

CARLYLE

CREDIT INCOME FUND

Carlyle Credit Income Fund (“CCIF”)  
Q1 2025 Quarterly Earnings Presentation

February 2025



# Important Information

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CCIF is managed by Carlyle Global Credit Investment Management L.L.C. (the "Investment Adviser"), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. (together with its affiliates, "Carlyle").

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# Fund Overview



## Carlyle Credit Income Fund (“CCIF”) Overview

### Diversified

PRIMARILY INVESTING IN EQUITY AND JUNIOR DEBT TRANCHES OF COLLATERALIZED LOAN OBLIGATIONS (CLOs)

### Leadership

CARLYLE TOOK OVER AS THE INVESTMENT ADVISER OF CCIF ON JULY 14, 2023

16.45%<sup>(1)</sup>

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



## Carlyle Platform

### Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM FOUNDED IN 1987

\$441 Billion

OF ASSETS UNDER MANAGEMENT (AUM)<sup>(2)</sup>

2,300+

EMPLOYEES AND OVER 700 INVESTMENT PROFESSIONALS GLOBALLY<sup>(2)</sup>



## Carlyle Expertise

25+

YEAR HISTORY IN THE CLO MARKET

\$50 Billion

IN CLOs ACROSS U.S. AND EUROPE<sup>(2)</sup>

30+

INDUSTRY-FOCUSED RESEARCH ANALYSTS

(1) Current dividend rate based on dividends declared through May 2025, and the closing market share price at February 24, 2025. (2) As of December 31, 2024.

# Carlyle Firm Overview<sup>(1)</sup>

Firm Overview	
Founded:	1987
AUM:	\$441 bn
Employees:	2,300+
Investment Professionals:	700+ <sup>(2)</sup>
Offices / Countries:	29 / 17

## The Carlyle Edge

- **Reach:** “One Carlyle” Global Network
- **Expertise:** Deep Industry Knowledge
- **Impact:** Executive Operations Group
- **Data:** Portfolio Intelligence

## Global Credit

**\$192 bn AUM<sup>(3)</sup>** 190+ investment professionals<sup>(4)</sup>

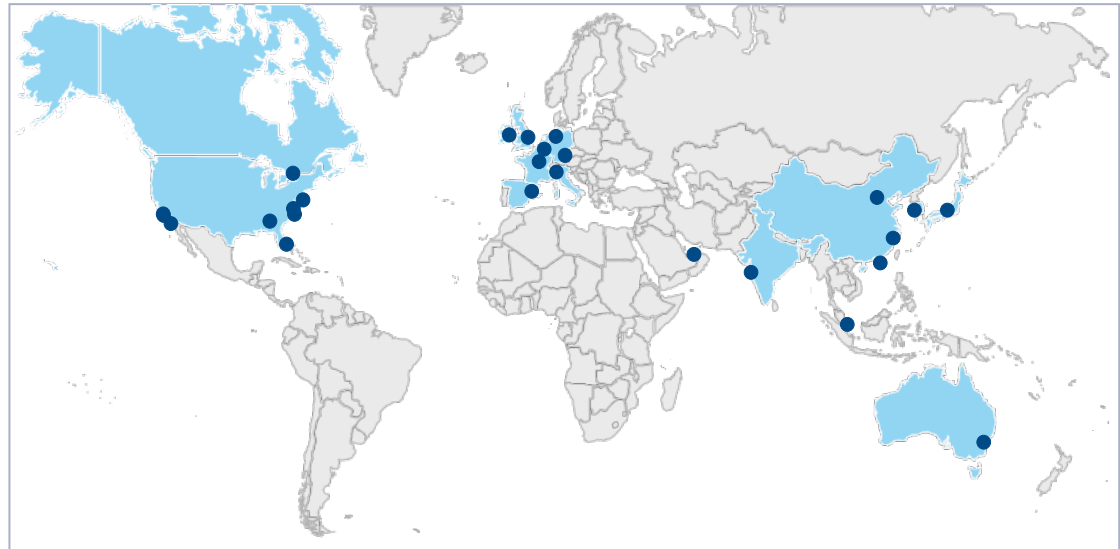
## Global Private Equity

**\$164 bn AUM** 425+ investment professionals

## Global Investment Solutions

**\$85 bn AUM** 105+ investment professionals

## Global Investment Platform



(1) Firm data as of December 31, 2024. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$76.9 billion of insurance related assets. (4) Includes II professionals in the Carlyle Global Capital Markets group. Note: AUM numbers may not sum to total due to rounding. Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Carlyle Global Credit Platform

