which we refer to as â€œrebate offsets.â€ The recognition of portfolio advisory fees, transactions fees, and capital markets fees can be volatile as they are primarily generated by investment activity within our funds, and therefore are impacted by our investment pace. Incentive fees. Incentive fees consist of performance-based incentive arrangements pursuant to management contracts, primarily from certain of our Global Credit funds, when the return on assets under management exceeds certain benchmark returns or other performance targets.Â In such arrangements, incentive fees are recognized when the performance benchmark has been achieved.Investment income (loss). Investment income (loss) consists of our performance allocations as well as the realized and unrealized gains and losses resulting from our equity method investments and other principal investments.Â Performance allocations consist principally of the performance-based capital allocation from fund limited partners to us, commonly referred to as carried interest, from certain of our investment funds, which we refer to as the â€œcarry funds.â€ Carried interest revenue is recognized by Carlyle upon appreciation of the valuation of our fundsâ€™ investments above certain return hurdles as set forth in each respective partnership agreement and is based on the amount that would be due to us pursuant to the fund partnership agreement at each period end as if the funds were liquidated at such date. Accordingly, the amount of carried interest recognized as performance allocations reflects our share of the fair value gains and losses of the associated fundsâ€™ underlying investments measured at their then-current fair values relative to the fair values as of the end of the prior period. As a result, the performance allocations earned in an applicable reporting period are not indicative of any future period, as fair values are based on conditions prevalent as of the reporting date. Refer to â€œâ€”Trends Affecting our Businessâ€ for further discussion. For any given period, performance allocations revenue on our statement of operations may include reversals of previously recognized performance allocations due to a decrease in the value of a particular fund that results in a decrease of cumulative performance allocations earned to date. Since fund return hurdles are cumulative, previously recognized performance 77Table of Contentsallocations also may be reversed in a period of appreciation that is lower than the particular fundâ€™s hurdle rate. Additionally, unrealized performance allocations reverse when performance allocations are realized, and unrealized performance allocations can be negative if the amount of realized performance allocations exceed total performance allocations generated in the period. The timing and receipt of realized performance allocations varies with the lifecycle of our carry funds and there is often a difference between the time we start accruing performance allocations and realization. The timing of performance allocations realizations from our Global Investment Solutions, Carlyle Aviation, and Abingworth funds is typically later than in our other carry funds based on the terms of such arrangements.Under our arrangements with the historical owners and management teams of AlpInvest and Abingworth, the amount of carried interest to which we are entitled varies. In some cases, we are entitled to 15% of the carried interest in respect of commitments from the historical owners of AlpInvest for the period between 2011 and 2020. In certain instances, carried interest associated with the AlpInvest fund vehicles is subject to entity level income taxes in the Netherlands. Additionally, in connection with the acquisition of Abingworth, we are entitled to 15% of carried interest generated from certain Abingworth funds.Realized carried interest may be clawed back or given back to the fund if the fundâ€™s investment values decline below certain return hurdles, which vary from fund to fund. This amount is known as the â€œgiveback obligation.â€ In all cases, each investment fund is considered separately in evaluating carried interest and potential giveback obligations.Â Accrued performance allocations and accrued giveback obligations at a point in time assume a hypothetical liquidation of the fundsâ€™ investments at their then current fair values. Each investment fund is considered separately in evaluating carried interest and potential giveback obligations. These assets and liabilities will continue to fluctuate in accordance with the fair values of the fundsâ€™ investments until they are realized. The Company uses â€œnet accrued performance revenuesâ€ to refer to the aggregation of the accrued performance allocations and incentive fees net of (i) accrued giveback obligations, (ii) accrued performance allocations and incentive fee related compensation, (iii) performance allocations and incentive fee related tax obligations, and (iv) accrued performance allocations and incentive fees attributable to non-controlling interests. Net accrued performance revenues exclude any net accrued performance allocations and incentive fees that have been realized but will be collected in subsequent periods, as well as net accrued performance revenues which are presented as fee related performance revenues when realized in our non-GAAP financial measures. Realized performance allocation-related compensation associated with our updated compensation program that has not yet been paid is also excluded from our net accrued performance allocations.In addition, realized performance allocations may be reversed in future periods to the extent that such amounts become subject to a giveback obligation. The aggregate amount of giveback obligations realized since Carlyleâ€™s inception totaled $242.3 million, $160.8Â million of which was related to various Legacy Energy Funds. Given that current and former senior Carlyle professionals and other limited partners of the Carlyle Holdings partnerships are responsible for paying the majority of the realized giveback obligation, only $72.3Â million of the $242.3 million aggregate giveback obligation realized since inception was attributable to Carlyle. The realization of giveback obligations for the Companyâ€™s portion of such obligations reduces Distributable Earnings in the period realized. Further, each individual who holds equity interests in carried interest generated by our funds and is a recipient of realized carried interest typically signs a guarantee agreement or partnership agreement that personally obligates such person to return his/her pro rata share of any amounts of realized carried interest previously distributed that are later clawed back. Accordingly, carried interest as performance allocation compensation is subject to return to the Company in the event a giveback obligation is funded. Generally, the actual giveback liability, if any, does not become due until the end of a fundâ€™s life.In addition, in our discussion of our non-GAAP results, we use the term â€œrealized net performance revenuesâ€ to refer to realized performance allocations and incentive fees from our funds, net of the portion allocated to our investment professionals, and other employees and certain tax expenses associated with carried interest attributable to certain partners and employees, which are reflected as realized performance allocations and incentive fees related compensation expense. See â€œâ€”Non-GAAP Financial Measuresâ€ and â€œâ€”Segment Analysisâ€ for the amount of realized net performance revenues recognized each period and related discussion.Investment income also represents the realized and unrealized gains and losses on our principal investments, including our investments in Carlyle funds that are not consolidated, and our strategic investments in NGP as described below, as well as any interest and other income. Realized principal investment income (loss) is recorded when we redeem all or a portion of our investment or when we receive or are due cash income, such as dividends or distributions. A realized principal investment loss is also recorded when an investment is deemed to be worthless. Unrealized principal investment income (loss) results from changes in the fair value of the underlying investment, as well as the reversal of previously recognized unrealized gains (losses) at the time an investment is realized.78Table of ContentsWe account for our investments in NGP under the equity method of accounting. Our investments in NGP include the equity interests in NGP Management Company, L.L.C. (â€œNGP Managementâ€) and the general partners of certain carry funds advised by NGP. These interests entitle us to an allocation of income equal to 55.0% of the management fee related revenues of NGP Management, which serves as the investment advisor to certain NGP funds as well as 47.5% (40% or 42.75% in the case of certain funds) of the performance allocations that NGP receives from the NGP Carry Funds. We record investment income (loss) for our equity income allocation from NGP management fee related revenues and also record our share of any allocated expenses from NGP Management, as well as expenses associated with the compensatory elements of the strategic investment. We also record our equity income allocation from NGP performance allocations in principal investment income (loss) from equity method investments rather than performance allocations in our condensed consolidated statements of operations. We do not control or manage NGP. Moreover, we do not operate NGPâ€™s business, have representation on NGPâ€™s board or serve as an investment advisor to any investment fund sponsored by NGP, nor do we direct the operations of any of NGP portfolio companies. While we have consent rights over certain major actions by NGP outside of the ordinary course of NGPâ€™s business (including, for example, consent rights over items such as amendments to the organizational documents of the entity in which we are invested, changes to the management fee streams earned by NGP under its fund agreements, or the incurrence of certain debt by NGP and other similar items), we have no voting rights or consent rights on any NGP investment committee that selects investments to be made by NGP funds. For further information regarding our strategic investments in NGP, refer to Note 4, Investments, to the condensed consolidated financial statements included in this Quarterly Report on FormÂ 10-Q.Interest and other income. Interest and other income primarily represents reimbursement of certain costs incurred on behalf of our funds as well as interest income that we earn such as from our cash and money market accounts and other investments, including CLO senior and subordinated notes.Interest and other income of Consolidated Funds. Interest and other income of Consolidated Funds primarily represents the interest earned on assets of consolidated CLOs. Net investment income (loss) of Consolidated Funds. Net investment income (loss) of Consolidated Funds generally measures the change in the difference in fair value between the assets and the liabilities of the Consolidated Funds. Income (loss) indicates that the fair value of the assets of the Consolidated Funds appreciated more (less), or depreciated less (more), than the fair value of the liabilities of the Consolidated Funds. Income or loss is not necessarily indicative of the investment performance of the Consolidated Funds and does not impact the management or incentive fees received by Carlyle for its management of the Consolidated Funds. The portion of the net investment income (losses) of Consolidated Funds attributable to the limited partner investors is allocated to non-controlling interests. Therefore, income or loss is not expected to have a material impact on the revenues or profitability of the Company. Moreover, although the assets of the Consolidated Funds are consolidated onto our balance sheet pursuant to U.S. GAAP, ultimately we do not have recourse to such assets and such liabilities are generally non-recourse to us. Therefore, income or loss from the Consolidated Funds generally does not impact the assets available to our common stockholders.ExpensesCompensation and benefits. Compensation includes salaries, bonuses, equity-based compensation, and performance payment arrangements. Bonuses are accrued over the service period to which they relate.We recognize as compensation expense the portion of performance allocations and incentive fees that are due to our employees, senior Carlyle professionals, advisors, and operating executives in a manner consistent with how we recognize the performance allocations and incentive fee revenue. These amounts are accounted for as compensation expense in conjunction with the related performance allocations and incentive fee revenue and, until paid, are recognized as a component of the accrued compensation and benefits liability. Compensation in respect of performance allocations and incentive fees is paid when the related performance allocations and incentive fees are realized, and not when such performance allocations and incentive fees are accrued. The funds do not have a uniform allocation of performance allocations and incentive fees to our employees, senior Carlyle professionals, advisors, and operating executives. However, subsequent to the updates made to our compensation strategy effective December 31, 2023, we generally allocate a range of 60% to 70% of performance allocations and incentive fees to our employees. As a result, the portion of performance allocations and incentive fees paid as compensation has increased and cash-based compensation and benefits has decreased in 2024 compared to the prior period.In addition, we have implemented various equity-based compensation arrangements that require senior Carlyle professionals and other employees to provide services over a service period of generally one year to four years in order to vest in the applicable equity interests, which under U.S. GAAP will result in compensation charges over current and future periods. In certain of our equity-based compensation arrangements, vesting is based on the achievement of certain performance targets 79Table of Contentsor market conditions (see Note 14, Equity-Based Compensation). Compensation charges associated with all equity-based compensation grants are excluded from Fee Related Earnings and Distributable Earnings. We may hire additional individuals and overall compensation levels may correspondingly increase, which could result in an increase in compensation and benefits expense.Â As a result of prior acquisitions, we have charges associated with contingent consideration taking the form of earn-outs and profit participation, some of which are reflected as compensation expense.General, administrative and other expenses. General, administrative and other expenses include occupancy and equipment expenses and other expenses, which consist principally of professional fees, including those related to our global regulatory compliance program, external costs of fundraising, travel and related expenses, communications and information services, depreciation and amortization (including intangible asset amortization and impairment), bad debt expense, and foreign currency transactions. We expect that general, administrative and other expenses will vary due to infrequently occurring or unusual items, such as impairment of intangible assets or lease right-of-use assets and expenses or insurance recoveries associated with litigation and contingencies. Also, in periods of significant fundraising, to the extent that we use third parties to assist in our fundraising efforts, our general, administrative and other expenses may increase accordingly. Similarly, our general, administrative and other expenses may increase as a result of professional and other fees incurred as part of due diligence related to strategic acquisitions and new product development. Additionally, we anticipate that general, administrative and other expenses will fluctuate from period to period due to the impact of foreign exchange transactions.Interest and other expenses of Consolidated Funds. Interest and other expenses of Consolidated Funds consist primarily of interest expense related primarily to loans of consolidated CLOs, professional fees and other third-party expenses.Income taxes. Income taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis, using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period in which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some or all of the deferred tax assets will not be realized.Â Non-controlling Interests in Consolidated Entities. Non-controlling interests in consolidated entities represent the component of equity in consolidated entities not held by us. These interests are adjusted for general partner allocations. Earnings Per Common Share. We compute earnings per common share in accordance with ASC 260, Earnings Per Share. Basic earnings per common share is calculated by dividing net income (loss) attributable to the common shares of the Company by the weighted average number of common shares outstanding for the period. Diluted earnings per common share reflects the assumed conversion of all dilutive securities. Non-GAAP Financial MeasuresDistributable Earnings. Distributable Earnings, or â€œDE,â€ is a key performance benchmark used in our industry and is evaluated regularly in making resource deployment and compensation decisions, and in assessing the performance of our three segments. We also use DE in our budgeting, forecasting, and the overall management of our segments. We believe that reporting DE is helpful to understanding our business and that investors should review the same supplemental financial measure that management uses to analyze our segment performance. DE is intended to show the amount of net realized earnings without the effects of consolidation of the Consolidated Funds. DE is derived from our segment reported results and is an additional measure to assess performance. Distributable Earnings differs from income (loss) before provision for income taxes computed in accordance with U.S. GAAP in that it includes certain tax expenses associated with certain foreign performance revenues (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 that affect period-to-period comparability and are not reflective of the Companyâ€™s operational performance. Charges (credits) related to Carlyle corporate actions and non-recurring items include: charges associated with acquisitions, dispositions, or strategic investments, changes in the tax receivable agreement liability, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions and dispositions, charges associated with earn-outs and contingent consideration including gains and losses associated with the estimated fair value of contingent consideration issued in conjunction with acquisitions or strategic investments, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance, and certain 80Table of Contentsgeneral, administrative and other expenses when the timing of any future payment is uncertain, and non-recurring items that affect period-to-period comparability and are not reflective of the Companyâ€™s operating performance. We believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further under â€œâ€”Consolidated Results of Operationsâ€ prepared in accordance with U.S. GAAP. Fee Related Earnings. Fee Related Earnings, or â€œFRE,â€ is a component of DE and is used to assess the ability of the business to cover base compensation and operating expenses from total fee revenues. FRE adjusts DE to exclude net realized performance revenues, realized principal investment income from investments in Carlyle funds, and net interest (interest income less interest expense). Fee Related Earnings includes fee related performance revenues and related compensation expense, which is generally approximately 45% of fee related performance revenues. Fee related performance revenues represent the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on realization events, and which have no risk of giveback. Operating MetricsWe monitor certain operating metrics that are common to the asset management industry.Fee-earning Assets under Management. Fee-earning assets under management or Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Our Fee-earning AUM is generally based on one of the following, once fees have been activated:(a)the amount of limited partner capital commitments, generally for carry funds where the original investment period has not expired and for AlpInvest carry funds during the commitment fee period (see â€œFee-earning AUM based on capital commitmentsâ€ in the table below for the amount of this component at each period);(b)the remaining amount of limited partner invested capital at cost, generally for carry funds and certain co-investment vehicles where the original investment period has expired (see â€œFee-earning AUM based on invested capitalâ€ in the table below for the amount of this component at each period);(c)the amount of aggregate fee-earning collateral balance at par of our CLOs and other securitization vehicles, as defined in the fund indentures (pre-2020 CLO vintages are generally exclusive of equities and defaulted positions) as of the quarterly cut-off date;(d)the external investor portion of the net asset value of certain carry funds (see â€œFee-earning AUM based on net asset valueâ€ in the table below for the amount of this component at each period);(e)the fair value of Fortitudeâ€™s general account assets invested under the strategic advisory services agreement (see â€œFee-earning AUM based on fair value and otherâ€ in the table below);(f)the gross assets (including assets acquired with leverage), excluding cash and cash equivalents, of one of our business development companies and certain carry funds (included in â€œFee-earning AUM based on lower of cost or fair value and otherâ€ in the table below); and(g)the lower of cost or fair value of invested capital, generally for AlpInvest carry funds where the commitment fee period has expired and certain carry funds where the investment period has expired, (included in â€œFee-earning AUM based on lower of cost or fair value and otherâ€ in the table below).81Table of ContentsThe chart below presents Fee-earning AUM by segment at each period, in billions.The table below details Fee-earning AUM by its respective components at each period.Â As of September 30,Â 20242023Consolidated Results(Dollars in millions)Components of Fee-earning AUMFee-earning AUM based on capital commitments$71,247$71,399Fee-earning AUM based on invested capital73,09067,359Fee-earning AUM based on collateral balances, at par46,45449,713Fee-earning AUM based on net asset value21,99217,846Fee-earning AUM based on fair value and other100,82466,710Balance, End of Period(1)$313,607$273,027(1)Ending balances as of SeptemberÂ 30, 2024 and 2023 exclude $21.0 billion and $10.5Â billion, respectively, of pending Fee-earning AUM for which fees have not yet been activated.The table below provides the period to period rollforward of Fee-earning AUM.Â Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023Consolidated Results(Dollars in millions)Fee-earning AUM RollforwardBalance, Beginning of Period$307,345$271,399$307,418$266,577Inflows(1)5,35910,27221,25919,339Outflows (including realizations)(2)(5,129)(4,885)(18,582)(12,027)Market Activity & Other(3)4,184(1,901)3,235385Foreign Exchange(4)1,848(1,858)277(1,247)Balance, End of Period$313,607$273,027$313,607$273,02782Table of Contents(1)Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, the fee-earning commitments invested in vehicles for which management fees are based on invested capital, the fee-earning collateral balance of new CLO issuances, closed reinsurance transactions at Fortitude, as well as gross subscriptions in our vehicles for which management fees are based on net asset value. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM. Inflows for the nine months ended September 30, 2023 include $2.4 billion of Fee-earning AUM related to closed reinsurance transactions at Fortitude.(2)Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, reductions for funds that are no longer calling for fees, gross redemptions in our open-end funds, and outflows from our liquid credit products. Distributions for funds earning management fees based on commitments during the period do not affect Fee-earning AUM. (3)Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value, activity of funds with fees based on gross asset value, and changes in the fair value of Fortitudeâ€™s general account assets covered by the strategic advisory services agreement.(4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.Refer to â€œâ€”Segment Analysisâ€ for a detailed discussion by segment of the activity affecting Fee-earning AUM for each of the periods presented by segment.Assets under Management. Assets under management or â€œAUMâ€ refers to the assets we manage or advise. Our AUM generally equals the sum of the following:(a)Â the aggregate fair value of our carry funds and related co-investment vehicles, and separately managed accounts, plus the capital that Carlyle is entitled to call from investors in those funds and vehicles (including Carlyle commitments to those funds and vehicles and those of senior Carlyle professionals and employees) pursuant to the terms of their capital commitments to those funds and vehicles;(b) the amount of aggregate collateral balance and principal cash at par or aggregate principal amount of the notes of our CLOs and other structured products (inclusive of all positions); (c) the net asset value of certain carry funds; (d)the fair value of Fortitudeâ€™s general account assets invested under the strategic advisory services agreement; and(e) the gross assets (including assets acquired with leverage) of our business development companies, plus the capital that Carlyle is entitled to call from investors in those vehicles pursuant to the terms of their capital commitments to those vehicles.83Table of ContentsThe chart below presents Total AUM by segment at each period, in billions.We include in our calculation of AUM and Fee-earning AUM the NGP Energy Funds that are advised by NGP. Our calculation of AUM also includes third-party capital raised for the investment in Fortitude through a Carlyle-affiliated investment fund and from strategic investors who directly invest in Fortitude alongside the fund. The AUM and Fee-earning AUM related to the strategic advisory services agreement with Fortitude is inclusive of the net asset value of investments in Carlyle products. These amounts are also reflected in the AUM and Fee-earning AUM of the strategy in which they are invested.For most of our Global Private Equity and Global Investment Solutions carry funds, total AUM includes the fair value of the capital invested, whereas Fee-earning AUM includes the amount of capital commitments or the remaining amount of invested capital, depending on whether the original investment period for the fund has expired. As such, Fee-earning AUM may be greater than total AUM when the aggregate fair value of the remaining investments is less than the cost of those investments.Our calculations of AUM and Fee-earning AUM may differ from the calculations of other asset managers. As a result, these measures may not be comparable to similar measures presented by other asset managers. In addition, our calculation of AUM (but not Fee-earning AUM) includes uncalled commitments to, and the fair value of invested capital in, our investment funds from Carlyle and our personnel, regardless of whether such commitments or invested capital are subject to management fees or performance allocations. Our calculations of AUM or Fee-earning AUM are not based on any definition of AUM or Fee-earning AUM that is set forth in the agreements governing the investment funds that we manage or advise.We generally use Fee-earning AUM as a metric to measure changes in the assets from which we earn recurring management fees. Total AUM tends to be a better measure of our investment and fundraising performance as it reflects investments at fair value plus available capital.84Table of ContentsThe table below provides the period to period rollforward of Total AUM.Â Three Months Ended September 30, 2024Nine Months EndedSeptember 30, 2024Consolidated Results(Dollars in millions)Total AUM RollforwardBalance, Beginning of Period$434,620$425,994Inflows(1)8,82526,585Outflows (including realizations)(2)(10,144)(23,742)Market Activity & Other(3)10,90617,973Foreign Exchange(4)3,197594Balance, End of Period$447,404$447,404(1)Inflows reflects the impact of gross fundraising and closed reinsurance transactions at Fortitude during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing. (2)Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our open-end funds, outflows from our liquid credit products, and the expiration of available capital. (3)Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds and related co-investment vehicles, and separately managed accounts, as well as the net impact of fees, expenses and non-investment income, change in gross asset value for our business development companies, changes in the fair value of Fortitudeâ€™s general account assets covered by the strategic advisory services agreement, and other changes in AUM. (4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end. Please refer to â€œâ€”Segment Analysisâ€ for a detailed discussion by segment of the activity affecting Total AUM for each of the periods presented.Available Capital. â€œAvailable Capitalâ€ refers to the amount of capital commitments available to be called for investments, which may be reduced for equity invested that is funded via a fund credit facility and expected to be called from investors at a later date, plus any additional assets/liabilities at the fund level other than active investments. Amounts previously called may be added back to available capital following certain distributions. â€œExpired Available Capitalâ€ occurs when a fund has passed the investment and follow-on periods and can no longer invest capital into new or existing deals. Any remaining Available Capital, typically a result of either recycled distributions or specific reserves established for the follow-on period that are not drawn, can only be called for fees and expenses and is therefore removed from the Total AUM calculation.Perpetual Capital. â€œPerpetual Capitalâ€ refers to the assets we manage or advise which have an indefinite term and for which there is no immediate requirement to return capital to investors upon the realization of investments made with such capital, except as required by applicable law. Perpetual Capital may be materially reduced or terminated under certain conditions, including reductions from changes in valuations and payments to investors, including through elections by investors to redeem their investments, dividend payments, and other payment obligations, as well as the termination of or failure to renew the respective investment advisory agreements. Perpetual Capital includes: (a) assets managed under the strategic advisory services agreement with Fortitude, (b) our Core Plus real estate fund, (c) our business development companies and certain other direct lending products, (d) Carlyle Tactical Private Credit Fund (â€œCTACâ€), and (e) our closed-end tender offer Carlyle AlpInvest Private Markets (â€œCAPMâ€) funds. As of SeptemberÂ 30, 2024, our total AUM and Fee-earning AUM included $98.7 billion and $95.4 billion, respectively, of Perpetual Capital.Performance Fee Eligible AUM. â€œPerformance Fee Eligible AUMâ€ represents the AUM of funds for which we are entitled to receive performance allocations, inclusive of the fair value of investments in those funds (which we refer to as â€œPerformance Fee Eligible Fair Valueâ€) and their Available Capital. Performance Fee Eligible Fair Value is â€œPerformance Fee-Generatingâ€ when the associated fund has achieved the specified investment returns required under the terms of the fundâ€™s agreement and is accruing performance revenue as of the quarter-end reporting date. Funds whose performance allocations are treated as fee related performance allocations are excluded from these metrics. As of SeptemberÂ 30, 2024, our total AUM included $231.3 billion of Performance Fee Eligible AUM.85Table of ContentsConsolidation of Certain Carlyle FundsThe Company consolidates all entities that it controls either through a majority voting interest or as the primary beneficiary of variable interest entities. The entities we consolidate are referred to collectively as the Consolidated Funds in our condensed consolidated financial statements. As of SeptemberÂ 30, 2024, our Consolidated Funds represent approximately 2% of our AUM; 1% of our management fees for both the three and nine months ended September 30, 2024; and less than 1% of our total investment income or loss on an unconsolidated basis for both the three and nine months ended September 30, 2024, respectively.We are not required under the consolidation guidance to consolidate in our financial statements most of the investment funds we advise. However, we consolidate certain CLOs and certain other funds that we advise. As of SeptemberÂ 30, 2024, the assets and liabilities of the Consolidated Funds were primarily related to our consolidated CLOs, which held approximately $7.1 billion of total assets of the Consolidated Funds. The assets and liabilities of the Consolidated Funds are generally held within separate legal entities and, as a result, the liabilities of the Consolidated Funds are non-recourse to us. Generally, the consolidation of the Consolidated Funds has a gross-up effect on our assets, liabilities and cash flows but has no net effect on the net income attributable to the Company and equity. The majority of the net economic ownership interests of the Consolidated Funds are reflected as non-controlling interests in consolidated entities in the consolidated financial statements. The Consolidated Funds are not the same entities in all periods presented. The Consolidated Funds in future periods may change due to changes in fund terms, formation of new funds, and terminations of funds. Because only a small portion of our funds are consolidated, the performance of the Consolidated Funds is not necessarily consistent with or representative of the combined performance trends of all of our funds.For further information on our consolidation policy and the consolidation of certain funds, see Note 2, Summary of Significant Accounting Policies, to the condensed consolidated financial statements included in this Quarterly Report on FormÂ 10-Q.86Table of ContentsConsolidated Results of OperationsThe following table and discussion sets forth information regarding our condensed consolidated results of operations for the three and nine months ended September 30, 2024 and 2023. The condensed consolidated financial statements have been prepared on substantially the same basis for all historical periods presented; however, the consolidated funds are not the same entities in all periods shown due to changes in fund terms and the creation and termination of funds. As further described above, the consolidation of these funds primarily has the impact of increasing interest and other income of Consolidated Funds, interest and other expenses of Consolidated Funds, and net investment income (losses) of Consolidated Funds in the year that the fund is initially consolidated. The consolidation of these funds had no effect on net income attributable to the Company for the periods presented. Â Three Months EndedSeptember 30,ChangeNine Months EndedSeptember 30,ChangeÂ 20242023$%20242023$%Â (Dollars in millions)RevenuesFund management fees$532.7$502.6$30.16%$1,590.7$1,511.2$79.55%Incentive fees38.721.117.683%96.261.934.355%Investment income (loss)Performance allocations1,785.5(118.3)1,903.8NM1,826.7(204.3)2,031.0NMPrincipal investment income46.0100.6(54.6)(54)%207.2105.1102.197%Total investment income (loss)1,831.5(17.7)1,849.2NM2,033.9(99.2)2,133.1NMInterest and other income52.257.9(5.7)(10)%161.9152.19.86%Interest and other income of Consolidated Funds180.1152.727.418%510.6411.798.924%Total revenues2,635.2716.61,918.6268%4,393.32,037.72,355.6116%ExpensesCompensation and benefitsCash-based compensation and benefits207.5267.6(60.1)(22)%635.7798.4(162.7)(20)%Equity-based compensation121.664.457.289%355.1186.8168.390%Performance allocations and incentive fee related compensation1,151.0(53.9)1,204.9NM1,222.4(40.4)1,262.8NMTotal compensation and benefits1,480.1278.11,202.0NM2,213.2944.81,268.4134%General, administrative and other expenses176.6143.033.623%512.2470.741.59%Interest30.331.4(1.1)(4)%91.591.8(0.3)â€"%Interest and other expenses of Consolidated Funds162.0102.559.558%438.7298.3140.447%Other non-operating expenses (income)(0.1)0.1(0.2)NM(0.2)0.2(0.4)NMTotal expenses1,848.9555.11,293.8233%3,255.41,805.81,449.680%Other income (loss)Net investment income (loss) of Consolidated Funds2.5(9.3)11.8NM(9.6)9.9(19.5)NMIncome before provision for income taxes788.8152.2636.6NM1,128.3241.8886.5NMProvision for income taxes173.141.2131.9NM264.568.2196.3NMNet income615.7111.0504.7NM863.8173.6690.2NMNet income attributable to non-controlling interests in consolidated entities20.029.7(9.7)(33)%54.390.0(35.7)(40)%Net income attributable to The Carlyle Group Inc. Common Stockholders$595.7$81.3$514.4NM$809.5$83.6$725.9NMNM - Not meaningful87Table of ContentsRevenuesFund management fees. Fund management fees increased $30.1 million, or 6.0%, for the three months ended September 30, 2024, as compared to the three months ended September 30, 2023, and increased $79.5 million, or 5.3%, for the nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023, primarily due to the following: Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Higher management fees from the commencement of the investment period for certain newly raised funds$34.0$80.0Lower management fees resulting from the change in basis from commitments to invested capital and step-downs in rate for certain funds, and the impact of net investment activity in funds whose management fees are based on invested capital, including the impact of changes in the base under the strategic advisory services agreement with Fortitude(14.2)(23.6)Decrease in catch-up management fees from subsequent closes of funds that are in the fundraising period(4.7)(10.1)Higher transaction and portfolio advisory fees15.735.7All other changes(0.7)(2.5)Total increase in Fund management fees(1)$30.1$79.5(1)Total increase in Fund management fees does not include our equity income allocation from NGP management fee related revenues. We do not control NGP and account for our strategic investment in NGP as an equity method investment under U.S. GAAP. Therefore, Fund management fees associated with NGP are included in Principal investment income (loss) in our U.S. GAAP results.For the three and nine months ended September 30, 2024, no funds generated over 10% of total management fees. Management fees attributable to Carlyle Partners VIII, L.P. (â€œCP VIIIâ€), our eighth U.S. buyout fund, were approximately 11% of total management fees recognized during the three and nine months ended September 30, 2023. No other fund generated over 10% of total management fees for the three and nine months ended September 30, 2023. Fee-earning assets under management in our Global Credit and Global Investment Solutions businesses have grown 28% and 22%, respectively, over the last twelve months, while Global Private Equity has decreased 4%. As a result, Fund management fees increased in Global Credit and Global Investment Solutions and decreased in Global Private Equity, due in part to smaller buyout fund sizes in our corporate private equity strategy.Fund management fees include transaction and portfolio advisory fees, net of rebate offsets, of $25.1Â million and $9.4Â million for the three months ended September 30, 2024 and 2023, respectively, and $75.1 million and $39.3Â million for the nine months ended September 30, 2024 and 2023, respectively. These fees primarily comprise capital market fees generated by Carlyle Global Capital Markets. The recognition of portfolio advisory fees, transactions fees, and capital markets fees can be volatile as they are primarily generated by investment activity within our funds, and therefore are impacted by our investment pace. See â€œâ€"Trends Affecting Our Businessâ€ for further discussion on our investment activity and broader market trends.88Table of ContentsInvestment income (loss). Investment income (loss) increased $1.8 billion for the three months ended September 30, 2024, as compared to the three months ended September 30, 2023, and increased $2.1 billion for the nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023. The components of Investment income (loss) are included in the following table:Three Months EndedSeptember 30,ChangeNine Months EndedSeptember 30,Change20242023$%20242023$%(Dollars in millions)Performance allocations$1,785.5$(118.3)$1,903.8NM$1,826.7(204.3)2,031.0NMPrincipal investment income:Investment income from NGP, which includes performance allocations34.774.9(40.2)(54)%85.2145.7(60.5)(42)%Investment income (loss) from our carry funds:Global Private Equity23.11.721.4NM36.911.925.0210%Global Credit3.9(5.6)9.5NM12.61.710.9NMGlobal Investment Solutions15.10.514.6NM21.98.713.2152%Investment income (loss) from our CLOs(7.5)10.9(18.4)NM21.527.5(6.0)(22)%Investment income (loss) from Carlyle FRL21.212.98.364%30.8(100.7)131.5NMInvestment income from our other Global Credit products(42.5)7.7(50.2)NM(13.6)21.0(34.6)NMInvestment income (loss) on foreign currency hedges0.3(2.8)3.1NM5.20.34.9NMAll other investment income (loss)(2.3)0.4(2.7)NM6.7(11.0)17.7NMTotal Principal investment income46.0100.6(54.6)(54)%207.2105.1102.197%Total Investment income (loss)$1,831.5$(17.7)$1,849.2NM$2,033.9(99.2)2,133.1NMPerformance allocations.Â Performance allocations by segment for the three months ended September 30, 2024 and 2023 and nine months ended September 30, 2024 and 2023 comprised the following: Three Months Ended September 30,ChangeNine Months EndedSeptember 30,Change20242023$%20242023$%(Dollars in millions)Global Private Equity$1,625.8$(188.2)$1,814.0NM$1,447.3(519.6)1,966.9NMGlobal Credit58.745.313.430%170.0116.453.646%Global Investment Solutions101.024.676.4NM209.4198.910.55%Total performance allocations$1,785.5$(118.3)$1,903.8NM$1,826.7(204.3)2,031.0NMPerformance allocations for the three and nine months ended September 30, 2024 included the following: â€¢In our Global Private Equity segment for the three and nine months ended September 30, 2024, performance allocation accruals were primarily driven by appreciation in our CP VII fund, and to a lesser extent appreciation in our CP VIII and CAP V funds, partially offset by the reversal of performance allocations in our CEP V and CP VI funds due to portfolio depreciation.â€¢In our Global Credit segment for the three and nine months ended September 30, 2024, performance allocation accruals were primarily driven by appreciation in our credit opportunities funds.â€¢In our Global Investment Solutions segment for the three and nine months ended September 30, 2024, performance allocation accruals were primarily driven by appreciation in our secondaries & portfolio finance and co-investment strategies.89Table of ContentsPerformance allocations for the three and nine months ended September 30, 2023 included the following: â€¢In our Global Private Equity segment for the three and nine months ended September 30, 2023, the reversal of performance allocations were primarily driven by CP VII, as preferred returns outpaced portfolio appreciation, and the impact of portfolio depreciation in CP VI.â€¢In our Global Credit segment for the three and nine months ended September 30, 2023, performance allocation accruals were primarily driven by portfolio appreciation in our opportunistic credit funds.â€¢In our Global Investment Solutions segment, performance allocation accruals for the three and nine months ended September 30, 2023 were primarily driven by our secondaries & portfolio finance and co-investment strategies.See â€œâ€"Trends Affecting Our Businessâ€ for further discussion on the macroeconomic, geopolitical and industry landscape and our investment activity.Principal investment income. The decrease in Principal investment income for the three months ended September 30, 2024 compared to the three months ended September 30, 2023 was primarily attributable to a decrease in investment income in our other Global Credit products related to a $48.5Â million reversal of previously recorded unrealized investment income on our investment in the BDC Preferred Shares due to the proposed merger between CSL and another Carlyle-advised BDC, which we expect will result in higher fund management fees in CSL in future periods (refer to Note 9, Related Party Transactions, to the condensed consolidated financial statements for more information). The decrease was also driven by a decrease in investment income related to our equity method investments in the general partners of certain carry funds advised by NGP, primarily driven by lower portfolio appreciation in NGP XI and NGP XII. The decrease for the three months ended September 30, 2024 also included investment losses on our CLOs, primarily related to our U.S. CLOs, compared to investment gains in the comparable period. These decreases were partially offset by an increase in investment income from our carry funds. The increase in Principal investment income for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily due to an investment loss of $104.0 million during the nine months ended September 30, 2023 related to our equity method investment in Carlyle FRL, which was recorded as a result of the dilution of our indirect ownership in Fortitude (see Note 4, Investments, to the condensed consolidated financial statements for more information), partially offset by a decrease in investment income in our other Global Credit products driven by the reversal of unrealized investment income on our investment in the BDC Preferred Shares as discussed above, as well as a decrease in investment income related to our equity method investment in the general partners of certain carry funds advised by NGP, primarily driven by lower portfolio appreciation in NGP XI and NGP XII. In addition, other investment income in the nine months ended September 30, 2023 includes an unrealized investment loss of $13.3 million associated with the remeasurement of a corporate investment in equity securities, which was previously carried at cost, resulting from an observable price change pursuant to ASC 321, Investmentsâ€"Equity Securities. Interest and other income. Interest and other income decreased $5.7 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, primarily driven by a decrease in the reimbursement of certain costs incurred on behalf of Carlyle funds. Interest and other income increased $9.8 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily as a result of an increase in interest income from higher yields on cash and investments in CLO notes.Interest and other income of Consolidated Funds. Interest and other income of Consolidated Funds increased $27.4 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, and increased $98.9 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, driven in each period primarily by an increase in interest income from consolidated CLOs. Our CLOs generate interest income primarily from investments in bonds and loans, inclusive of amortization of discounts, and generate other income from consent and amendment fees. Substantially all interest and other income of the CLOs and other consolidated funds together with interest expense of our CLOs and net investment gains (losses) of Consolidated Funds is attributable to the related fundsâ€™ limited partners or CLO investors. Accordingly, such amounts have no material impact on net income attributable to the Company.90Table of ContentsExpensesCompensation and benefits. Total compensation and benefits increased $1.2 billion for the three months ended September 30, 2024, as compared to the three months ended September 30, 2023, and increased $1.3 billion for the nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023. The increase for the three and nine months ended September 30, 2024 was driven by an increase in Performance allocations and incentive fee related compensation of $1.2 billion and $1.3 billion, respectively, and an increase in equity-based compensation of $57.2 million and $168.3 million, respectively. These increases were partially offset by a decrease in cash-based compensation and benefits of $60.1 million and $162.7 million for the three and nine months ended September 30, 2024, respectively.Cash-based compensation and benefits. The decrease in Cash-based compensation and benefits during each of the three and nine months ended September 30, 2024 was primarily due to the updates to our compensation program under which we pay a greater portion of compensation from performance allocations.Equity-based compensation. The increase in Equity-based compensation during each of the three and nine months ended September 30, 2024 was driven by an increase in restricted stock units granted in 2024. In February 2024, we granted 18.1Â million restricted stock units, including 13.2Â million restricted stock units granted to certain Carlyle professionals that are subject to vesting based on the achievement of stock price performance conditions over a service period of three years. The grant date fair value of the awards subject to stock price performance conditions was approximately $347Â million and the three and nine months ended September 30, 2024 include $54.8 million and $143.7 million, respectively, of equity-based compensation expense related to these awards. Equity-based compensation related to these awards will decline in 2025 as the recognition of expense for these awards is more heavily weighted to the earlier years of the service period. Such expense is incurred regardless of whether the stock price performance conditions are achieved. In February 2023, we granted a total of 9.9Â million restricted stock units to our personnel, including certain senior Carlyle professionals and other key personnel, as well as an aggregate 6.8Â million of time- and performance-based inducement equity awards in connection with the appointment of our Chief Executive Officer.Performance allocations and incentive fee related compensation. The increase in Performance allocations and incentive fee related compensation expense during each of the three and nine months ended September 30, 2024 was primarily driven by accruals of Performance allocations on which the related compensation is based, as well as the increase in the proportion of our Performance allocations used to compensate our personnel as part of an update to our compensation program, which was effective December 31, 2023.General, administrative and other expenses. General, administrative and other expenses increased $33.6 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, primarily due to an increase in foreign translation adjustments of $29.8 million, reflecting a foreign exchange loss for the three months ended September 30, 2024 compared to a foreign exchange gain for the three months ended September 30, 2023 related to the movement in the Euro relative to the U.S. dollar, as well as an increase in partnership expenses paid by the Company on behalf of the Carlyle funds of $8.2 million. These were partially offset by a decrease in professional fees of $14.1 million. General, administrative and other expenses increased $41.5 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily driven by an increase in liabilities for litigation-related contingencies, regulatory examination and inquiries, and other matters of $35.0 million, as well as an increase in partnership expenses paid by the Company on behalf of the Carlyle funds of $10.9 million. These were partially offset by a decrease in professional fees of $15.7 million.Interest and other expenses of Consolidated Funds. Interest and other expenses of Consolidated Funds increased $59.5 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, and increased $140.4 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily due to higher interest expense on the consolidated CLOs. The CLOs incur interest expense on their loans payable and incur other expenses consisting of trustee fees, rating agency fees and professional fees. Substantially all interest and other income of our CLOs together with interest expense of our CLOs and net investment gains (losses) of Consolidated Funds is attributable to the related fundsâ€™ limited partners or CLO investors. Accordingly, such amounts have no material impact on net income attributable to the Company.91Table of ContentsNet investment income (loss) of Consolidated Funds. The table below summarizes the components of Net investment income (loss) of Consolidated Funds, including our consolidated CLOs and certain other funds:Â Three Months EndedSeptember 30,ChangeNine Months EndedSeptember 30,ChangeÂ 20242023$%20242023$%Â (Dollars in millions)Realized losses(4.5)(24.1)$19.6(81)%$(49.1)(63.0)13.9(22)%Net change in unrealized gains (losses)(20.4)145.7(166.1)(114)%107.2325.7(218.5)(67)%Total gains (losses)(24.9)121.6(146.5)NM58.1262.7(204.6)(78)%Gains (losses) from liabilities of CLOs27.4(130.9)158.3NM(67.7)(252.8)185.1(73)%Total net investment income (loss) of Consolidated Funds2.5(9.3)$11.8NM$(9.6)9.9(19.5)NMProvision for income taxes. The Companyâ€™s provision (benefit) for income taxes was $173.1 million and $41.2 million for the three months ended September 30, 2024 and 2023, respectively, and $264.5 million and $68.2 million for the nine months ended September 30, 2024 and 2023, respectively. The Companyâ€™s effective tax rate was approximately 22% and 27% for the three months ended September 30, 2024 and 2023, respectively, and approximately 23% and 28% for the nine months ended September 30, 2024 and 2023, respectively. The effective tax rate for each of the nine months ended September 30, 2024 and 2023 primarily comprised the 21% U.S. federal corporate income tax rate, the impact of U.S. state and foreign income taxes, and disallowed executive compensation, partially offset by non-controlling interest and equity-based compensation deductions. The effective tax rate for the nine months ended September 30, 2024 also includes an increase related to other non-deductible expenses.Â As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the Company had federal, state, local and foreign taxes payable of $26.5Â million and $46.9Â million, respectively, which is recorded as a component of accounts payable, accrued expenses and other liabilities in the accompanying condensed consolidated balance sheets.Net income attributable to non-controlling interests in consolidated entities. Net income attributable to non-controlling interests in consolidated entities was $20.0 million for the three months ended September 30, 2024 as compared to $29.7 million for the three months ended September 30, 2023, and $54.3 million for the nine months ended September 30, 2024 as compared to $90.0 million for the nine months ended September 30, 2023. These amounts are primarily attributable to the net earnings of the Consolidated Funds for each period, which are substantially all allocated to the related fundâ€™s limited partners or CLO investors, as well as net earnings from our Insurance Solutions business and certain other products that are allocated to certain third party investors. These amounts also reflect the net income attributable to non-controlling interests in carried interest, giveback obligations, and cash held for carried interest distributions. The net income (loss) of our Consolidated Funds, after eliminations, was $8.3 million and $20.4 million for the three months ended September 30, 2024 and 2023, respectively, and $16.7Â million and $68.7 million for the nine months ended September 30, 2024 and 2023, respectively.Â Non-GAAP Financial MeasuresThe following tables set forth information in the format used by management when making resource deployment decisions and in assessing performance of our segments. These Non-GAAP financial measures are presented for the three and nine months ended September 30, 2024 and 2023. Our Non-GAAP financial measures exclude the effects of unrealized performance allocations net of related compensation expense, unrealized principal investment income, consolidated funds, acquisition and disposition-related items including amortization and any impairment charges of acquired intangible assets and contingent consideration taking the form of earn-outs, impairment charges associated with lease right-of-use assets, charges associated with equity-based compensation, changes in the tax receivable agreement liability, corporate actions and infrequently occurring or unusual events. 92Table of ContentsThe following table shows our total segment DE and FRE for the three and nine months ended September 30, 2024 and 2023.Three Months Ended September 30,Nine Months EndedSeptember 30,2024202320242023(Dollars in millions)Total Segment Revenues$895.0$776.6$2,706.9$2,508.7Total Segment Expenses527.9409.21,565.31,480.9(=) Distributable Earnings$367.1$367.4$1,141.6$1,027.8(-) Realized Net Performance Revenues90.6150.0288.3394.6(-) Realized Principal Investment Income9.123.469.469.3(+) Net Interest10.510.733.341.5(=) Fee Related Earnings$277.9$204.7$817.2$605.4The following table sets forth our total segment revenues for the three and nine months ended September 30, 2024 and 2023.Three Months Ended September 30,Nine Months EndedSeptember 30,2024202320242023(Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$526.5$518.1$1,567.6$1,539.3Portfolio advisory and transaction fees, net and other27.411.283.045.8Fee related performance revenues36.323.498.5125.4Total fund level fee revenues590.2552.71,749.11,710.5Realized performance revenues275.9180.4830.2680.6Realized principal investment income9.123.469.469.3Interest income19.820.158.248.3Total Segment Revenues$895.0$776.6$2,706.9$2,508.7The following table sets forth our total segment expenses for the three and nine months ended September 30, 2024 and 2023.Three Months Ended September 30,Nine Months EndedSeptember 30,2024202320242023(Dollars in millions)Segment ExpensesCompensation and benefitsCash-based compensation and benefits$207.6$256.0$627.2$805.3Realized performance revenue related compensation185.330.4541.9286.0Total compensation and benefits392.9286.41,169.11,091.3General, administrative, and other indirect expenses92.981.6270.5270.8Depreciation and amortization expense11.810.434.229.0Interest expense30.330.891.589.8Total Segment Expenses$527.9$409.2$1,565.3$1,480.993Table of ContentsIncome (loss) before provision for income taxes is the U.S. GAAP financial measure most comparable to Distributable Earnings and Fee Related Earnings. The following table is a reconciliation of income (loss) before provision for income taxes to Distributable Earnings and to Fee Related Earnings.Three Months Ended September 30,Nine Months EndedSeptember 30,Â 2024202320242023Â (Dollars in millions)Income (loss) before provision for income taxes$788.8$152.2$1,128.3$241.8Adjustments:Net unrealized performance and fee related performance revenues(564.4)138.9(386.4)471.6Unrealized principal investment (income) loss(1.8)(17.1)(54.3)(18.5)Principal investment loss from dilution of indirect investment in Fortitudeâ€”â€”â€”104.0Equity-based compensation(1)122.067.3360.4195.1Acquisition or disposition-related charges, including amortization of intangibles and impairment37.450.6103.5113.0Tax expense associated with certain foreign performance revenues(0.2)(0.2)(1.4)(0.8)Net (income) loss attributable to non-controlling interests in consolidated entities(20.0)(29.7)(54.3)(90.0)Other adjustments(2)5.35.445.811.6(=) Distributable Earnings$367.1$367.4$1,141.6$1,027.8(-) Realized net performance revenues, net of related compensation(3)90.6150.0288.3394.6(-) Realized principal investment income(3)9.123.469.469.3(+) Net interest10.510.733.341.5 (=) Fee Related Earnings$277.9$204.7$817.2$605.4(1)Equity-based compensation for the three and nine months ended September 30, 2024 and 2023 includes amounts presented in principal investment income and general, administrative and other expenses in our U.S. GAAP statement of operations. (2)Includes charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Companyâ€™s operating performance.94Table of Contents(3)Â See reconciliation to most directly comparable U.S. GAAP measure below:Â Â Three Months Ended September 30, 2024Â CarlyleConsolidatedAdjustments(4)TotalReportableSegmentsÂ (Dollars in millions)Performance revenues$1,785.5$(1,509.6)$275.9Performance revenues related compensation expense1,151.0(965.7)185.3Net performance revenues634.5(543.9)$90.6Principal investment income (loss)46.0(36.9)$9.1Nine Months Ended September 30, 2024CarlyleConsolidatedAdjustments(4)TotalReportableSegments(Dollars in millions)Performance revenues$1,826.7$(996.5)$830.2Performance revenues related compensation expense1,222.4(680.5)541.9Net performance revenues604.3(316.0)$288.3Principal investment income (loss)207.2(137.8)$69.4Â Three Months Ended September 30, 2023Â CarlyleConsolidatedAdjustments(4)TotalReportableSegmentsÂ (Dollars in millions)Performance revenues(118.3)298.7$180.4Performance revenues related compensation expense(53.9)84.330.4Net performance revenues(64.4)214.4$150.0Principal investment income (loss)100.6(77.2)$23.4Nine Months Ended September 30, 2023CarlyleConsolidatedAdjustments(4)TotalReportableSegments(Dollars in millions)Performance revenues(204.3)884.9$680.6Performance revenues related compensation expense(40.4)326.4286.0Net performance revenues(163.9)558.5$394.6Principal investment income (loss)105.1(35.8)$69.3(4)Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from our Non-GAAP results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S.Â GAAP consolidation but were included in the Non-GAAP results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the Non-GAAP results, (iv) the reclassification of NGP performance revenues, which are included in investment income in the U.S. GAAP financial statements, (v) the reclassification of fee related performance revenues, which are included in fund level fee revenues in the segment results, and (vi) the reclassification of tax expenses associated with certain foreign performance revenues. Adjustments to principal investment income (loss) also include the reclassification of earnings for the investment in NGP Management and its affiliates to the appropriate operating captions for the Non-GAAP results, and the exclusion of charges associated with the investment in NGP Management and its affiliates that are excluded from the Non-GAAP results.Â 95Table of ContentsDistributable Earnings for our reportable segments are as follows:Â Â Three Months Ended September 30,Nine Months Ended September 30,Â 2024202320242023Â (Dollars in millions)Global Private Equity$235.5$292.2$747.7$795.7Global Credit80.554.8262.4179.1Global Investment Solutions51.120.4131.553.0Distributable Earnings$367.1$367.4$1,141.6$1,027.8Segment AnalysisDiscussed below is our DE and FRE for our segments for the periods presented. Our segment information is reflected in the manner used by our chief operating decision maker to make operating and compensation decisions, assess performance and allocate resources.For segment reporting purposes, revenues and expenses are presented on a basis that deconsolidates our Consolidated Funds. As a result, segment revenues from management fees, realized performance revenues and realized principal investment income (loss) are different than those presented on a consolidated U.S. GAAP basis because these revenues recognized in certain segments are received from Consolidated Funds and are eliminated in consolidation when presented on a consolidated U.S. GAAP basis. Furthermore, segment expenses are different than related amounts presented on a consolidated U.S. GAAP basis due to the exclusion of fund expenses that are paid by the Consolidated Funds. Our realigned compensation program positively impacted Fee Related Earnings and reduced the portion of realized performance revenues retained by the Company in the three and nine months ended September 30, 2024.96Table of ContentsGlobal Private EquityThe following table presents our results of operations for our Global Private Equity(1) segment:Â Â Three Months EndedSeptember 30,ChangeNine Months EndedSeptember 30,ChangeÂ 20242023$%20242023$%Â (Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$298.6$330.1$(31.5)(10)%$908.4$987.2$(78.8)(8)%Portfolio advisory and transaction fees, net and other5.94.01.948%16.814.72.114%Fee related performance revenuesâ€”0.7(0.7)(100)%6.963.1(56.2)(89)%Total fund level fee revenues304.5334.8(30.3)(9)%932.11,065.0(132.9)(12)%Realized performance revenues225.2164.660.637%728.7577.3151.426%Realized principal investment income10.014.4(4.4)(31)%35.739.5(3.8)(10)%Interest income7.78.8(1.1)(13)%21.819.72.111%Total revenues547.4522.624.85%1,718.31,701.516.81%Segment ExpensesCompensation and benefitsCash-based compensation and benefits101.1142.3(41.2)(29)%314.3464.6(150.3)(32)%Realized performance revenues related compensation141.518.2123.3NM457.2209.1248.1119%Total compensation and benefits242.6160.582.151%771.5673.797.815%General, administrative, and other indirect expenses48.546.02.55%137.3162.2(24.9)(15)%Depreciation and amortization expense6.77.1(0.4)(6)%19.619.7(0.1)(1)%Interest expense14.116.8(2.7)(16)%42.250.2(8.0)(16)%Total expenses311.9230.481.535%970.6905.864.87%(=) Distributable Earnings$235.5$292.2$(56.7)(19)%$747.7$795.7$(48.0)(6)%(-) Realized Net Performance Revenues83.7146.4(62.7)(43)%271.5368.2(96.7)(26)%(-) Realized Principal Investment Income10.014.4(4.4)(31)%35.739.5(3.8)(10)%(+) Net Interest6.48.0(1.6)(20)%20.430.5(10.1)(33)%(=) Fee Related Earnings$148.2$139.4$8.86%$460.9$418.5$42.410%(1)For purposes of presenting our results of operations for this segment, our earnings from our investments in NGP are presented in the respective operating captions.97Table of ContentsDistributable EarningsDistributable Earnings decreased $56.7 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and decreased $48.0 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The following table provides the components of the changes in Distributable Earnings for the three and nine months ended September 30, 2024:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Distributable Earnings, September 30, 2023$292.2$795.7Increases (decreases):Increase in fee related earnings8.842.4Decrease in realized net performance revenues(62.7)(96.7)Decrease in realized principal investment income(4.4)(3.8)Decrease in net interest1.610.1Total decrease(56.7)(48.0)Distributable Earnings, September 30, 2024$235.5$747.7Realized Net Performance Revenues. Realized net performance revenues decreased $62.7 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and decreased $96.7 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily due to a decrease in realizations in NGP XII, partially offset by an increase in realizations in CAP IV and CETP III. Additionally, the decrease for the nine months ended September 30, 2024 was further impacted by a decrease in realizations in CEOF I and II, partially offset by realizations in CIEP I. Fee Related EarningsFee Related Earnings increased $8.8 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and increased $42.4 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The following table provides the components of the changes in Fee Related Earnings for the three and nine months ended September 30, 2024:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Fee Related Earnings, September 30, 2023$139.4$418.5Increases (decreases):Decrease in fee revenues(30.3)(132.9)Decrease in cash-based compensation and benefits41.2150.3(Increase) decrease in general, administrative and other indirect expenses(2.5)24.9Â All other changes0.40.1Total increase8.842.4Fee Related Earnings, September 30, 2024$148.2$460.998Table of ContentsFee Revenues. Total fee revenues decreased $30.3 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and decreased $132.9 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, due to the following:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Lower fund management fees(31.5)(78.8)Higher portfolio advisory and transaction fees, net and other1.92.1Lower fee related performance revenues(0.7)(56.2)Total decrease in fee revenues(30.3)(132.9)The decrease in fund management fees for the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 was primarily due to the impact of investment realizations in funds on which management fees are based on invested capital, a step-down in CP VII, and a decrease in catch-up management fees primarily related to CP VIII, which completed fundraising in the third quarter of 2023. The impact of smaller buyout funds in our corporate private equity strategy is resulting in, and may continue to result in, lower fund management fees relative to 2023.The decrease in fee related performance revenues for each of the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 was due to CPI, which will fluctuate from quarter to quarter based on fund performance. The portion of these fees paid as compensation are included in cash-based compensation and benefits expense. We do not expect material fee related performance revenues in Global Private Equity for the remainder of 2024.Cash-based compensation and benefits expense. Cash-based compensation and benefits expense decreased $41.2 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, and decreased $150.3 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily due to a decrease in the portion of bonuses funded by fee earnings as a result of the updates to our compensation program effective as of December 31, 2023, which resulted in a larger portion of compensation being derived from Realized performance revenues related compensation. Additionally, the decrease for the nine months ended September 30, 2024 was further impacted by a decrease in fee related performance compensation of $26.8 million.General, administrative and other indirect expenses. General, administrative and other indirect expenses increased $2.5 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. General, administrative and other indirect expenses decreased $24.9 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily due to lower professional fees, and the benefit of lower VAT expense in Asia.99Table of ContentsFee-earning AUMFee-earning AUM is presented below for each period together with the components of change during each respective period.Â As of September 30,Â 20242023Global Private Equity(Dollars in millions)Components of Fee-earning AUM(1)Fee-earning AUM based on capital commitments$48,295$53,149Fee-earning AUM based on invested capital44,66544,502Fee-earning AUM based on net asset value7,2006,644Fee-earning AUM based on lower of cost or fair value3,3633,095Total Fee-earning AUM$103,523$107,390Annualized Management Fee Rate(2)1.15%1.20%(1)For additional information concerning the components of Fee-earning AUM, see â€œâ€”Key Financial Measuresâ€”Operating Metrics.â€(2)Represents annualized fund management fees divided by the average of the beginning of year and each quarter endâ€™s Fee-earning AUM in the reporting period. Catch-up management fees were excluded in the calculation of the annualized fund management fees.The table below provides the period to period rollforward of Fee-earning AUM.Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Global Private Equity(Dollars in millions)Fee-earning AUM RollforwardBalance, Beginning of Period$103,662$107,079$106,651$107,801Inflows(1)5081,5414,1925,356Outflows (including realizations)(2)(1,376)(821)(7,246)(5,190)Market Activity & Other(3)(42)121(150)(120)Foreign Exchange(4)771(530)76(457)Balance, End of Period$103,523$107,390$103,523$107,390(1)Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, and the fee-earning commitments invested in vehicles for which management fees are based on invested capital. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.(2)Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, and reductions for funds that are no longer calling for fees. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.(3)Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value.(4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.Fee-earning AUM of $103.5 billion at SeptemberÂ 30, 2024 was generally flat to $103.7 billion at June 30, 2024, as outflows of $1.4 billion, primarily from realizations in funds that charge fees on invested capital, offset positive foreign exchange activity of $0.8 billion from the translation of our EUR- and JPY-denominated funds to USD and $0.5 billion of inflows primarily from additional fee-paying capital raised in NGP XIII and CAP VI.

