CARLYLE

Investment Solutions

RUULKE BAGIJN

HEAD OF INVESTMENT SOLUTIONS

FEBRUARY 23, 2021

IMPORTANT INFORMATION

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

FORWARD LOOKING STATEMENTS. Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Carlyle. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "anticipate," "forecast," "project," "estimate," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. **Statements related to projected Assets Under Management ("AUM"), Distributable Earnings ("DE"), Fee Related Earnings ("FRE"), fundraising, fee revenue for future periods could be impacted by the level of investment performance, our ability to fundraise and the fees we can charge on such commitments, the pace and scale of capital deployment which may not be consistent with historical levels, the pace and success of exit activity, changes in regulations and laws (including tax laws), our ability to scale existing businesses and wind-down underperforming businesses, our ability to manage expenses and retain key personnel, our ability to manage stock dilution and our ability to charge and retain transaction fees. Even if we were to achieve our goals, there is no guarantee that such fundraising will translate into increased earnings and margins. There can be no assurance that Carlyle's strategic goals will ultimately be realized or if realized, that they will have the effect of accelerating our growth or earnings. All projections assume benign market conditions**. These statements are subject to risks, uncertainties and assumptions, including those listed in this disclaimer and described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC on February 11, 2021 (the "Annual Report"), as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC.

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

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

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

RETURN CALCULATIONS. The fund return information reflected in this presentation is not indicative of the performance of The Carlyle Group Inc. and is also not necessarily indicative of the future performance of any particular fund. There can be no assurance that any of Carlyle's funds or its other existing and future funds will achieve similar returns. See "Risk Factors — Risks Related to Our Business Operations — The historical returns attributable to our funds, including those presented in this report, should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our common units" in the Annual Report. As used throughout this document, and unless otherwise indicated, "Gross IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest, which will reduce returns and, in the aggregate are substantial. "Net IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest (but not taxes borne by investors). "Gross MOIC" represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital represents at least 85% of invested capital and such investment is not yet fully realized. For Global Private Equity, since inception means since 1987, US Buyout since inception means since 1987, Asia Buyout since inception means since 1999 and Europe Buyout means since 1998 and since inception for US Opportunistic Real Estate means 1997.

IMPORTANT INFORMATION (continued)