## CARLYLE GLOBAL CREDIT – \$192BN AUM<sup>(1)</sup>

LIQUID CREDIT AUM: \$50.0 billion		PRIVATE CREDIT AUM: \$30.4 billion		REAL ASSETS CREDIT AUM: \$19.4 billion		ASSET-BACKED FINANCE AUM: \$7.6 billion	
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	IG DEBT	Directly originated, privately structured asset-backed solutions, focused on acquiring or lending against diversified pools of collateral with contractual cash flows
CLO INVESTMENT	Equity and debt CLO tranches	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets	NON-IG DEBT	
LOANS & REVOLVING CREDIT	Senior secured loans and revolving credit facilities of non-IG issuers	HYBRID CAPITAL	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	RESIDUAL / EQUITY	

## PLATFORM INITIATIVES

AUM: \$85.0 billion<sup>(1)</sup>

CARLYLE TACTICAL CREDIT FUND	CROSS-PLATFORM SMAs	ADVISORY CAPITAL
Closed-end Interval fund investing dynamically across Carlyle's entire credit platform	Tailored separate accounts investing across the credit platform	Credit assets sub-advised for insurance platform

Source: The Carlyle Group. As of December 31, 2024 unless otherwise stated. (1) Carlyle Global Credit and Platform Initiatives AUM includes \$76.9 billion of insurance related assets. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Securities Overview

## Overview of Common and Listed Preferred Shares

Description	NYSE Ticker	Market Cap <sup>(1)</sup>	Closing Price <sup>(1)</sup>	Current Dividend Rate	Current Dividend Rate <sup>(2)</sup>	Payment Frequency
Common Shares	CCIF	\$138.43 mm	\$7.66	\$0.105	16.45%	Monthly

Description	NYSE Ticker	Rating <sup>(3)</sup>	Closing Price <sup>(4)</sup>	Principal	Maturity Date	Callable Date	Coupon	Payment Frequency
Series A Term Preferred Shares (\$25 Liquidation Preference)	CCIA	BBB+	\$26.49	\$52.00 mm	10/31/2028	10/31/2025	8.75%	Monthly

**Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) Reflects common shares outstanding and market price as of February 24, 2025. (2) Current dividend rate based on dividends declared through May 2025, and the closing market price at February 24, 2025. (3) The Preferred Shares are rated by Egan-Jones Ratings Company, an independent rating agency. Egan-Jones Ratings Company is a nationally recognized statistical rating organization (NRSRO). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. (4) Reflects market price as of February 24, 2025.

# Q1 2025 (Quarter Ended 12/31/24) Quarterly Results

## First Quarter Results

- Net investment income was **\$0.26 per common share** and core net investment income ("CNII") was **\$0.44 per common share** <sup>(1)</sup>
- **Cash yield was 25.15%** on CLO investment quarterly payments received during the quarter. This equates to **\$0.70 of recurring cash flows per share**
- **NAV per share was \$7.44**
- We paid **dividends of \$0.315 per common share**

## Portfolio & Investment Activity

- **Total fair value of the portfolio excluding cash was \$177.9 million**
- **New CLO investment deployments during the quarter were \$12.0 million** with a weighted average GAAP yield of **16.83%**
- Total portfolio weighted average **GAAP yield was 17.22%**
- **Completed 6 accretive refinancings and resets** in the underlying portfolio during the quarter
- Underlying CLOs continue to maintain healthy overcollateralization cushions with a **weighted average cushion of 4.18%** and no holdings with a cushion of less than 2.50%

## Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share** for each monthly dividend in March, April, and May 2025. This represents an annualized dividend rate of **16.45%** <sup>(2)</sup>
- Sold **1.37 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$11.0 million**. Total NAV accretion for the quarter from ATM offerings was **\$0.03 per share**.

(1) CNII is a financial measure calculated on a basis of methodology other than in accordance with GAAP. CNII is calculated using recurring cash flows minus expenses. See slide 20, "Reconciliation of Core Net Investment Income", for more information. (2) Current dividend rate based on dividends declared through May 2025, and the closing market price at February 24, 2025.