Investment and distribution activity has no impact for funds still in the original investment period where Fee-earning AUM is based on commitments.100Table of ContentsFee-earning AUM of $103.5 billion at SeptemberÂ 30, 2024 decreased 3% from $106.7 billion at DecemberÂ 31, 2023, as outflows of $7.2 billion outpaced inflows of $4.2 billion. Outflows for the period included a fee basis step-down in CAP V and realizations in U.S. buyout and the NGP energy funds. Inflows included the activation of fees in CAP VI, additional fee-paying capital raised in NGP XIII, and investments in funds which charge fees on invested capital.Fee-earning AUM of $103.5 billion at SeptemberÂ 30, 2024 decreased 4% from $107.4 billion at SeptemberÂ 30, 2023, as outflows of $10.0 billion, driven by realizations in funds that charge fees on invested capital, notably in the NGP energy funds and our U.S. buyout and U.S. real estate funds, as a well as a fee basis step-down in CAP V, outpaced $5.7 billion of inflows primarily from the activation of fees in CAP VI, fee-paying capital raised in NGP XIII and CRSEF II, and investments in CPI. The segment annualized management fee rate decreased to 1.15% at SeptemberÂ 30, 2024 from 1.20% at SeptemberÂ 30, 2023, reflecting the impact of fee rate step-downs, particularly in our U.S. buyout funds.Total AUMThe table below provides the period to period rollforward of Total AUM.Â Three Months EndedSeptember 30, 2024Nine Months Ended September 30, 2024Â (Dollars in millions)Global Private EquityTotal AUM RollforwardBalance, Beginning of Period$164,226$161,308Inflows(1)3,69310,348Outflows (including realizations)(2)(4,412)(9,811)Market Activity & Other(3)4,0566,978Foreign Exchange(4)1,645385Balance, End of Period$169,208$169,208(1)Inflows reflects the impact of gross fundraising during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing.(2)Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our open-ended funds, and the expiration of available capital.(3)Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds, related co-investment vehicles, and separately managed accounts, as well as the impact of fees, expenses and non-investment income, and other changes in AUM.(4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.Total AUM was $169.2 billion at SeptemberÂ 30, 2024, an increase of 3% from $164.2 billion at June 30, 2024, as market activity of $4.1 billion and inflows of $3.7 billion, primarily from new capital raised in CRP X, exceeded outflows of $4.4 billion from realizations across the segment. Market activity for the period included appreciation in CP VII ($1.8 billion), CP VIII ($0.6 billion), and CAP V ($0.6 billion), as well as depreciation in CEP V ($0.5 billion).Total AUM was $169.2 billion at SeptemberÂ 30, 2024, an increase of 5% from $161.3 billion at DecemberÂ 31, 2023, as inflows of $10.3 billion, including new capital raised in CRP X and CJP V, and market activity of $7.0 billion more than offset outflows of $9.8 billion. Market activity for the period included appreciation in CP VII ($2.7 billion), CP VIII ($1.2 billion), and CAP V ($0.9 billion), as well as depreciation in CP VI ($0.8 billion). Outflows for the period were driven by realizations in Asia buyout, U.S. buyout, NGP energy, and international energy.Fund Performance MetricsFund performance information for our investment funds that generally have at least $1.0 billion in capital commitments, cumulative equity invested or total value as of SeptemberÂ 30, 2024, which we refer to as our â€œsignificant funds,â€ is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund return information reflected in this discussion and analysis is not indicative of the performance of The Carlyle Group Inc. 101Table of Contentsand is also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group Inc. is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.The following table reflects the performance of our significant funds in our Global Private Equity business. Please see â€œâ€”Our Global Investment Offeringsâ€ for a legend of the fund acronyms listed below.102Table of Contents(Amounts in millions)TOTAL INVESTMENTSREALIZED/PARTIALLY REALIZED INVESTMENTS(5)Â As of September 30, 2024As of SeptemberÂ 30, 2024Fund (Fee Initiation Date/Stepdown Date)(19)CommittedCapital(20)CumulativeInvestedCapital(1)Percent InvestedRealizedValue(2)Remaining Fair Value(3)MOIC(4)Gross IRR(6)(12)Net IRR(7)(12)Net Accrued Carry/(Giveback)(8)TotalFairValue(9)MOIC(4)GrossIRR(6)(12)Corporate Private EquityCP VIII (Oct 2021 / Oct 2027)$14,797$8,00554%$683$9,9641.3x23%9%$84 n/a n/an/aCP VII (May 2018 / Oct 2021)$18,510$17,74096%$3,167$24,1821.5x12%8%$461$2,2181.0xNegCP VI (May 2013 / May 2018)$13,000$13,140101%$24,845$3,5472.2x18%13%$129$26,2112.5x22%CP V (Jun 2007 / May 2013)$13,720$13,23896%$28,106$7992.2x18%14%$56$28,1502.3x20%CEP V (Oct 2018 / Sep 2024)â,¬6,416â,¬5,54886%â,¬1,446â,¬5,6901.3x9%4%$â€” n/a n/an/aCEP IV (Sep 2014 / Oct 2018)â,¬3,670â,¬3,797103%â,¬6,196â,¬1,3602.0x17%12%$86â,¬6,2462.1x20%CEP III (Jul 2007 / Dec 2013)â,¬5,295â,¬5,17798%â,¬11,725â,¬552.3x19%14%$4â,¬11,6582.3x19%CAP VI (Jun 2024/Jun 2030)$2,115$â€"â€"%$â€"$â€"n/an/an/a$â€” n/a n/an/aCAP V (Jun 2018 / Jun 2024)$6,554$6,37097%$2,138$7,1821.5x18%10%$137$1,0181.6x136%CAP IV (Jul 2013 / Jun 2018)$3,880$4,146107%$8,091$8932.2x18%13%$60$8,7132.4x22%CJP IV (Oct 2020 / Oct 2026)Â¥258,000Â¥205,04879%Â¥54,503Â¥298,7141.7x41%25%$60Â¥50,8113.5x149%CJP III (Sep 2013 / Aug 2020)Â¥119,505Â¥91,19276%Â¥256,882Â¥17,6643.0x25%18%$7Â¥247,8213.4x27%CGFSP III (Dec 2017 / Dec 2023)$1,005$96396%$425$1,7632.3x26%19%$74$7876.3x47%CGFSP II (Jun 2013 / Dec 2017)$1,000$94394%$1,960$5792.7x26%20%$33$1,9562.4x28%CP Growth (Oct 2021 / Oct 2027)$1,283$47237%$â€"$5471.2xNMNM$â€” n/a n/an/aCEOF II (Nov 2015 / Mar 2020)$2,400$2,36498%$3,108$2,1812.2x21%15%$101$3,0872.4x26%CETP V (Mar 2022 / Jun 2028)â,¬3,180â,¬1,20838%â,¬â€"â,¬1,2711.1xNMNM$â€” n/a n/an/aCETP IV (Jul 2019 / Jun 2022)â,¬1,350â,¬1,19288%â,¬1,009â,¬1,6582.2x34%24%$69â,¬1,0094.9x82%CETP III (Jul 2014 / Jul 2019)â,¬657â,¬60792%â,¬1,750â,¬3093.4x41%29%$17â,¬1,7553.8x45%CGP II (Dec 2020 / Jan 2025)$1,840$98453%$42$1,4481.5x18%13%$18 n/a n/an/aCGP (Jan 2015 / Mar 2021)$3,588$3,20689%$1,569$2,9691.4x6%5%$32$1,7132.1x16%All Other Active Funds & Vehicles(10)$21,349n/a$19,083$16,5621.7x20%13%$50$18,5932.0x27%Fully Realized Funds & Vehicles(11)(21)$32,412n/a$75,565$152.3x28%20%$2$75,5802.3x28%TOTAL CORPORATE PRIVATE EQUITY(13)$146,941 n/a $195,624$86,3741.9x25%17%$1,479$193,1522.3x26%Real EstateCRP IX (Oct 2021 / Oct 2026)$7,987$4,78560%$110$5,3271.1xNMNM$â€"$1091.5xNMCRP VIII (Aug 2017 / Oct 2021)$5,505$5,16094%$5,127$3,8791.7x36%21%$104$5,1232.1x53%CRP VII (Jun 2014 / Dec 2017)$4,162$3,83192%$4,920$1,4061.7x17%10%$32$4,8741.8x22%CRP VI (Mar 2011 / Jun 2014)$2,340$2,16993%$3,792$1381.8x27%17%$3$3,7111.9x29%CPI (May 2016 / n/a)$7,575$8,201108%$2,878$7,6731.3x12%10%n/a*$2,0511.8x13%All Other Active Funds & Vehicles(14)$3,275n/a$1,317$3,0901.3x9%7%$4$9161.7x20%Fully Realized Funds & Vehicles(15)(21)$13,044n/a$19,650$121.5x10%6%$â€"$19,6621.5x10%TOTAL REAL ESTATE(13)$40,464 n/a $37,794$21,5251.5x12%8%$142$36,4451.7x13%Infrastructure & Natural ResourcesCIEP II (Apr 2019 / Apr 2025)$2,286$1,00844%$707$1,0651.8x29%14%$32$6942.9xNM**CIEP I (Sep 2013 / Jun 2019)$2,500$2,44998%$2,978$1,6581.9x16%9%$61$3,4402.4x20%CPP II (Sep 2014 / Apr 2021)$1,527$1,606105%$1,533$1,3581.8x14%9%$72$2,4102.9x25%CGIOF (Dec 2018 / Sep 2023)$2,201$1,89686%$455$2,6581.6x21%12%$66$3281.8x21%CRSEF II (Nov 2022 / Aug 2027)$1,187$35230%$â€"$4941.4xNMNM$5 n/a n/an/aNGP XIII (Feb 2023 / Feb 2028)$2,300$31714%$â€"$3661.2xNMNM$â€” n/a n/an/aNGP XII (Jul 2017 / Jul 2022)$4,304$3,21175%$4,061$2,6442.1x22%15%$39$3,5243.4x41%NGP XI (Oct 2014 / Jul 2017)$5,325$5,03495%$6,725$3,0081.9x14%10%$138$7,3182.1x21%NGP X (Jan 2012 / Dec 2014)$3,586$3,35193%$3,427$3111.1x3%Neg$â€"$3,2621.2x5%All Other Active Funds & Vehicles(17)$5,027n/a$3,881$3,9681.6x14%12%$24$3,7082.1x19%Fully Realized Funds & Vehicles(18)(21)$1,190n/a$1,435$â€"1.2x3%1%$â€"$1,4351.2x3%TOTAL INFRASTRUCTURE & NATURAL RESOURCES(13)$25,441 n/a $25,202$17,5291.7x12%8%$436$26,1182.0x15%Legacy Energy Funds(16)$16,741 n/a $24,035$61.4x12%6%(1)24,0411.4x12%103Table of Contents*Net accrued fee related performance revenues for CPI are excluded from Net Accrued Performance Revenues. These amounts will be reflected as fee related performance revenues when realized, and included in Fund level fee revenues in our segment results. There were no accrued fee related performance revenues for CPI as of September 30, 2024.**The IRR is incalculable, which occurs in instances when a distribution occurs prior to a Limited Partner capital contribution due to the use of fund-level credit facilities. (1)Represents the original cost of investments since inception of the fund.Â (2)Represents all realized proceeds since inception of the fund. (3)Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments. (4)Multiple of invested capital (â€œMOICâ€) represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. (5)An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital, represents at least 85% of invested capital and such investment is not yet fully realized. Because part of our value creation strategy involves pursuing best exit alternatives, we believe information regarding Realized/Partially Realized MOIC and Gross IRR, when considered together with the other investment performance metrics presented, provides investors with meaningful information regarding our investment performance by removing the impact of investments where significant realization activity has not yet occurred. Realized/Partially Realized MOIC and Gross IRR have limitations as measures of investment performance, and should not be considered in isolation. Such limitations include the fact that these measures do not include the performance of earlier stage and other investments that do not satisfy the criteria provided above. The exclusion of such investments will have a positive impact on Realized/Partially Realized MOIC and Gross IRR in instances when the MOIC and Gross IRR in respect of such investments are less than the aggregate MOIC and Gross IRR. Our measurements of Realized/Partially Realized MOIC and Gross IRR may not be comparable to those of other companies that use similarly titled measures. (6)Gross Internal Rate of Return (â€œGross IRRâ€) represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund. (7)Net Internal Rate of Return (â€œNet IRRâ€) represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.(8)Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end. (9)Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest. (10)Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: MENA, CCI, CSSAF I, CPF I, CAP Growth I, CAP Growth II, CBPF II, CEP II, CAGP IV, ABV 8, ABV 9 and ACCD 2. (11)Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CP I, CP II, CP III, CP IV, CEP I, CAP I, CAP II, CAP III, CBPF I, CJP I, CJP II, CMG, CVP I, CVP II, CUSGF III, CGFSP I, CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III, CEOF I, Mexico and CSABF. 104Table of Contents(12)For funds marked â€œNM,â€ IRR may be positive or negative, but is not considered meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked â€œNeg,â€ IRR is considered meaningful but is negative as of reporting period end. (13)For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate. (14)Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CCR, CER I, and CER II. (15)Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CRP I, CRP II, CRP III, CRP IV, CRP V, CRCP I, CAREP I, CAREP II, CEREP I, CEREP II and CEREP III. (16)Aggregate includes the following Legacy Energy funds and related co-investments: Energy I, Energy II, Energy III, Energy IV, Renew I, and Renew II. (17)Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: NGP GAP, NGP RP I, NGP RP II, NGP ETP IV, CPOCP, and CRSEF. (18)Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CIP. (19)The fund stepdown date represents the contractual stepdown date under the respective fund agreements for funds on which the fee basis stepdown has not yet occurred. Funds without a listed Fee Initiation Date and Stepdown Date have not yet initiated fees.(20)All amounts shown represent total capital commitments as of September 30, 2024. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change.(21)Funds are included when all investments have been realized. There may be remaining fair value and net accrued carry where there are outstanding escrow balances or undistributed proceeds.105Table of ContentsGlobal CreditThe following table presents our results of operations for our Global Credit segment:Â Three Months EndedSeptember 30,ChangeNine Months EndedSeptember 30,ChangeÂ 20242023$%20242023$%Â (Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$142.8$128.9$13.911%$420.5$378.4$42.111%Portfolio advisory and transaction fees, net and other21.47.214.2197%66.031.134.9112%Fee related performance revenues29.021.17.937%81.259.122.137%Total fund level fee revenues193.2157.236.023%567.7468.699.121%Realized performance revenues11.52.78.8NM19.036.0(17.0)(47)%Realized principal investment income (loss)(2.8)8.0(10.8)(135)%30.225.25.020%Interest income9.89.70.11%30.624.66.024%Total revenues211.7177.634.119%647.5554.493.117%Segment ExpensesCompensation and benefitsCash-based compensation and benefits76.581.3(4.8)(6)%227.3246.3(19.0)(8)%Realized performance revenues related compensation6.91.45.5NM11.516.8(5.3)(32)%Total compensation and benefits83.482.70.71%238.8263.1(24.3)(9)%General, administrative, and other indirect expenses31.226.25.019%96.173.522.631%Depreciation and amortization expense3.32.11.257%9.65.83.866%Interest expense13.311.81.513%40.632.97.723%Total expenses131.2122.88.47%385.1375.39.83%(=) Distributable Earnings$80.5$54.8$25.747%$262.4$179.1$83.347%(-) Realized Net Performance Revenues4.61.33.3254%7.519.2(11.7)(61)%(-) Realized Principal Investment Income(2.8)8.0(10.8)(135)%30.225.25.020%(+) Net Interest3.52.11.467%10.08.31.720%(=) Fee Related Earnings$82.2$47.6$34.673%$234.7$143.0$91.764%106Table of ContentsDistributable EarningsDistributable Earnings increased $25.7 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and increased $83.3 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The following table provides the components of the changes in Distributable Earnings for the three and nine months ended September 30, 2024:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Distributable Earnings, September 30, 2023$54.8$179.1Increases (decreases):Increase in fee related earnings34.691.7Increase (decrease) in realized net performance revenues3.3(11.7)(Decrease) increase in realized principal investment income(10.8)5.0Increase in net interest(1.4)(1.7)Total increase25.783.3Distributable Earnings, September 30, 2024$80.5$262.4Realized Net Performance Revenues. Realized net performance revenues increased $3.3 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. Realized net performance revenues decreased $11.7 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily due to a decrease in realized net performance revenues generated by CCOF I and CSP II.Realized Principal Investment Income (Loss). Realized principal investment income (loss) decreased $10.8 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, primarily driven by realized principal investment losses from the sale or redemption of certain firm-held investments during the three months ended September 30, 2024 to return capital that will be used to fund new growth initiatives, as well as lower realized investment income in our liquid credit and direct lending products. Realized principal investment income (loss) increased $5.0 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily driven by higher realized principal investment income from our credit opportunities funds and Europe CLOs, partially offset by the realized principal investment losses during the three months ended September 20, 2024 discussed above.Fee Related EarningsFee Related Earnings increased $34.6 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and increased $91.7 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The following table provides the components of the changes in Fee Related Earnings for the three and nine months ended September 30, 2024:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Fee Related Earnings, September 30, 2023$47.6$143.0Increases (decreases):Increase in fee revenues36.099.1Decrease in cash-based compensation and benefits4.819.0Increase in general, administrative and other indirect expenses(5.0)(22.6)All other changes(1.2)(3.8)Total increase34.691.7Fee Related Earnings, September 30, 2024$82.2$234.7107Table of ContentsFee