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

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

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

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

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

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

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

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

RISK FACTORS

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

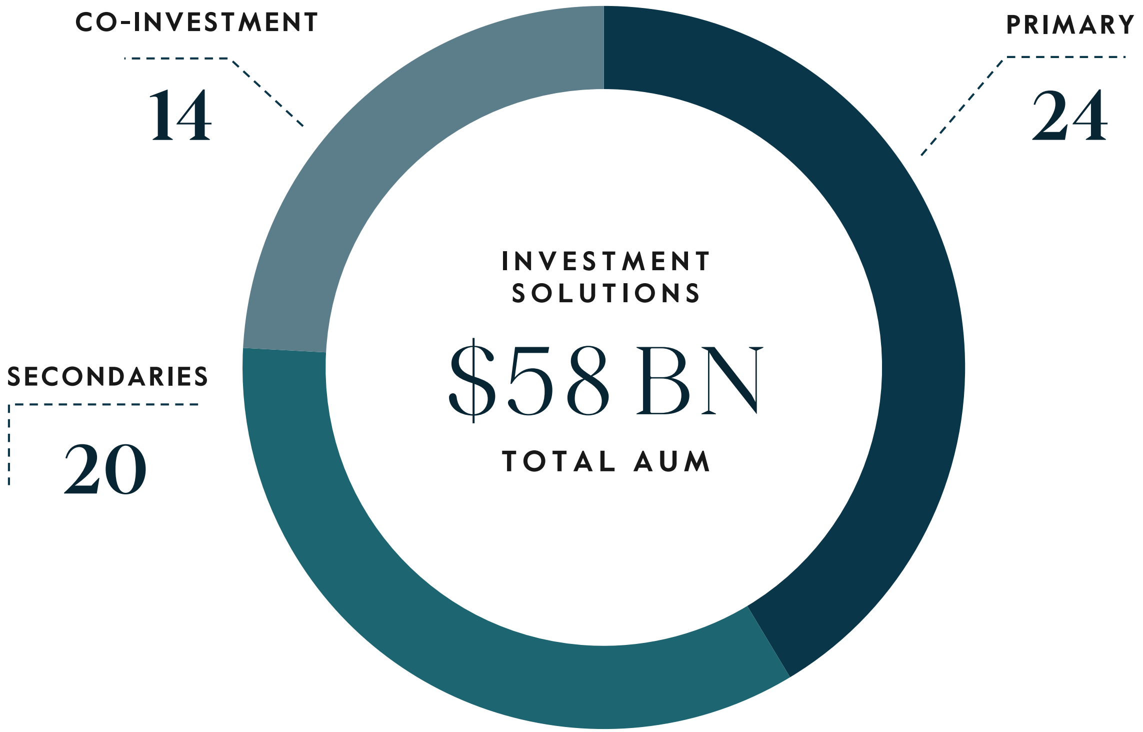
- *Our business could be negatively impacted in many ways by adverse economic and market conditions or changes in the debt financing markets, including by reducing the value or performance of investments made by our investment funds and reducing the ability of our funds to raise capital or obtain attractive financing or re-financing.*
- *The global outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economies and may continue to adversely impact, our performance and results of operations.*
- *Our use of leverage may expose us to substantial risks and our revenue, earnings and cash flow are variable, which makes it difficult for us to achieve steady earnings growth on a quarterly basis.*
- *We may not be successful in expanding into new investment strategies, markets and businesses, including business initiatives to increase the number and type of investment products we offer to retail investors*
- *We may reduce our AUM, restrain its growth, reduce our fees or otherwise alter the terms under which we do business when we deem it in the best interest of our investors, even when such actions may be contrary to the near term interests of stockholders*
- *Poor performance of our investment funds would cause a decline in our revenue, income and cash flow, may obligate us to repay carried interest previously paid to us, and could adversely affect our ability to raise capital. Our asset management business depends in large part on our ability to raise capital from third-party investors.*
- *Our investors may negotiate to pay us lower management fees and the economic terms of our future funds may be less favorable to us than those of our existing funds, which could adversely affect our revenues.*
- *Valuation methodologies for certain assets in our funds can involve subjective judgments, and the fair value of assets established pursuant to such methodologies may be incorrect, which could result in the misstatement of fund performance and accrued performance allocations. Historical returns attributable to our funds should not be considered as indicative of the future results.*
- *Dependence on significant leverage in investments by our funds could adversely affect our ability to achieve attractive rates of return on those investments.*
- *The alternative asset management business is intensely competitive and we often pursue investment opportunities that involve business, regulatory, legal or other complexities and relatively high-risk, illiquid assets.*
- *The investments of our Global Private Equity, Global Credit and Investment Solutions funds are subject to a number of inherent risks.*
- *We may need to pay "giveback" obligations if they are triggered under the governing agreements with our investors.*
- *Operational risks may disrupt our businesses, result in losses or limit our growth and failure to maintain the security of our information and technology networks, intellectual property and proprietary business information could have a material adverse effect on us.*
- *Extensive regulation in the United States and abroad, including financial regulatory changes (such as those regarding derivatives and commodity interest transactions), affects our activities, increases the cost of doing business and creates the potential for significant liabilities, penalties and additional burdens.*
- *Third-party investors in substantially all of our carry funds have rights that in certain circumstances could lead to a decrease in our revenues. In addition, third-party investors in our investment funds with commitment-based structures may not satisfy their contractual obligation to fund capital calls when requested by us, which could adversely affect a fund's performance.*
- *Our private equity funds' performance, and our performance, may be adversely affected by the financial performance, financial projections or contingent liabilities of our portfolio companies and the industries in which our funds invest, including securities of companies that are experiencing significant financial or business difficulties.*
- *Investments in the insurance industry (including our investment in Fortitude Holdings) could be adversely impacted by insurance regulations and potential regulatory reforms. Our relationship with Fortitude Holdings may not generate a meaningful contribution to our revenue and our ownership and control of Fortitude Holdings could give rise to real or apparent conflicts of interest.*
- *Ongoing trade negotiations and potential for further regulatory reform may create regulatory uncertainty for our portfolio companies and our investment strategies and adversely affect the profitability of our portfolio companies.*
- *We are subject to substantial litigation risks, including allegations of employee misconduct or fraud (including at our portfolio companies), and may face significant liabilities and damage to our professional reputation as a result of such allegations and negative publicity.*
- *Changes in U.S. and foreign tax regulations, including the comprehensive U.S. federal income tax reform that became effective in 2018, could adversely affect us and our ability to raise funds from certain foreign investors.*

Investment Solutions

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

Carlyle $246 BN

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



Data presented as of December 31, 2020.

We Have Built the Industry-Leading Platform

Investment Solutions $58 BILLION AUM

PRIMARY $24 BN	SECONDARY $20 BN	CO-INVESTMENT $14 BN
925+ INVESTMENTS	**190+ INVESTMENTS**	**300+ INVESTMENTS**
WHAT?		
• Commitments to investment funds	• Purchase of underlying assets or restructured portfolios	• Direct investments in private companies alongside GPs
WHY?		
• Highly diversified exposure • Provides access to top managers and niche strategies	• J-Curve mitigation; high cash on cash yield • Increased asset visibility and high diversification • Supply / demand imbalances in the market	• Increase exposure with high-quality Lead GPs on no fee / no carry basis • Full control over deployment and asset selection • Enhanced return potential

Data presented as of December 31, 2020.

Investment Solutions Is Well-Positioned for Growth

STRONG MACRO BACKDROP & INDUSTRY GROWTH

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

INFORMATION & SCALE ADVANTAGE

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

SCALABLE & GROWTH ARCHITECTURE

- Scalable Platforms
- Attractive growth
- Fundraising consistently over target

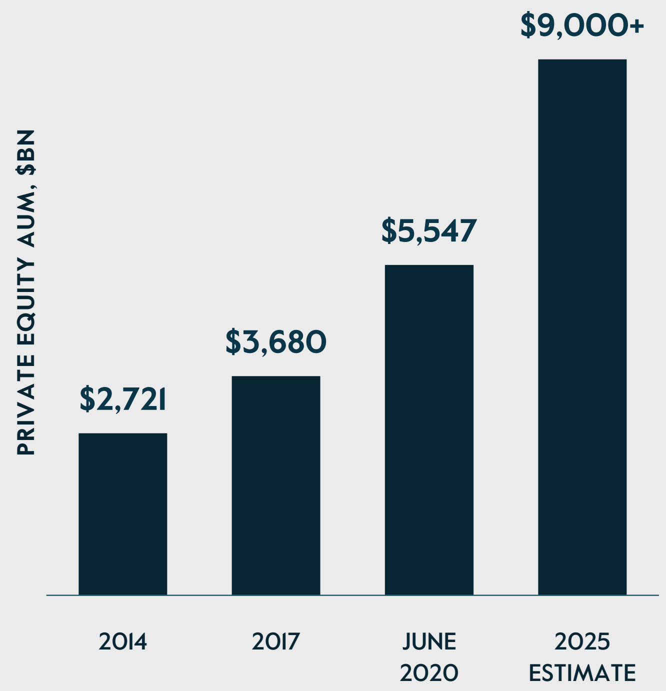
IMPROVING ECONOMICS

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

Presented for illustrative purposes only.