# Financial Performance Summary

- Net investment income per share was \$0.26 and CNII per share was \$0.44 in Q1 2025
- The quarterly dividend of \$0.315 was supported by \$0.70 in recurring cash flows

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>	<b>Q1 2025</b>
<b>Per Share Data</b>	
Recurring Cash Flows <sup>(1)</sup>	\$0.70
Core Net Investment Income (Loss) <sup>(1)</sup>	\$0.44
Net Investment Income (Loss) <sup>(1)</sup>	\$0.26
Net Realized and Change in Unrealized Gains (Losses) <sup>(1)</sup>	\$(0.17)
Dividends Paid <sup>(2)</sup>	\$(0.32)
Net Asset Value <sup>(2)</sup>	\$7.44
<b>Common Shares Outstanding</b>	
Weighted Average Shares Outstanding for the Period	16,018,868
Shares Outstanding at Quarter End	16,813,273
<b>Portfolio Highlights</b>	
Total Investments at Fair Value	\$177,907
Number of CLO Holdings	52
Average Size of Investment per Holding (Notional)	\$5,800
Total Portfolio Weighted Average GAAP Yield	17.22 %
<b>Financial Position (at Quarter End)</b>	
Net Assets	\$125,020
Debt	\$0
Preferred Equity (Principal Balance)	\$63,517

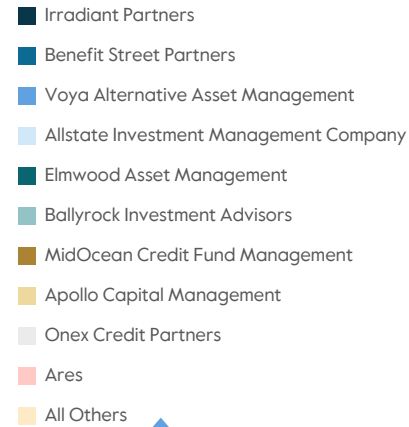
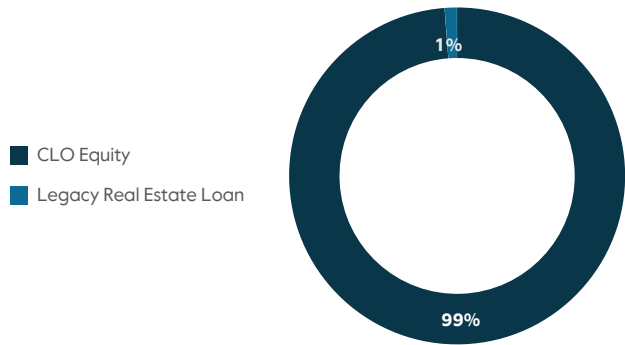
Q1 2025 represents the quarter ended December 31, 2024. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) Per share amounts are based on the weighted average number of common shares outstanding for the period. (2) Per share amounts are based on the common shares outstanding at quarter-end. Actual yields earned over the life of each investment could differ materially from the yields presented above.

# Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>SUMMARY INCOME STATEMENT</b>					
Total investment income	\$ 5,339	\$ 7,301	\$ 7,383	\$ 7,901	\$ 8,269
Total expenses	(2,494)	(3,345)	(3,386)	(3,653)	(4,177)
<b>Net Investment Income</b>	<b>\$ 2,845</b>	<b>\$ 3,956</b>	<b>\$ 3,997</b>	<b>\$ 4,248</b>	<b>\$ 4,092</b>
Net realized and change in unrealized gains (losses)	(4,460)	(1,605)	(2,651)	(763)	(2,967)
<b>Net Income (Loss)</b>	<b>\$ (1,615)</b>	<b>\$ 2,351</b>	<b>\$ 1,346</b>	<b>\$ 3,485</b>	<b>\$ 1,125</b>
Weighted average shares of common stock outstanding	11,729	12,033	12,680	14,309	16,019
<b>Net Investment Income (Loss) per Share <sup>(1)</sup></b>	<b>\$ 0.24</b>	<b>\$ 0.33</b>	<b>\$ 0.32</b>	<b>\$ 0.30</b>	<b>\$ 0.26</b>
<b>Core Net Investment Income (Loss) per Share <sup>(1) (2)</sup></b>	<b>\$ 0.26</b>	<b>\$ 0.36</b>	<b>\$ 0.54</b>	<b>\$ 0.45</b>	<b>\$ 0.44</b>
<b>Recurring Cash Flows per Share <sup>(1)</sup></b>	<b>\$ 0.47</b>	<b>\$ 0.64</b>	<b>\$ 0.81</b>	<b>\$ 0.70</b>	<b>\$ 0.70</b>
<b>SUMMARY BALANCE SHEET</b>					
Total investments, at fair value	\$ 127,255	\$ 142,100	\$ 138,001	\$ 173,454	\$ 177,907
Cash, cash equivalents and restricted cash	14,269	2,410	8,014	725	6,455
Other assets	4,755	6,093	6,351	6,616	6,815
<b>Total Assets</b>	<b>\$ 146,279</b>	<b>\$ 150,603</b>	<b>\$ 152,366</b>	<b>\$ 180,795</b>	<b>\$ 191,177</b>
Preferred shares, net of unamortized issuance costs <sup>(3)</sup>	\$ 50,008	50,092	50,135	\$ 60,871	61,176
Accrued expenses and liabilities	2,560	3,416	2,061	2,311	4,981
<b>Total Liabilities</b>	<b>\$ 52,568</b>	<b>\$ 53,508</b>	<b>\$ 52,196</b>	<b>\$ 63,182</b>	<b>\$ 66,157</b>
<b>Net Assets</b>	<b>\$ 93,711</b>	<b>\$ 97,095</b>	<b>\$ 100,170</b>	<b>\$ 117,613</b>	<b>\$ 125,020</b>
Common shares outstanding at end of period	11,735	12,329	13,049	15,387	16,813
<b>Net Asset Value per Common Share <sup>(4)</sup></b>	<b>\$ 7.99</b>	<b>\$ 7.88</b>	<b>\$ 7.68</b>	<b>\$ 7.64</b>	<b>\$ 7.44</b>
<b>Leverage <sup>(5)</sup></b>	<b>0.36x</b>	<b>0.35x</b>	<b>0.34x</b>	<b>0.35x</b>	<b>0.33x</b>

Q1 2025 represents the quarter ended December 31, 2024. **Past performance is not indicative of future results and there can be no assurance that any trends will continue. Totals may not sum due to rounding.** (1) Per share amounts are based on the weighted average number of common shares outstanding for the period. (2) CNII is a financial measure calculated on a basis of methodology other than in accordance with GAAP. CNII is calculated using recurring cash flows minus expenses. See slide 20, "Reconciliation of Core Net Investment Income", for more information. (3) Reflects aggregate principal amount of \$52.0 million for Q1 2024, Q2 2024, Q3, 2024 and \$63.5 million for Q4 2024 and Q1 2025. (4) Per share amounts are based on the common shares outstanding at quarter-end. (5) Reflects preferred shares to total assets.

# Underlying Portfolio Overview

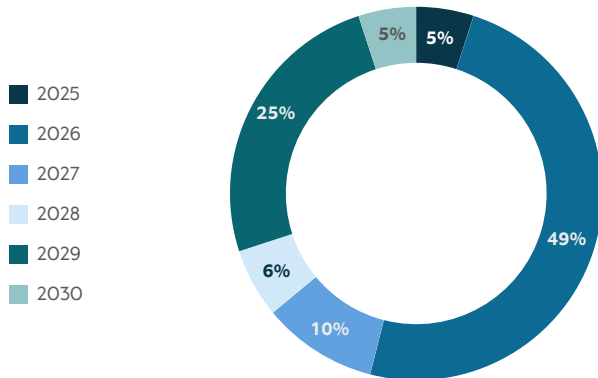


## ASSET MIX

## REINVESTMENT END DATE

## CLO MANAGER EXPOSURE

## UNDERLYING INDUSTRY



Note: As of December 31, 2024. Totals may not sum due to rounding.