Revenues. Fee revenues increased $36.0 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and increased $99.1 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, due to the following:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Higher fund management fees$13.9$42.1Higher portfolio advisory and transaction fees, net and other14.234.9Higher fee related performance revenues7.922.1Total increase in fee revenues$36.0$99.1The increase in fund management fees for each of the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 was primarily driven by closed reinsurance transactions at Fortitude, which increased the fee basis under the strategic advisory services agreement, as well as increases from fundraising and capital deployment in CTAC and CCOF III.The increase in portfolio advisory and transaction fees, net and other for each of the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 was primarily driven by an increase in capital market fees. The recognition of capital markets fees can be volatile as they are primarily generated by investment activity. See â€œâ€”Trends Affecting Our Businessâ€ for further discussion on our investment activity and broader market trends.The increase in fee related performance revenues for each of the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023 was due to higher fee related performance revenues from CTAC.Cash-based compensation and benefits expense. Cash-based compensation and benefits expense decreased $4.8 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, and decreased $19.0 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily due to a decrease in the portion of bonuses funded by fee earnings as a result of the updates to our compensation program effective as of December 31, 2023, partially offset by higher fee related performance revenue compensation.General, administrative and other indirect expenses. General, administrative and other indirect expenses increased $5.0 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, and increased $22.6 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, primarily due to increases in partnership expenses paid by the Company on behalf of the Carlyle funds, technology costs, professional fees (including legal expenses), rent and office costs as the Global Credit segment continues to grow.108Table of ContentsFee-earning AUM Fee-earning AUM is presented below for each period together with the components of change during each respective period.Â As of September 30,Â 20242023Global Credit(Dollars in millions)Components of Fee-earning AUM(1)Fee-earning AUM based on capital commitments$2,467$2,765Fee-earning AUM based on invested capital19,22014,935Fee-earning AUM based on collateral balances, at par46,45449,713Fee-earning AUM based on net asset value2,4092,051Fee-earning AUM based on fair value and other(2)88,61154,580Total Fee-earning AUM$159,161$124,044Annualized Management Fee Rate(3)0.36%0.41%(1)For additional information concerning the components of Fee-earning AUM, see â€œâ€”Key Financial Measuresâ€”Operating Metrics.â€(2)Includes the fair value of Fortitudeâ€™s general account assets covered by the strategic advisory services agreement and funds with fees based on gross asset value.(3)Represents annualized fund management fees divided by the average of the beginning of year and each quarter endâ€™s Fee-earning AUM in the reporting period. Catch-up management fees were excluded in the calculation of the annualized fund management fees.The table below provides the period to period rollforward of Fee-earning AUM.Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Global Credit(Dollars in millions)Fee-earning AUM RollforwardBalance, Beginning of Period$155,437$126,200$155,238$121,229Inflows(1)2,5941,63510,2164,948Outflows (including realizations)(2)(3,137)(858)(8,901)(2,239)Market Activity & Other(3)3,868(2,590)2,553238Foreign Exchange(4)399(343)55(132)Balance, End of Period$159,161$124,044$159,161$124,044(1)Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, the fee-earning commitments invested in vehicles for which management fees are based on invested capital, the fee-earning collateral balance of new CLO issuances, closed reinsurance transactions at Fortitude, and gross subscriptions in our vehicles for which management fees are based on net asset value. Inflows for the nine months ended September 30, 2023 include $2.4 billion of Fee-earning AUM related to closed reinsurance transactions at Fortitude. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.(2)Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, reductions for funds that are no longer calling for fees, gross redemptions in our open-ended funds, and outflows from our liquid credit products. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.(3)Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in funds or vehicles based on the lower of cost or fair value or net asset value, activity of funds with fees based on gross asset value, and changes in the fair value of Fortitudeâ€™s general account assets covered by the strategic advisory services agreement.(4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end. 109Table of ContentsFee-earning AUM was $159.2 billion at SeptemberÂ 30, 2024, an increase of 2% from $155.4 billion at June 30, 2024, as positive market activity of $3.9 billion, primarily from an increase in the fair value of assets covered by the Fortitude strategic advisory services agreement, and inflows of $2.6 billion, reflecting capital deployment in funds which charge fees on invested capital, exceeded $3.1 billion of outflows, primarily in our liquid credit and aviation products.Fee-earning AUM was $159.2 billion at SeptemberÂ 30, 2024, an increase of 3% from $155.2 billion at DecemberÂ 31, 2023, as inflows of $10.2 billion for the period, including the issuance of five CLOs and deployment in funds that charge fees on invested capital, and $2.6 billion of positive market activity, driven by an increase in the fair value of assets covered by the Fortitude strategic advisory services agreement, exceeded $8.9 billion of outflows. Outflows were primarily from our liquid credit products and realizations in funds which charge fees on invested capital.Fee-earning AUM was $159.2 billion at SeptemberÂ 30, 2024, an increase of $35.2 billion, or approximately 28%, compared to $124.0 billion at SeptemberÂ 30, 2023, as inflows and positive market activity were only partially offset by outflows during the period. Inflows of $38.4 billion were driven by $23.7 billion of closed reinsurance transactions at Fortitude, the issuance of seven new CLOs, and investment activity in our opportunistic credit, asset-backed finance and infrastructure credit funds, as well as subscriptions in CTAC. Positive market activity of $7.5 billion was driven by an increase in the fair value of assets covered by the Fortitude strategic advisory services agreement. Outflows of $11.4 billion included outflows from our liquid credit products, realizations in funds which charge fees on invested capital, and reductions for funds that are no longer calling for management fees. The segment annualized management fee rate decreased to 0.36% at SeptemberÂ 30, 2024 from 0.41% at SeptemberÂ 30, 2023, primarily reflecting the impact of an increase in assets covered by the strategic advisory services agreement with Fortitude, which have a lower fee rate than other Global Credit products.Total AUMThe table below provides the period to period rollforward of Total AUM.Â Â Three Months EndedSeptember 30, 2024Nine Months EndedSeptember 30, 2024Â (Dollars in millions)Global CreditTotal AUM RollforwardBalance, Beginning of Period$189,761$187,826Inflows(1)2,8069,275Outflows (including realizations)(2)(3,822)(8,843)Market Activity & Other(3)5,3076,151Foreign Exchange(4)41760Balance, End of Period$194,469$194,469(1)Inflows generally reflects the impact of gross fundraising and closed reinsurance transactions at Fortitude during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing.(2)Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our open-ended funds, outflows from our liquid credit products, and the expiration of available capital.(3)Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds, related co-investment vehicles, and separately managed accounts, as well as the impact of fees, expenses and non-investment income, change in gross asset value for our business development companies, changes in the fair value of Fortitudeâ€™s general account assets covered by the strategic advisory services agreement, and other changes in AUM.(4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.Total AUM was $194.5 billion at SeptemberÂ 30, 2024, an increase of 2% compared to $189.8 billion at June 30, 2024, as positive market activity and inflows exceeded outflows for the period. Positive market activity of $5.3 billion was driven by an increase in the fair value of assets covered by the Fortitude strategic advisory services agreement and 3% appreciation in our carry funds, while inflows of $2.8 billion for the period were driven by fundraising across the segment, including in our direct 110Table of Contentslending, opportunistic credit, and asset-backed finance strategies. Outflows for the period of $3.8 billion were primarily in our liquid credit and aviation products.Total AUM was $194.5 billion at SeptemberÂ 30, 2024, an increase of 4% compared to $187.8 billion at DecemberÂ 31, 2023, as inflows and positive market activity more than offset outflows for the period. Inflows of $9.3 billion for the period included the issuance of five new CLOs, commitments in our infrastructure credit and opportunistic credit products, and subscriptions in CTAC. Positive market activity of $6.2 billion was driven by an increase in the fair value of assets covered by the Fortitude strategic advisory services agreement and 9% appreciation in our carry funds. Outflows of $8.8 billion for the period were primarily in our liquid credit products.Fund Performance MetricsFund performance information for certain of our Global Credit funds is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. The fund return information reflected in this discussion and analysis is not indicative of the performance of The Carlyle Group Inc. and is also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group Inc. is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns.The following table reflects the performance of our significant carry funds in our Global Credit business. Please see â€œâ€”Our Global Investment Offeringsâ€ for a legend of the fund acronyms listed below.Â (Dollars in millions)Â TOTALÂ INVESTMENTSÂ Â As of September 30, 2024Fund (Fee Initiation Date/Stepdown Date)(11)CommittedCapital(12)CumulativeInvestedÂ Capital (1)Percent InvestedRealizedValue (2)Remaining Fair Value (3)MOIC (4)Gross IRR(5) (8)NetÂ IRR(6) (8)Net Accrued Carry/(Giveback) (7)Global Credit Carry FundsCCOF III (Feb 2023 / Oct 2028)$3,199$1,62851%$97$1,7621.1xNMNM$6CCOF II (Nov 2020 / Mar 2026)$4,430$5,537125%$2,181$5,0371.3x15%11%$92CCOF I (Nov 2017 / Sep 2022)$2,373$3,498147%$3,464$1,4481.4x17%12%$28CSP IV (Apr 2016 / Dec 2020)$2,500$2,500100%$1,309$2,0401.3x9%5%$â€”CSP III (Dec 2011 / Aug 2015)$703$703100%$932$141.3x17%7%$â€”CEMOF II (Dec 2015 / Jun 2019)$1,692$1,713101%$1,862$3401.3x7%3%$â€”SASOF III (Nov 2014 / n/a)$833$991119%$1,197$691.3x18%10%$6All Other Active Funds & Vehicles(9)$11,021n/a$2,965$9,5181.1x8%6%$43Fully Realized Funds & Vehicles(10)(13)$6,625n/a$8,190$â€”1.2x9%3%$â€”TOTAL GLOBAL CREDIT CARRY FUNDS$34,217 n/a $22,197$20,2281.2x10%6%$174(1)Represents the original cost of investments since the inception of the fund. For CSP III and CSP IV, reflects amounts net of investment level recallable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC. (2)Represents all realized proceeds since inception of the fund. (3)Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments. (4)Multiple of invested capital (â€œMOICâ€) represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. (5)Gross Internal Rate of Return (â€œGross IRRâ€) represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund. (6)Net Internal Rate of Return (â€œNet IRRâ€) represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on 111Table of Contentsthe timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund. (7)Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end. (8)For funds marked â€œNM,â€ IRR may be positive or negative, but is not considered meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked â€œNeg,â€ IRR is considered meaningful but is negative as of reporting period end. (9)Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: SASOF IV, SASOF V, CAPF VII, CICF, CICF II, CAF, and CALF. (10)Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CSP I, CSP II, CEMOF I, CSC, CMP I, CMP II, SASOF II, and CASCOF.(11)The fund stepdown date represents the contractual stepdown date under the respective fund agreements for funds on which the fee basis stepdown has not yet occurred. Funds without a listed Fee Initiation Date and Stepdown Date have not yet initiated fees.(12)All amounts shown represent total capital commitments as of September 30, 2024. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Committed Capital for CEMOF II reflects original committed capital of $2.8 billion, less $1.1 billion in commitments that were extinguished following a Key Person Event. Committed capital for CCOF II excludes $150 million in capital committed by a CCOF II investor to a side vehicle.(13)Funds are included when all investments have been realized. There may be remaining fair value and net accrued carry where there are outstanding escrow balances or undistributed proceeds.112Table of ContentsGlobal Investment SolutionsThe following table presents our results of operations for our Global Investment Solutions segment:Â Three Months EndedSeptember 30,ChangeNine Months EndedSeptember 30,ChangeÂ 20242023$%20242023$%Â (Dollars in millions)Segment RevenuesFund level fee revenuesFund management fees$85.1$59.1$26.044%$238.7$173.7$65.037%Portfolio advisory and transaction fees, net and other0.1â€”0.1NM0.2â€”0.2NMFee related performance revenues7.31.65.7NM10.43.27.2225%Total fund level fee revenues92.560.731.852%249.3176.972.441%Realized performance revenues39.213.126.1199%82.567.315.223%Realized principal investment income1.91.00.990%3.54.6(1.1)(24)%Interest income2.31.60.744%5.84.01.845%Total revenues135.976.459.578%341.1252.888.335%Segment ExpensesCompensation and benefitsCash-based compensation and benefits30.032.4(2.4)(7)%85.694.4(8.8)(9)%Realized performance revenues related compensation36.910.826.1242%73.260.113.122%Total compensation and benefits66.943.223.755%158.8154.54.33%General, administrative, and other indirect expenses13.29.43.840%37.135.12.06%Depreciation and amortization expense1.81.20.650%5.03.51.543%Interest expense2.92.20.732%8.76.72.030%Total expenses84.856.028.851%209.6199.89.85%(=) Distributable Earnings$51.1$20.4$30.7150%$131.5$53.0$78.5148%(-) Realized Net Performance Revenues2.32.3â€”â€”%9.37.22.129%(-) Realized Principal Investment Income1.91.00.990%3.54.6(1.1)(24)%(+) Net Interest0.60.6â€”â€”%2.92.70.27%(=) Fee Related Earnings$47.5$17.7$29.8168%$121.6$43.9$77.7177%Distributable EarningsDistributable Earnings increased $30.7 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and increased $78.5 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The following table provides the components of the changes in Distributable Earnings for the three and nine months ended September 30, 2024:113Table of ContentsThree Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Distributable Earnings, September 30, 2023$20.4$53.0Increases (decreases):Increase in fee related earnings29.877.7Increase in realized net performance revenuesâ€”2.1Increase (decrease) in realized principal investment income0.9(1.1)Increase in net interestâ€”(0.2)Total increase30.778.5Distributable Earnings, September 30, 2024$51.1$131.5Fee Related EarningsFee Related Earnings increased $29.8 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 and increased $77.7 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The following table provides the components of the changes in Fee Related Earnings for the three and nine months ended September 30, 2024:Three Months EndedSeptember 30,Nine Months EndedSeptember 30,2024 v. 2023(Dollars in millions)Fee Related Earnings, September 30, 2023$17.7$43.9Increases (decreases):Increase in fee revenues31.872.4Decrease in cash-based compensation and benefits2.48.8Increase in general, administrative and other indirect expenses(3.8)(2.0)All other changes(0.6)(1.5)Total increase29.877.7Fee Related Earnings, September 30, 2024$47.5$121.6Fee Revenues. Fee revenues increased $31.8 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023, and increased $72.4 million for the nine months ended September 30, 2024 as compared to the nine months ended

September 30, 2023, driven by an increase in Fund management fees of $26.0 million and $65.0 million, respectively, and an increase in Fee related performance revenues of $5.7 million and $7.2 million, respectively. The increase in Fund management fees was primarily driven by the activation of management fees in the second half of 2023, and the impact of ongoing fundraising in our most recent vintage secondaries & portfolio finance and co-investment products. Fund management fees for the three and nine months ended September 30, 2024 include catch-up management fees of $4.3 million and $6.6 million, respectively. The increase in Fee related performance revenues was primarily driven by growth in our CAPM retail strategy.114Table of ContentsFee-earning AUMFee-earning AUM is presented below for each period together with the components of change during each respective period.Â Â Â As of September 30,Â 20242023Global Investment Solutions(Dollars in millions)Components of Fee-earning AUM(1)Fee-earning AUM based on capital commitments$20,485$15,485Fee-earning AUM based on invested capital(2)9,2057,922Fee-earning AUM based on net asset value12,3839,151Fee-earning AUM based on lower of cost or fair market value8,8509,035Total Fee-earning AUM$50,923$41,593Annualized Management Fee Rate(3)0.65%0.60%(1)For additional information concerning the components of Fee-earning AUM, see â€œâ€”Key Financial Measuresâ€”Operating Metrics.â€(2)Includes amounts committed to or reserved for certain AlpInvest funds.(3)Represents annualized fund management fees divided by the average of the beginning of year and each quarter endâ€™s Fee-earning AUM in the reporting period. Catch-up management fees were excluded in the calculation of the annualized fund management fees.The table below provides the period to period rollforward of Fee-earning AUM.Â Three Months EndedSeptember 30,Nine Months EndedSeptember 30,Â 2024202320242023Global Investment Solutions(Dollars in millions)Fee-earning AUM RollforwardBalance, Beginning of Period$48,246$38,120$45,529$37,547Inflows(1)2,2577,0966,8519,035Outflows (including realizations)(2)(616)(3,206)(2,435)(4,598)Market Activity & Other(3)358568832267Foreign Exchange(4)678(985)146(658)Balance, End of Period$50,923$41,593$50,923$41,593(1)Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period and the fee-earning commitments invested in vehicles for which management fees are based on invested capital. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.(2)Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, and reductions for funds that are no longer calling for fees. Distributions for funds earning management fees based on commitments during the period do not affect Fee-earning AUM. (3)Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value. (4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.Fee-earning AUM was $50.9 billion at SeptemberÂ 30, 2024, an increase of $2.7 billion, or approximately 6%, compared to $48.2 billion at June 30, 2024, as inflows and the positive impact of foreign exchange were partially offset by outflows. Inflows of $2.3 billion were driven by fee-paying capital raised and investment activity primarily in our secondaries & portfolio finance and CAPM retail strategies. Positive foreign exchange activity of $0.7 billion resulted from the translation of our EUR-denominated AUM to USD. Outflows of $0.6 billion were driven by realizations across the segment in funds that charge fees 115Table of Contentson invested capital or fair value. Distributions from funds still in the commitment or weighted-average investment period do not impact Fee-earning AUM as these funds are based on commitments and not invested capital.Fee-earning AUM was $50.9 billion at SeptemberÂ 30, 2024, an increase of $5.4 billion, or approximately 12%, compared to $45.5 billion at DecemberÂ 31, 2023, as inflows and market appreciation were partially offset by outflows. Inflows of $6.9 billion were primarily driven by fee-paying capital raised and investment activity across all strategies. Market appreciation of $0.8 billion was driven by certain funds in our secondaries & portfolio finance and primary strategies in which fees are based on fair value. Outflows of $2.4 billion were driven by realizations in our primary and secondaries & portfolio finance funds that charge fees on invested capital.Fee-earning AUM was $50.9 billion at SeptemberÂ 30, 2024, an increase of $9.3 billion, or approximately 22%, compared to $41.6 billion at SeptemberÂ 30, 2023, as inflows and market appreciation more than outpaced outflows during the period. Inflows of $10.9 billion were primarily driven by commitments raised in our secondaries & portfolio finance and co-investment strategies and investment activity across all strategies. Market appreciation of $1.1 billion was driven by certain funds in our secondaries & portfolio finance strategy in which fees are based on fair value. Outflows of $3.5 billion were driven by realizations in our primary and secondaries & portfolio finance funds and step-downs in fee bases.The table below provides the period to period rollforward of Total AUM.Â Three Months EndedSeptember 30, 2024Nine Months EndedSeptember 30, 2024Â (Dollars in millions)Global Investment SolutionsTotal AUM RollforwardBalance, Beginning of Period$80,633$76,860Inflows(1)2,3266,962Outflows (including realizations)(2)(1,910)(5,088)Market Activity & Other(3)1,5434,844Foreign Exchange(4)1,135149Balance, End of Period$83,727$83,727(1)Inflows reflects the impact of gross fundraising during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing.(2)Outflows includes distributions in our carry funds, related co-investment vehicles and separately managed accounts, as well as the expiration of available capital.(3)Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds, related co-investment vehicles and separately managed accounts, the net impact of fees, expenses and non-investment income, as well as other changes in AUM.(4)Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.Total AUM was $83.7 billion at SeptemberÂ 30, 2024, an increase of $3.1 billion, or approximately 4%, compared to $80.6 billion at June 30, 2024. The increase was driven by $2.3 billion of inflows related to fundraising primarily in our secondaries & portfolio finance and CAPM retail strategies, market appreciation of $1.5 billion primarily in our secondaries & portfolio finance and co-investment strategies, and $1.1 billion of positive foreign exchange activity from the translation of our EUR-denominated AUM to USD. Partially offsetting the increase were outflows of $1.9 billion from realizations predominantly in our primary and secondaries & portfolio finance funds.Total AUM was $83.7 billion at SeptemberÂ 30, 2024, an increase of $6.8 billion, or approximately 9%, compared to $76.9 billion at DecemberÂ 31, 2023. Inflows from fundraising of $7.0 billion and market appreciation of $4.8 billion, both driven by our secondaries & portfolio finance and co-investment strategies, were partially offset by outflows of $5.1 billion from realizations predominantly in our primary and secondaries & portfolio finance funds.116Table of ContentsFund Performance MetricsThe fund return information reflected in this discussion and analysis is not indicative of the performance of The Carlyle Group Inc. and is also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group Inc. is not an investment in any of our funds. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns. The following table reflects the performance of our significant funds in our Global Investment Solutions business. We also present fund performance information for portfolios of investments held by separately managed accounts, generally aggregated either as invested alongside the relevant commingled fund or over a specified time period.(Amounts in millions)Â Â TOTALÂ INVESTMENTSÂ Â Â As of September 30, 2024Global Investment Solutions (1)(8)Vintage YearFundÂ SizeCumulativeInvestedCapital(2)(3)Realized Value (3)Remaining Fair Value (3)TotalÂ FairValue(3)(4)MOIC(5)GrossIRRÂ Â (6)(10)NetIRR(7)(10)Net Accrued Carry/(Giveback)(12)Â Â Â (ReportedÂ in LocalÂ Currency,Â in Millions)Secondaries & Portfolio FinanceASF VIII2024$8,200$2,138$39$2,883$2,9221.4xNMNM$27ASF VII2020$6,769$4,528$1,408$5,551$6,9601.5x21%16%$99ASF VII - SMAs2020â,¬2,016â,¬1,657â,¬420â,¬1,992â,¬2,4121.5x20%17%$34ASF VI2017$3,333$2,741$2,537$1,945$4,4821.6x16%13%$56ASF VI - SMAs2017â,¬2,817â,¬2,698â,¬2,257â,¬2,019â,¬4,2771.6x14%13%$47ASF V2012$756$662$1,027$176$1,2041.8x18%15%$7ASF V - SMAs2012â,¬3,916â,¬4,054â,¬6,910â,¬687â,¬7,5971.9x21%20%$14SMAs 2009-20112010â,¬1,859â,¬1,993â,¬3,411â,¬70â,¬3,4811.7x19%18%$â€”All Other Active Funds & Vehicles (9)Various$1,471$600$1,423$2,0241.4x21%19%$20Fully Realized Funds & Vehicles Variousâ,¬4,234â,¬6,960â,¬22â,¬6,9821.6x19%18%$â€”Co-InvestmentsACF IX2023$3,297$771$1$805$8051.0xNMNM$â€”ACF VIII2021$3,614$3,338$115$4,119$4,2341.3x12%9%$28ACF VIII - SMAs2021$1,069$923$45$1,130$1,1751.3x13%10%$7ACF VII2017$1,688$1,638$852$2,425$3,2772.0x17%14%$59ACF VII - SMAs2017â,¬1,452â,¬1,412â,¬607â,¬2,017â,¬2,6241.9x16%14%$42SMAs 2014-20162014â,¬1,274â,¬1,108â,¬2,221â,¬676â,¬2,8972.6x25%23%$11SMAs 2012-20132012â,¬1,124â,¬1,055â,¬2,819â,¬174â,¬2,9932.8x28%26%$1SMAs 2009-20102010â,¬1,475â,¬1,371â,¬3,523â,¬565â,¬4,0883.0x23%22%$â€”Strategic SMAsVarious$4,046$1,295$5,476$6,7711.7x18%17%$72All Other Active Funds & Vehicles (9)Variousâ,¬499â,¬614â,¬137â,¬7511.5x16%14%$2Fully Realized Funds & VehiclesVariousâ,¬5,706â,¬9,840â,¬1â,¬9,8411.7x15%13%$â€”Primary InvestmentsSMAs 2024-20262024$1,509$10$â€”$8$80.8xNMNM$â€”SMAs 2021-20232021â,¬4,505â,¬1,055â,¬31â,¬1,158â,¬1,1901.1xNMNM$â€”SMAs 2018-20202018$3,116$2,257$402$2,781$3,1831.4x15%14%$2SMAs 2015-20172015â,¬2,501â,¬2,475â,¬2,358â,¬2,468â,¬4,8261.9x20%20%$10SMAs 2012-20142012â,¬5,080â,¬5,899â,¬9,054â,¬3,849â,¬12,9022.2x18%17%$15SMAs 2009-20112009â,¬4,877â,¬5,702â,¬10,406â,¬1,933â,¬12,3392.2x17%17%$1SMAs 2006-20082005â,¬11,500â,¬13,322â,¬21,908â,¬1,303â,¬23,2101.7x10%10%$â€”SMAs 2003-20052003â,¬4,628â,¬5,049â,¬8,008â,¬161â,¬8,1691.6x10%9%$â€”All Other Active Funds & Vehicles (9)Variousâ,¬1,813â,¬1,773â,¬272â,¬2,0451.1x3%2%$â€”Fully Realized Funds & VehiclesVariousâ,¬4,916â,¬8,004â,¬33â,¬8,0371.6x12%11%$â€”TOTAL GLOBAL INVESTMENT SOLUTIONS (USD)(11)$98,125$121,059$50,503$171,5621.7x14%13%$554(1)Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by AlpInvest. Excluded from the performance information shown are: (a) investments that were not originated by AlpInvest (i.e., AlpInvest did not make the original investment decision or recommendation); (b) Direct Investments, which was spun off from AlpInvest in 2005; (c) Carlyle AlpInvest Private Markets (CAPM); and (d) LP co-investment vehicles managed by AlpInvest. As of September 30, 2024, these excluded portfolios amounted to approximately $7.8 billion of AUM in the aggregate. (2)Represents the original cost of investments since inception of the fund. (3)To exclude the impact of FX, all foreign currency cash flows have been converted to the currency representing a majority of the capital committed to the relevant fund at the reporting period spot rate. 117Table of Contents(4)Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest. (5)Multiple of invested capital (â€œMOICâ€) represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. (6)Gross Internal Rate of Return (â€œGross IRRâ€) represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, before management fees, expenses and carried interest at the AlpInvest level. (7)Net Internal Rate of Return (â€œNet IRRâ€) represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, after management fees, expenses and carried interest. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund.Â (8)â€œASFâ€ stands for AlpInvest Secondaries Fund, â€œACFâ€ stands forAlpInvest Co-Investment Fund, and â€œSMAsâ€ are Separately Managed Accounts. â€œASF - SMAsâ€ and â€œACF - SMAsâ€ reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investorâ€™s own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investments within the relevant strategy that began making investments in the corresponding time periods. Co-Investments SMAs 2014-2016 does not include two SMAs that started in 2016 but invested a substantial majority alongside ACF VII. These two SMAs have instead been grouped with ACF VII - SMAs. An SMA may pursue multiple investment strategies and make commitments over multiple years. (9)Includes ASF VIII - SMAs, ACF IX - SMAs, AlpInvest Strategic Portfolio Finance II, AlpInvest Atom Fund, AlpInvest Atom Fund II, all mezzanine investment portfolios, all â€˜clean technologyâ€™ private equity investment portfolios, all strategic portfolio finance SMAs, and any state-focused investment mandate portfolios. (10)For funds marked â€œNM,â€ IRR may be positive or negative, but is not considered meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked â€œNeg,â€ IRR is considered meaningful but is negative as of reporting period end.Â (11)For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate.Â (12)Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end. Total Net Accrued Carry excludes $0.4 million of net accrued carry as of September 30, 2024, which was retained as part of the sale of MRE on April 1, 2021.Liquidity and Capital Resources Historical Liquidity and Capital ResourcesWe have historically required limited capital resources to support the working capital and operating needs of our business. Our management fees have largely covered our operating costs and all realized performance allocations, after covering the related compensation, are available for distribution to stockholders. Approximately 95% â€“ 97% of all capital commitments to our funds are provided by our fund investors, with the remaining amount typically funded by Carlyle, our senior Carlyle professionals, advisors and other professionals. We may elect to invest additional amounts in funds focused on new investment areas.Our Sources of LiquidityWe have multiple sources of liquidity to meet our capital needs, including cash on hand, annual cash flows, accumulated earnings and funds from our senior revolving credit facility, which had $1.0Â billion of available capacity as of SeptemberÂ 30, 2024. We believe these sources will be sufficient to fund our capital needs for at least the next twelve months. We believe we will meet longer-term expected future cash requirements and obligations through a combination of existing cash and cash equivalent balances, cash flow from operations, accumulated earnings, and amounts available for borrowing from our senior revolving credit facility or other financings.Cash and cash equivalents. Cash and cash equivalents were approximately $1.4 billion at SeptemberÂ 30, 2024. However, a portion of this cash is allocated for specific business purposes, including, but not limited to: (i)Â performance allocations and 118Table of Contentsincentive fee related cash that has been received but not yet distributed as performance allocations and incentive fee related compensation and amounts owed to non-controlling interests, (ii)Â proceeds received from realized investments that are allocable to non-controlling interests, and (iii)Â regulatory capital. Corporate Treasury Investments. These investments represent investments in U.S. Treasury and government agency obligations, commercial paper, certificates of deposit, other investment grade securities and other investments with original maturities of greater than three months when purchased.After deducting cash amounts allocated to the specific requirements mentioned above, the remaining cash, cash equivalents, and corporate treasury investments, was approximately $1.3 billion as of SeptemberÂ 30, 2024. This remaining amount will be used towards our primary liquidity needs, as outlined in the next section. This amount does not take into consideration ordinary course of business payables and reserves for specific business purposes.Senior Revolving Credit Facility. The capacity under the revolving credit facility is $1.0Â billion and the facility is scheduled to mature on AprilÂ 29, 2027. The Companyâ€™s borrowing capacity is subject to the ability of the financial institutions in the banking syndicate to fulfill their respective obligations under the revolving credit facility. Principal amounts outstanding under the amended and restated revolving credit facility accrue interest, at the option of the borrowers, either (a)Â at an alternate base rate plus an applicable margin not to exceed 0.50% per annum, or (b)Â at SOFR (or similar benchmark rate for non-U.S. dollar borrowings) plus a 0.10% adjustment and an applicable margin not to exceed 1.50% per annum (5.95% at SeptemberÂ 30, 2024). As of SeptemberÂ 30, 2024, there were no amounts outstanding under the senior revolving credit facility.The senior revolving credit facility is unsecured. We are required to maintain management fee earning assets (as defined in the amended and restated senior revolving credit facility) of at least $126.6 billion and a total leverage ratio of less than 4.0 to 1.0, in each case, tested on a quarterly basis. Non-compliance with any of the financial or non-financial covenants without cure or waiver would constitute an event of default under the senior revolving credit facility. An event of default resulting from a breach of certain financial or non-financial covenants may result, at the option of the lenders, in an acceleration of the principal and interest outstanding, and a termination of the senior revolving credit facility. The senior credit facility also contains other customary events of default, including defaults based on events of bankruptcy and insolvency, nonpayment of principal, interest or fees when due, breach of specified covenants, change in control and material inaccuracy of representations and warranties.Global Credit Revolving Credit Facility. Certain subsidiaries of the Company are parties to a revolving line of credit, primarily intended to support certain lending activities within the Global Credit segment. As currently amended, the Global Credit Revolving Credit Facility provides for a revolving line of credit with a capacity of $300Â million, which matures in September 2027, and a second revolving line of credit with a capacity of $200 million, which matures in August 2025.The Companyâ€™s borrowing capacity is subject to the ability of the financial institutions in the banking syndicate to fulfill their respective obligations under the Global Credit Revolving Credit Facility. Principal amounts outstanding accrue interest at applicable SOFR or Eurocurrency rates plus an applicable margin of 2.00% or an alternate base rate plus an applicable margin of 1.00%. During the three months ended September 30, 2024, the Company made no borrowings under the Global Credit Revolving Credit Facility. During the nine months ended September 30, 2024, the Company made borrowings of $5.0Â million and â,¬5.0Â million, which were repaid during the period. As of SeptemberÂ 30, 2024, there was no borrowing outstanding under the