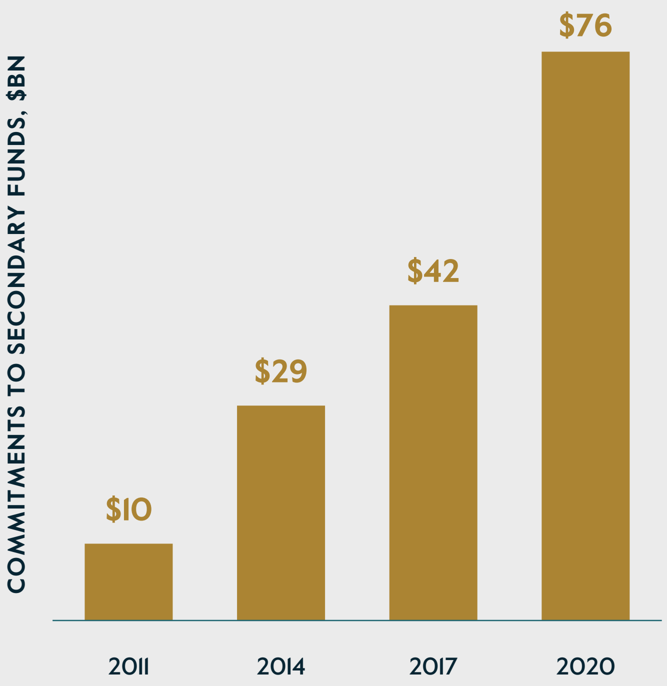
Significant Opportunity Set from Growing Market Trends

LONG-TERM GROWTH IN PE[1]



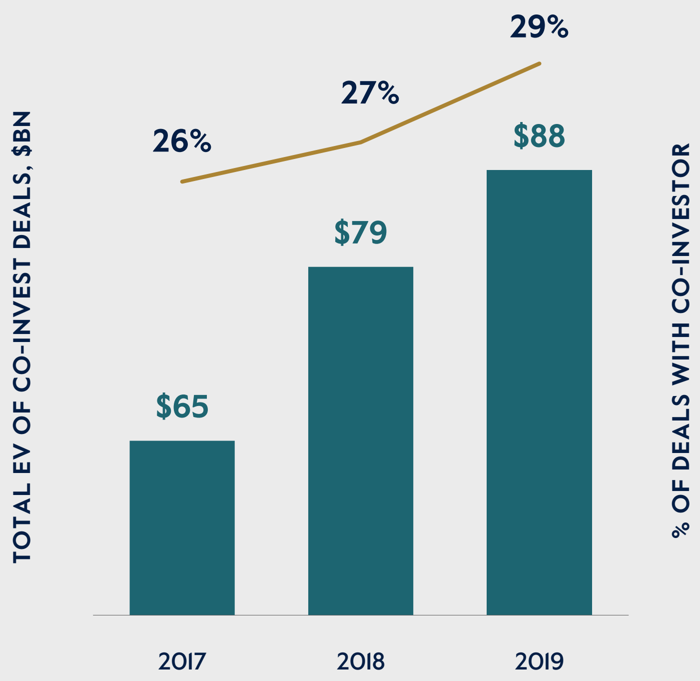
OVERALL PRIVATE EQUITY MARKET

SECONDARY FUNDS DEMAND GROWING[2]



COMMITMENTS TO SECONDARY FUNDS WORLDWIDE

CO-INVESTOR PARTICIPATION INCREASING[3]



GROWING SHARE OF CO-INVESTOR PARTICIPATION

Please see end notes for more information.

Substantial Information & Scale Advantage

INVESTMENT SOLUTIONS[1]

>$74 BN
COMMITTED CAPITAL

>300
GP RELATIONSHIPS

>80%
COMMITTED TO PE FUNDS WITH LPAC SEATS

730+
ACTIVELY TRACKED PE FUNDS

180
PROFESSIONALS

1,700+
PE CO-INVESTMENTS REVIEWED[2]

20,000+
UNDERLYING PORTFOLIO COMPANIES

Leverage Carlyle's Global Network

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

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

Strong Performance & Growth for Our Investors

MODEL PORTFOLIO PERFORMANCE[1]