# Portfolio Overview

## Summary of Underlying Portfolio Characteristics 12/31/2024

Diversified Portfolio across 52 unique CLO investments managed by 27 different CLO Managers

Number of Unique Underlying Loan Obligors	1,391
Number of Underlying Loans	1,926
Largest Exposure to an Individual Obligor	0.58%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligors Exposure	4.88%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	96.63%
Weighted Average Market Price of Loan Collateral	97.83
Weighted Average Stated Loan Spread	3.38%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligors	5.35%
Obligors Priced Below 80	3.40%
Weighted Average Loan Maturity	4.6 years
Weighted Average Remaining CLO Reinvestment Period	2.5 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.18%
Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.52%
Loan Market Default Rate including Distressed Exchanges	4.49%

# Obligor and Industry Exposures

As of December 31, 2024, CCIF has exposure to 1,391 unique loan obligors across a range of industries

## Obligor and Industry Exposure

Top 10 Underlying Obligators	% Total <sup>(1)</sup>
TransDigm	0.58%
Medline	0.56%
Sedgwick Claims Management Service	0.52%
TIBCO Software	0.50%
Caesars Entertainment	0.48%
Asurion	0.48%
Peraton	0.46%
Calpine	0.45%
Altice France	0.44%
Belron Finance US	0.41%
<b>Total</b>	<b>4.88%</b>

Top 10 Industries of Underlying Obligators	% Total <sup>(1)</sup>
High Tech	12.25%
Healthcare & Pharmaceuticals	11.85%
Banking, Finance, Insurance & Real Estate	9.90%
Services: Business	7.56%
Hotels, Gaming & Leisure	5.31%
Chemicals, Plastics & Rubber	4.77%
Construction & Building	4.75%
Capital Equipment	4.74%
Aerospace & Defense	3.89%
Telecommunications	3.52%
<b>Total</b>	<b>68.54%</b>

(1) Totals may not sum due to rounding

# Investment Positions as of December 31, 2024

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
AGL 2022-17A SUB <sup>(4)</sup>	1,843	2022	2.09	0.00	5.70%	5.03%	1.33%	3.51%	2,875	94
AIMCO 2019-10A SUB	6,857	2019	4.62	1.45	3.40%	5.15%	1.41%	3.11%	2,640	79
AIMCO 2021-14A SUB	4,100	2021	1.32	0.00	3.50%	3.93%	1.25%	3.13%	2,697	79
APID 2020-33A SUB	2,703	2020	1.84	0.00	5.60%	4.20%	1.41%	3.28%	2,833	87
APID 2022-39A SUB	3,720	2022	2.34	0.00	5.20%	3.90%	1.31%	3.43%	2,840	83
ARES 2020-56A SUB <sup>(4)</sup>	2,335	2020	1.84	0.00	6.20%	4.54%	1.42%	3.52%	2,925	83
ARES 2021-59A SUB	4,731	2021	1.33	0.00	5.80%	3.83%	1.29%	3.53%	2,915	84
ARES 2021-60A SUB	838	2021	1.57	0.00	5.92%	4.52%	1.38%	3.56%	2,922	84
BABSN 2019-3A SUB	4,200	2019	3.10	0.98	4.00%	2.63% <sup>(5)</sup>	1.15%	3.14%	2,644	87
BABSN 2021-1A SUB	1,772	2021	1.33	0.00	6.00%	4.36%	1.28%	3.40%	2,727	91
BALLY 2021-16A SUB <sup>(4)</sup>	2,786	2021	1.57	0.00	6.20%	5.40%	1.39%	3.36%	2,790	93
BALLY 2021-18A SUB	1,443	2021	2.07	0.00	5.30%	4.47%	1.41%	3.39%	2,797	94
BALLY 2021-1A SUB <sup>(4)</sup>	3,132	2021	1.31	0.00	5.00%	4.95%	1.32%	3.36%	2,746	94
BALLY 2022-19A SUB	2,427	2022	2.33	0.00	5.80%	4.19%	1.33%	3.47%	2,769	89
BGCLO 2021-3A SUB <sup>(4)</sup>	3,837	2021	2.08	0.00	4.70%	4.83%	1.49%	3.45%	2,820	87
BSP 2021-23A SUB	6,755	2021	1.33	0.00	5.50%	5.10%	1.34%	3.42%	2,779	86
BSP 2024-38A SUB	4,676	2024	5.07	1.99	N/A	5.00%	1.31%	3.51%	N/A	N/A
CIFC 2020-3A SUB	6,135	2020	1.83	0.00	4.40%	5.58%	1.40%	3.51%	2,799	100
ELM16 2022-3A SUB	3,459	2022	4.36	1.19	3.94%	4.35%	1.53%	3.30%	2,722	87
ELMW1 2019-1A SUB	4,620	2019	4.36	1.13	3.98%	4.28%	1.53%	3.30%	2,716	87
ELMW6 2020-3A SUB	1,363	2020	4.61	1.50	3.76%	4.06%	1.38%	3.29%	2,706	88
ELMW7 2020-4A SUB	1,281	2020	4.86	1.79	3.71%	4.16%	1.36%	3.30%	2,705	87
EMPWR 2022-1A SUB	5,728	2022	4.87	1.80	1.40%	5.10%	1.40%	3.32%	2,559	90