Global Credit Revolving Credit Facility.CLO Borrowings. For certain of our CLOs, the Company finances a portion of its investment in the CLOs through the proceeds received from term loans and other financing arrangements with financial institutions or other financing arrangements.Â The Companyâ€™s CLO borrowings outstanding were $358.7Â million and $431.7Â million at SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, respectively. The CLO borrowings are secured by the Companyâ€™s investments in the respective CLO, have a general unsecured interest in the Carlyle entity that manages the CLO and generally do not have recourse to any other Carlyle entity. As of SeptemberÂ 30, 2024, $338.0Â million of these borrowings are secured by investments attributable to The Carlyle Group Inc. See Note 6, Borrowings, to the condensed consolidated financial statements included in this Quarterly Report on FormÂ 10-Q for more information on our CLO borrowings.Senior Notes. Certain indirect finance subsidiaries of the Company have issued senior notes, on which interest is payable semi-annually, as discussed below. The senior notes are unsecured and unsubordinated obligations of the respective subsidiary and are fully and unconditionally guaranteed, jointly and severally, by the Company and each of the Carlyle Holdings partnerships. The indentures governing each of the senior notes contain customary covenants that, among other things, limit the issuersâ€™ and the guarantorsâ€™ ability, subject to certain exceptions, to incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or lease assets. The notes also contain customary events of default. All or a portion of the notes may be redeemed at our option, in whole or in part, at any 119Table of Contentstime and from time to time, prior to their stated maturity, at the make-whole redemption price set forth in the notes. If a change of control repurchase event occurs, the notes are subject to repurchase at the repurchase price as set forth in the notes. 3.500% Senior Notes. In September 2019, Carlyle Finance Subsidiary L.L.C. issued $425.0 million of 3.500% senior notes due September 19, 2029 at 99.841% of par. 5.625% Senior Notes. In March 2013, Carlyle Holdings II Finance L.L.C. issued $400.0 million of 5.625% senior notes due MarchÂ 30, 2043 at 99.583% of par. In March 2014, an additional $200.0 million of these notes were issued at 104.315% of par and are treated as a single class with the already outstanding $400.0 million aggregate principal amount of these notes.5.650% Senior Notes. In September 2018, Carlyle Finance L.L.C. issued $350.0 million of 5.650% senior notes due September 15, 2048 at 99.914% of par.Subordinated Notes. In May and June 2021, Carlyle Finance L.L.C. issued $500.0 million aggregate principal amount of 4.625% subordinated notes due May 15, 2061. The subordinated notes are unsecured and subordinated obligations of the issuer and are fully and unconditionally guaranteed, jointly and severally, on a subordinated basis, by the Company, each of the Carlyle Holdings partnerships, and CG Subsidiary Holdings L.L.C., an indirect subsidiary of the Company. The indentures governing the subordinated notes contain customary covenants that, among other things, limit the issuersâ€™ and the guarantorsâ€™ ability, subject to certain exceptions, to incur indebtedness ranking on a parity with the subordinated notes or indebtedness ranking junior to the subordinated notes secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate or sell, transfer or lease all or substantially all of their assets. The subordinated notes also contain customary events of default. All or a portion of the notes may be redeemed at our option, in whole or in part, at any time and from time to time on or after June 15, 2026, prior to their stated maturity, at a redemption price equal to their principal amount plus any accrued and unpaid interest to, but excluding, the date of redemption. If interest due on the Subordinated Notes is deemed to no longer be deductible in the U.S., a â€œTax Redemption Event,â€ the subordinated notes may be redeemed, in whole, but not in part, within 120 days of the occurrence of such event at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the subordinated notes may be redeemed, in whole, but not in part, at any time prior to May 15, 2026, within 90 days of the rating agencies determining that the Subordinated Notes should no longer receive partial equity treatment pursuant to the rating agencyâ€™s criteria, a â€œrating agency event,â€ at a redemption price equal to 102% of their principal amount plus any accrued and unpaid interest to, but excluding, the date of redemption.Obligations of CLOs. Loans payable of the Consolidated Funds primarily comprise amounts due to holders of debt securities issued by the CLOs. We are not liable for any loans payable of the CLOs. Loans payable of the CLOs are collateralized by the assets held by the CLOs and the assets of one CLO may not be used to satisfy the liabilities of another. This collateral consists of cash and cash equivalents, corporate loans, corporate bonds and other securities.Realized Performance Allocation Revenues. Another source of liquidity we may use to meet our capital needs is the realized performance allocation revenues generated by our investment funds. Performance allocations are generally realized when an underlying investment is profitably disposed of and the fundâ€™s cumulative returns are in excess of the preferred return. For certain funds, performance allocations are realized once all invested capital and expenses have been returned to the fundâ€™s investors and the fundâ€™s cumulative returns are in excess of the preferred return. Incentive fees earned on our CLO vehicles generally are paid upon the dissolution of such vehicles.120Table of ContentsOur accrued performance allocations by segment as of SeptemberÂ 30, 2024, gross and net of accrued giveback obligations, are set forth below:AccruedPerformance Allocations(1)AccruedGivebackObligationNet AccruedPerformanceRevenuesÂ (Dollars in millions)Global Private Equity$5,048.4$(18.4)$5,030.0Global Credit476.6(25.5)451.1Global Investment Solutions1,685.8â€”1,685.8Total$7,210.8$(43.9)$7,166.9Plus:Â Accrued performance allocations from NGP Carry Funds(2)487.8Less:Â Accrued performance allocation-related compensation(4,924.3)Plus:Â Receivable for giveback obligations from current and former employees11.5Less:Â Deferred taxes on certain foreign accrued performance allocations(21.7)Less/Plus:Â Net accrued performance allocations/giveback obligations attributable to non-controlling interests in consolidated entities7.2Plus:Â Net accrued performance allocations attributable to Consolidated Funds, eliminated in consolidation10.0Net accrued performance revenues before timing differences2,737.4Less/Plus:Â Timing differences between the period when accrued performance allocations/giveback obligations are realized and the period they are collected/distributed47.2Net accrued performance revenues attributable to The Carlyle Group Inc.$2,784.6(1)Accrued incentive fees are excluded from net accrued performance revenues.(2)Accrued performance allocations from NGP funds are presented as investments in the condensed consolidated balance sheet.The net accrued performance revenues attributable to The Carlyle Group Inc., excluding realized amounts, related to our carry funds and our other vehicles as of SeptemberÂ 30, 2024, as well as the carry fund appreciation (depreciation), is set forth below by segment (Dollars in millions):Carry Fund Appreciation/(Depreciation)(1)Net AccruedPerformance RevenuesQuarter-to-DateYear-to-DateLast Twelve MonthsQ3 2023Q3 2024Q3 2023Q3 2024Q3 2023Q3 2024Overall Carry Fund Appreciation/(Depreciation)2%3%5%7%5%8%Global Private Equity(2):$2,055.7Corporate Private Equity1%4%3%7%4%9%1,479.0Real Estate1%2%2%4%1%2%141.8Infrastructure & Natural Resources5%2%8%7%11%6%435.9Global Credit Carry Funds2%3%8%9%10%14%174.4Global Investment Solutions Carry Funds 2%2%9%6%5%8%554.5Net Accrued Performance Revenues $2,784.6(1)Appreciation/(Depreciation) represents unrealized gain/(loss) for the period on a total return basis before fees and expenses. The percentage of return is calculated as: ending remaining investment fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value. Amounts are fund only, and do not include coinvestments.(2)Includes $1.0 million of net accrued clawback from our Legacy Energy funds.Realized Principal Investment Income. Another source of liquidity we may use to meet our capital needs is the realized principal investment income generated by our equity method investments and other principal investments. Principal investment income is realized when we redeem all or a portion of our investment or when we receive or are due cash income, such as dividends or distributions. Certain of the investments attributable to The Carlyle Group Inc. (excluding certain general partner interests, certain strategic investments, and investments in certain CLOs) may be sold at our discretion as a source of liquidity. 121Table of ContentsInvestments as of SeptemberÂ 30, 2024 consist of the following:Investments in Carlyle FundsInvestments in NGP(1)Total(Dollars in millions)Investments, excluding performance allocations$3,023.2$861.0$3,884.2Less: Amounts attributable to non-controlling interests in consolidated entities(300.5)â€”(300.5)Plus: Investments in Consolidated Funds, eliminated in consolidation302.5â€”302.5Less: Strategic equity method investments in NGP Managementâ€”(373.2)(373.2)Less: Investment in NGP general partners - accrued performance allocationsâ€”(487.8)(487.8)Total investments attributable to The Carlyle Group Inc.$3,025.2$â€”$3,025.2(1)Strategic equity method investment in NGP Management and investments in NGP general partners - accrued performance allocations. See Note 4, Investments, to our condensed consolidated financial statements.Our investments as of SeptemberÂ 30, 2024 can be further attributed as follows (Dollars in millions):Investments in Carlyle Funds, excluding CLOs:Global Private Equity funds(1)$962.9Global Credit funds(2)1,243.1Global Investment Solutions funds269.8Total investments in Carlyle Funds, excluding CLOs2,475.8Investments in CLOs438.2Other investments111.2Total investments attributable to The Carlyle Group Inc.3,025.2CLO loans and other borrowings collateralized by investments attributable to The Carlyle Group Inc.(3)(338.0)Total investments attributable to The Carlyle Group Inc., net of CLO loans and other borrowings$2,687.2(1)Excludes our strategic equity method investment in NGP Management and investments in NGP general partners - accrued performance allocations.(2)Includes the Companyâ€™s indirect investment in Fortitude through Carlyle FRL, a Carlyle-affiliated investment fund, as discussed in Note 4, Investments, to the condensed consolidated financial statements. This investment had a carrying value of $741.5 million as of SeptemberÂ 30, 2024.(3)Of the $355.8Â million in total CLO borrowings as of SeptemberÂ 30, 2024 and as disclosed in Note 6, Borrowings, to the condensed consolidated financial statements, $338.0Â million are collateralized by investments attributable to The Carlyle Group Inc. The remaining $17.8Â million in total CLO borrowings are collateralized by investments attributable to non-controlling interests.Our Liquidity NeedsWe generally use our working capital and cash flows to invest in growth initiatives, service our debt, fund the working capital needs of our business and investment funds and return capital to our common stockholders in the form of dividends or stock repurchases.In the future, we expect that our primary liquidity needs will be to:Â â€¢provide capital to facilitate the growth of our existing business lines;â€¢provide capital to facilitate our expansion into new, complementary business lines, including acquisitions;â€¢pay operating expenses, including compensation and compliance costs and other obligations as they arise;â€¢fund costs of litigation and contingencies, including related legal costs;â€¢fund the capital investments of Carlyle in our funds;â€¢fund capital expenditures;â€¢repay borrowings and related interest costs and expenses;122Table of Contentsâ€¢pay earn-outs and contingent cash consideration associated with our acquisitions and strategic investments;â€¢pay income taxes, including corporate income taxes;â€¢pay dividends to our common stockholders in accordance with our dividend policy;â€¢repurchase our common stock and pay any associated taxes; and â€¢settle tax withholding obligations in connection with net share settlements of equity-based awards.Common Stockholder Dividends. Under our dividend policy for our common stock, our intention is to pay dividends to holders of our common stock in an amount of $0.35 per common share on a quarterly basis ($1.40 annually), which commenced with the first quarter 2023 dividend paid in May 2023. For U.S. federal income tax purposes, any dividends we pay generally will be treated as qualified dividend income (generally taxable to U.S. individual stockholders at capital gain rates) paid by a domestic corporation to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, with any excess dividends treated as return of capital to the extent of the stockholderâ€™s basis. The declaration and payment of dividends to holders of our common stock will be at the sole discretion of our Board of Directors and in compliance with applicable law, and our dividend policy may be changed at any time.With respect to dividend year 2024, the Board of Directors has declared a dividend to common stockholders totaling $376.4 million, or $1.05 per share, consisting of the following:Common Stock Dividends - Dividend Year 2024QuarterDividend per Common ShareDividend to Common StockholdersRecord DatePayment Date(Dollars in millions, except per share data)Q1 2024$0.35$125.6May 14, 2024May 21, 2024Q2 20240.35125.5August 16, 2024August 26, 2024Q3 20240.35125.3November 18, 2024November 25, 2024Total$1.05$376.4With respect to dividend year 2023, the Board of Directors declared cumulative dividends to common stockholders totaling $506.0 million, consisting of the following:Common Stock Dividends - Dividend Year 2023QuarterDividend per Common ShareDividend to Common StockholdersRecord DatePayment Date(Dollars in millions, except per share data)Q1 2023$0.35$126.7May 16, 2023May 23, 2023Q2 20230.35126.3August 15, 2023August 23, 2023Q3 20230.35126.3November 21, 2023November 29, 2023Q4 20230.35126.7February 23, 2024March 1, 2024Total$1.40$506.0Dividends to common stockholders paid during the nine months ended September 30, 2024 totaled $377.8 million, including the amount paid in March 2024 of $0.35 per common share in respect of the fourth quarter of 2023. Dividends to common stockholders paid during the nine months ended September 30, 2023 totaled $371.4 million, including the amount paid in March 2023 of $0.325 per common share in respect of the fourth quarter of 2022.Fund Commitments. Generally, Carlyle commits to fund approximately 0.75% of the capital commitments to our future carry funds, although we may elect to invest additional amounts in funds focused on new investment areas. We may, from time to time, exercise our right to purchase additional interests in our investment funds that become available in the ordinary course of their operations. We expect our senior Carlyle professionals and employees to continue to make significant capital contributions to our funds based on their existing commitments, and to make capital commitments to future funds consistent with the level of their historical commitments. We also intend to make investments in our open-end funds and our CLO 123Table of Contentsvehicles. Our investments in our European CLO vehicles will comply with the risk retention rules as discussed in â€œRisk Retention Rulesâ€ later in this section.Since our inception through SeptemberÂ 30, 2024, we and our senior Carlyle professionals, operating executives and other professionals have invested or committed to invest in or alongside our funds. Approximately 3% to 5% of all capital commitments to our funds are funded collectively by us and our senior Carlyle professionals, operating executives and other professionals. A substantial majority of the remaining commitments are expected to be funded by senior Carlyle professionals, operating executives, and other professionals through our internal co-investment program. Of the $4.3 billion of unfunded commitments, approximately $3.6 billion is subscribed individually by senior Carlyle professionals, operating executives, and other professionals, with the balance funded directly by the Company. Approximately 76% of the $4.3 billion of unfunded commitments relate to investment funds in our Global Private Equity segment.Under the Carlyle Global Capital Markets platform, certain of our subsidiaries may act as an underwriter, syndicator or placement agent for security offerings and loan originations. We earn fees in connection with these activities and bear the risk of the sale of such securities and placement of such loans, which may be longer dated. As of SeptemberÂ 30, 2024, there were no material outstanding commitments related to the origination and syndication of loans and securities under the Carlyle Global Capital Markets platform.Repurchase Program. During the nine months ended September 30, 2024, we paid an aggregate of $345.6 million to repurchase and retire approximately 8.0 million shares of common stock. In addition, during the nine months ended September 30, 2024, we paid an aggregate of $133.2 million and retired 2.8 million shares of common stock to settle tax withholding obligations in connection with net share settlements of equity-based awards, for a total of $478.8 million shares repurchased or withheld this year. As of SeptemberÂ 30, 2024, $0.9 billion of repurchase capacity remained under the share repurchase program, which reflects the cost of common shares repurchased as well as shares settled for tax withholding payments made by the Company related to the net share settlement of equity-based awards. For further information on our repurchase program, see Note 13, Equity, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.Cash FlowsThe significant captions and amounts from our condensed consolidated statements of cash flows, which include the effects of our Consolidated Funds and CLOs in accordance with U.S. GAAP, are summarized below. Â Nine Months Ended September 30,Â 20242023Â (Dollars in millions)Statements of Cash Flows DataNet cash used in operating activities(406.7)(49.2)Net cash used in investing activities(50.9)(84.5)Net cash provided by financing activities370.752.6Effect of foreign exchange rate changes23.7(8.2)Net change in cash, cash equivalents and restricted cash(63.2)(89.3)Net cash used in operating activities. Net cash used in operating activities includes the investment activity of our Consolidated Funds. Excluding this activity, net cash used in operating activities was primarily driven by our earnings in the respective periods after adjusting for significant non-cash activity, including non-cash performance allocations and incentive fees, the related non-cash performance allocations and incentive fee related compensation, non-cash equity-based compensation, and depreciation, amortization and impairments, all of which are included in earnings. Operating cash inflows primarily include the receipt of management fees, realized performance allocations and incentive fees, while operating cash outflows primarily include payments for operating expenses, including compensation and general, administrative and other expenses.Cash flows provided by operating activities during the nine months ended September 30, 2024 and 2023, excluding the activities of our Consolidated Funds, were $867.3 million and $718.8 million, respectively. During the nine months ended September 30, 2024 and 2023, cash inflows impacting net cash used in operating activities primarily included the receipt of management fees and realized performance allocations and incentive fees, totaling approximately $2.8 billion and $2.5 billion, 124Table of Contentsrespectively. These inflows were offset by payments for compensation and general, administrative and other expenses of approximately $2.0 billion and $1.7 billion for the nine months ended September 30, 2024 and 2023, respectively, which includes payment of 2023 and 2022 year-end bonuses paid in January 2024 and 2023, respectively. Additionally, operating outflows during the nine months ended September 30, 2023 included a $68.6 million payment relating to the Carlyle Aviation Partners earn-out and a $20.3 million payment to the former Carlyle Holdings unitholders related to amounts owed under the tax receivable agreement.Cash used to purchase investments, as well as the proceeds from the sale of such investments, are also reflected in our operating activities as investments are a normal part of our operating activities. During the nine months ended September 30, 2024, investment proceeds were $333.3 million as compared to investment purchases of $213.8 million, which included a $115.1 million deferred consideration payment related to our investment in Fortitude. During the nine months ended September 30, 2023, investment proceeds were $338.4 million as compared to investment purchases of $221.3 million, which included our $50.0 million follow-on investment in Carlyle FRL and our $40.0 million investment in Carlyle Capital Income Fund, an NYSE listed closed-end fund that primarily invests in equity and junior debt tranches of CLOs. The net cash provided by operating activities for the nine months ended September 30, 2024 and 2023 also reflects the investment activity of our Consolidated Funds. For the nine months ended September 30, 2024, purchases of investments by the Consolidated Funds were $5.0 billion, while proceeds from the sales and settlements of investments by the Consolidated Funds were $3.7 billion. For the nine months ended September 30, 2023, purchases of investments by the Consolidated Funds were $2.3 billion, while proceeds from the sales and settlements of investments by the Consolidated Funds were $1.7 billion.Net cash used in investing activities. Our investing activities generally reflect cash used for fixed assets, software for internal use, and corporate treasury investments. For the nine months ended September 30, 2024, cash used in investing activities principally reflects purchases of fixed assets of $51.0 million. For the nine months ended September 30, 2023, cash used in investing activities principally reflects purchases of corporate treasury investments of $187.3 million and purchases of fixed assets of $49.6 million, partially offset by proceeds from corporate treasury investments of $152.4 million. Net cash provided by financing activities. Net cash provided by (used in) financing activities during the nine months ended September 30, 2024 and 2023, excluding the activities of our Consolidated Funds, was $(888.6) million and $(718.6) million, respectively. During the nine months ended September 30, 2024, we borrowed and subsequently repaid an aggregate of $10.4 million under the Global Credit Revolving Credit Facility. We also paid $68.8 million in each of January 2024 and January 2023, representing the final and fourth annual installments, respectively, of the deferred consideration payable to former Carlyle Holdings unitholders in connection with the Conversion. Dividends paid to our common stockholders were $377.8 million and $371.4 million for the nine months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, we paid $478.8 million and $203.7 million, respectively, to repurchase and retire 10.9 million and 6.5 million shares, respectively, which included shares retired in connection with the net share settlement of equity-based awards during the nine months ended September 30, 2024. The net borrowings (payments) on loans payable by our Consolidated Funds during the nine months ended September 30, 2024 and 2023 were $1,220.5 million and $777.2 million, respectively. Contributions from non-controlling interest holders were $219.2 million and $99.0 million for the nine months ended September 30, 2024 and 2023, respectively, which relate primarily to contributions from the non-controlling interest holders in Consolidated Funds. For the nine months ended September 30, 2024 and 2023, distributions to non-controlling interest holders were $73.0 million and $99.7 million, respectively, which relate primarily to distributions to the non-controlling interest holders in Consolidated Funds.Our Balance SheetTotal assets were $22.7 billion at SeptemberÂ 30, 2024, an increase of $1.5 billion compared to DecemberÂ 31, 2023, primarily attributable to an increase in Investments, including performance allocations of $1.1 billion, an increase in Investments in Consolidated Funds of $0.2 billion, and an increase in Cash and cash equivalents held at Consolidated Funds of $0.1 billion. The increase in Investments, including performance allocations was primarily due to an increase in Accrued performance allocations related to CP VII.Total liabilities were $16.3 billion at SeptemberÂ 30, 2024, an increase of $0.9 billion from DecemberÂ 31, 2023. The increase in liabilities was primarily attributable to an increase in Accrued compensation and benefits of $0.5 billion, an increase in Deferred revenue of $0.2 billion, an increase of $0.1 billion in Other liabilities of Consolidated Funds, and an increase in Deferred tax liabilities of $0.1 billion. The increase in Accrued compensation and benefits was primarily due to accruals of 125Table of Contentsperformance allocations, partially offset by payments of year-end bonuses. The increase in Deferred revenue was driven by the receipt of management fees not yet recognized. The increase in Deferred tax liabilities was driven by an increase in accrued performance allocations, partially offset by the tax impact of an increase in equity-based compensation expense.The assets and liabilities of the Consolidated Funds are generally held within separate legal entities and, as a result, the assets of the Consolidated Funds are not available to meet our liquidity requirements and similarly the liabilities of the Consolidated Funds are non-recourse to us. In addition, as previously discussed, the CLO term loans generally are secured by the Companyâ€™s investment in the CLO, have a general unsecured interest in the Carlyle entity that manages the CLO, and do not have recourse to any other Carlyle entity. Our balance sheet without the effect of the Consolidated Funds can be seen in Note 17, Supplemental Financial Information, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. At SeptemberÂ 30, 2024, our total assets without the effect of the Consolidated Funds were $15.1 billion, including cash and cash equivalents of $1.4 billion and net accrued performance revenues of $2.8 billion.Unconsolidated EntitiesCertain of our funds have entered into lines of credit secured by their investorsâ€™ unpaid capital commitments or by a pledge of the equity of the underlying investment. These lines of credit are used primarily to reduce the overall number of capital calls to investors or for working capital needs. In certain instances, however, they may be used for other investment related activities, including serving as bridge financing for investments. The degree of leverage employed varies among our funds.Off-balance Sheet ArrangementsIn the normal course of business, we enter into various off-balance sheet arrangements including sponsoring and owning limited or general partner interests in consolidated and non-consolidated funds, entering into derivative transactions, and entering into guarantee arrangements. We also have ongoing capital commitment arrangements with certain of our consolidated and non-consolidated funds. We do not have any other off-balance sheet arrangements that would require us to fund losses or guarantee target returns to investors in any of our other investment funds.For further information regarding our off-balance sheet arrangements, see Note 2, Summary of Significant Accounting Policies, and Note 8, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.126Table of ContentsContractual ObligationsThe following table sets forth information relating to our contractual obligations as of SeptemberÂ 30, 2024 on a consolidated basis and on a basis excluding the obligations of the Consolidated Funds:Oct. 1, 2024 to Dec. 31, 20242025-20262027-2028ThereafterTotalÂ (Dollars in millions)Debt obligations(1)$9.0$69.6$44.3$2,110.8$2,233.7Interest payable(2)28.0207.5199.01,648.92,083.4Other consideration(3)0.337.033.7â€”71.0Operating lease obligations(4)17.2138.5136.4299.1591.2Capital commitments to Carlyle funds(5)4,390.0â€”â€”â€”4,390.0Tax receivable agreement payments(6)â€”9.215.052.076.2Loans payable of Consolidated Funds(7)102.0809.1810.28,678.410,399.7Unfunded commitments of the CLOs(8)16.1â€”â€”â€”16.1Consolidated contractual obligations4,562.61,270.91,238.612,789.219,861.3Loans payable of Consolidated Funds(7)(102.0)(809.1)(810.2)(8,678.4)(10,399.7)Capital commitments to Carlyle funds(5)(3,656.4)â€”â€”â€”(3,656.4)Unfunded commitments of the CLOs(8)(16.1)â€”â€”â€”(16.1)Carlyle Operating Entities contractual obligations$788.1$461.8$428.4$4,110.8$5,789.1(1)The table above assumes that no prepayments are made on the senior and subordinated notes and that the outstanding balances, if any, on the senior credit facility and Global Credit Revolving Credit Facility are repaid on the maturity dates of credit facilities. The CLO term loans are included in the table above based on the earlier of the stated maturity date or the date the CLO is expected to be dissolved. See Note 6, Borrowings, to the condensed consolidated financial statements for the various maturity dates of our borrowings.(2)The interest rates on the debt obligations as of SeptemberÂ 30, 2024 consist of: 3.500% on $425.0 million of senior notes, 5.650% on $350.0 million of senior notes, 5.625% on $600.0 million of senior notes, 4.625% on $500.0 million of subordinated notes, and a range of approximately 5.21% to 11.83% for our CLO term loans. Interest payments assume that no prepayments are made and loans are held until maturity with the exception of the CLO term loans, which are based on the earlier of the stated maturity date or the date the CLO is expected to be dissolved. (3)These obligations represent our estimate of amounts to be paid on the contingent cash obligations associated with our acquisitions of Carlyle Aviation Partners and Abingworth. The payment obligations are unsecured obligations of the Company or a subsidiary thereof, subordinated in right of payment to indebtedness of the Company and its subsidiaries, and do not bear interest. (4)We lease office space in various countries around the world, including our largest offices in Washington, D.C., New York City, London, Amsterdam and Hong Kong, which have non-cancelable lease agreements expiring in various years through 2036. The amounts in this table represent the minimum lease payments required over the term of the lease.(5)These obligations generally represent commitments by us to fund a portion of the purchase price paid for each investment made by our funds. These amounts are generally due on demand and are therefore presented in the less than one year category. A substantial majority of these investments is expected to be funded by senior Carlyle professionals and other professionals through our internal co-investment program. Of the $4.3 billion of unfunded commitments to the funds, approximately $3.6 billion is subscribed individually by senior Carlyle professionals, advisors and other professionals, with the balance funded directly by the Company. Additionally, these obligations include accrued giveback that has been realized but not yet paid to the respective funds, a portion of which is payable by current and former senior Carlyle professionals.(6)In connection with our initial public offering, we entered into a tax receivable agreement with the limited partners of the Carlyle Holdings partnerships whereby we agreed to pay such limited partners 85% of the amount of cash tax savings, if any, in U.S. federal, state and local income tax realized as a result of increases in tax basis resulting from exchanges of Carlyle Holdings partnership units for common units of The Carlyle Group L.P. From and after the consummation of the Conversion, former holders of Carlyle Holdings partnership units do not have any rights to payments under the tax receivable agreement except for payment obligations pre-existing at the time of the Conversion with respect to exchanges that occurred prior to the Conversion. These obligations are more than offset by the future cash tax savings that we are expected to realize.(7)These obligations represent amounts due to holders of debt securities issued by the consolidated CLO vehicles. These obligations include interest to be paid on debt securities issued by the consolidated CLO vehicles. Interest payments assume that no prepayments are made and loans are held until maturity. For debt securities with rights only to the residual value of the CLO and no stated interest, no interest payments were included in this calculation. Interest payments on variable-rate debt securities are based on interest rates in effect as of SeptemberÂ 30, 2024, at spreads to market rates pursuant to the debt agreements, and range from 1.15% to 12.83%.(8)These obligations represent commitments of the CLOs to fund certain investments. These amounts are generally due on demand and are therefore presented in the less than one year category.Excluded from the table above are liabilities for uncertain tax positions of $43.0Â million at SeptemberÂ 30, 2024 as we are unable to estimate when such amounts may be paid. 127Table of ContentsContingent Cash Payments For Business Acquisitions and Strategic InvestmentsWe have certain contingent cash obligations associated with our acquisition of Abingworth, which are accounted for as compensation expense, and are accrued over the service period. If earned, payments are made in the quarter following the performance year to which the payments relate. The contingent cash obligations relate to future incentive payments of up to $130.0 million that are payable upon the achievement of certain performance targets during 2025 through 2028, which is the maximum amount that could be paid as of SeptemberÂ 30, 2024. Through September 30, 2024, we paid $2.5 million, and as of SeptemberÂ 30, 2024, we recognized $2.0 million on the balance sheet related to these contingent cash obligations.In connection with our acquisition of Carlyle Aviation Partners, we had contingent cash payments related to an earn-out of up to $150.0 million that were payable upon the achievement of certain revenue and earnings performance targets during 2020 through 2025. Through December 31, 2022, we paid $53.6 million related to this earn-out. During the first quarter of 2023, we entered into a termination and settlement agreement with respect to the earn-out, pursuant to which we paid $68.6Â million, and agreed to pay an aggregate $2.4Â million in installments in 2024 and 2025. Pursuant to the termination and settlement agreement, we paid the first installment of $1.5Â million during the first quarter of 2024. Risk Retention RulesWe will continue to comply with the risk retention rules governing CLOs issued in Europe for which we are a sponsor, which require a combination of capital from our balance sheet, commitments from senior Carlyle professionals and/or third party financing.GuaranteesSee Note 8, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for information related to all of our material guarantees.IndemnificationsIn many of our service contracts, we agree to indemnify the third-party service provider under certain circumstances. The terms of the indemnities vary from contract to contract, and the amount of indemnification liability, if any, cannot be determined and has not been included in the table above or recorded in our condensed consolidated financial statements as of SeptemberÂ 30, 2024. See Note 8, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for information related to indemnifications.Contingent Obligations (Giveback)Carried interest is ultimately realized when: (1) an underlying investment is profitably disposed of, (2) certain costs borne by the limited partner investors have been reimbursed, (3) the fundâ€™s cumulative returns are in excess of the preferred return and (4) we have decided to collect carry rather than return additional capital to limited partner investors. Realized carried interest may be required to be returned by us in future periods if the fundâ€™s investment values decline below certain levels. When the fair value of a fundâ€™s investments remains constant or falls below certain return hurdles, previously recognized performance allocations are reversed. See Note 8, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information related to our contingent obligations (giveback). Other Contingencies In the ordinary course of business, we are a party to litigation, investigations, inquiries, employment-related matters, disputes and other potential claims. We discuss certain of these matters in Note 8, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.128Table of ContentsCarlyle Common StockA rollforward of our common stock outstanding for the nine months ended September 30, 2024 is as follows:Nine Months Ended September 30,2024Balance, beginning of period361,326,172Shares issued4,384,237Shares repurchased/retired(8,029,148)Balance, end of period357,681,261Shares of The Carlyle Group Inc. common stock issued during the period from DecemberÂ 31, 2023 through SeptemberÂ 30, 2024 relate toÂ the vesting of the Companyâ€™s restricted stock units and shares issued and delivered in connection with our equity method investment in NGP. Shares of The Carlyle Group Inc. common stock issued and repurchased/retired during the period from DecemberÂ 31, 2023 through SeptemberÂ 30, 2024 do not include shares retired as part of the net share settlement of equity-based awards. The total shares as of September 30, 2024 as shown above exclude approximately 0.2 million net common shares in connection with the vesting of restricted stock units subsequent to September 30, 2024 that will participate in the common shareholder dividend that will be paid on November 25, 2024.Critical Accounting Policies and EstimatesThe preparation of our consolidated financial statements in conformity with U.S. GAAP requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information currently available to us and on various other assumptions management believes to be reasonable under the circumstances. Actual results could vary from those estimates and we may change our estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on our results of operations and financial condition. There have been no material changes in the critical accounting estimates since those discussed in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.Item 3.Quantitative and Qualitative Disclosures About Market RiskOur primary exposure to market risk is related to our role as general partner or investment advisor to our investment funds and the sensitivities to movements in the fair value of their investments, including the effect on management fees, incentive fees and investment income, including performance allocations. Although our investment funds share many common themes, each of our asset management asset classes runs its own investment and risk management processes, subject to our overall risk tolerance and philosophy. The investment process of our investment funds involves a comprehensive due diligence approach, including review of reputation of shareholders and management, company size and sensitivity of cash flow generation, business sector and competitive risks, portfolio fit, exit risks and other key factors highlighted by the deal team. Key investment decisions are generally subject to approval by both the fund-level managing directors, as well as the investment committee, which is generally comprised of one or more of the three founding partners, one or more operating executives and/or senior investment professionals associated with that particular fund. Once an investment in a portfolio company has been made, our fund teams closely monitor the performance of the portfolio company, generally through frequent contact with management and the receipt of financial and management reports.There was no material change in our market risks during the nine months ended September 30, 2024. For additional information, refer to our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.Item 4.Controls and ProceduresEvaluation of Disclosure Controls and ProceduresWe maintain disclosure controls and procedures (as that term is defined in RulesÂ 13a-15(e)Â and 15d-15(e)Â under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€)) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods 129Table of Contentsspecified in the SECâ€™s rulesÂ and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.Â In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives.Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report.Â Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.Changes in Internal Control over Financial ReportingThere have been no changes in our internal control over financial reporting (as defined in RuleÂ 13a-15(f)Â and 15d-15(f) under the Exchange Act) during the fiscal quarter ended SeptemberÂ 30, 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.130Table of ContentsPART II - OTHER INFORMATIONÂ Item 1. Legal ProceedingsThe information required with respect to this item can be found under â€œLegal Mattersâ€ in Note 8, Commitments and Contingencies, of the notes to the Companyâ€™s condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q, and such information is incorporated by reference into this ItemÂ 1.Item 1A.Â Risk FactorsFor a discussion of our potential risks and uncertainties, see the information under Item 1A. â€œRisk Factorsâ€ in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.Item 2.Unregistered Sales of Equity Securities and Use of ProceedsIssuer Purchases of Equity SecuritiesThe following table sets forth repurchases of our common stock during the three months ended SeptemberÂ 30, 2024 for the periods indicated. During the three months ended SeptemberÂ 30, 2024, 1.7 million shares were repurchased. In addition, 1.7 million shares were retired in connection with the net share settlement of equity-based awards, which are not included in the table below.Period(a) Total number of sharespurchased(b) Average price paid per share(c) Total number of shares purchased as part of publicly announced plans or programs(d) Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs (3)(Dollars in millions, except share and per share data)July 1, 2024 to July 31, 2024 (1)â€”$â€”â€”$1,119.4August 1, 2024 to August 31, 2024 (1)(2)873,484$40.09873,484$1,084.4September 1, 2024 to September 30, 2024 (1)(2)796,761$37.65796,761$1,054.4Total1,670,2451,670,245(1)The Board of Directors reset the total repurchase authorization of our previously approved share repurchase program to $1.4Â billion in shares of our common stock, effective as of February 6, 2024, which authorization replaced the Companyâ€™s prior $500 million authorization. Under the share repurchase program, shares of our common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, or otherwise, including through Rule 10b5-1 plans. The timing and actual number of shares of common stock repurchased will depend on a variety of factors, including legal requirements and price, economic, and market conditions. In addition to the repurchase of common stock, the repurchase program is used for the payment of tax withholding amounts upon net share settlement of equity-based awards granted pursuant to our Equity Incentive Plan or otherwise based on the value of shares withheld that would have otherwise been issued to the award holder. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date. (2)Reflects shares purchased in open market and brokered transactions, which were subsequently retired.(3)The remaining repurchase authorization was $928.0 million as of SeptemberÂ 30, 2024 when factoring in the net share settlement of equity-based awards.Item 3. Defaults Upon Senior SecuritiesNot applicable.Item 4. Mine Safety DisclosuresNot applicable.Item 5. Other InformationNone.131Table of ContentsItem 6. ExhibitsThe following is a list of all exhibits filed or furnished as part of this report:Â ExhibitÂ No.Description3.1Amended and Restated Certificate of Incorporation of The Carlyle Group Inc. (incorporated by reference to Exhibit 3.1 to the Registrantâ€™s Current Report on Form 8-K filed with the SEC on June 2, 2023).3.2Bylaws of The Carlyle Group Inc. (incorporated by reference to Exhibit 3.3 to the Registrantâ€™s Current Report on Form 8-K filed with the SEC on January 2, 2020).10.1*Revolving Credit Agreement, dated as of December 17, 2018, as amended by Amendment No. 1 on December 16, 2019, Amendment No. 2 on December 15, 2020, Amendment No. 3 on September 1, 2021, Amendment No. 4 on January 25, 2022, Amendment No. 5 on August 23, 2023, and Amendment No. 6 on August 21, 2024, among TCG Capital Markets L.L.C. and TCG Senior Funding L.L.C., as Borrowers, the Lenders party hereto, and Mizuho Bank, Ltd., as Administrative Agent, and Mizuho Bank, Ltd., as Sole Lead Arranger and Sole Bookrunner.22*Senior and Subordinated Notes, Issuers, and Guarantors.31.1*Certification of the principal executive officer pursuant to Rule 13a â€“ 14(a).31.2*Certification of the principal financial officer pursuant to Rule 13a â€“ 14(a).32.1**Certification of the principal executive officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002.32.2**Certification of the principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002.101.INSInline XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.101.SCHInline XBRL Taxonomy Extension Schema Document.101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document.101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document.101.LABInline XBRL Taxonomy Extension Labels Linkbase Document.101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document.104The cover page from The Carlyle Group Inc.â€™s Quarterly Report on Form 10-Q for the quarter ended SeptemberÂ 30, 2024, formatted in Inline XBRL (included within the Exhibit 101 attachments).*Filed herewith.**Furnished herewith.The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.132Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.Â The Carlyle Group Inc.Date: November 7, 2024Â By:Â /s/ John C. RedettÂ Name:Â John C. RedettÂ Title:Â Chief Financial OfficerÂ Â (Principal Financial Officer and Authorized Officer) 10-Q 2 cg202493010-q.pdf 10-Q