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

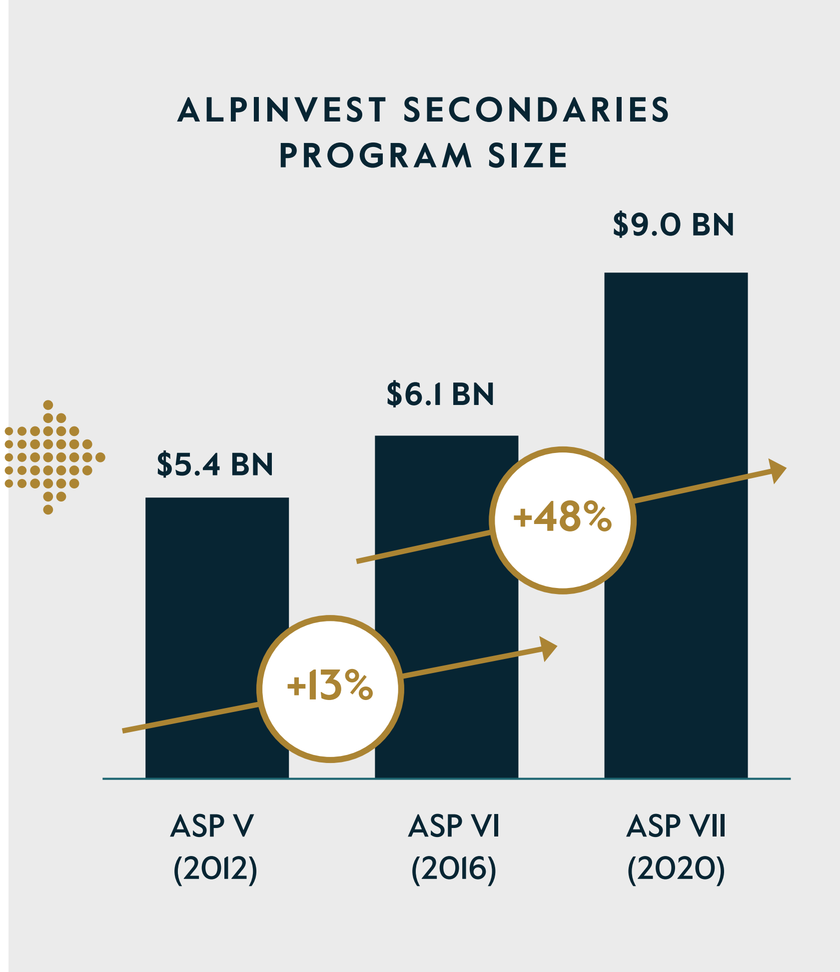
17%	+9%	+5%
GROSS IRR	OUTPERFORMANCE VS MSCI AC WORLD PME	AVG. OUTPERFORMANCE VS CAMBRIDGE PE FOF BENCHMARK

CO-INVESTMENT PERFORMANCE[2]

2.6x	25%	Upper Quartile
REALIZED GROSS MOIC	GROSS IRR	PERFORMANCE ACROSS PROGRAMS IV-VI[3]

SECONDARIES PERFORMANCE[4]

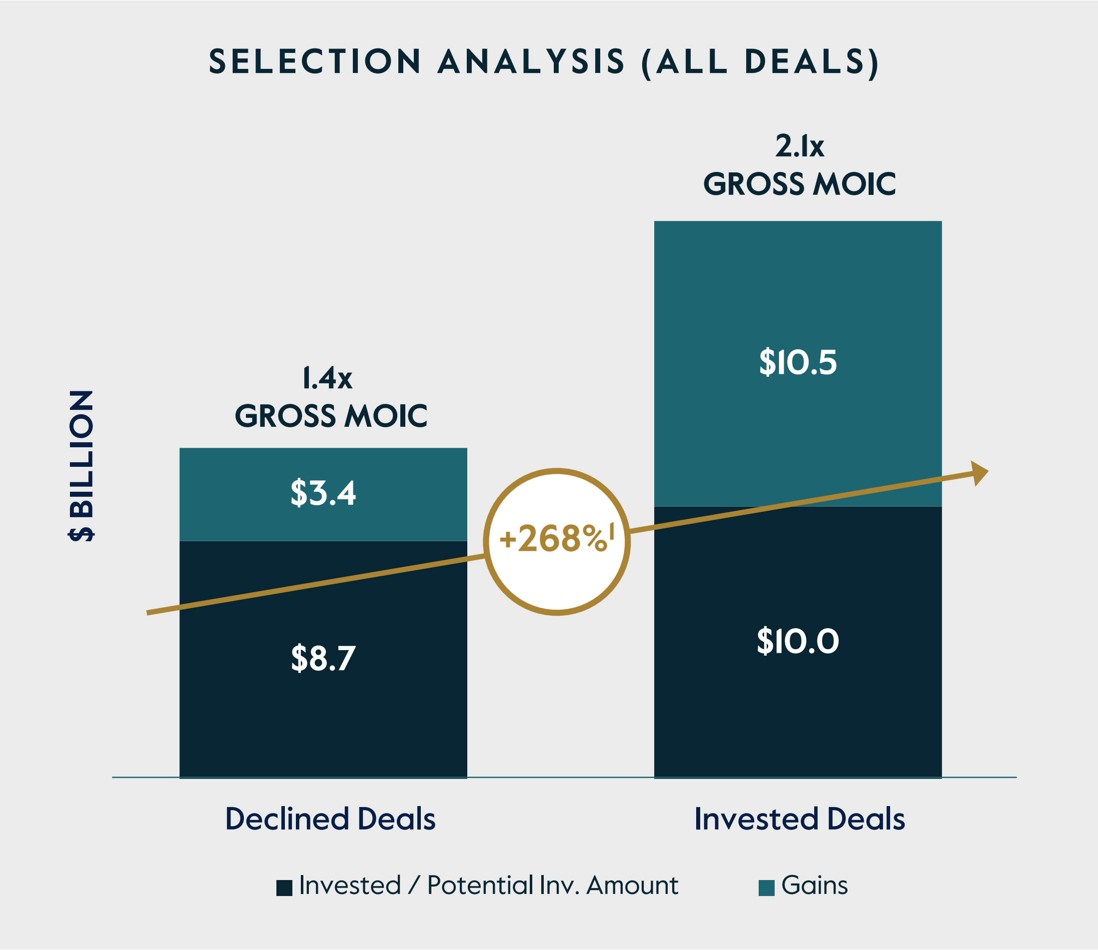
1.7x	20%	Upper Quartile
REALIZED GROSS MOIC	GROSS IRR	PERFORMANCE ACROSS PROGRAMS III-V