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M34E6DELG&2B=H4@AN5>2"\E]DEQ('H1)(7ETDGE,F9GD0O*L)!>2YR2YD+SH MIA225R.9 92U2*XYUF"T)6J@^0Z M4BU,K=1)@P]ATFN9)#>2*X,3!EEK)[F1W%BP'5H;\=)(;I/D1G)GVH3IJ[V3
MW$CNBV2Z6P<=ET;R&"3S=9TLB+ P=7*K=)+G(IF)J(LID4[RVEN"![?,4@M+ MWC*=DCYH3)*9XK8G6_JBP9^%(35E$\D0&O7854TGR2Q>*RRCC$J#!PJ3U6HF M>9!9+<62)AV*T3)FRX-
MAZPF/:8)*$ M!6YCD3Q)GBR^,*%MTDUA*[?%IA8&T!;3+VR=MKA0N*%GMM5>JIZ9 %DE=V:Q)V>Z=O46#9+8"#9)9.1HD M,]%?O'J5;MX\O'^ZO']Z3!3'^\IAVX#GNZ6*%;1?<\@S[[I:BG<]W
MW5*W\WCBZ]?IYN?O?_OSQ2SA-T/'*IPRB8, M1S%M.*K)P[&80ARKB<2QF4XA.+&8[IVS.LIG/'9E)W[*9VQV&"=YRF><=ELC]QF/&=LGG?\;"_ MH]H9X%CL)'"L=AXX-
CL5'(^SX<1I!\1)RTZ)9U([*4[(=ER<=)P9)ZD='"<5 M.SU.JG:$G-3L'#GI.$Q.&G:BG#3M6#F)U[7L3^>]+*1-Y6I(F\+5<#9UJZ%L MRE;#V%2MAK I6@U^4[,:NMZ'7]B:BM60-
06KX>H=Z5VA7#5,3;5JB)IBU? T MM:JA:4I5P])4JH:D*50-1U.G&HJF3#4,395J"'J'>%>H40T]4Z(:=J9"->1, M@6JX>9_TH6;*4\/,5*>&F"E.#2]3FQI:IC0UK+QO\ZY0F!I.IBXUE$Q9:AB9
MJM00,D6IX6-J4D/'E*2&C:E(#1E3D!HNIAXU5,R%(6*J44/$%*.&AZE%#0U3 MBAH6IA(U)$PA:CAXOTF%@L=^GG<%PV@(&,%H^)>OPK[(1L.^N$9#OJA&P[V8 M1D.]F$;#O(A&0[QX1L.
[:$9#NW/_?HJNK/W[ZJ0-WA6$HZ%-9_? >.5\N;^ MSK[XSR_+G],^@;0K&,++2;N"(;R,>@ C[R*V$L45&3@450Q 0\ZD@6>U2H%X%FCC 89LH0!]%:#!)E MVL98X<]B&T"QT8B%9 ,&#K
69E,$+EQA+)22@^'6 QELC-- =D!V#LCX&!>! M[(#,L(0 #!,-)R [('N@"KKQ <@.R 'N(09R8"##;R8D(#.0(_@2>)L8 M@,Q 3N)SK(/_@8S#,"D"F>5TX
82=V@/B<7?.$82!@97BM*.&V*V)F$'3QKM09J1(QI M>!T[$&QB#B+'!H008:<-&0-QIH5+C @\.5/XR$4Q$.'HHK@$G-APUJ/8(N(H M640?0I;@?
2_.)L2XE]>@H+RULB9@(.:FJ+PSLCUA@&,$.PR@4/P(TP,&"&.& M(RUX>X_$ G$,G/OAP0/5/!PK,]*J>7EWVZKFI_?=H\MNVF%X-'98=E MAV6'98=EAV5?_S+]
[2L]H!T.Z[M'^PY,^$;03J:;]FRU[%0S'H]?/7G\X\O% M3;MYUOYQL;J9+H].5MG1^^G1Z*SI2_U;0A/YZ<=NMUOG^E=]7?M@F:X0+?4"I M>0T[-3X!=[^)LF(U[F(3%3!B+:.$D5Q_)
[B>8V@QM+W(PVJ;+\@CWEZW-UBA:H"/ M)70[%9,9&0/4'#YMIX*HZP-G>ONX7] \PN5^I"/A\GQDM1]YI[VT<6(<11]D1#R* 0Z8]/O.%M<(M,^@VV_!\-
KUI/QKPLNAUSS!HR=WFO)M>+Z[&R_EUFY.YN40Z_*R,YY&+UNW& M\4[P-[\,=CKV(W;2*-B7=Z>G3SZDL;\ Q,\N *SIDPK 'B)_S?VT)_<9I[$W M]Y/^8KDOL2YS)NJ:]CFFI0_TF7F?>TR]/BD?
B$E426-"K9FE7#"64N M#N.2Z&5_3GICZEPM#KD ^&WVY<3/"3\D9WE6 W>(EG'88V1AMNN /8F/6.U5 MV^Q>:7;50K!;%$+A5;@,=39NB[%T>]\,N/]SX7!?H'!XI*"VZ<.ZH>,(Q4)[M&?
I1M)SS)EIVBXCQ<-)BB-.OUCU7!A1)Y!M'S%P,)6R@%8#7]6 MG[:SQ;0W453(QQO"_R')_[#EQ70M_AE2]*+=K-ZMK]J-$L#MMQ3I>%8S\]R9 M08P,7QS.$/F^7W!\#(+/W_[>7N5E$.5-;\B+Z;PM7.
<;D[NG>3\$G5NH13*Y MCUHDRLW4(MG<42V2RVW5(G'NK1;)YP9KD4+NLA8IYE9KD5+NMPX2Y9YK$9 * MNBI'";"Z*I>$UU4Y29.Y*B?I-%?EQ)"JPB@1A5*A;$J%*Q($9;*B!& ME8M
5BH.Q*A2<2!&E8J3$EFI."D;E4HN))6*XUQ2B@1BME)Q(&8K%2??>K94 MY+M-Y2(@E4K^,U"I,(BY2H5!S%4J#&*N4F$0E F*N7!E(")/8FI3=&T@+TQE;F=T:" Q.3A__QCN>>F>#%6--L-
F$BD,QN>!0C7,XXZQQ27!TQM6$HS<^1!R#\3G@ M&-NYX' M.1S1MT(-]T8/.5=,%.BY:A)'\-:DB#[>F51PC_=&/#1\,"+00SM; MZ/ED%^! SV=3H!%\,25!#]JE0B]84P/T@C,U0R]XXRRA0D
C01&TSE9(MA@27T"^@/WR#:,C&>7@:0D$C0A8SX'R!;H3?'#P P@6!8;:@'*&<*I0AZ@3R(4)9,I03E#.G"=/EO;.;?;]N_ZM]4+5[X,+#4;L'+CPS@N_/UNCU>
[XK4Y>KR]NC#+DV%W/FPN5IL]N^[,3VTW9\TS M_O=JWD3D^,;;?;];H.& K@@TV[YW0 MVNA_A^;STY/G/G;W;[X?IT_.V;2>;&DZ_V'YY>O+UZH9CE/$LU8A_N[[9;V_; MGK.=5S[>D<.\X MFFGJ39-
'#PW>\SZ_40)O"!@FD'!5Q!L,WF;I?O M7&L4DZ^\CNG*HG/JRCR59_@WQ<6WMQ?#+6/LXSG&/C'+9\/E>K>_?6,^/K[8 MOAH^X4.]N;D:KM'#:(?,W3W> MS"
[Q6A3%\ACU#I$Z!L[IY.JPO?]G#>;_ M2UB<(WYOCKR3!5XV!4%QM;KIJ?7Z\ MN;P:6J)9/L=R^ %O;FD1"]XD[\3QG>!?_CCY&9,L$MY[\\%U=W+RU=L8!Q, M7M7^<0)P[KT2P &0/Z_]>&CMXT7_\-
I/_]K:9ZSSFBM6EWV+:1#]TW7/OGX< MC^FCXHU6%_JT8+F0N8SFU=J&YJOD=*U,[7FAS_>W1>^<7M/DT!*]-77%GY; M\-/BG(_JX!W0N9T/.#F3W9V PL?L3H.'=KTNF1[(KB;%/+,-;-,>;;T9,RZ
MP4^3[H=-'"[\"XE#L 1MJ&_G#5L62!96V)1%"2Q+_#ESQ .9X\!*N9,TXE\G MC>0Q:$$V?%?6B'GA)0%TWF*@X\!T *II:7T]7*Q7HXL<@C]Q'G]SY5_X\MWJ MEO,S3>&S8?][?9\V!D*]ET*JSSJ9KOV!-
$K<^)XPD+&-.:C1T#\]M6OPWGK M")-G1E>^6UT.,^WESK6:41. 85OA2"W;RD=JNE9$4M.W4I*:H164U(RMK*1F M:L4E-:65F-3,K="D9FGE)C5K*SK-YEAY4FNL/ZGI6A5*3=]J46J&5I%2,[:Z
ME)IC=4I-:34J-7.K5*DY[B[4K*UJ-9N^E:[4LJV I:9K92PU?2MFJ1E:24O- MV I;:J96WE)36I%+S=Q*76J65O!2L[:RUVR&5OM2R[8*F)JNU<'4]*T:-IN1 MT=TI$LU.(30[!;)T\IVBT.P4E:9B<#%[I?
LUGFE8.Y/7BE\ZZQ3@]M@*A2+ MT3*&#D7&H%0<)RA4: 5%A0ID# H5R!@4*K1[M%2J0,2A4(&-4J$#&J%"!C%&A AECAR)C5"H*1X6*9(P*%?1*$2&46A$AFE0Y%1E*K=JE!"QIXM92HASR89>
[H4,O9T M*63LZ5+(V-.E<*">+KFS23U="AE[NA0R]G39^BI4)F//EIF,/5UF,O9TF+@L9>[HL M9.SILI"QI\M"QIXN"QE[NN0GAM33)3\TI)XNN2],/5U6?@=0*'Z"D)XM^2%"
M>KJL[:.!0O&CA/1TR4\3TM,E/U"(52A^IA"K4/Q8(5:A^,E";(N/!PU.Z!"P]'[8,,^@>K-QZ;"F5N9'-T7!E(")/8FI3=&T@+TQE;F=T:" Q-#,U("]&:6QT M97(@+T9L871E1&5C;V1E("].(#$P,"
O1FER2>^N=SQK[LD^!^\RS'@?W Q=7T17934 MT$AHU(J&N)A#02.CD3,:!8TN:%072TIH-#1J1*.[6"$FT:.1,2'48VU0CE!N M$RA'*'>!$KE)EB)%LRDX[7NJ30T3$S?5!6"23:26$B\"B:&MU2
M319F14-#02*%P16(%17U>"AD+$5T&W)#QZ(#L$6BRRXJ5KW^Z4,!21+=X%J; MDI.&S1=-:-,P*T1;QT,7T)%^'IVN'3$@^Z!#.QI(@#0<.M^]:K@)RBCIA14,7AT5F\5%G1@.;)A#-*J_;F3,.HW0H
M9TT;TI=SUZ"@7)*&">6B@>.@Y(ICCGC1T W!QN2*H8)/ NF!&!*16]7 =WK M4J#<11<'Y:Y!>7'%XPAKBHM'LC,.=PE>OGGQPJW?/EU/3]O[&_?L]?5TO]_N M/WWKUA?3S7:W?
KDGIU>/WR8\.;RX^/C[72''OA<3TXX]'1WI=QZ6(6 0[Y^ M]?KL+EWI<15\%CD^FR:ASV/H:R21_[6Y[>;FYW# M;^;.XF!'IZ>G;VTW?OMW?3[LWT]\7#W>9^_OW7.3KQ?N7=^O5^
M<[N].KV_N9T<7USNI[M?7,@1DS9D=_W^T^,TC]1E/&T?]P]/;OW;89'XUE:Q M9 1ZR- K=,1:=QI5GZ/Z>;K>;N8EZA3Z5T+$$QN+)];R;O.D^4ES_XMI]_#Q MZ6K:.17_I_]#Y?
[S7YBC1S+Y&_G08_;X674$\?VR0D"?/OAK^F*W8#Z9E[(MN\W-9+'>[.:"R_$ SZH[R+/V#@RLP ,CZ_# Q&H\<*[) S,K\\#"^CRPLDH/ M;*S5 ^>*;1A8M@=Y%N^!@25\8&0A'YA8S@<*B_K S-
(^L+# #ZPL\P,;B_W MSI)O&%GW!WE6_X&!'C PT@D&SGXP4.@* S.]86"A0PRL](F!LUL,[/0,PT3C M&.1I'P,#361@I)48"OW$B)5\4*&S&%7:B]'L,4:=1G.@2+,Q\'0]7(R)L>IR4L%QJG)2P'&J'\:HA%;
M"JW>QI8ZJU>RIQ09>T&<.J"WB1FOUWL>WVUX0__>S=_5/L,U+Z)7P] M:E_ $KX>M<]YTF.W8[=CMV.W8[?/MML78$9'M>-F_2>U?P%_&YD8"F5N9'-T M7!E(")/8FI3=&T@+TQE;F=T M:" Q-
S$Q("]&:6QT97(@+T9L871E1&5C;V1E("].(#$P," O1FERQ4MB1GV M/,8L['GH1MCSF%MAST>3\4L^F9QQSV=3+'1\,25BCJ]P!_9@J\)F"M;4!'O! MF=K!7O"F"[7@ND*
[,$W9^%D"@E"@D6,.MO!9"@("?-2J(P-1A&O\X@[10LA MPBR6=+[";D3< @L3/C(]L3,^%=Q) M%OEA8$A.\(P^>6:*0C A5RBG:&)ELE*"P&PAX[%CNE*!P+40<^R8L 0]RXQE M/C-:SDP['BL-
4",A6JAV$CC,LZBC0AH-0Q*K) 66< MN@ !SR%!+P?,2"CD'%%96! ",X&,9&03 BSS"<,%"/ E6UB&:0BP# D"?H7(MXFY![63$E@NBS!:6*_9 AJU<\?3@.(0N_W#GCIG>WS=N8LWTY=5%;Z8_O=\\
M?+&9;R >SXW%P-V[GU5S7Z;V=:W]+XONK.T>UG=O[3L(X1NQ=F^^[A^LEALS MW=_??_7XT8\O%^?]^FG_Q]'J?+
['J].%LM3,ST\Z9>;Q>9J[Y&9OGCW=B,K'M.?'RY_74F[(=9P^^7JX>'!D_D%UW##75JC^Y>+B\WJ4GH2 MN=_\PS3JT!?_@4O3UXC3XE?PPIZ9 ,GC=3DSA?%;2AVDBK?K#(T3Q Q##"-
MVH2\>K[TK?VBWV "'=P;Z3D@9GJ!)BGCG-5O[S@SO]-&\FIWAU3S&*"U7C.U*W_0^8Q(\RG64=;S-@6?AQIAX,<;* M<:2KY)935S65,_R-=?'L\J2_9(W=TAJ[;:9'_>EBO;F\,K?V3U9O^]M\J!<7
M9_TY-$PK\'V6[@9=L9N@S0U#^?0;EH@?"V=^\:A?G/ZV84,S05,(W9L^[M/ D6K=;TP=G\=&WB4!WW[JW>P\T]5^,$O2XZGKU@\R1'BT[(V5HG-1=*/DUJ M00)FP[P'BS.466'CU,KSZ?
R_V3!4^GUX&&QW+O3P\W\;'&\OSP]ZV4S3U]@ M._QL7$Z36-%HWZCC&\4__66,,Z8\02N/[F[;OCLX>/RA&]L/@.X?' #QBPZ M+8Y\M/>3W;KWT_:]G]Q7V_NL=8[Q]<&VN'@QP
^7KWR<:7#3]N3KVV &\XJG+9 M$J1Z=C,!6S8^:G58.DAZ7;+7!\'-0Z&H7^K+>,[6Z\.8W^%O1KO_\L&1O\+! MD;$%+;ZT/S@W;)W@L+#\-,?=&OAM]O')4;:<'%MVRHU#(W[ZT$@>BU9\M'[N
MU(AEXC,_I[7%@&+/XP!>U<&K)_W)8CZ$R"7XR\[C?^GX'[$\GU\R/^/Y=]2O M5^\NC_NUH<'K+H4L0 M3QA[@(PS)H[*CJ.&SFNW?AX+.WO_?'H@;(.T,@S^>G MO?IZNG;"*,A\ "NT@J)A5RGR0C
H"L(R*(I"-2A*PC2$S% 5A-!1%H344)>$V%&4A.!0583D45:$Z%'7" M=XPH"N>AP KQH<@)^Z'("P6B:.!!%$4A0Q0E84049:%%%!7A1A0-!(FB3EB2
M$25A2A18H4L4.>%,%'DA3A0%84\41:%0%"7A411E(5,4%6%4%%6A5121=FFK M_AOBVS:XBC9[-KBJ-GLVN*9*[3%I3=MBW4OFVU/P&[F6LM"F5N9'-T7!E(")/8FI3=&T@+TQE;F=T:" Q-
S4T(")&:6QT97(@+T9L871E1&5C;V1E M(").(#$P," O1FER>?L MFV2ASP>3(O3Y:%*!/I^DG3W>9>CS9,A"GR^& M(O1!!Q7H"]84Z,[!F9*@+WA3*O2%8&I 7W"J!%TA&6=!-N.ELPD: Z%1H3(4
MXX0[ANF(H#1:XPJSA"7O0#%';[Q/_"887WA ,1I?'0LG$[SE1C8A$ L3QF99 MIJ 1^5-%@]]8?@$GV2HB)1 -'DT*IB"4RR@F5-$@\ G)1,K')WAZ%@AF-$A MU@K-&&JR&'L&IV0S-&=KDK/0G!T:H)
S7.O*X+_DV:$9SO7XEW,R*5AHSAD- M#"YG0J- ,R8E1,\$F%/09'I *79$Q@*@6:83A53'$NT%Q!*A>HL!::"Y1: M.#MS5%A^S4.222DD@' M_639, 2Y PQC+?%4U6*_N7_?
3!_L&3>Q9OKBYJHST^_?]0]/^GF/YNE_GXT7X"% M'XY;?FI;;E?0S+]0JO3F-G^K./Q$5JY?HQQ?F_@PV] SP\DYJE>U,YP^XQA9 M.D*3/IF;ON3>G5UT5U"PK0 W^/0[7&[">C^H)+G=1([XW.]
[E2;"X.TP/+^;G:Q.'Z-C?7[T# MS1U7XL06CR-\)]@\07CA^H3[5)D4ONXXZ].D$!PP&_H=+BX09L3WS1:>3^>7 MW0<#GH5>#0QQC^!%?=3/+Q:G>\OSBTZVAND)EL,/QN4TP64P;L;Q1O!/?QS'
M&5.>X+:&Z\JV=7=P\/A]&ELW@.@_?0/ -'S,!K"%R._6?@Q;UW[\D[4?/]O: MYUCG;Z[8MNPEIG%-_M1US[)^L,?;1T6NTQ;ZN&!Y(?,RTM4JIA%=^JV,;5WH MVE\6O7/M6]L<9
/(MZM/%KXL^'%QZK,-<(.HMFG+()79I@.V+'Q,U6 ZB'M= MLK<;P>:F0,I+N8S[;+G=C#F??#WJ_83Z_9O^,"_>X6Z_>7I]V:\,*;V\IG!6W8*G&3HBKRD MZ8J"Y.J*HB3LBH:L75&6U%T12?
ZN:+@M**J2R8\H2#:OP$I*K\A)7J_(2W*O M*$B&KRA*FJ\H2:ZO*$O"KX@DZU=4)/575"7_'U&4&H "*X4 14ZJ 8J\E 04 M!:D+*!J* XHDY6XH2YE $4FM0%&1@H&BH6HPHB25 P56R@>*G-
00%'DI)"@* M4DU0%*6DH"A)74%1EN*"(I(*@Z(B909%56H-(\I2;U!@I>B@R$GE09&7\H.B MH0:A*$HA0E&2:H0B6'#-.!]7[M8XB+E;ZR#FFG46;,817^2:<<07N68<\46N M&4=\<3U,$8BYY@?
$%_E&A?@4;%1H.$<5\97XE@J?G8T+?VI4"A]>C4KA@[11 M*7R,-BJ(-O*-"J*-0J/"-9[0J"#:*#0JB#8*C0JBC4*C E[CD?.E%C#NQ.[$ M[L3NQ.[$[L3^=;$ON=S[_]'V'QC"J.TWHO-^I

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Annex A-1

ANNEX A

[illegible]

Moody's / S&P Rating (or stable outlook or better)	Percentage of Aggregate Face Amount
Baa3 / BBB-	100%
Ba1 / BB+	100%
Ba2 / BB	100%
Ba3 / BB-	100%
B1 / B+	100%
B2 / B	100%
B3 / B-	85%
Caa1 / CCC+	65%
Unrated	25%
Caa2 / CCC or lower	0%

[illegible]

Annex A-2

Moody's / S&P Rating (or better)	Percentage of Aggregate Face Amount
Baa3 / BBB-	100%
Ba1 / BB+	100%
Ba2 / BB	100%
Ba3 / BB-	100%
B1 / B+	100%
B2 / B	50%
B3 / B-	33%
Caa1 / CCC+	25%
Unrated	25%
Caa2 / CCC or lower	0%

[illegible]

Exhibit 22

[illegible]

Issuer	Jurisdiction of Formation, Organization	Notes Issued Under
Carlyle Holdings II Finance L.L.C.	Delaware	5.625% Senior Notes due 2043
		5.65% Senior Notes due 2048

Carlyle Finance L.L.C.
Delaware

3.500% Senior Notes due 2029
Carlyle Finance Subsidiary L.L.C.
Delaware

4.625% Subordinated Notes due 2061
Carlyle Finance L.L.C.
Delaware [illegible] subsidiaries listed in

Guarantor
Jurisdiction of Formation, Organization, or Incorporation

Carlyle Holdings I L.P.
Delaware

Carlyle Holdings II L.P.*
Quebec

Carlyle Holdings III L.P.
Quebec

CG Subsidiary Holdings L.L.C.
Delaware

Carlyle Holdings II L.L.C.
Delaware [illegible] of the 4.625% Subordinated Notes due 2061

EX-31.1 5 cg20240930exhibit311.htm EX-31.1

I, Harvey [illegible] evaluation of internal

Date: November 7, 2024

/s/ Harvey M. Schwartz
Harvey M. Schwartz
Chief Executive Officer
The Carlyle Group Inc.
(*Principal Executive Officer*)

EX-31.2 6 cg20240930exhibit312.htm EX-31.2

I, John C. [illegible] *ation of internal*

Date: November 7, 2024

/s/ John C. Redett
John C. Redett
Chief Financial Officer
The Carlyle Group Inc.
(*Principal Fina*[illegible] ***EX-32.1 2 cg20240930exhibit321.htm EX-32.1***

[illegible]

/s/ Harvey M. Schwartz
Harvey M. Schwartz
Chief Executive Officer
The Carlyle Group Inc.

Date: November 7, 2024

*

The [illegible] ***EX-32.2 3 cg20240930exhibit322.htm EX-32.2*** 18 U.S.C. Section 1350 and is not being filed as part of

[illegible]

/s/ John C. Redett
John C. Redett
Chief Financial Officer
The Carlyle Group Inc.
Date: November 7, 2024

*

[illegible] XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Coverlink:presentationLinklink:calculationLinklink:definitionLink 9952151 - Statement - Condensed Consolidated Balance Sheetslink:presentationLinklink:calculationLinklink:definitionLink 9952152 - Statement - Condensed Consolidated Balance Sheets (Parenthetical)link:presentationLinklink:calculationLinklink:definitionLink 9952153 - Statement - Condensed Consolidated Statements of Operationslink:presentationLinklink:calculationLinklink:definitionLink 9952154 - Statement - Condensed Consolidated Statements of Comprehensive Incomelink:presentationLinklink:calculationLinklink:definitionLink 9952155 - Statement - Condensed Consolidated Statements of Changes in Equitylink:presentationLinklink:calculationLinklink:definitionLink 9952156 - Statement - Condensed Consolidated Statements of Cash Flowslink:presentationLinklink:calculationLinklink:definitionLink 9952157 - Disclosure - Organization and Basis of Presentationlink:presentationLinklink:calculationLinklink:definitionLink 9952158 - Disclosure - Summary of Significant Accounting Policieslink:presentationLinklink:calculationLinklink:definitionLink 9952159 - Disclosure - Fair Value Measurementlink:presentationLinklink:calculationLinklink:definitionLink 9952160 - Disclosure - Investmentslink:presentationLinklink:calculationLinklink:definitionLink 9952161 - Disclosure - Intangible Assets and Goodwilllink:presentationLinklink:calculationLinklink:definitionLink 9952162 - Disclosure - Borrowingslink:presentationLinklink:calculationLinklink:definitionLink 9952163 - Disclosure - Accrued Compensation and Benefitslink:presentationLinklink:calculationLinklink:definitionLink 9952164 - Disclosure - Commitments and Contingencieslink:presentationLinklink:calculationLinklink:definitionLink 9952165 - Disclosure - Related Party Transactionslink:presentationLinklink:calculationLinklink:definitionLink 9952166 - Disclosure - Income Taxeslink:presentationLinklink:calculationLinklink:definitionLink 9952167 - Disclosure - Non-controlling Interests in Consolidated Entitieslink:presentationLinklink:calculationLinklink:definitionLink 9952168 - Disclosure - Earnings Per Common Sharelink:presentationLinklink:calculationLinklink:definitionLink 9952169 - Disclosure - Equitylink:presentationLinklink:calculationLinklink:definitionLink 9952170 - Disclosure - Equity-Based Compensationlink:presentationLinklink:calculationLinklink:definitionLink 9952171 - Disclosure - Segment Reportinglink:presentationLinklink:calculationLinklink:definitionLink 9952172 - Disclosure - Subsequent Eventslink:presentationLinklink:calculationLinklink:definitionLink 9952173 - Disclosure - Supplemental Financial Informationlink:presentationLinklink:calculationLinklink:definitionLink 9954471 - Disclosure - Summary of Significant Accounting Policies (Policies)link:presentationLinklink:calculationLinklink:definitionLink 9954472 - Disclosure - Summary of Significant Accounting Policies (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954473 - Disclosure - Fair Value Measurement (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954474 - Disclosure - Investments (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954475 - Disclosure - Intangible Assets and Goodwill (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954476 - Disclosure - Borrowings (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954477 - Disclosure - Accrued Compensation and Benefits (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954478 - Disclosure - Related Party Transactions (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954479 - Disclosure - Non-controlling Interests in Consolidated Entities (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954480 - Disclosure - Earnings Per Common Share (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954481 - Disclosure - Equity (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954482 - Disclosure - Equity-Based Compensation (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954483 - Disclosure - Segment Reporting (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954484 - Disclosure - Supplemental Financial Information (Tables)link:presentationLinklink:calculationLinklink:definitionLink 9954485 - Disclosure - Organization and Basis of Presentation (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954486 - Disclosure - Summary of Significant Accounting Policies - Variable Interest Entities (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954487 - Disclosure - Summary of Significant Accounting Policies - Assets Recognized in Consolidated Balance Sheets Related to Non-Consolidated VIEs (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954488 - Disclosure - Summary of Significant Accounting Policies - Revenue Recognition (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954489 - Disclosure - Summary of Significant Accounting Policies - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954490 - Disclosure - Summary of Significant Accounting Policies - Fixed Assets (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954491 - Disclosure - Summary of Significant Accounting Policies - Intangible Assets and Goodwill (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954492 - Disclosure - Summary of Significant Accounting Policies - Components of Accumulated Other Comprehensive Income (loss) (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954493 - Disclosure - Summary of Significant Accounting Policies - Foreign Currency Translation (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954494 - Disclosure - Fair Value Measurement - Assets and Liabilities Measured at Fair Value on Recurring Basis (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954495 - Disclosure - Fair Value Measurement - Changes in Level III Financial Assets Measured at Fair Value (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954496 - 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Components (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954525 - Disclosure - Accrued Compensation and Benefits - Performance Allocations and Incentive Fee Related Compensation (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954526 - Disclosure - Commitments and Contingencies - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954527 - Disclosure - Related Party Transactions - Amounts Due from Affiliates and Other Receivables (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954528 - Disclosure - Related Party Transactions - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954529 - Disclosure - Related Party Transactions - Amounts Due to Affiliates (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954530 - Disclosure - Income Taxes (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954531 - 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Investment Income (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954548 - Disclosure - Subsequent Events (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954549 - Disclosure - Supplemental Financial Information - Financial Position (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954550 - Disclosure - Supplemental Financial Information - Results of Operations (Details)link:presentationLinklink:calculationLinklink:definitionLink 9954551 - Disclosure - Supplemental Financial Information - Cash Flows (Details)link:presentationLinklink:calculationLinklink:definitionLink EX-101.CAL 10 cg-20240930_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 11 cg-20240930_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 12 cg-20240930_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Adjustments to reconcile net income to net cash flows from operating activities:Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Related Party TransactionsRelated Party Transactions Disclosure [Text Block] Remaining authorized amountShare Repurchase Program, Remaining Authorized, Amount Shares repurchasedStock Repurchased During Period, Value, Excluding Excise TaxesStock Repurchased During Period, Value, Excluding Excise Taxes Deferred consideration for Carlyle Holdings unitsDeferred Consideration [Member]Deferred Consideration Change in other liabilities held at Consolidated FundsIncrease (Decrease) Other Liabilities Held At Consolidated FundsChange in other liabilities held at consolidated funds. Cover [Abstract]Cover [Abstract] Purchase of investment in Fortitude RePayments To Acquire Equity Method Investments, Operating ActivitiesPayments To Acquire Equity Method Investments, Operating Activities Decrease in cash, cash equivalents and restricted cashCash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Discount RatesMeasurement Input, Discount Rate [Member] Condensed Income Statements, Captions [Line Items]Condensed Income Statements, Captions [Line Items] Trading SymbolTrading Symbol Comprehensive incomeComprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Unvested restricted stock unitsRestricted Common Units [Member]Restricted common units. Amounts owed under the tax receivable agreementTax Receivable Agreement [Member]Tax Receivable Agreement Tax benefits related to equity-based compensation expenseShare-Based Payment Arrangement, Expense, Tax Benefit Net investment income (loss) of Consolidated FundsTotalOther income (loss)Net Investment Gains (Losses) Of Consolidated FundsNet gains (losses) from consolidated funds and other consolidated entities' investment activities. Amount of accrued giveback obligation of various current and former senior Carlyle professionals and other limited partners of Carlyle Holdings partnershipsAmount Of Giveback Obligation Of Current And Former Related PartiesAmount of accrued giveback obligation of various current and former senior Carlyle professionals and other limited partners of Carlyle Holdings partnerships Dividend per Common Share (in dollars per share)Common stock dividend declared (in dollars per share)Common Stock, Dividends, Per Share, Declared Schedule of Components of Interest and Other Income of Consolidated FundsInterest and Other Income [Table Text Block] Proceeds from corporate treasury investmentsProceeds from corporate treasury investmentsProceeds From Corporate Treasury Investments, NetProceeds From Corporate Treasury Investments, Net Investments of Consolidated FundsInvestments of Consolidated FundsInvestments Of Consolidated FundsSum of the carrying amounts as of the balance sheet date of all investments held at the consolidated funds and other consolidated entities. Dividends and distributionsNoncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders CLO Term Loan February 2017 Maturing September 2029CLO Term Loan February 2017 Maturing September 2029 [Member]CLO Term Loan February 2017 Maturing September 2029 Initial conversion price (in usd per share)Preferred Stock, Convertible, Conversion Price Line of Credit Facility [Table]Line of Credit Facility [Table] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table]Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Shares retired in connection with the net share settlement of equity-based awards (in shares)Shares retired from net share settlement of equity awards (in shares)Stock Retired During Period, SharesStock Retired During Period, Shares Schedule of Supplemental Results of OperationsSupplemental Results Of Operations Table [Table Text Block]Tabular disclosure of supplemental results of operations information that illustrates the consolidating effects of the consolidated funds. Earnings Per Common ShareEarnings Per Share, Policy [Policy Text Block] Fair Value MeasurementFair Value Disclosures [Text Block] Interest rate under credit facilityLine of Credit Facility, Interest Rate at Period End Investment, Name [Domain]Investment, Name [Domain] Subordinated notes and preferred sharesSubordinated Notes And Preferred Shares [Member]Subordinated Notes and Preferred Shares [Member] Interest and other income of Consolidated FundsTotalInterest And Other Income Of Consolidated FundsRepresents the total of interest and dividend income, including any amortization and accretion (as applicable) of discounts and premiums, earned from (1) loans and leases whether held-for-sale or held-in-portfolio; (2) investment securities; (3) federal funds sold; (4) securities purchased under agreements to resell; (5) investments in banker's acceptances, commercial paper, or certificates of deposit; (6) dividend income; or (7) other investments not otherwise specified herein held by consolidated funds and other consolidated entities. Comparable MultipleValuation Technique Comparable Multiple [Member]Valuation Technique Comparable Multiple Period from rating agency event that debt may be redeemedDebt Instrument, Redemption, Redemption Period From Rating Agency EventDebt Instrument, Redemption, Redemption Period From Rating Agency Event Securities Sold Under Agreements to RepurchaseRepurchase Agreements, Valuation, Policy [Policy Text Block] Accrued compensation and benefitsTotalAccrued compensation and benefitsEmployee-related Liabilities Total Reportable SegmentsOperating Segments [Member] Net cash used in operating activitiesNet Cash Provided by (Used in) Operating Activities LoansLoans Investment In Consolidated Funds [Member]Loans investment in consolidated funds. Cash flows from operating activitiesNet Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Components of Accumulated Other Comprehensive Income (loss)Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Payments of contingent considerationBusiness Combination, Contingent Consideration Arrangements, Change in Amount of Contingent Consideration, Asset Noncontrolling Interest [Line Items]Noncontrolling Interest [Line Items] Entity Common Stock, Shares OutstandingEntity Common Stock, Shares Outstanding NGP ManagementTotal investments in NGPNGP Management Company LLC [Member]NGP Management Company LLC [Member] Changes in unrealized (gains) losses included in other comprehensive income related to financial liabilities still held at the reporting dateFair Value, Liability, Recurring Basis, Still Held, Unrealized Gain (Loss), OCI Use of EstimatesUse of Estimates, Policy [Policy Text Block] Performance allocations and incentive fee related compensationTotalRealized performance revenues related compensationPerformance revenues related compensation expensePerformance Allocations And Incentive Fee ExpensePerformance Allocations And Incentive Fee Expense Number of new collateralized loan obligationsNumber Of New Collateralized Loan ObligationsNumber Of New Collateralized Loan Obligations Senior secured notesSenior Secured Notes Investments In Investments In Collateralized Loan Obligations And Other [Member]Senior Secured Notes Investments In Investments In Collateralized Loan Obligations And Other CLO Term Loan December 2017 Maturing January 15, 2031CLO Term Loan December 2017 Maturing January 15, 2031 [Member]CLO Term Loan December 2017 Maturing January 15, 2031 ExpensesOperating And Non Operating Expenses [Abstract]Expenses. Entity Small BusinessEntity Small Business TCF MultipleMeasurement Input TCF Multiple [Member]Measurement Input TCF Multiple Level IIIFair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items]Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Other investmentsOther [Member]Other Fee related performance revenuesFee Related Performance Revenues [Member]Fee Related Performance Revenues Share-Based Payment Arrangement, Tranche OneShare-Based Payment Arrangement, Tranche One [Member] Tax expense associated with certain foreign performance revenuesPerformance Fee Income, Tax ExpensePerformance Fee Income, Tax Expense Carlyle FRL and T&DCarlyle FRL And T&D [Member]Carlyle FRL And T&D [Member] Credit Facility [Domain]Credit Facility [Domain] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] GoodwillGoodwill Investments In CLOs and otherInvestments In CLOs And Other, And Partnership And LLC Interests [Member]Investments In CLOs And Other, And Partnership And LLC Interests [Member] Proceeds from sale of investmentProceeds from Sale of Other Investments Other comprehensive income (loss)Other Comprehensive Income (Loss), Net of Tax [Abstract] Amount authorized for repurchaseShare Repurchase Program, Authorized, Amount Accrued incentive feesAccrued Incentive Fee [Member]Accrued Incentive Fee Schedule of Components of Accrued Performance FeesComponents Of Accrued Performance Fees [Table Text Block]Tabular disclosure of the components of accrued performance fees by reportable segment. Non-controlling interests and other adjustments to present certain costs on a net basisEconomic Interest In Acquired Business, RevenueEconomic Interest In Acquired Business, Revenue Segment ExpensesSegment Expenses [Abstract]Segment expenses. Foreign currency forward contractsForeign Exchange Forward [Member] Comprehensive income attributable to The Carlyle Group Inc.Comprehensive Income (Loss), Net of Tax, Attributable to Parent Schedule of Amounts Due to AffiliatesSchedule Of Due To Affiliates Table [Table Text Block]Schedule of due to affiliates. Award Type [Axis]Award Type [Axis] BasicEarnings Per Share, Basic [Abstract] Principal investment income (loss) from equity method investmentsPrincipal Investment Income (Loss), Equity Method Investments [Member]Principal Investment Income (Loss), Equity Method Investments [Member] RealizedPrincipal Investment Income (Loss) Realized, CLOs [Member]Principal Investment Income (Loss) Realized, CLOs [Member] Restricted CashCash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Payment of deferred consideration for Carlyle Holdings unitsPayment Of Deferred Consideration For Partnership UnitsPayment Of Deferred Consideration For Partnership Units Included in other comprehensive incomeFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Gain (Loss) Included in Other Comprehensive Income (Loss) Fixed assets, netFixed assets, netProperty, Plant and Equipment, Net Total liabilitiesConsolidated VIEs, liabilitiesLiabilities Non-controlling interests in consolidated entitiesNon-controlling interests in consolidated entitiesEquity, Attributable to Noncontrolling Interest Adjustments:Adjustments [Abstract]Adjustments. Common stock, par value (in dollars per share)Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table]Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Foreign Currency TranslationForeign Currency Transactions and Translations Policy [Policy Text Block] Revolving Credit FacilityRevolving credit facilitiesRevolving Credit Facility [Member] Cash flows from investing activitiesNet Cash Provided by (Used in) Investing Activities [Abstract] Performance revenuesInvestment income (loss)Investment income (loss)Revenue Not from Contract with Customer General, administrative and other expensesGeneral, administrative, and other indirect expensesGeneral, Administrative And Other ExpenseGeneral, Administrative And Other Expense Guarantor Obligations [Line Items]Guarantor Obligations [Line Items] Consolidated Operating EntitiesConsolidated Operating Entities [Member]Consolidated operating entities. Subsequent Event [Line Items]Subsequent Event [Line Items] Debt Instrument [Line Items]Debt Instrument [Line Items] Intangible Assets and GoodwillGoodwill and Intangible Assets, Policy [Policy Text Block] Deposits and otherDeposits and otherOther Assets Equity-based compensationShare-Based Payment Arrangement, Noncash Expense And Other ExpenseShare-Based Payment Arrangement, Noncash Expense And Other Expense Change in lease right-of-use assets and lease liabilitiesChange in lease right-of-use asset and lease liabilityIncrease (Decrease) In Right-Of-Use Asset And Lease LiabilityIncrease (Decrease) In Right-Of-Use Asset And Lease Liability OtherValuation Technique, Other [Member]Valuation Technique, Other Basis of AccountingBasis of Accounting, Policy [Policy Text Block] Diluted (in shares)Weighted-average common shares outstanding (in shares)Weighted-average common shares outstanding, diluted (in shares)Weighted Average Number of Shares Outstanding, Diluted Default RatesMeasurement Input, Default Rate [Member] Market Yield AnalysisMarket Yield Analysis [Member]Market Yield Analysis Percentage of allocation based performance fees related to fund of funds vehicles (percent)Percentage Of Allocation Based Performance Fees Related To Investment Solutions Carry FundsPercentage Of Allocation Based Performance Fees Related To Investment Solutions Carry Funds CLO Term Loan August 2021 Maturing August 2032CLO Term Loan August 2021 Maturing August 2032 [Member]CLO Term Loan August 2021 Maturing August 2032 TotalEquity, Attributable to Parent Proceeds from CLO borrowings, net of financing costsProceeds from Issuance of Debt Concentration Risk Type [Domain]Concentration Risk Type [Domain] Investment income (loss)Unrealized principal investment (income) lossInvestment Income, Net CLO Term Loan June 2021 Maturing January 2034CLO Term Loan June2021 Maturing January2034 [Member]CLO Term Loan June2021 Maturing January2034 The Carlyle Group Inc. weighted-average common shares outstandingOutstanding Common Stock [Member]Outstanding Common Stock Debt obligationsLoans Payable Number of shares authorized for grant (in shares)Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Document Fiscal Period FocusDocument Fiscal Period Focus Percentage of management fees for CLOs on the total par amount of assets in the fundAnnual Management Fee Rate For Interval FundsAnnual Management Fee Rate For Interval Funds Net income (loss) attributable to other non-controlling interests in consolidated entitiesNoncontrolling Interest in Net Income (Loss) Other Noncontrolling Interests, Nonredeemable Share price (in dollars per share)Business Acquisition, Share Price Equity securitiesEquity Securities [Member] 2026Finite-Lived Intangible Asset, Expected Amortization, Year Two AssetsAssets [Abstract] Other comprehensive income (loss)Other Comprehensive Income (Loss), Net of Tax Document TypeDocument Type Interest RateDebt Instrument, Interest Rate, Effective Percentage Schedule of Reportable Segments Financial DataSchedule of Segment Reporting Information, by Segment [Table Text Block] Unfunded commitmentsUnfunded CommitmentUnfunded commitment as of the reporting date. Schedule of Estimated Amortization ExpenseSchedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Subsequent Event [Table]Subsequent Event [Table] Deconsolidation of fundsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Consolidation (Deconsolidation) Of FundsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Consolidation (Deconsolidation) Of Funds MaximumMaximum [Member] Finite-lived intangible assets, netFinite-Lived Intangible Assets, Net Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Table]Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Net asset impact of deconsolidation of Consolidated FundsNet Assets Impact For Deconsolidation Of Consolidated FundsAmount represents amount of non-cash item on statement of cash flow related to the deconsolidation of consolidated funds during the period. Investment fundAccrued Investment Income Receivable Statistical Measurement [Axis]Statistical Measurement [Axis] Distributions to non-controlling interest holdersPayments to Noncontrolling Interests Income before provision for income taxesIncome (loss) before provision for income taxesIncome (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Grantee Status [Domain]Grantee Status [Domain] Accrued performance allocationsPerformance AllocationsPerformance Allocations BDC preferred sharesBDC Preferred Shares [Member]BDC Preferred Shares [Member] Constant Prepayment RateMeasurement Input, Constant Prepayment Rate [Member] 3.500% Senior Notes Due 9/19/2029Senior Notes 3.500% Due 2029 [Member]Senior Notes 3.500% Due 2029 [Member] Subsequent Event Type [Domain]Subsequent Event Type [Domain] Dividends to common stockholdersPayments of Ordinary Dividends, Common Stock Investment, costEquity Method Investment, Aggregate Cost Investment, Name [Axis]Investment, Name [Axis] Debt redemption price percentage (percent)Debt Instrument, Redemption Price, Percentage Diluted (in dollars per share)Net income per common share (in dollars per share)Earnings Per Share, Diluted Counterparty Name [Domain]Counterparty Name [Domain] Non-controlling interests and other adjustments to present certain costs on a net basisEconomic Interests In Acquired BusinessEconomic interests in acquired business. Fair value of collateralized loan obligation assetsFair Value Of Collateralized Loan Obligation AssetsFair value of collateralized loan obligation assets. Change in deferred revenueIncrease (Decrease) in Contract with Customer, Liability Accrued performance allocations and incentive fee related compensationAccrued Performance Fees Due To Employees And Advisors Included In Accrued CompensationAccrued performance fees due to employees and advisors included in accrued compensation. Vesting percentageShare-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, Percentage Retirement Benefits [Abstract]Retirement Benefits [Abstract] Foreign currency transaction gain (loss)Gain (Loss), Foreign Currency Transaction, before Tax Customer [Axis]Customer [Axis] Net asset value (in dollars per share)Net Asset Value Per Share Statement of Financial Position [Abstract]Statement of Financial Position [Abstract] Actual rateLoans Receivable, Related Party, Effective RateLoans Receivable, Related Party, Effective Rate Ownership interest transferredEquity Method Investment, Ownership Interest TransferredEquity Method Investment, Ownership Interest Transferred Fair value, asset, recurring basis, still held, unrealized gain (loss), statement of income or comprehensive incomeFair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Schedule of Components of Non-Controlling Interests in Consolidated EntitiesSchedule Of Components Of Partnerships Non Controlling Interests In Consolidated Entities Table [Table Text Block]Schedule of components of partnerships non controlling interests in consolidated entities. Included in earningsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Earnings Accrued giveback obligationsAccrued giveback obligationsLiability for potential repayment of previously received performance feesAccrued Giveback ObligationsAmount of realized performance fees, if the fund were liquidated at the reporting date fair value, that would be given back to the fund investors at the end of the fund's life if the fund fair value does not recover sufficiently to pass through the hurdle rate that allows for the recognition of performance fees. Grant date value of equity awardsShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Net incomeNet incomeNet income (loss)Net incomeNet Income (Loss), Including Portion Attributable to Noncontrolling Interest IndemnificationsIndemnification Agreement [Member] Guarantor Obligations, Nature [Domain]Guarantor Obligations, Nature [Domain] Provision for income taxesProvision for income taxesIncome Tax Expense (Benefit) Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Minimum percent of aggregate assets for individual investments with fair valueMinimum Percent Of Aggregate Assets For Individual Investments With Fair ValueMinimum percent of aggregate assets for individual investments with fair value. Foreign currency forward contractsDerivative Asset Weighted-average term for unrecognized compensation expense to be recognizedShare-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Fund management fees and incentive feesTotal fund level fee revenuesRevenue from Contract with Customer, Excluding Assessed Tax Realized principal investment income (loss)Fee Related Earnings, Realized Investment Income (Loss)Fee Related Earnings, Realized Investment Income (Loss) Assets, measurement inputAlternative Investment, Measurement Input Statement of Comprehensive Income [Abstract]Statement of Comprehensive Income [Abstract] Defined benefit plansOther Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax [Abstract] Transaction and advisory feesTransaction And Portfolio Advisory Fees Included In Fund Management FeesTransaction and portfolio advisory fees included in fund management fees. Net cash used in investing activitiesNet Cash Provided by (Used in) Investing Activities InterestInterest expenseInterest Expense, Operating and Nonoperating Schedule of Reconciliation of Total Segments to Income Before Provision for TaxesSchedule Of Income Before Income Tax Table [Table Text Block]Tabular disclosure that reconciles certain total segment information to consolidated income before taxes. Equity Method InvestmentsEquity Method Investments [Policy Text Block] CBAM CLO Financing FacilityCBAM CLO Financing Facility [Member]CBAM CLO Financing Facility EBITDA MultipleMeasurement Input, EBITDA Multiple [Member] Schedule of Equity Method InvestmentsEquity Method Investments [Table Text Block] Due to affiliates of Consolidated FundsConsolidated FundsConsolidated Funds [Member]Consolidated funds. Net borrowings on loans payable of Consolidated FundsProceeds From (Repayments Of) Loans Payable Of Consolidated FundsNet payments on loans payable of consolidated funds. Additional paid-in-capitalAdditional paid-in capitalAdditional Paid in Capital Guaranteed loans, aggregate program limitGuarantor Obligations, Maximum Exposure, Undiscounted Tax (expense) benefit associated with certain foreign performance revenues related compensationPerformance Fee Related Compensation Expense, TaxAmount represents tax expense associated with performance fee compensation. Schedule of Supplemental Statement of Cash FlowsSchedule Of Cash Flow Supplemental [Table Text Block]Tabular disclosure of supplemental cash flow information that illustrates the consolidating effects of the consolidated funds. Noncontrolling Interest [Table]Noncontrolling Interest [Table] Accumulated Other Comprehensive Income (Loss)