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

Co-Investment: Outperformance from Selection Excellence

- AlpInvest's selection skills underpin outperformance relative to declined opportunities
- AlpInvest selected deals outperformed the declined deals by **268%** in aggregate value creation[1]

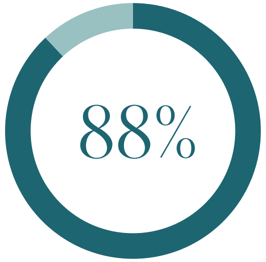


Presented for illustrative purposes only. Please see end notes for more information.

Secondaries: Consistent Focus on GP and Asset Quality

GP FOCUSED	ASSETS WITH VALUE CREATION	OPTIMAL TIMING AND ALIGNMENT	LIMITED FINANCIAL ENGINEERING

RIGOROUSLY SEEKING HIGH-QUALITY INVESTMENTS



OF RETURNS DRIVEN BY VALUE GROWTH[1]

OF FUNDS ACQUIRED <6 YEARS OLD[2]

2%

LOSS RATIO[3]

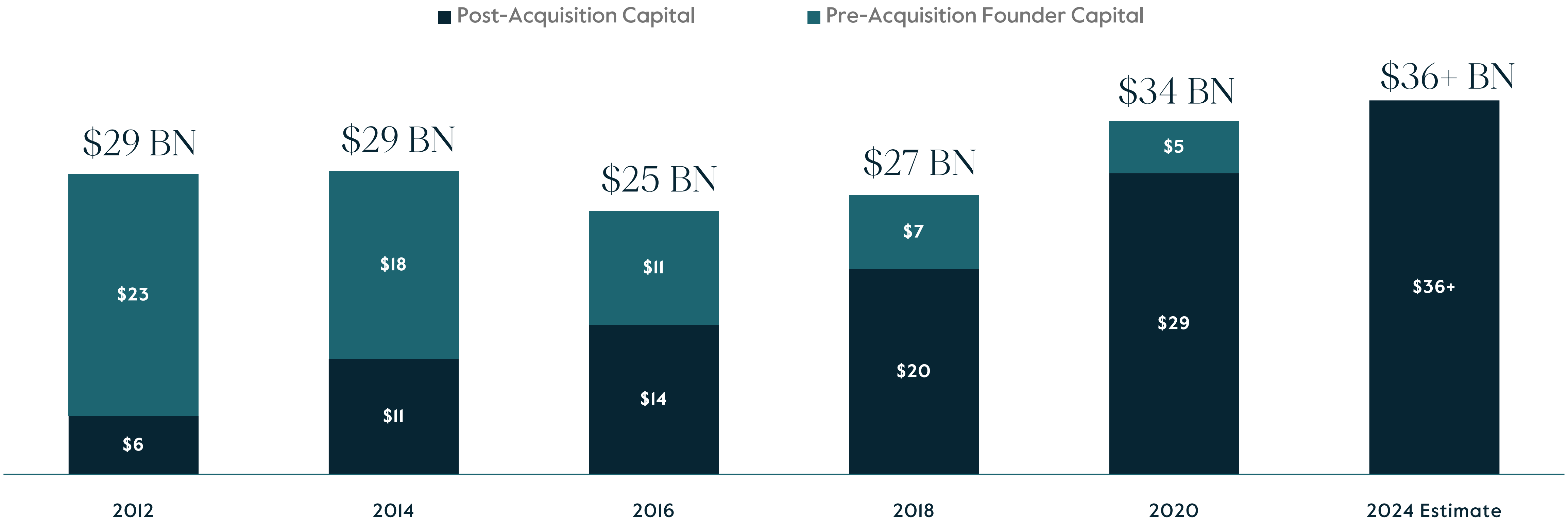
8–12 INVESTMENTS PER ANNUM[4]

>80% OF INVESTMENTS ARE REJECTED IN INITIAL SCREENING[4]