[Line Items]Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract]Commitments and Contingencies Disclosure [Abstract] Net interestInterest Income (Expense), Nonoperating Legal Entity [Axis]Legal Entity [Axis] Realized and unrealized gains (losses), netRealized and unrealized (gains) losses, netFair Value, Assets and Liabilities Measured on Recurring Basis, Gain (Loss) Included in Earnings [Abstract] Schedule of Components of Accrued Giveback ObligationsAccrued Giveback Obligations [Table Text Block]Tabular disclosure of the components of accrued giveback obligations by reportable segment. Gains (losses) from liabilities of CLOsRealized Unrealized Gains (Losses) From Collateralized Loan Obligations Of Consolidated FundsRealized Unrealized Gain Loss from Collateralized Loan Obligations of Consolidated Funds Related Party Transaction [Axis]Related Party Transaction [Axis] Principal equity method investments, excluding performance allocationsEquity Method Investment, Excluding Performance AllocationsEquity Method Investment, Excluding Performance Allocations Dividend-equivalent rights on certain equity-based awardsDividends, Common Stock, Stock Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items]Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Line Items] Restricted cashRestricted cashRestricted Cash Performance allocationsPerformance revenuesPerformance Allocations [Member]Performance Allocations [Member] Percentage of management fees earned from invested capitalPercentage Of Management Fees Earned From Invested CapitalPercentage Of Management Fees Earned From Invested Capital Deferred consideration, maximumEquity Method Investments, Deferred Consideration, MaximumEquity Method Investments, Deferred Consideration, Maximum Long-term Debt, Type [Domain]Long-Term Debt, Type [Domain] Entity Address, State or ProvinceEntity Address, State or Province AdjustmentsAdjustments Of Investment Advisory FeesAdjustments Of Investment Advisory Fees CLO Term Loan January 2022 Maturing February 15, 2035CLO Term Loan January 2022 Maturing February 15, 2035 [Member]CLO Term Loan January 2022 Maturing February 15, 2035 Schedule of Equity Method Investments [Line Items]Schedule of Equity Method Investments [Line Items] Change in deposits and otherIncrease (Decrease) in Deposit Assets Change in due from affiliates and other receivablesIncrease (Decrease) in Due from Related Parties, Current Percent of preferred returns (percent)Percent Of Preferred ReturnsPercent of Preferred Returns Financial Instruments [Domain]Financial Instruments [Domain] Vesting [Domain]Vesting [Domain] Beginning balance (in dollars per share)Ending balance (in dollars per share)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and equityLiabilities and Equity [Abstract] Investments measured at net asset valueAlternative Investment Fortitude ReFortitude Reinsurance Company Ltd. fka DSA Reinsurance Company Ltd [Member]Fortitude Reinsurance Company Ltd. fka DSA Reinsurance Company Ltd [Member] Carlyle Secured Lending, Inc. MergerCarlyle Secured Lending, Inc. Merger [Member]Carlyle Secured Lending, Inc. Merger Property, Plant and Equipment [Table]Property, Plant and Equipment [Table] Lease right-of-use assets, netLease right-of-use assets, netOperating Lease, Right-of-Use Asset Period from tax redemption event that debt may be redeemedDebt Instrument, Redemption, Redemption Period From Tax Redemption EventDebt Instrument, Redemption, Redemption Period From Tax Redemption Event Condensed Financial Information Disclosure [Abstract]Condensed Financial Information Disclosure [Abstract] Cash withheld from carried interest distributions for potential giveback obligationsCash Withheld From Carried Interest Distributions For Potential Giveback ObligationsCash withheld from carried interest distributions for potential giveback obligations. Supplemental Financial InformationAdditional Financial Information Disclosure [Text Block] Earnings Per Common ShareEarnings Per Share [Text Block] Subsequent eventSubsequent Event [Member] Schedule of Realized and Unrealized Gains (Losses) Earned from Investments of Consolidated FundsRealized And Unrealized Gains Earned From Investments [Table Text Block]Tabular disclosure of realized and unrealized gains earned from investments of consolidated funds. Change in cash and cash equivalents held at Consolidated FundsIncrease (Decrease) In Cash And Cash Equivalents Held At Consolidated FundsChange in other receivables held at consolidated funds. Granted (in dollars per share)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income TaxesIncome Tax, Policy [Policy Text Block] Other incomeOther Income Segments [Domain]Segments [Domain] Net investment income from NGP ManagementNet Realized Investment Gains LossesNet Realized Investment Gains Losses Other liabilities of Consolidated FundsOther liabilities of Consolidated FundsOther Liabilities Of Consolidated FundsSum of the carrying values as of the balance sheet date of obligations incurred by consolidate funds and other consolidated entities through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations. Unvested Common SharesUnvested Common Shares [Member]Unvested Common Shares [Member] Guaranteed Employee Credit FacilityFinancial Guarantee, Employee Credit Facility [Member]Financial Guarantee, Employee Credit Facility [Member] Equity securitiesEquity Securities Three [Member]Equity Securities Three Carlyle Partners VII, L.PCarlyle Partners VII, L.P [Member]Carlyle Partners VII, L.P Principal investment income from equity method investmentsIncome (Loss) from Equity Method Investments Number of deconsolidated fundsNumber Of Deconsolidated FundsNumber Of Deconsolidated Funds Period of management fees related to collateralized loan obligationPeriod Of Management Fees Related To Collateralized Loan ObligationPeriod Of Management Fees Related To Collateralized Loan Obligation Performance fees allocation percentage to partnership (percent)Performance Fees Allocation Percentage To PartnershipPerformance fees allocation percentage to partnership. Share-Based Payment Arrangement, Tranche ThreeShare-Based Payment Arrangement, Tranche Three [Member] Other income (loss)Other Nonoperating Income (Expense) [Abstract] Tax receivable agreement termination, term of annual installmentsTermination Of Tax Receivable Agreement, Term Of Annual InstallmentsTermination Of Tax Receivable Agreement, Term Of Annual Installments Net investment (losses) earnings related to principal investment incomeInvestment Income, Income (Loss)Investment Income, Income (Loss) UnrealizedPrincipal Investment Income (Loss) Unrealized, CLOs [Member]Principal Investment Income (Loss) Unrealized, CLOs [Member] Local Phone NumberLocal Phone Number Management fee receivable, netManagement Fee Receivable, Net [Member]Management Fee Receivable, Net Schedule of Equity Method Investments [Table]Equity Method Investment [Table] SOFRSecured Overnight Financing Rate (SOFR) [Member] Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Issuance of common stock (in shares)Business Acquisition, Equity Interest Issued or Issuable, Number of Shares Consolidated Funds related:Consolidated Funds Related [Abstract]Consolidated funds related. Debt Disclosure [Abstract]Debt Disclosure [Abstract] Change in ownership interests of a Consolidated EntityAdjustments To Additional Paid In Capital, Change In Ownership Interest ValueAdjustments To Additional Paid In Capital, Change In Ownership Interest Value Common StockCommon StockCommon Stock [Member] Schedule of Changes in Level III Financial Liabilities Measured at Fair ValueFair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] RealizedPrincipal Investment Income (Loss) Realized, Equity Method Investments [Member]Principal Investment Income (Loss) Realized, Equity Method Investments [Member] Senior secured notesSenior Secured Notes [Member]Senior secured notes. Segment Reporting [Abstract]Segment Reporting [Abstract] Entity Central Index KeyEntity Central Index Key Corporate InvestmentCorporate Investment [Member]Corporate Investment Currency translation adjustmentsAccumulated Foreign Currency Adjustment Attributable to Parent [Member] Committed capitalPurchase Agreement, Assets Commitment AllocationPurchase Agreement, Assets Commitment Allocation EquityEquity [Text Block] Change in accounts payable, accrued expenses and other liabilitiesIncrease (Decrease) in Accounts Payable and Accrued Liabilities Partner Type of Partners' Capital Account, Name [Domain]Partner Type of Partners' Capital Account, Name [Domain] CLO Term Loan Maturing August 2030CLO Term Loan Maturing August 2030 [Member]CLO Term Loan Maturing August 2030 [Member] Financial Instrument [Axis]Financial Instrument [Axis] Segment ReportingSegment Reporting Disclosure [Text Block] Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Table]Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Table]Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Table] Fair Value, Inputs, Level 1, 2 and 3Fair Value, Inputs, Level 1, Level 2, and Level 3 [Member] Included in earningsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Gain (Loss) Included in Earnings Equity-based compensationAPIC, Share-Based Payment Arrangement, Increase for Cost Recognition T&DT&D United Capital Co Ltd [Member]T&D United Capital Co Ltd [Member] CLO Senior and Subordinated Notes and Derivative InstrumentsCLO Senior And Subordinated Notes And Derivative Instruments [Member]CLO Senior And Subordinated Notes And Derivative Instruments Weighted Average Remaining Maturity in YearsDebt Instrument Weighted Average Remaining LifeDebt instrument weighted average remaining life. Non-controlling InterestsNon Controlling Interests In Consolidated Entities Policy [Policy Text Block]Non Controlling Interests In Consolidated Entities Policy [Policy Text Block] Consolidated Entities [Axis]Consolidated Entities [Axis] Principal investment loss from dilution of indirect investment in FortitudePrincipal investment loss from dilution of indirect investment in FortitudePrincipal Investment Gain (Loss) Global Credit Revolving Credit Facility Maturing In 2025Global Credit Revolving Credit Facility Maturing In 2025 [Member]Global Credit Revolving Credit Facility Maturing In 2025 Investments in Unconsolidated Variable Interest EntitiesConsolidation, Variable Interest Entity, Policy [Policy Text Block] City Area CodeCity Area Code Management fee, percentage of invested capital (percent)Management Fee, Percentage Of Invested CapitalManagement Fee, Percentage Of Invested Capital Senior secured notesSenior Secured Notes Loans Payable Of Consolidated Funds [Member]Senior Secured Notes Loans Payable Of Consolidated Funds [Member] BondsBonds [Member] Accrued performance allocationsAccrued Performance FeesAmounts represent performance fees that our existing, unrealized fund portfolio would generate if we sold every asset across all of our funds at fair value as of the end of the reporting period. Revenue Recognition and Deferred RevenueRevenue [Policy Text Block] Notes receivable and accrued interest from affiliatesNotes Receivable And Accrued Interest [Member]Notes Receivable And Accrued Interest Amount of realized and distributed carried interest subject to potential giveback on after-tax basisAmount Of Realized And Distributed Carried Interest Of Potential Giveback On After Tax BasisAmount of realized and distributed carried interest of potential giveback on after-tax basis. Subordinated notesSubordinated Notes [Member]Subordinated Notes Global Private EquityGlobal Private Equity Segment [Member]Corporate private equity. Common shares repurchased and net share settlement of equity awardsPayments for Repurchase of Common Stock Change in due to affiliatesIncrease (Decrease) in Due to Related Parties, Current Number of partnerships corporate private equity funds related to accrued performance feesNumber Of Partnerships Corporate Private Equity Funds Related To Accrued Performance FeesNumber of partnerships corporate private equity funds related to accrued performance fees. Schedule of Components of Investment Income (Loss)Investment Income [Table Text Block] Purchases of investments by Consolidated FundsPurchases Of Investments By Consolidated FundsPurchases of investments by consolidated funds. OtherOther Related Party Transaction [Member]Other Related Party Transaction Schedule of Segment Reporting Information, by Segment [Table]Schedule of Segment Reporting Information, by Segment [Table] Weighted- Average Grant Date Fair ValueShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Subsequent Event Type [Axis]Subsequent Event Type [Axis] InvestmentsInvestment [Text Block] Net income attributable to The Carlyle Group Inc. per common share (see Note 12)Earnings Per Share [Abstract]Earnings Per Share [Abstract] Equity [Abstract]Equity [Abstract] Loan twoLoans Investment In Consolidated Funds Two [Member]Loans Investment In Consolidated Funds Two Retained earningsRetained earningsRetained Earnings (Accumulated Deficit) 5.625% Senior Notes Due 3/30/20435.625% Senior Notes Due 2043 [Member]5.625% Senior Notes Due 2043 [Member] Total (in shares)Stock Repurchased and Retired During Period, Shares Schedule of Status of Non-Vested Equity-Based AwardsSchedule of Nonvested Share Activity [Table Text Block] Class of Stock [Domain]Class of Stock [Domain] Related Party Transaction [Line Items]Related Party Transaction [Line Items] Schedule of Debt ObligationsSchedule of Debt [Table Text Block] Lease liabilitiesOperating Lease, Liability Accrued interest percentageLoans Receivable, Basis Spread on Variable Rate Ownership percentageSubsidiary or Equity Method Investee, Cumulative Percentage Ownership after All Transactions Amendment FlagAmendment Flag Tax receivable agreement termination, cash payments per partnership unit exchanged (in dollars per share)Termination Of Tax Receivable Agreement, Cost Per Partnership Unit ExchangedTermination Of Tax Receivable Agreement, Cost Per Partnership Unit Exchanged 4.625% Subordinated Notes due 2061 of Carlyle Finance L.L.C.Subordinated Debt [Member] Compensation and benefitsEmployee Benefit and Share-Based Payment Arrangement, Noncash Expense [Abstract] Debt Securities, Trading, and Equity Securities, FV-NI [Table]Debt Securities, Trading, and Equity Securities, FV-NI [Table] Subsequent Events [Abstract]Subsequent Events [Abstract] Liabilities, measurement inputDebt Instrument, Measurement Input Schedule of Amounts Due from Affiliates and Other ReceivablesSchedule Of Due From Affiliates And Other Receivables Table [Table Text Block]Schedule of due from affiliates and other receivables. BorrowingsDebt Disclosure [Text Block] Condensed Income Statement [Table]Condensed Income Statement [Table] Fair Value Hierarchy and NAV [Domain]Fair Value Hierarchy and NAV [Domain] Realized/unrealized (gain) loss from loans payable of Consolidated FundsRealized Unrealized Gain (Loss) From Loans Payable Of Consolidated FundsRealized unrealized gain (loss) from loans payable of consolidated funds. CLO Term Loan Maturing November 2031CLO Term Loan June 2021 Maturing November 2031 [Member]CLO Term Loan June 2021 Maturing November 2031 Borrowing OutstandingBorrowingsAggregate Principal AmountDebt Instrument, Face Amount Condensed Cash Flow Statements, Captions [Line Items]Condensed Cash Flow Statements, Captions [Line Items] PaydownsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Settlements Entity Address, Postal Zip CodeEntity Address, Postal Zip Code UnrealizedPrincipal Investment Income (Loss) Unrealized, Equity Method Investments [Member]Principal Investment Income (Loss) Unrealized, Equity Method Investments [Member] Cash and cash equivalentsCash and cash equivalentsCash and Cash Equivalents, at Carrying Value Schedule of Investments [Table]Schedule of Investments [Table] Interest IncomeInterest Income (Expense), Operating [Abstract] Grantee Status [Axis]Grantee Status [Axis] Changes in unrealized (gains) losses included in earnings related to financial liabilities still held at the reporting dateFair Value, Liability, Recurring Basis, Still Held, Unrealized Gain (Loss) Forfeited (in dollars per share)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Schedule of InvestmentsInvestment [Table Text Block] CLO Term Loan May2021 Maturing November2031C L O Term Loan May2021 Maturing November2031 [Member]C L O Term Loan May2021 Maturing November2031 Estimated useful life of other fixed assetsProperty, Plant and Equipment, Useful Life Unconsolidated VIEsVariable Interest Entity, Not Primary Beneficiary [Member] Depreciation and amortization expenseDepreciation, Depletion and Amortization, Nonproduction Non-controlling Interests in Consolidated EntitiesNoncontrolling Interest Disclosure [Text Block] Tax receivable agreement termination, annual cash payments per partnership unit exchanged (in dollars per share)Termination Of Tax Receivable Agreement, Annual Installment, Cost Per Partnership Unit ExchangedTermination Of Tax Receivable Agreement, Annual Installment, Cost Per Partnership Unit Exchanged Net income attributable to common sharesNet Income (Loss) Available to Common Stockholders, Basic Investments of Consolidated FundsInvestments Of Consolidated Funds [Member]Investments of consolidated funds. Principal investment income (loss)Principal investment incomePrincipal Investment Income (Loss) [Member]Principal Investment Income (Loss) [Member] Weighted-average common sharesWeighted Average Number of Shares Outstanding, Diluted [Abstract] Total assetsConsolidated VIEs, assetsAssets Schedule of Guarantor Obligations [Table]Guarantor Obligation [Table] Purchases of fixed assets, netPayments to Acquire Property, Plant, and Equipment Entity Listings [Line Items]Entity Listings [Line Items] Commitments and contingenciesCommitments and Contingencies CLO Term Loan September 2023 Maturing August 2031CLO Term Loan September 2023 Maturing August 2031 [Member]CLO Term Loan September 2023 Maturing August 2031 Investment in NGP ManagementNGP Management [Member]NGP Management [Member] Organization and Basis of PresentationBusiness Description and Basis of Presentation [Text Block] Schedule of Related Party Transactions, by Related Party [Table]Related Party Transaction [Table] CLO Term Loan Maturing April 2033CLO Term Loan 2021 Maturing April 2033 [Member]CLO Term Loan 2021 Maturing April 2033 Purchase of investment (in dollars per share)Investment, Purchase PriceInvestment, Purchase Price Purchase of investment (in shares)Purchase Of Investment, SharesPurchase Of Investment, Shares Discount rate, spread on variable rateDebt Instrument, Redemption Price, Discount Rate, Basis Spread On Variable RateDebt Instrument, Redemption Price, Discount Rate, Basis Spread On Variable Rate Due to affiliatesDue to affiliatesOther Liabilities Interest and other expenses of Consolidated FundsInterest And Other Expenses Of Consolidated FundsInterest and other expenses relating to, and incurred, by the consolidated funds and other consolidated entities. Debt Instrument [Axis]Debt Instrument [Axis] Noncontrolling Interest [Abstract]Noncontrolling Interest [Abstract] Net income attributable to The Carlyle Group Inc.Net Income (Loss) Attributable to Parent Incentive FeesNet Performance Fees [Abstract]Net performance fees. CLO Term Loan April 2024 Maturing August 2037CLO Term Loan April 2024 Maturing August 2037 [Member]CLO Term Loan April 2024 Maturing August 2037 Entity File NumberEntity File Number Schedule of Net Investment Income (Loss)Realized Gain (Loss) on Investments [Table Text Block] CLO Term Loan March 2021 Maturing March 2032CLO Term Loan March 2021 Maturing March 2032 [Member]CLO Term Loan March 2021 Maturing March 2032 TotalPerformance Allocation Investment Income (Loss)Performance Allocation Investment Income (Loss) Consolidated Entities [Domain]Consolidated Entities [Domain] Non- controlling Interests in Consolidated EntitiesNoncontrolling Interest [Member] Income Statement [Abstract]Income Statement [Abstract] Entity Address, Address Line OneEntity Address, Address Line One Effect of foreign exchange rate changesEffect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Dividend to Common StockholdersDividends, Common Stock Purchases of investmentsPayments for Purchase of Securities, Operating Activities Global Credit Revolving Credit FacilityGlobal Credit Revolving Credit Facility [Member]Global Credit Revolving Credit Facility [Member] Accrued Compensation and BenefitsCompensation and Employee Benefit Plans, Other than Share-Based Compensation [Text Block] Changes in deferred taxes, netIncrease (Decrease) in Deferred Income Taxes Investments, at Fair Value and Corporate Treasury InvestmentsInvestment, Policy [Policy Text Block] Other non-cash amountsOther Noncash Income (Expense) Reimbursable expenses and other receivables from unconsolidated funds and affiliates, netReimbursable Expenses And Other Receivables [Member]Reimbursable Expenses And Other Receivables BorrowingsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Issuances Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Net income attributable to non-controlling interests in consolidated entitiesNon-controlling interests in income of consolidated entitiesNet income attributable to non-controlling interests in consolidated entitiesNet Income (Loss) Attributable to Noncontrolling Interest Performance allocations, percentage (percent)Percentage Of Carried Interest Income Allocated To Partnership For Future Carry FundsPercentage of carried interest income to be allocated to partnership for future interests in future carry funds. Acquisition or disposition-related charges and amortization of intangibles and impairmentAcquisition or disposition-related charges, including amortization of intangibles and impairmentAcquisition And Disposition Related Charges And Amortization Of IntangiblesAcquisition And Disposition Related Charges And Amortization Of Intangibles Document Quarterly ReportDocument Quarterly Report LiabilitiesFinancial Instruments, Financial Liabilities, Balance Sheet Groupings [Abstract] ContributionsNoncontrolling Interest, Increase For Contributions From Noncontrolling Interest HoldersNoncontrolling Interest, Increase For Contributions From Noncontrolling Interest Holders Accumulated other comprehensive lossAccumulated other comprehensive lossAccumulated Other Comprehensive Income (Loss), Net of Tax PurchasesFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases Realized/unrealized (gain) loss on investments of Consolidated FundsRealized Unrealized Gain (Loss) On Investments Of Consolidated FundsRealized unrealized gain (loss) on investments of consolidated funds. Related Party, Type [Axis]Related and Nonrelated Parties [Axis] Basic (in shares)Weighted-average common shares outstanding (in shares)Weighted-average common shares outstanding, basic (in shares)Weighted Average Number of Shares Outstanding, Basic CLO Term Loan Maturing January 2034CLO Term Loan 2021 Maturing January 2034 [Member]CLO Term Loan 2021 Maturing January 2034 Percentage of management fees from funds of funds during the commitment fee periodPercentage Of Capital Commitments During Commitment Fee PeriodPercentage Of Capital Commitments During Commitment Fee Period Total equityBeginning balanceEnding balanceEquity, Including Portion Attributable to Noncontrolling Interest Revenue BenchmarkRevenue Benchmark [Member] Entity Filer CategoryEntity Filer Category Net unrealized performance and fee related performance revenuesPerformance Revenues And Fees, Unrealized, NetPerformance Revenues And Fees, Unrealized, Net Condensed Balance Sheet Statement [Table]Condensed Balance Sheet Statement [Table] RealizedPerformance Allocations Realized [Member]Performance Allocations Realized [Member] Borrowings under credit facilitiesProceeds from Long-Term Lines of Credit Condensed Balance Sheet Statements, Captions [Line Items]Condensed Balance Sheet Statements, Captions [Line Items] Debt and Equity Securities, FV-NI [Line Items]Debt and Equity Securities, FV-NI [Line Items] Statistical Measurement [Domain]Statistical Measurement [Domain] Due to non-consolidated affiliatesNon-Consolidated Affiliates [Member]Non-Consolidated Affiliates Segment Reporting Information [Line Items]Segment Reporting Information [Line Items] Schedule of Basic and Diluted Net Income Per Common UnitSchedule of Earnings Per Share, Basic and Diluted [Table Text Block] Consolidated VIEsVariable Interest Entity, Primary Beneficiary [Member] Management fee, percentage of commitments (percent)Management Fee, Percentage Of CommitmentsManagement Fee, Percentage Of Commitments TotalInvestmentEquity Method Investments Change in other receivables held at Consolidated FundsIncrease (Decrease) Other Receivables Held At Consolidated FundsChange in other receivables held at consolidated funds. Intangible assets, netIntangible Assets, netIntangible assets, netIntangible Assets, Net (Including Goodwill) Net Asset Value per ShareMeasurement Input, Net Asset Value Per Share [Member]Measurement Input, Net Asset Value Per Share 2027Finite-Lived Intangible Asset, Expected Amortization, Year Three Common stock, outstanding (in shares)Beginning balance (in shares)Ending balance (in shares)Common Stock, Shares, Outstanding CLO Term Loan October 2022CLO Term Loan October 2022 [Member]CLO Term Loan October 2022 Due from affiliates and other receivables, netDue from affiliates and other receivables, netOther Receivables, Net, Current Carlyle Partners VI, L.P.Carlyle Partners VI, L.P. [Member]Carlyle Partners VI, L.P. [Member] Net investment earnings related to performance allocationsPerformance Fees, Income (Loss)Performance Fees, Income (Loss) CLO Financing FacilityCLO Financing Facility [Member]CLO Financing Facility [Member] Entity Tax Identification NumberEntity Tax Identification Number Schedule of Finite-Lived Intangible Assets [Table]Intangible Asset, Finite-Lived [Table] RealizedPerformance Fee Expense RealizedCompensation of our investment professionals related to realized performance fees. Percentage of management fees earnedPercentage Of Management Fees EarnedPercentage Of Management Fees Earned AdjustmentsIntersegment Eliminations [Member] Fund level fee revenuesFund Level Fee Revenues [Abstract]Fund level fee revenues. Indicative QuotesMeasurement Input, Quoted Price [Member] CLO BorrowingsCLO Term Loans [Member]CLO Term Loans [Member] Equity Components [Axis]Equity Components [Axis] Balance, beginning of periodBalance, end of periodFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Value Maximum percentage of interest on amounts due from affiliates (percent)Receivable with Imputed Interest, Effective Yield (Interest Rate) Total expensesExpensesCosts and Expenses Business Acquisition, Acquiree [Domain]Business Acquisition, Acquiree [Domain] DilutedEarnings Per Share, Diluted [Abstract] ThereafterFinite-Lived Intangible Asset, Expected Amortization, after Year FourFinite-Lived Intangible Asset, Expected Amortization, after Year Four Weighted AverageWeighted Average [Member] Shares repurchasedStock Repurchased During Period, Value Loss contingency accrualLoss Contingency Accrual Global Investment SolutionsGlobal Investment Solutions Segment [Member]Global Investment Solutions Segment Cash, cash equivalents and restricted cash, beginning of periodCash, cash equivalents and restricted cash, end of periodTotal cash, cash equivalents and restricted cash, end of periodCash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Weighted Average Interest RateDebt, Weighted Average Interest Rate Unrecognized equity-based compensation expenseShare-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Principal investment income (loss) from investments in CLOs and other investmentsPrincipal Investment Income (Loss), CLOs And Other Investments [Member]Principal Investment Income (Loss), CLOs And Other Investments [Member] UnrealizedUnrealized performance and fee related performance revenue compensation expenseUnrealized Gain (Loss) On Performance Revenues And Fees, Compensation ExpenseUnrealized Gain (Loss) On Performance Revenues And Fees, Compensation Expense Consolidation Items [Axis]Consolidation Items [Axis] Fair Value of Financial InstrumentsFair Value of Financial Instruments, Policy [Policy Text Block] Accrued pension liabilityLiability, Defined Benefit Pension Plan, Current 5.650% Senior Notes Due 9/15/20485.650% Senior Notes Due 2048 [Member]5.650% Senior Notes Due 2048 [Member] Product and Service [Domain]Product and Service [Domain] Vested (in dollars per share)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract]Fair Value Disclosures [Abstract] Changes in unrealized gains (losses) included in earnings related to financial assets still held at the reporting dateFair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss) Purchases of corporate treasury investmentsPayments To Acquire Corporate Treasury Investments, NetPayments To Acquire Corporate Treasury Investments, Net Security Exchange NameSecurity Exchange Name Margin spread on interest rate (percent)Debt Instrument, Basis Spread on Variable Rate Related Party Transaction [Domain]Related Party Transaction [Domain] CLO Term Loan August 2019 Maturing August 2032CLO Term Loan August 2019 Maturing August 2032 [Member]CLO Term Loan August 2019 Maturing August 2032 Unvested UnitsShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Total compensation and benefitsLabor and Related Expense Realized lossesRealized Investment Gains (Losses) Sales and distributionsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Sales Goodwill and Intangible Assets Disclosure [Abstract] Common stock, issued (in shares)Common Stock, Shares, Issued Entity [Domain]Entity [Domain] Borrowing capacityLine of Credit Facility, Maximum Borrowing Capacity Percentage of accrued performance fees related to certain Corporate Private Equity funds (percent)Concentration Risk, Percentage Recovery RatesMeasurement Input, Recovery Rate [Member]Measurement Input, Recovery Rate [Member] Investments in NGP general partners - accrued performance allocationsNGP General Partners [Member]NGP General Partners Investment company, committed capitalInvestment Company, Committed Capital Compensation and BenefitsCompensation Related Costs, Policy [Policy Text Block] Schedule of Loans Payable of Consolidated FundsSchedule Of Debt Table For Consolidated Funds [Table Text Block]Tabular disclosure of information pertaining to short-term and long-debt instruments or arrangements, including but not limited to identification of terms, features, collateral requirements and other information necessary to a fair presentation for our consolidated funds. Fair value, asset, recurring basis, unobservable input reconciliation, asset, gain (loss), statement of other comprehensive income or comprehensive incomeFair Value, Asset, Recurring Basis, Unobservable Input Reconciliation, Asset, Gain (Loss), Statement of Other Comprehensive Income or Comprehensive Income [Extensible Enumeration] Common stock, authorized (in shares)Common Stock, Shares Authorized Elimination of revenues of Consolidated FundsEliminationsConsolidation, Eliminations [Member] 2024 (excluding the nine months ended September 30, 2024)Finite-Lived Intangible Asset, Expected Amortization, Remainder of Fiscal Year Long-term Debt, Type [Axis]Long-Term Debt, Type [Axis] Average Effective Interest RateAverage Effective Interest Rate [Member]Average Effective Interest Rate [Member] Related PartyRelated Party [Member] Global Credit Revolving Credit Facility Maturing In 2027Global Credit Revolving Credit Facility Maturing In 2027 [Member]Global Credit Revolving Credit Facility Maturing In 2027 Non-cash interest income, netNon Cash Interest Income Net Of Consolidated FundsNon-cash interest income, net. Entity Listings [Table]Entity Listings [Table] Unfunded commitments related to origination and syndication of loans and securitiesUnfunded Commitments, Origination And Syndication Of LoansUnfunded Commitments, Origination And Syndication Of Loans Fair Value, by Balance Sheet Grouping [Table]Fair Value, by Balance Sheet Grouping [Table] Schedule of Components of Net Investment Income (losses) of Consolidated FundsNet Investment Gains Losses [Table Text Block]Tabular disclosure of net investment gains losses of consolidated funds. Investment Income [Table]Investment Income [Table] Realized performance allocations and incentive fee-related compensation not yet paidAccrued Performance Allocations And Incentive Fee-Related Compensation Not Yet PaidAccrued Performance Allocations And Incentive Fee-Related Compensation Not Yet Paid Expenses related to the investment in NGP ManagementInvestment Income, Investment Expense Investment lossEquity Method Investment, Realized Gain (Loss) on Disposal Proceeds from sales and settlements of investments by Consolidated FundsProceeds From Sale And Settlements Of Investments By Consolidated FundsProceeds from sale and settlements of investments by consolidated funds. Vested (in shares)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Intangible asset amortizationAmortization of Intangible Assets Deferred revenueDeferred revenueContract with Customer, Liability Number of employees serving on board of directorsNumber Of Employees Serving On Board Of DirectorsNumber Of Employees Serving On Board Of Directors Accounting Policies [Abstract]Accounting Policies [Abstract] Reclassification adjustment for gain during the period, included in cash-based compensation and benefits expenseOther Comprehensive (Income) Loss, Defined Benefit Plan, Reclassification Adjustment from AOCI, after Tax RevenuesRevenues [Abstract] Schedule of Shares Repurchased or RetiredSchedule Of Stock Repurchased And Retired [Table Text Block]Schedule Of Stock Repurchased And Retired Current Fiscal Year End DateCurrent Fiscal Year End Date Carlyle FRLCarlyle FRL [Member]Carlyle FRL [Member] Principal investments in CLOsPrincipal Investments In Collateralized Loan ObligationsPrincipal Investments In Collateralized Loan Obligations Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Line Items]Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Line Items]Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Line Items] Vesting [Axis]Vesting [Axis] Award Type [Domain]Award Type [Domain] UnrealizedPerformance Allocations Unrealized [Member]Performance Allocations Unrealized [Member] Net shares issued for equity-based awards (in shares)Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture Schedule of Carrying Amount of Intangible AssetsSchedule of Intangible Assets and Goodwill [Table Text Block] Deferred tax assetsDeferred tax assetsDeferred Income Tax Assets, Net Estimated useful life of finite lived intangible assetsFinite-Lived Intangible Asset, Useful Life Deconsolidation of fundsFair Value, Measurement With Unobservable Inputs Reconciliation, Recurring Basis, Asset, Initial Consolidation (Deconsolidation) Adjustment Of FundsFair Value, Measurement With Unobservable Inputs Reconciliation, Recurring Basis, Asset, Initial Consolidation (Deconsolidation) Adjustment Of Funds Trading securitiesDebt Securities, Trading InvestmentsInvestments, Fair Value Disclosure Additional Paid-in-CapitalAdditional Paid-in Capital [Member] Terminal Growth RateTerminal Growth Rate [Member]Terminal Growth Rate Management fee related revenues from NGP ManagementManagement Fees, Income (Loss)Management Fees, Income (Loss) Recent Accounting PronouncementsNew Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis]Class of Stock [Axis] Accumulated amortizationFinite-Lived Intangible Assets, Accumulated Amortization Consensus PricingValuation Technique, Consensus Pricing Model [Member] Schedule of Weighted-Average Common Units Outstanding, Basic and DilutedSchedule of Weighted Average Number of Shares [Table Text Block] Non-cash principal investment incomeNon-Cash Principal Investment IncomeNon-Cash Principal Investment Income Entity Interactive Data CurrentEntity Interactive Data Current Cash and cash equivalents held at Consolidated FundsCash and cash equivalents held at Consolidated FundsCash And Cash Equivalents At Carrying Value Held At Consolidated FundsCash and cash equivalents held at consolidated funds represents cash and cash equivalents held by consolidated funds and other consolidated entities. Such amounts are not available to fund general liquidity needs of the business. Management fee receivablesManagement Fee ArrangementsManagement Fee Arrangements Global SegmentsGlobal Segments [Member]Global Segments Schedule of Assets and Liabilities Measured at Fair Value on Recurring BasisSchedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] CLO Term Loan March 2019 Maturing March 2032CLO Term Loan March 2019 Maturing March 2032 [Member]CLO Term Loan March 2019 Maturing March 2032 Equity-based compensationEquity-based compensationShare-Based Payment Arrangement, Noncash Expense Fair Value Measured at NAVFair Value Measured at Net Asset Value Per Share [Member] Share-Based Payment Arrangement, Tranche TwoShare-Based Payment Arrangement, Tranche Two [Member] Unrealized losses on defined benefit plansAccumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Interest rate (percent)Debt Instrument, Interest Rate, Stated Percentage Prior ownership percentageSubsidiary Or Equity Method Investee, Cumulative Percentage Ownership Prior To TransactionsSubsidiary Or Equity Method Investee, Cumulative Percentage Ownership Prior To Transactions Fortitude Group Holdings, LLCFortitude Group Holdings, LLC [Member]Fortitude Group Holdings, LLC [Member] Schedule of Investments [Line Items]Schedule of Investments [Line Items] Other investmentsPrincipal Investments In Other InvestmentsPrincipal Investments In Other Investments Supplemental non-cash disclosuresSupplemental Cash Flow Information [Abstract] Unfunded commitment subscribed individually by senior Carlyle professionals, operating executives and other professionalsUnfunded Commitment To Be Paid By Senior Executives And ProfessionalsUnfunded commitment to be paid by senior executives and professionals. Net income attributable to common sharesNet Income (Loss) Available to Common Stockholders, Diluted Dividend rate, percentagePreferred Stock, Dividend Rate, Percentage Concentration Risk Benchmark [Domain]Concentration Risk Benchmark [Domain] Percentage of estimated realizable tax benefit to be paid by corporate taxpayers on exchange transactionsPercentage Of Estimated Realizable Tax Benefit To Be Paid By Corporate Taxpayers On Exchange TransactionsPercentage of estimated realizable tax benefit to be paid by corporate taxpayers on exchange transactions. Effective tax rate (percent)Effective Income Tax Rate Reconciliation, Percent Variable Rate [Domain]Variable Rate [Domain] Number of reportable segmentsNumber of Reportable Segments Total liabilities and equityLiabilities and Equity Other adjustmentsOther Adjustments ExpensesOther Adjustments Expenses Subsequent EventsSubsequent Events [Text Block] Fair Value Hierarchy and NAV [Axis]Fair Value Hierarchy and NAV [Axis] CLO Term Loan November 2021 Maturing January 2034CLO Term Loan November2021 Maturing January2034 [Member]CLO Term Loan November2021 Maturing January2034 Management fee-related revenues, allocation percentage (percent)Percentage Of Income Allocated Under Partnership InvestmentPercentage of income allocated under partnership investment. Interest income from investmentsInvestment Income, Interest Performance allocations, carry funds, percentage (percent)Percentage Of Carried Interest Income Allocated To Partnership For Various FundsPercentage Of Carried Interest Income Allocated To Partnership For Various Funds Schedule of Components of Non-Controlling Interests in Income (Loss) of Consolidated EntitiesSchedule Of Components Of Partnerships Non Controlling Interests In Income Loss Of Consolidated Entities Table [Table Text Block]Schedule of components of partnerships non controlling interests in income loss of consolidated entities. Non-cash performance allocations and incentive fees, netNon-cash performance allocations and incentive feesNon-Cash Performance Allocations And Incentive Fees Gain (Loss)Non-Cash Performance Allocations And Incentive Fees Gain (Loss) Measurement Input Type [Axis]Measurement Input Type [Axis] EuriborEuribor Future [Member] Accumulated Other Comprehensive LossAccumulated Other Comprehensive LossAOCI Attributable to Parent [Member] Product and Service [Axis]Product and Service [Axis] Property, Plant and Equipment [Line Items]Property, Plant and Equipment [Line Items] Statement [Line Items]Statement [Line Items] Measurement Input Type [Domain]Measurement Input Type [Domain] CLO Term Loan July 2021 Maturing July 15, 2034CLO Term Loan July 2021 Maturing July 15, 2034 [Member]CLO Term Loan July 2021 Maturing July 15, 2034 Fair value, asset, recurring basis, unobservable input reconciliation, gain (loss), statement of income or comprehensive incomeFair Value, Asset, Recurring Basis, Unobservable Input Reconciliation, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Percentage of fee related earningsRevenue From Contract With Customer, As A Percentage Of Fee Related EarningsRevenue From Contract With Customer, As A Percentage Of Fee Related Earnings Balance, beginning of periodBalance, end of periodFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value Cash and Cash Equivalents Held at Consolidated FundsCash And Cash Equivalents Held At Consolidated Funds Policy [Policy Text Block]Disclosure of accounting policy for cash and cash equivalents held at consolidated funds and includes a statement that these cash and cash equivalents are not available to fund the general liquidity needs of the partnership. Ownership percentage acquiredEquity Method Investment, Ownership Percentage AcquiredEquity Method Investment, Ownership Percentage Acquired Derivative InstrumentsDerivatives, Policy [Policy Text Block] Master Credit Agreements - Term LoansMaster Credit Agreements - Term Loans [Member]Master Credit Agreements - Term Loans Credit LossesCredit Loss, Financial Instrument [Policy Text Block] Gains (losses) from investments of Consolidated FundsRealized Unrealized Gain (Loss) From Investments Of Consolidated FundsRealized unrealized gains (losses) from investments of consolidated funds. Schedule of Changes in Level III Financial Assets Measured at Fair ValueFair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Condensed Cash Flow Statement [Table]Condensed Cash Flow Statement [Table] MinimumMinimum [Member] Consolidated FundsConsolidated Entities and Consolidated FundsReportable Legal Entities [Member] Related Party Transactions [Abstract]Related Party Transactions [Abstract] Accrued bonusesAccrued Bonuses Extension period for fund closingExtension Period For Fund ClosingExtension period for fund closing. Variable Interest Entity [Line Items]Variable Interest Entity [Line Items] Contingent Obligations (Giveback)Contingent Obligations Giveback [Member]Contingent obligations giveback. Market YieldsMeasurement Input, Market Yields [Member]Measurement Input, Market Yields Period of time for which management fees will be received by partners from the initial closing datePeriod For Management Fees Received By Partners From Initial Closing DatePeriod of time for which management fees will be received by partners from initial closing date. Segments [Axis]Segments [Axis] Schedule of Quantitative Information About Level III InputsSchedule Of Quantitative Information About Partnership Level Three Inputs Table [Table Text Block]Schedule of quantitative information about partnership level three inputs. Borrowing OutstandingBorrowing OutstandingLong-Term Debt, Gross Senior notes percentage of par value (percent)Debt Instrument Percent To Par ValueDebt instrument percent to par value. Intangible Assets and GoodwillGoodwill and Intangible Assets Disclosure [Text Block] Schedule of Variable Interest Entities [Table]Variable Interest Entity [Table] Changes in unrealized gains (losses) included in other comprehensive income related to financial assets still held at the reporting dateFair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss), OCI Investments, including accrued performance allocations of $7,210.8 and $6,169.9 as of September 30, 2024 and December 31, 2023, respectivelyInvestmentsTotalInvestments Schedule of Earnings Per Share, Diluted, by Common Class, Including Two Class Method [Table]Earnings Per Share, Diluted, by Common Class, Including Two-Class Method [Table] Unrealized performance and fee related performance revenuesUnrealized Gain (Loss) On Performance Revenues and FeesUnrealized Gain (Loss) On Performance Revenues and Fees Investments in CLOsInvestments In Collateralized Loan Obligation [Member]Investments In Collateralized Loan Obligation 2028Finite-Lived Intangible Asset, Expected Amortization, Year Four Senior And Subordinated NotesSenior And Subordinated Notes [Member]Senior And Subordinated Notes Comprehensive income attributable to non-controlling interests in consolidated entitiesComprehensive Income (Loss), Net Of Tax, Attributable To Noncontrolling Interest In Consolidated EntitiesComprehensive Income (Loss), Net Of Tax, Attributable To Noncontrolling Interest In Consolidated Entities Variable Rate [Axis]Variable Rate [Axis] Income Tax Disclosure [Abstract]Income Tax Disclosure [Abstract] CLO Term Loan June 2017 Maturing July 20, 2030CLO Term Loan June 2017 Maturing July 20, 2030 [Member]CLO Term Loan June 2017 Maturing July 20, 2030 Fair value of debtFair ValueDebt Instrument, Fair Value Disclosure Other non-operating (income) expensesOther non-operating expensesOther Nonoperating Income (Expense) Carlyle Secured Lending, Inc.Carlyle Secured Lending, Inc. [Member]Carlyle Secured Lending, Inc. Schedule of Performance Allocations Included in RevenuesPerformance Fees [Table Text Block]Tabular disclosure of the components of performance fee revenues by reportable segment. Statement of Stockholders' Equity [Abstract] Global CreditGlobal Credit Segment [Member]Global Credit Segment [Member] Non-Carlyle interests in Consolidated FundsNon Carlyle Interests In Consolidated Funds [Member]Non-Carlyle interests in consolidated funds. Unrealized principal investment income (loss)Unrealized Principal Investment Income (Loss)Unrealized Principal Investment Income (Loss) Loans payable of Consolidated FundsLoans Payable, Fair Value Disclosure Change in accrued compensation and benefitsIncrease (Decrease) in Accrued Salaries CLO Term Loan February 2022 Maturing November 10, 2035CLO Term Loan February 2022 Maturing November 10, 2035 [Member]CLO Term Loan February 2022 Maturing November 10, 2035 Related Party, Type [Domain]Related and Nonrelated Parties [Domain] OtherOther Employee-related Liabilities Purchase price adjustment, payable upon inability to make distributionPayments For Equity Method Investment, Deferred Purchase PricePayments For Equity Method Investment, Deferred Purchase Price Liability Class [Axis]Liability Class [Axis] Guarantor obligations, current carrying valueGuarantor Obligations, Current Carrying Value Treasury rateTreasury Rate [Member]Treasury Rate [Member] Deferred tax liabilitiesDeferred tax liabilitiesDeferred Income Tax Liabilities, Net Reversed unrealized incomeNet change in unrealized gains (losses)Unrealized Gain (Loss) on Investments Management Fee Related RevenuesManagement Fee Related Revenues [Member]Management fee related revenues. Consensus Pricing with Discounted Cash FlowValuation Technique, Discounted Cash Flow With Consensus Pricing [Member]Valuation Technique, Discounted Cash Flow With