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

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

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



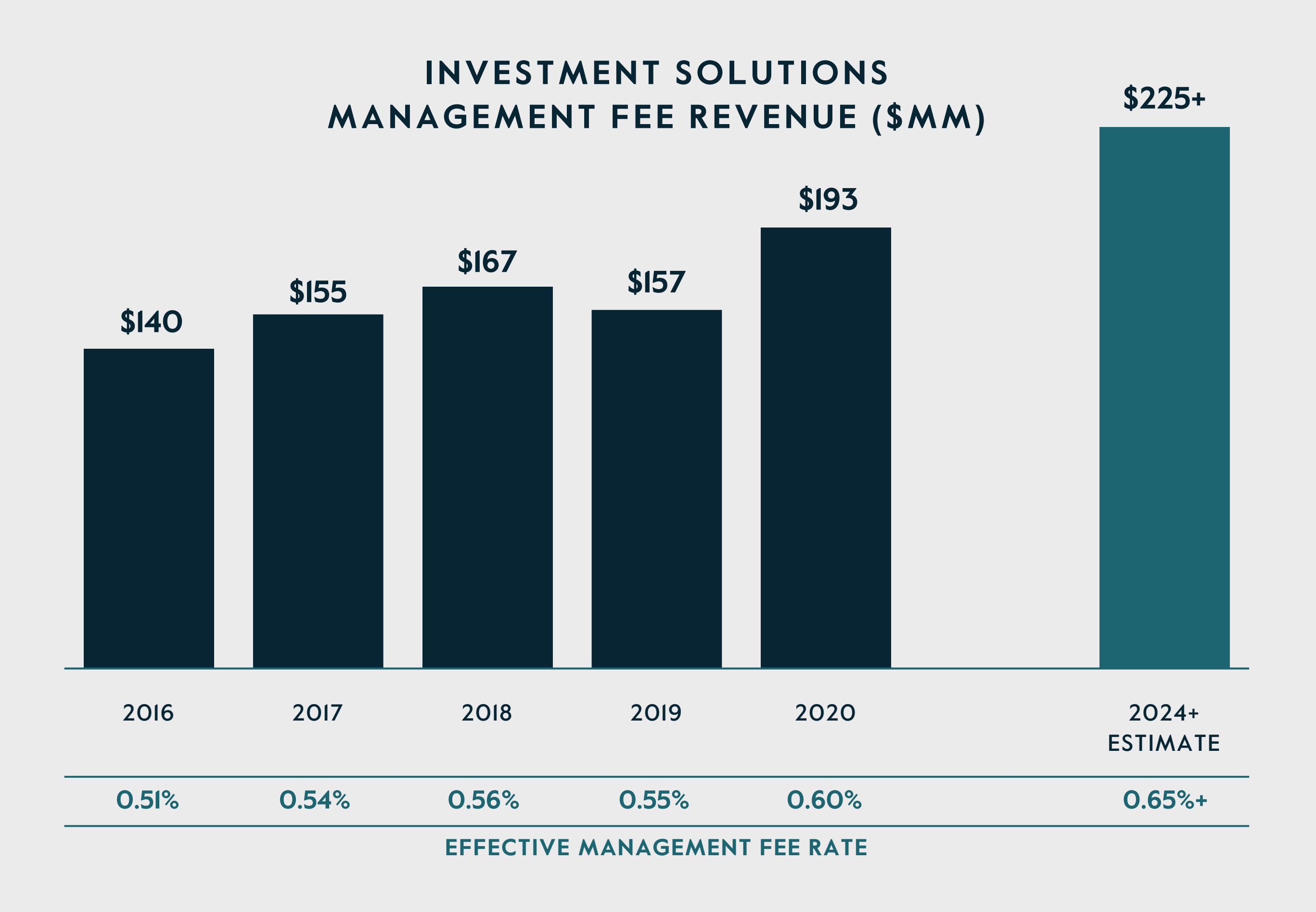
# OF CLIENTS	2012	2014	2016	2018	2020	2024 Estimate
# OF CLIENTS	14	42	116	190	400+	

LOWER FEE CAPITAL → **HIGHER FEE CAPITAL**

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

...Leading to Improving Management Fee Economics

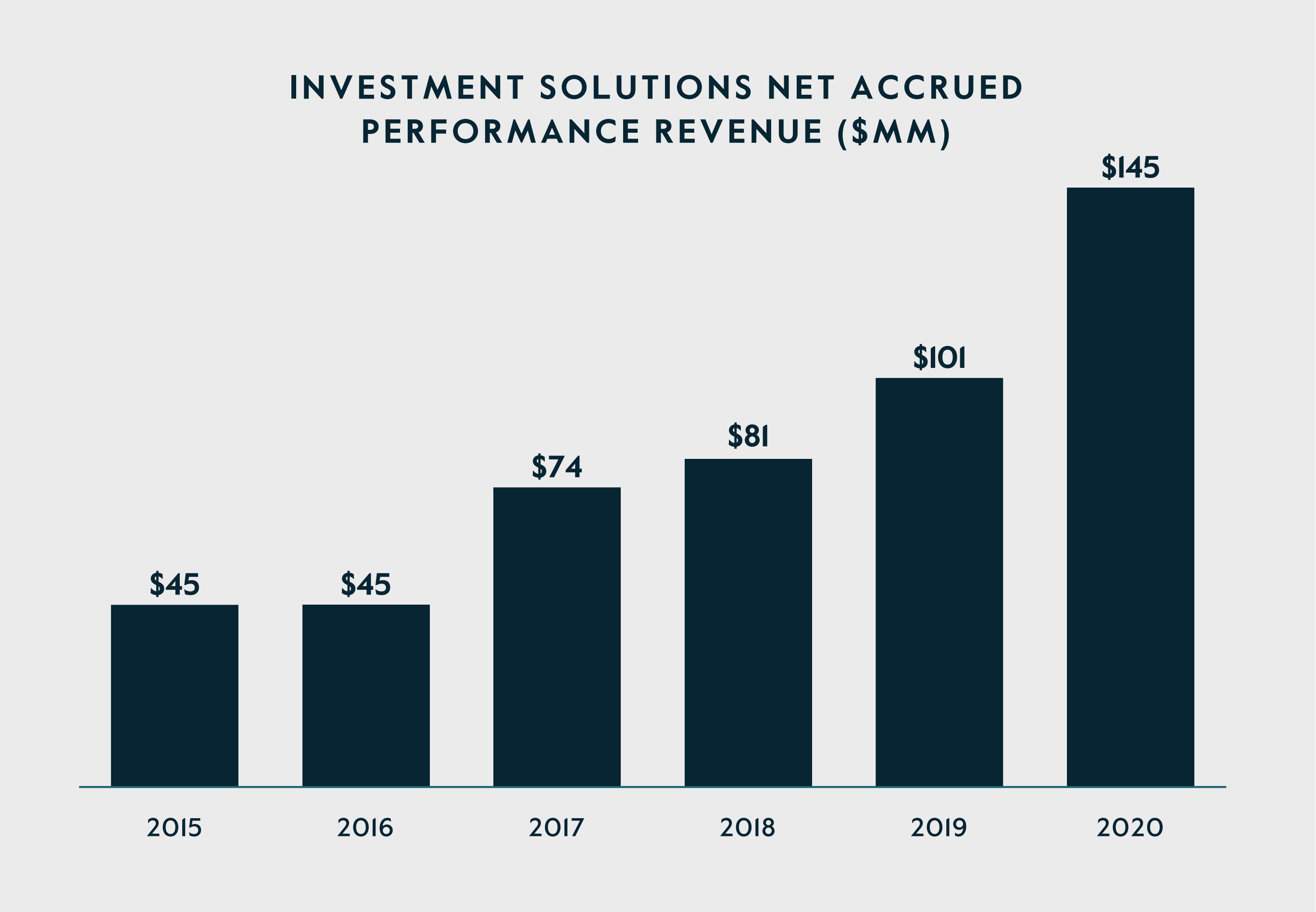
- At acquisition, AlpInvest Fee-earning AUM consisted primarily of two low-fee owner/ investors
- Today, AlpInvest has 400+ third-party LPs paying market rates
- Higher fee Secondary and Co-Investment strategies are a growing portion of the platform