Consensus Pricing Valuation Approach and Technique [Axis]Valuation Approach and Technique [Axis] Shares repurchased (in shares)Shares repurchased (in shares)Stock Repurchased During Period, Shares Acquired contractual rightsFinite-Lived Contractual Rights, Gross Issuable common shares and performance-vesting restricted stock unitsCommon Stock And Performance Vesting Restricted Stock Units [Member]Common Stock And Performance Vesting Restricted Stock Units Purchase price adjustment, maximumEquity Method Investment, Required Dividend Distribution, Purchase Price Adjustment, MaximumEquity Method Investment, Required Dividend Distribution Purchase Price Adjustment, Maximum Defined benefit plans, netOther Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax Schedule of Components of Accrued Compensation and BenefitsSchedule of Accrued Liabilities [Table Text Block] Cash and Cash EquivalentsCash and Cash Equivalents, Policy [Policy Text Block] Impairment of intangible assetsImpairment of Intangible Assets, Finite-Lived Accrued performance allocations and related compensation not yet paidAccrued Performance Allocations And Related Compensation Not Yet PaidAccrued Performance Allocations And Related Compensation Not Yet Paid Commitments and ContingenciesCommitments and Contingencies Disclosure [Text Block] Non-Carlyle interests in majority-owned subsidiariesNon Carlyle Majority Owned Subsidiaries [Member]Non-Carlyle majority owned subsidiaries. CLO Term Loan October 2021 Maturing October 2035CLO Term Loan October 2021 Maturing October 2035 [Member]CLO Term Loan October 2021 Maturing October 2035 Net shares issued for equity-based awardsShares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Investments [Abstract]Investments [Abstract] Notes receivable and accrued interest from affiliatesNotes Receivable And Accrued Interest From AffiliatesNotes receivable and accrued interest from affiliates. Entity Emerging Growth CompanyEntity Emerging Growth Company TotalFair value of liabilitiesLiabilities, Fair Value Disclosure Fair value, liability, recurring basis, unobservable input reconciliation, gain (loss), statement of income or comprehensive incomeFair Value, Liability, Recurring Basis, Unobservable Input Reconciliation, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Conversion of units, deferred consideration obligation, discountTermination Of Tax Receivable Agreement, Obligation, DiscountTermination Of Tax Receivable Agreement, Obligation, Discount Proceeds from the sale of investmentsProceeds from Sale of Securities, Operating Activities CLO Term Loan September 2020 Maturing April 2033CLO Term Loan Effective September 2020 Maturing April 2033 [Member]CLO Term Loan Effective September 2020 Maturing April 2033 Equity Component [Domain]Equity Component [Domain] Securities transferred to counterparties under repurchase agreementsSecurities Sold under Agreements to Repurchase Reconciliation of cash, cash equivalents and restricted cash, end of period:Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract] Carrying ValueNotes and Loans Payable Interest and other incomeInterest incomeInterest and Dividend Income, Operating Floor rateLoans Receivable, Related Party, Floor RateLoans Receivable, Related Party, Floor Rate Unbilled receivable for giveback obligations from current and former employeesGIveback Obligations [Member]GIveback Obligations Non-controlling interest in carried interest, giveback obligations and cash held for carried interest distributionsCarried Interest And Cash Held For Carried Interest Distributions [Member]Carried interest and cash held for carried interest distributions. Entity Shell CompanyEntity Shell Company Dividend rate, payable in shares, percentagePreferred Stock, Dividend Rate, Payable In Shares, PercentagePreferred Stock, Dividend Rate, Payable In Shares, Percentage Entity Incorporation, State or Country CodeEntity Incorporation, State or Country Code Accumulated Other Comprehensive Income (Loss)Comprehensive Income, Policy [Policy Text Block] Schedule of Quarterly Distributions on Common UnitsDividends Declared [Table Text Block] Fee Related EarningsFee Related EarningsReflects the ability of the business to cover direct base compensation and operating expenses from fee revenues other than performance fees. Guarantor Obligations, Nature [Axis]Guarantor Obligations, Nature [Axis] Statement [Table]Statement [Table] Income taxes payableTaxes Payable Interest ExpenseInterest Expense, Debt Accounts payable, accrued expenses and other liabilitiesAccounts payable, accrued expenses and other liabilitiesAccounts Payable and Accrued Liabilities Counterparty Name [Axis]Counterparty Name [Axis] Summary of Significant Accounting PoliciesSignificant Accounting Policies [Text Block] Schedule of Assets Recognized in Consolidated Balance Sheets Related to Non-Consolidated VIEsSchedule of Variable Interest Entities [Table Text Block] Consolidation Items [Domain]Consolidation Items [Domain] SettlementsFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Settlements Schedule of Supplemental Financial PositionAdditional Financial Position Table [Table Text Block]Tabular disclosure of supplemental financial position information that illustrates the consolidating effects of the consolidated funds. Segment RevenuesSegment Reporting Information, Revenue for Reportable Segment [Abstract] Change in due to/from affiliates financing activitiesChange In Due To (From) Affiliates Financing ActivitiesChange in due to/from affiliates financing activities. Concentration Risk Benchmark [Axis]Concentration Risk Benchmark [Axis] Level IFair Value, Inputs, Level 1 [Member] Foreign currency translation adjustmentsCurrency translation adjustmentsOther Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Statement of Cash Flows [Abstract]Statement of Cash Flows [Abstract] Senior NotesSenior NotesSenior Notes [Member] Discount MarginsMeasurement Input, Discount Margin [Member]Measurement Input, Discount Margin [Member] Performance allocationsAccrued performance allocationsAccrued Performance Based Capital AllocationAccrued Performance Based Capital Allocation AssetsFinancial Instruments, Financial Assets, Balance Sheet Groupings [Abstract] Schedule of Long-term Debt Instruments [Table]Schedule of Long-Term Debt Instruments [Table] Accumulated Other Comprehensive Income (Loss) [Table]Accumulated Other Comprehensive Income (Loss) [Table] TotalStock Repurchased and Retired During Period, Value Income TaxesIncome Tax Disclosure [Text Block] Due from affiliates and other receivables of Consolidated Funds, netDue from affiliates and other receivables of Consolidated Funds, netOther Receivables, Net, Current, Consolidated FundsFor an unclassified balance sheet, amount of receivables due from an entity that is affiliated with the reporting entities' consolidated funds and other consolidated entities by means of direct or indirect ownership. Discounted Cash FlowValuation Technique, Discounted Cash Flow [Member] Net Investment Income [Line Items]Net Investment Income [Line Items] Repayments under credit facilitiesRepayments of Long-Term Lines of Credit Portfolio advisory and transaction fees, net and otherInvestment Advice [Member] Transaction and portfolio advisory fee, rebate offset percentageTransaction And Portfolio Advisory Fee, Rebate Offset PercentageTransaction And Portfolio Advisory Fee, Rebate Offset Percentage Organization, Consolidation and Presentation of Financial Statements [Abstract]Organization, Consolidation and Presentation of Financial Statements [Abstract] Included in other comprehensive incomeFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Other Comprehensive Income (Loss) Net cash provided by financing activitiesNet Cash Provided by (Used in) Financing Activities Equity capital raisedProceeds from Sale of Equity Method Investments Aviation subordinated notesAviation Subordinated Notes [Member]Aviation Subordinated Notes [Member] Realized net performance revenuesRealized performance revenues, net of related compensationNet performance revenuesNet Performance FeesNet Performance Fees Credit Facility [Axis]Credit Facility [Axis] Percentage of management fees from funds of funds following the expiration of the weighted average investment periodPercentage Of Management Fees Following Expiration Of Commitment Fee PeriodPercentage Of Management Fees Following Expiration Of Commitment Fee Period Entity Registrant NameEntity Registrant Name 4.625% Subordinated Notes Due 5/15/2061Subordinated Notes Due May 2061 [Member]Subordinated Notes Due May 2061 Depreciation and amortizationDepreciation, Depletion and Amortization Investments in CLOsConsolidated Collateralized Loan Obligations InvestmentsTotal of investments in CLOs that were consolidated. Customer concentration riskCustomer Concentration Risk [Member] Affiliated EntityAffiliated Entity [Member] Unrealized income (loss) for the periodOther Comprehensive (Income) Loss, Defined Benefit Plan, before Reclassification Adjustment, after Tax Level IIFair Value, Inputs, Level 2 [Member] Performance Fee RevenuePerformance Fee Revenue [Member]Performance Fee Revenue [Member] Principles of ConsolidationConsolidation, Policy [Policy Text Block] Unrealized principal investment income (loss)Principal Investment Income (Loss) Unrealized [Member]Principal Investment Income (Loss) Unrealized [Member] Title of 12(b) SecurityTitle of 12(b) Security Concentration Risk Type [Axis]Concentration Risk Type [Axis] Common stock, $0.01 par value, 100,000,000,000 shares authorized (357,681,261 and 361,326,172 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)Common stockCommon Stock, Value, Issued Senior ProfessionalsSenior Professionals [Member]Senior Professionals Share-based Payment Arrangement [Abstract]Share-Based Payment Arrangement [Abstract] Loans payable of Consolidated FundsLoan Payable To Affiliate Of Consolidated FundsIncluding the current and noncurrent portions, aggregate carrying value as of the balance sheet date of loans payable held at consolidated funds and other consolidated entities. Percentage of management fees for business development companiesAnnual Management Fee Rate For Business Development CompaniesAnnual Management Fee Rate For Business Development Companies Cash-based compensation and benefitsSalary and Wage, NonOfficer, Excluding Cost of Good and Service Sold Finite-Lived Intangible Assets [Line Items]Finite-Lived Intangible Assets [Line Items] Amount of net accrued giveback obligation attributable to Carlyle HoldingsAmount Of Net Accrued Giveback Obligation Of SubsidiaryAmount represents the net accrued giveback obligation attributable to Carlyle Holdings Fair Value by Liability Class [Domain]Fair Value by Liability Class [Domain] Cash flows from financing activitiesNet Cash Provided by (Used in) Financing Activities [Abstract] Performance-Vesting Restricted Stock UnitsPerformance-Vesting Restricted Stock Units [Member]Performance-Vesting Restricted Stock Units Valuation Approach and Technique [Domain]Valuation Approach and Technique [Domain] Basic (in dollars per share)Net income per common share (in dollars per share)Earnings Per Share, Basic Subsequent period in which management fees are recognized after these fees are calledSubsequent Period Management Fees Recognized After CalledPeriod of time subsequent to being called that management fees are recognized as earned. Loans Payable of Consolidated FundsLoans Payable Of Consolidated Funds [Member]Loans payable of consolidated funds. Fixed AssetsProperty, Plant and Equipment, Policy [Policy Text Block] Adjustments related to expenses associated with investments in NGP Management and its affiliatesEquity Method Investments, ExpensesEquity Method Investments, Expenses CLO Term Loan July 2021 Maturing July 20, 2031CLO Term Loan July 2021 Maturing July 20, 2031 [Member]CLO Term Loan July 2021 Maturing July 20, 2031 Schedule of Performance Allocations and Incentive Fee Related CompensationSchedule Of Performance Allocations And Incentive Fee Expense [Table Text Block]Schedule Of Performance Allocations And Incentive Fee Expense [Table Text Block] CLO Term Loan July 2022 Maturing January 13, 2035CLO Term Loan July 2022 Maturing January 13, 2035 [Member]CLO Term Loan July 2022 Maturing January 13, 2035 2025Finite-Lived Intangible Asset, Expected Amortization, Year One Outstanding borrowingsLong-Term Line of Credit Granted (in shares)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period TotalRealized Unrealized Gains (Losses) From Investments Of Consolidated FundsRealized unrealized gains loss from investments of consolidated funds. CLO Term Loan VariousCLO Term Loan Various [Member]CLO Term Loan Various Total revenuesRevenuesTotal revenuesRevenues Deconsolidation of a Consolidated EntityNoncontrolling Interest, Decrease from Deconsolidation Equity-Based CompensationShare-Based Payment Arrangement [Text Block] SalesFair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Sales Fund management feesFund Management Fee [Member]Fund Management Fee [Member] Entity Address, City or TownEntity Address, City or Town (=) Distributable EarningsDistributable EarningsReflects the amount of net realized earnings without the effects of consolidation of the consolidated funds. Represents economic net income less net performance fees and investment income plus realized net performance fees and realized investment income. LeasesLessee, Leases [Policy Text Block] Partner Type [Axis]Partner Type [Axis] Allocated share based compensation expenseShare-Based Payment Arrangement, Expense Forfeited (in shares)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Business Acquisition [Axis]Business Acquisition [Axis] Document Fiscal Year FocusDocument Fiscal Year Focus Debt Instrument, Name [Domain]Debt Instrument, Name [Domain] SubtotalFair value of assetsAssets, Fair Value Disclosure Document Period End DateDocument Period End Date SeverityMeasurement Input, Severity Rate [Member]Measurement Input, Severity Rate Contributions from non-controlling interest holdersProceeds from Noncontrolling Interests Base rateBase Rate [Member] Beginning balance (in shares)Ending balance (in shares)Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Reconciling ItemsSegment Reporting, Reconciling Item, Excluding Corporate Nonsegment [Member] Percentage of monthly management feePercentage Of Monthly Management FeePercentage Of Monthly Management Fee Shares retired in connection with the net share settlement of equity-based awardsStock Retired During Period, ValueStock Retired During Period, Value Document Transition ReportDocument Transition Report Amount of realized and distributed carried interest subject to potential giveback on after-tax basis, responsibility of current and former senior Carlyle professionalsAmount Of Realized And Distributed Carried Interest Of Potential Giveback On After Tax Basis, Responsibility Of Third PartiesAmount Of Realized And Distributed Carried Interest Of Potential Giveback On After Tax Basis, Responsibility Of Third Parties Customer [Domain]Customer [Domain] Entity Current Reporting StatusEntity Current Reporting Status Retained EarningsRetained Earnings [Member] Principal investments in NGP fundsNGP Funds [Member]NGP Funds [Member] Incentive feesIncentive Fee [Member]Incentive Fee [Member] Restricted Stock UnitsRestricted Stock UnitsRestricted Stock Units (RSUs) [Member] Increase (Decrease) in Stockholders' Equity [Roll Forward]Increase (Decrease) in Stockholders' Equity [Roll Forward] Payments on CLO borrowingsRepayments of Other Long-Term Debt EX-101.PRE 13 cg-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 14 cg-20240930_g1.jpg begin 644 cg-20240930_g1.jpg

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M04%!05%&07=)1T%104A#06M+0W=%04%G241!445"05%%04%!04%!04%!)B-X M03M!44%#07=11D)G8TE#46],14%!0T%1341!9U%#0F=C1$)!24=!;DU"06=- M4D)!049)4DEX459%1T4R16EC645537!':$)X5WA1:5!")B-X03M5=$AH37A:
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5%4U4%)L9%E75G!B6$8Q95@Q4FQ:;61085=P%%.9%A-9S52,F]C5E%C M4#)P0T1Y;V1G2V1A-61J>%AU5VI.;31D:'I99#5,+THS>FHK63%R1C5K.#DV M-V52,D8S*SAT3%5.>6UK)B-X03MJ8F-/;V%S54-(<6]#1W979T9+>FQK161G M1W5/2U4Y-
49L;#4O=T$TFQ:-74K#4W+T%#-#AS960W M3T5E4 M9TIC,WAB-4DP4S(Q>GIH;S)J,UA0-G1F,VM.=D]9:4$T:F1W2$MK:&=#1CES M>EIM:&)R.&-B:T$Y="]-)B-X03MV+VY';E)D3#AS,U=S95=,=35.>' P5#-&
M>F$S8G!)&Q80V=T,W(P,GEM1UEK,%A*>6%C5EE9>B]Z:FHU M.#$V>3@X)B-X03M7;FQY4S5L;C!F5E)+5E&*V%0-5$K6"]0)B-X03M6<$IC5$LP1W91=T=,5#$AJ>3DXGET-5HP7HX="M9.4(Q4%@W>4]8 M.4UA5G!K-U=-<5-
&5B]C2SAY<7EF6DY7<41K.&-Y1%1$)B-X03M,:D5H9E8X M,&9L0C56,')Z5BM91VYA3'%W9')#8U1037-48T=B,&]8:U5C=7%DS865P83-C5'=81613=DM/4E-R M6-:1$Q):#1S,WA5;V3%R2#5"5R]L6'IP-4YL,'5E-
C%/,'5T5&E&*TI)=U)%:TUI)B-X M03M38VDP64%65U=0,WA'5W=5;D%!4E1Y1J3C5T+TU#,"MV=E=86'16:5'9,;VU',T5P%)C9D9,:&LK,SAW6%EU>%8R2W9H3#AS3E%S=$\O34A1 M3#8K;5,R)B-X03MS-
V4X:FMN;FM.15)19'E4;69K1GA,#1J93=L-4UW&5A569S;F=3<7%D.7I7;3)3>35!9&=X)B-X03MW65-.>3DK M>DAC;#)+=FA0>C40-4Y$>D80=T)T=3@O-FDS>D]J.4DY>G):9E@X6#-:;4,W M2C)+=7A6.#9F.#509FQT47 U,S R3%DX)B-
X03M)3F%2065V,EER9R]H1S,K M>#DX>4U%*VII-FI(+T5'3&56+WHR=G1*+TMF55!,3$\U,7%+;')0,7E+,5,R M;G)Z<68U;U%#12\Q;"]L)B-X03MY8W-6>71H2%!52S9V869Y2"],8V54+TMA M,TXW1G@Q,U9G4AX4DI3DQZ+W%(9DI2-
6A%=50U4R\U>'HO.&TS M<$@01T\V+W=#;V%437)..4QG-F8V;C)4;430P:E-T5C%9 M=S9L6GAZ979A7=M=F954#!E:VLP312,'%A-U5Y M<6-E13 S46YX0S-X9G%.;F8K579/33%S)B-X03LV;&(S4F(W-&$W5F$S:S5) M,WEB:4--
>E%B1')Y3T=8=69D;6AA,5EA,V\Y;G$K;GE#5WIV66QM:&-E1$10 M9F1438Q1V%* M*TXY<4DO4CEN-&@U=U$W9&8R66G$X M;BM73&92)B-X03MT33AI3$Q!%0Q4VAQ,U9M-4=P-S5D:DEQ9UA(>64HX-41Z4#A!;#59 M=DY)2#%$5%
Y0792,TIH03E.>C,K3TER=C0Q>D9Y>&]U)B-X03M:;&YX4F5H M6E6%L<#!6-T994UA52U@P-G,X1G$P:6E6,5AD:6E%.&U! M<'9163!Q27A60S9P<&QN<6UM,U=M,W-9;',W>4HT2C1Z,U-24W 06&A")B-X
M03MP0D9V:&X04QI,6=U+WI!.'0R,#9H-%I.5'1"26@S1$PV>3%5*W@V6FY4 M3WAD8FE&>40W>7I!9&TW1E5J."MF.&]0-6DO-UIL-2\Q)B-X03M$=FMO.'=I M6$HX<&8X-#40*U1B,&HO:DAD9CA!54Y*;59M*VQW9% Y5#=*>D1C.5)H=F)/
M86%A0T=E3U-E,TE&>$5J<7IX;&A6439G)B-X03LQ5W9A=4MQ,DMV;&HO;DQ$ M+VQ/3DHO-UII+SA!55).;59G-4](<75997*F:VHU5CAR,S,U5F%(4&4V4%DS M53 V5$=A5V$R:6M:>71X)B-X03M)05=:;$IA9T9..'%Y4U!%5R]%0G=H;3-L
M8GEV;U!K>GDK;6QA8WI1-F)!-WE"G,0)B-X03M)-&5C;D=U84DX9'8U9VE12DY&2CA-9#!I0VEH;2]::U5B M0FIS4E%';EA,3658:#)02G%Z665,8V,S:W9K+WIH*V%N-5-816UN-FI0)B-X
M03ML>$QP16HX<$Q#-59X1GER.%17,7=G9$%4,W!Y52M&8W1L1TTK6-G=D964E=&0W%M<#9(=$-1:4]4)B-X03M:07E0355'83-T,T):5V,Y M-6-%F,X&M!.3=H M6DUO;$ED=V946&QJ>DQP6&UB43=B5SE*9'!.4'4K9F]U-FQ'4'!Y3D4Q5F)C
M9D5H>D9L)B-X03M':E)C>4UG4EEE22\X-5)E6G9+5C%P,%AL,3-K4&U85#4T M6UH M.6IM1S4W15!Z4"]-$4Q4G!X8S9N1F-*64Q!;DEL-&M7<$Q6543Q M>7)K-%%-=51#95*2-79J,WE*68P,6(T=4E*5W!P,#-Z36U,1D]V>'EQ44PW1D4S;&
(X,79Y+W559SE1-EAQ M4WE1<$I+;D=32U=*<4Q))B-X03M&DHK5V9N-7!&0515=$EN844HU)B-X03LU,&)Z<&]+-GIP26M71#%1Q(379&,&Q65EIL-V48V)B-X M03MB2V=::G5E=W=!5VMM;G=P-6AV6CE4.#(V;G)35S!Q>%@Q+U!E<6Y!9VA:
M6FUL07!V,F)X>D](2VY81RM+-C9V9G!0*V-R3%E,*S8X)B-X03MQ6&).6&-. M3T9&4&U);7I(.$1Z8W(X>#5&4B],>GIP969M2"MD,79R:VUN3G!T='!/:U1* M1$%Z*W Q8TEZ;&EI8G-B:6Q!3VD(033-Y-35&9W1*9%I%-
T5%)2'$P255S1TI+,"LR36Y#0FQY M651M23@S>&0U4C%I4%)0)B-X03M.5VHV>$MR3D1P.3=B,TUQ2E1K>5)3<3=G M5C=L45)M8DE72V1D0U9%1CEU*U)V4&5G*V1D2FPQ6%)42V)71V1R5B]85# R M.5)%4GIT)B-X03M6='5-9WI";$X-
75Y:$U31FAK3U):34HO3TQZ6F\O;#-Y M1G%P,4-5<$YQ5G)C5TYH149::DIC5%%S<7)T5-%679K7A.1TYZ M#1H5&6XX=64Y>69Z43=K-2]W0V-BC5V84UP)B-X03MB,WAZ+W=!-45E8DY*.'EF M;4-:3DU:<$ED3G16,"M747%61%11>E-U+T5-
06%!>6-F;WI-=WA03W8Q16=: M8DUY+TQR+T%*>4DX<"M6)B-X03M0265L841C869F,TXO67))GI#46]0+S)1 M/3T\+WAM<$=);6&UP.E1H=6UB;F%I M;',^"B @(" @(" @(#QX;7!-33I);G-T86YC94E$/GAM<"YI:60Z,C5A-F8Q M,S M-
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@(" @/'AM<$U-.D]R:6=I;F%L1&]C=6UE;G1)1#YU=6ED M.C5$,C X.3(T.3-"1D1",3$Y,31!.#4Y,$0S,34P.$,X/"]X;7!-33I/&UP+F1I9#HS8V0S-64S M,BTR-#@T+30V838M8F$P-BTV8S5D83@R.#!E8V0\+W-
T4F5F.F108W5M96YT M240^"B @(" @(" @(#QS=%)E9CI07-T96US+"!);F,N !865H@ M5H +QG M "2,&UF=#(! ,) ! 0 M $ $ ((D!!T%V@=I"-D*-@N%#,<-_P\Q$%X1BQ*W$^(5"Q8R M%U<8>1F8&K4;TAS0'B4?62"'(;
(BVB/_)2,F1"=F*(8IIRK'*^@M""XH+T@P M:3&),J8SPC3>-?LW&#@U.5$Z;3N)/*4]PC[>/_A!$4(I0T)$7$5U1H]'J4C# M2=U*]TP232Q0.0T]94&]1AE*<4[)4R57?5098#5DC6CI;45QF77A>BE^;8*UA
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<.I_RHZJG7JL6KLZRAK8^N?:]KL%FQ1[(VLR2T$K4 M>VVVK?(N+6Y MH[J0NWZ\:[U9OD>_-< BP1#!_L+LP]K$Q\6UQJ/'D@#IP4L!H0'OPCG"@0+ M%@P<#1X.' \9$!<1%!(0$PL4!!3\%?,6YA?8&,P9UAK>&^$:2)M)G4J?2Z-,IDVJ
M3J]/M%"Z4U>\5_U8/AA_&, 9 -E M 67_9OQG^FCX:?5J\VOP;.YMZV[H;^5PX7'>O>*5YFWJ0 M>X5\>GUO?F1_6(!-@4&"-8,IA!R%$(7^ANV'VXC*B;B*IHN5C(.-<8Y@CTZ0 M/9$LDAN3"I/ZE.F5V9;)E[J8IYF3FH";;9Q:G4B>-
I\EH!2A!*'UHN:CV*3* MI;VFL:>FJ)NID:J'JW^L=ZU0KF>O8+!:L52R3[-,M$FU1K9%MT2X1;E&NDB[M2KQ.05*^5[]=P&/!:L)RPWO$A,6*QI#'ELB=R:7*KW&O=>=Z&WY3@G.&BXJCCK>2RY;;FNN>]Z,#I
MP^K4Z^7L]>X$[Q+P(/$L\CCS0_1.]5GV8_=J^&[Y;_IL^V3\5OU$_B__%___ M "!0/8!6@&Q@@&"3(*4@ME#'(-> YZ#WH0>A%Y$G43*6(M9C5J/ M6Y%8QZAWN"?'Q]=GYO?VF 88%:@E(0^A36&*X)#(H"BO>+
[8SBC=B.S8_#D+F1KY*EDYR4DI6)EH"7>)APF6J:8YM>G%F= M59Y2GU"@3Z%/HE"C4J15I5FF7Z=FJ&ZI>*J"JXZLG*VKKKN0S+#?L?.S";0@ MM3BV4;=LN(>YI+K"N^&] ;XAOT/ 9<&'PJK#SL3QQA7'.

R8+*IL0*S.W. M$,\RT%31=-*4T[+4S]7KUP;8'MDVVDS;8=QTW8?>F-^GX+/AON+'X\WDT>72 MYM#GS.C$Z;KJK.N;[(?M;^Y8[USP6_%6\DSS/?0J]1+U]0;6][/XC?EB^B_Z M]/NQ_&;]$?VS_DW^X?]Q__\ '9 XT%"094!W\
(E@FA"J0+GPR3#8(.<]? M$$P1-Q(A$PD3\!36%;L6GQ>#&($9?1IT&V8<51U!'BP?%R (.HATR*](Z8D MD"5Z)F0G3B@Y*24J$"K]*^HLURW$+K$0GC",7DR9S-5-$0U,C8B-Q$X 3CQ M.>(ZTS0$/+4]ICZ8/XI ?
4%00F)#541)13Q&,$E5M5E]745A#635:)EL87 E<^EWK7MQ?S&"]8:QBFV.) M9'AE9F949T)H,&D>:@MJ^&OE;-)MOFZJ;Y9P@G%L>H9[;GQ6?3Y^)7\-?_2 VX'"@JB#C81RA5>&.X<@B 6(ZHG/BK.+F(Q]
MC6*.1X\MD!*0^)'>DL23JI21E7B68)='F"^9&)H!FNJ;U)R_G:J>EI^#H'&A M7Z)/HS^D,*4BIA6G"*?]J/.IZJKBJ]NLU:W0KLNOQ[#$L<*RP;/!M,*UQ;;(MM\VXT[G;NN.[[;SXQ@Z_$< @P3#"0,-2Q&;%>L:/QZ;(OLG6RO',#,TJSD?/ M8]"
T9_2O]/@U0/6)]=,V'/9F]K$V^_=&MY&WW/@H>'/XP+D3>69YN?H-NF& MZMCL*^V [M?P,?&0\N_T3?6J]P3X6OFK^0;\.0U[_KO___\ @ " .6T?\U_ M5,P_?Z5^P[*,?Y1^:9A_?YY^3'WC?\%^8V)!?_ Y^DD1A@']_!1]D@?Z '/RX M?G2+>>0/?
E>)LLK;?D^(%+$^?ER&M)!VB@.2#W_JC?267".)(?1R4,J_.?4N/'I76?8:-#7M.?=>+/%^T M?C>)B4'+?L"(+1P$?\($?B_?!>BL.""?!>>R<>R?"N;%*Y%?%N7HY1S?*N4 MIGH.?0R1YEZ5?7>/3T"V??^-+1J,?L2+R?<)>T>N==
[:>T2I>L8;>UVDQ*S2 M>Y:@9I,0>^J<6GC:?%N8NUV(?,^533^Y?5*2BQD\?<:.\/6%>JJZ7=U9>I^T M2,2G>K.NBZM\>0"I/9'B>TRD3G>R>\"?NER+?#V;CS[3?+R8=A@7?-N02?0X M>B_&AN_.\-B>B>XF2R-I#?>LFL<7;2>T2G$%NN>\"B,#X,?

~~Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as an quarterly report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a~~

~~+ Details~~
~~Name:dei_DocumentQuarterlyReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as a transition report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1~~

~~+ Details~~
~~Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentType Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 1 such as Attn, Building Name, Street Name~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the City or Town~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Code for the postal or zip code~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the state or province.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Indicate if registrant meets the emerging growth company criteria.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~*+ Details*~~
~~*Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~*+ Details*~~
~~*Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Two-character EDGAR code representing the state or country of incorporation.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405*~~

~~*+ Details*~~
~~*Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_EntityListingsLineItems Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~*+ Details*~~
~~*Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~*+ Details*~~
~~*Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Indicates that the company is a Smaller Reporting Company (SRC).*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~+ Details~~
~~Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Local phone number for entity.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Title of a 12(b) registered security.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b~~

~~+ Details~~
~~Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the Exchange on which a security is registered.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1~~

~~+ Details~~
~~Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Trading symbol of an instrument as listed on an exchange.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration~~

~~- Details~~
~~Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonStockMember Namespace Prefix: Data Type:na Balance Type: Period Type:~~

~~- Details~~
~~Name:us-gaap_StatementClassOfStockAxis=us-gaap_SubordinatedDebtMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 19 R2.htm IDEA: XBRL DOCUMENT~~
~~Condensed Consolidated Balance Sheets - USD ($) $ in Millions Sep. 30, 2024Dec. 31, 2023Assets Cash and cash equivalents$ 1,376.8$ 1,440.3Cash and cash equivalents held at Consolidated Funds 488.5346.0Restricted cash2.11.8Investments, including accrued performance allocations of $7,210.8 and $6,169.9 as of September 30, 2024 and December 31, 2023, respectively11,095.09,955.3 Investments of Consolidated Funds7,427.97,253.1Due from affiliates and other receivables, net757.2691.6Due from affiliates and other receivables of Consolidated Funds, net218.3141.0Fixed assets, net174.1161.5Lease right-of-use assets, net353.6332.2Deposits and other71.870.6Intangible assets, net670.6766.1Deferred tax assets22.516.5Total assets22,658.421,176.0Liabilities and equity Debt obligations2,211.02,281.0Loans payable of Consolidated Funds6,531.46,486.5Accounts payable, accrued expenses and other liabilities349.9333.8Accrued compensation and benefits 5,434.84,922.2Due to affiliates219.8275.9Deferred revenue379.5140.3Deferred tax liabilities150.545.3Other liabilities of Consolidated Funds497.6374.4Lease liabilities504.6488.1Accrued giveback obligations43.944.0Total liabilities16,323.015,391.5Commitments and contingencies Common stock, $0.01 par value, 100,000,000,000 shares authorized (357,681,261 and 361,326,172 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)3.63.6Additional paid-in-capital3,774.53,403.0Retained earnings2,034.52,082.1Accumulated other comprehensive loss(265.9)(297.3)Non-controlling interests in consolidated entities788.7593.1Total equity6,335.45,784.5Total liabilities and equity$ 22,658.4$ 21,176.0~~

~~- Definition~~

~~Amount of realized performance fees, if the fund were liquidated at the reporting date fair value, that would be given back to the fund investors at the end of the fund's life if the fund fair value does not recover sufficiently to pass through the hurdle rate that allows for the recognition of performance fees.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:cg_AccruedGivebackObligations Namespace Prefix:cg_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Cash and cash equivalents held at consolidated funds represents cash and cash equivalents held by consolidated funds and other consolidated entities. Such amounts are not available to fund general liquidity needs of the business.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:cg_CashAndCashEquivalentsAtCarryingValueHeldAtConsolidatedFunds Namespace Prefix:cg_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Sum of the carrying amounts as of the balance sheet date of all investments held at the consolidated funds and other consolidated entities.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:cg_InvestmentsOfConsolidatedFunds Namespace Prefix:cg_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Including the current and noncurrent portions, aggregate carrying value as of the balance sheet date of loans payable held at consolidated funds and other consolidated entities.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:cg_LoanPayableToAffiliateOfConsolidatedFunds Namespace Prefix:cg_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Sum of the carrying values as of the balance sheet date of obligations incurred by consolidate funds and other consolidated entities through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:cg_OtherLiabilitiesOfConsolidatedFunds Namespace Prefix:cg_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~For an unclassified balance sheet, amount of receivables due from an entity that is affiliated with the reporting entities' consolidated funds and other consolidated entities by means of direct or indirect ownership.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:cg_OtherReceivablesNetCurrentConsolidatedFunds Namespace Prefix:cg_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Sum of the carrying values as of the balance sheet date of obligations incurred through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_AccountsPayableAndAccruedLiabilitiesCurrentAndNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14~~

~~+ Details~~

~~Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. Includes, but is not limited to, additional paid-in capital (APIC) for common and preferred stock.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_AdditionalPaidInCapital Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of asset recognized for present right to economic benefit.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1~~

~~*+ Details*~~

~~*Name:us-gaap_Assets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant*~~

~~*- References*~~

~~*No definition available.*~~

~~+ Details~~

~~Name:us-gaap_AssetsAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4~~

~~+ Details~~

~~Name:us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_CommitmentsAndContingencies Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1~~

~~*+ Details*~~
~~*Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2*~~

~~*+ Details*~~
~~*Name:us-gaap_ContractWithCustomerLiability Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6*~~

~~*+ Details*~~
~~*Name:us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant*~~

~~*- Definition*~~

~~*Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6*~~

~~*+ Details*~~
~~*Name:us-gaap_DeferredIncomeTaxLiabilitiesNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1*~~