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

Growing Performance Accrual Will Accelerate Investment Solutions Earnings

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



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

Investment Solutions Is Well-Positioned for Growth

STRONG MACRO BACKDROP & INDUSTRY GROWTH

INFORMATION & SCALE ADVANTAGE

SCALABLE & GROWTH ARCHITECTURE

IMPROVING ECONOMICS

Endnotes & Additional Disclosures

Endnotes

Page 8: For illustrative purposes only. There is no assurance that any trends depicted or described will continue. 1. Source: Preqin database, accessed 1/29/21. 2025 estimate based on Preqin's forecasted figures as of October 2020 in "Preqin Future of Alternatives 2025: Data Pack." 2. Source: Preqin database, accessed 1/12/21. 3. Market size is based on internal analysis of market data selected by AlpInvest and certain assumptions which AlpInvest believes are reasonable under the circumstances as of the date hereof. There can be no assurance such proprietary market size accurately reflects the co-investment market, and other sources, assumptions and methodologies may lead to different results. AlpInvest analysis based on ACP deals 2017-2019. Percentage ratio defined as number of deals with co-investor participation divided by total number of co-investment deals over parallel period.

Page 10: Represents AlpInvest only, and latest available performance information. Secondary performance as of September 30, 2020. Co-Investment performance since 2010 (ACP IV-VII) and as of December 31, 2020. Model Portfolio performance as of June 30, 2020. Please see the additional disclosures at the end of this document for further important information regarding AlpInvest's track record. There is no assurance that trends will continue or market forecasts will be realized. Actual results may differ very significantly. Past performance is not indicative of future results or a guarantee of future returns. The value of an investment may fluctuate, and realized returns on unrealized investments may differ materially from current valuations. Gross returns do not reflect management fees or carried interest charged by AlpInvest or any other Program-level expenses that are borne by investors in a Program, which will reduce returns and in the aggregate are expected to be substantial. 1. Net IRR: 16%. Pro forma performance information is for illustrative purposes only and is not indicative of any future performance as it does not reflect actual returns achieved by AlpInvest or any of its investors. There is no assurance that any pro forma performance information represents accurately the performance that any Fund or investor would have achieved had it invested as described herein. Pro forma returns have inherent limitations and the allocation decisions were not made under actual market conditions. Please see the additional disclosures at the end of this document for further important information regarding AlpInvest's pro forma track record. The pro forma return information is based on an AlpInvest Model Portfolio as of June 30, 2020. The Model Portfolio returns reflect pro forma adjustments based on the target investment strategy weighting (i.e., 70% to primary buyout funds (weighted regionally: 55% to US buyout funds, 30% to European buyout funds, 15% to Asia middle-market buyout funds), 15% to global secondary investments, and 15% to co-investments (weighted regionally: 40% to US co-investments, 40% to Europe co-investments, and 20% to Asia co-investments)). Does not reflect (i) co-investments made in respect of opportunities arising out of an investor's own separate private equity relationships and invitations or (ii) investments made as part of any state-focused investment program. "PME" stands for Public Market Equivalent. Please see the Investment Notes as the end of this document for additional details. 2. Net IRR: 22%. Co-Investment performance only includes deals sourced by AlpInvest and excludes Advisory SSMAs. Since 2010 (ACP IV-VII). 3. UQ denotes first quartile. Cambridge Associates benchmark as of September 30, 2020. Excludes Program VII as AlpInvest believes that performance is too early to tell "TETT" for ACP VII, a 2017 vintage program, as less than 50% of ACP VII's invested capital was invested in 2017 and 2018, whereas certain other 2017 vintage funds in the market have completed their respective investment periods as of the date of publication. ACP VII is still actively investing as of the date of publication. 4. Net IRR: 16%. Cambridge Associates benchmark as of June 30, 2020. Excludes Programs VI and VII as the applicable benchmark data is not yet available for that vintage. AlpInvest benchmarks ASP V (2011 vintage) against 2012 vintage year funds. Less than 0.1% of ASP V was committed in 2011 and consisted of one transaction which closed in November 2011. AlpInvest therefore believes that the 2012 vintage year is a more appropriate comparison for benchmarking purposes. There is no assurance that any trends depicted or described will continue.

Page 11: Information is as of December 31, 2019. Past performance is not indicative of future results or a guarantee of future returns. The value of an investment may fluctuate, and realized returns on unrealized investments may differ materially from current valuations. Gross returns do not reflect management fees or carried interest charged by AlpInvest or any other fund-level expenses that are borne by investors in a fund. Invested deals are all co-investments made by AlpInvest's Co-Investment Program that closed during the 2001-2018 period on an aggregate basis. Declined deals are all co-investment opportunities rejected for AlpInvest's Co-Investment Program that closed during the 2001-2018 period on an aggregate basis but excluding (i) invitations from third-party funds in which AlpInvest does not have a primary or secondary investment (and does not have access to performance information) and (ii) opportunities that are rejected by AlpInvest automatically because the initial offer is too small (i.e., less than $10 million), the GP required co-investors to pay management fees and/or carried interest, or the asset is out of strategy (e.g., real assets). Investment opportunities that are lost by the inviting GP are not deemed to be declined. Declined deals weighting is based on the maximum potential investment amount offered in the invitation. Declined deal performance data is sourced from underlying fund data administered by Burgiss or, if unavailable from Burgiss, directly from investor reports to limited partners. The declined deal analysis compares 242 deals representing $10.0 billion of total committed capital to such deals to 202 deals that AlpInvest declined representing an estimated $8.7 billion of the total the maximum potential investment amount offered. Performance is shown on a gross basis for comparative purposes only and trails the most current AlpInvest performance information to correspond to the most recent declined deal performance data available. Performance information does not reflect the net returns achieved by any fund or investor in any Co-Investment Program. AlpInvest's determination regarding the types of assets that would be out of strategy is necessarily subjective and there can be no assurance that differing views of the investment strategy would not lead to materially different results. For purposes of determining whether an asset is out of strategy, AlpInvest determines whether such investment would have been appropriate for AlpInvest Co-Investment Programs. Such determinations are inherently subjective, and the application of different criteria or determinations may have led materially different results. AlpInvest applies the same calculation for purposes of demonstrating a realized invested deal and a realized declined deal, where DPI is equal to or greater than 75% of the total MOIC. The inclusion of any excluded investment opportunity could impact the results shown. Investment opportunities that are lost by the inviting GP are not deemed to be declined. Declined deals weighting is based on the maximum potential investment amount offered in the opportunity. Declined deal performance data are sourced from underlying fund data administered by Burgiss or, if unavailable from Burgiss, directly from investor reports to limited partners. In particular, declined deal performance data assumes that AlpInvest would have invested in a declined deal at the same time and on the same terms as the original offer, exited at the same date the third-party fund for realized deals, and for the amount initially offered to AlpInvest in the indicative or, if received, final offer from the offering GP. Declined deal performance does not reflect the aggregate performance of all co-investment opportunities made available to AlpInvest that AlpInvest did not make, nor does it reflect the investment results of any program with coordinated objectives, guidelines, and restrictions. 1. Represents ratio (expressed as a percentage) in aggregate value creation over 1.0x cost of invested deals vs. declined deals.

Page 12: Represents AlpInvest only, and data as of September 30, 2020. There is no assurance that any portfolio construction objectives can be achieved or that any such portfolio will be profitable or have similar characteristics. Diversification does not eliminate the risk of loss. Past performance is not indicative of future results or a guarantee of future returns. 1. Based on total returns not attributable to purchase price discounts and premiums in ASP I-V. 2. Based on age of underlying funds at the time of purchase for ASP IV-V weighted by committed capital. Excludes multi-VY vehicles. 3. Loss ratio is defined as total of all realized and unrealized losses for investments with MOIC <1.0x. 4. Data covers period from January 1, 2012 to March 31, 2020. AlpInvest first began tracking the dynamics of all transactions in 2012.

Additional Disclosures

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

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

Endnotes & Additional Disclosures (Cont.)

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

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

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

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

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

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

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

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

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

Performance information reported by Carlyle with respect to AlpInvest in its Form 10K or Form 10Q (or any other publication) is based on the latest available valuations of the underlying limited partnership interests (in most cases, as of the end of the fiscal quarter prior to the relevant reporting date) as provided by their sponsors as of the reporting date, plus the net cash flow since the latest valuation, up to and including the relevant reporting date. Further, performance information with respect to AlpInvest that is reported by Carlyle is based on actual management fee and performance fee rates after achieving the actual preferred return hurdle rate, and all cash flows and FMVs have been converted from local currency to euro using FX rates as of the relevant reporting date.

Endnotes & Additional Disclosures (Cont.)

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

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

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

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

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

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

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

Model Portfolio Pro Forma Track Record

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

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

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

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

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