Note: Past performance is not a guarantee of future results. As of December 31, 2024, unless otherwise noted. Sources: Kanerai as of December 31, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio. (4) Deal was reset or refinanced during the current quarter (Q2 2025) through February 24, 2025. (5) Junior OC Cushion reflects pre-reset value and is expected to increase upon reset.

# Investment Positions as of December 31, 2024 (Cont'd)

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
GALXY 2016-22A SUBA	1,695	2016	1.31	0.76	3.90%	4.08%	1.24%	3.32%	N/A	88
INVCO 2021-1A SUB	2,500	2021	1.31	0.00	7.60%	4.03%	1.26%	3.39%	2,840	87
INVCO 2022-1A SUB	2,816	2022	2.33	0.00	7.50%	4.46%	1.30%	3.52%	2,871	89
INVCO 2022-1A Y	146	2022	2.33	0.00	7.50%	4.46%	1.30%	3.52%	2,871	89
KKR 25 SUB <sup>(4)</sup>	1,459	2019	1.56	0.00	9.90%	3.53%	1.42%	3.52%	2,926	82
KKR 31A SUB	3,392	2021	1.32	0.00	10.10%	3.27%	1.39%	3.51%	2,968	81
KKR 33A SUB	2,623	2021	1.57	0.00	9.60%	2.97%	1.43%	3.54%	2,991	80
MAGNE 2017-19A SUB <sup>(4)</sup>	4,084	2017	1.31	0.00	6.10%	3.88%	1.31%	3.20%	2,886	84
MDPK 2022-62A SUB	7,204	2022	3.59	0.54	8.31%	3.03%	1.85%	3.60%	2,978	72
MIDO 2022-11A SUB	4,038	2022	3.09	0.00	4.00%	3.95%	1.75%	3.47%	2,701	76
MIDO 2024-14A SUB	4,299	2024	4.35	1.24	2.60%	5.02%	1.59%	3.44%	2,702	78
MORGN 2021-7A SUB	2,127	2021	1.33	0.00	5.60%	3.75%	1.33%	3.28%	2,752	85
NEUB 2020-38A SBPF <sup>(4)</sup>	34	2020	1.83	0.00	5.70%	4.22%	1.40%	3.38%	2,866	91
NEUB 2020-38A SUB <sup>(4)</sup>	5,012	2020	1.83	0.00	5.70%	4.22%	1.40%	3.38%	2,866	91
NEUB 2021-41A SUB	2,387	2021	1.31	0.00	5.70%	3.77%	1.28%	3.34%	2,859	90
NIAPK 2019-1A G	377	2019	5.12	2.05	5.50%	2.85% <sup>(5)</sup>	1.35%	3.42%	2,961	79
NIAPK 2019-1A SUB	4,076	2019	5.12	2.05	5.50%	2.85% <sup>(5)</sup>	1.35%	3.42%	2,961	79
OAKC 2016-13A SUB	2,240	2016	4.88	1.69	3.20%	4.99%	1.40%	3.26%	2847	81
OCP 2015-9A SUB <sup>(4)</sup>	3,944	2015	0.04	0.00	3.70%	4.21%	1.26%	3.31%	2,677	91
OCP 2024-34A SUB	4,027	2024	4.70	1.64	0.40%	5.64%	1.36%	3.41%	2,564	87
OCT55 2021-1A SUB	2,881	2021	1.57	0.00	4.37%	4.02%	1.41%	3.46%	2,848	93
RAD 2019-3A SUB	9,733	2019	4.60	1.52	3.60%	4.19%	1.44%	3.43%	2,839	87

Note: Past performance is not a guarantee of future results. As of December 31, 2024, unless otherwise noted. Sources: Kanerai as of December 31, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio. (4) Deal was reset or refinanced during the current quarter (Q2 2025) through February 24, 2025. (5) Junior OC Cushion reflects pre-reset value and is expected to increase upon reset.

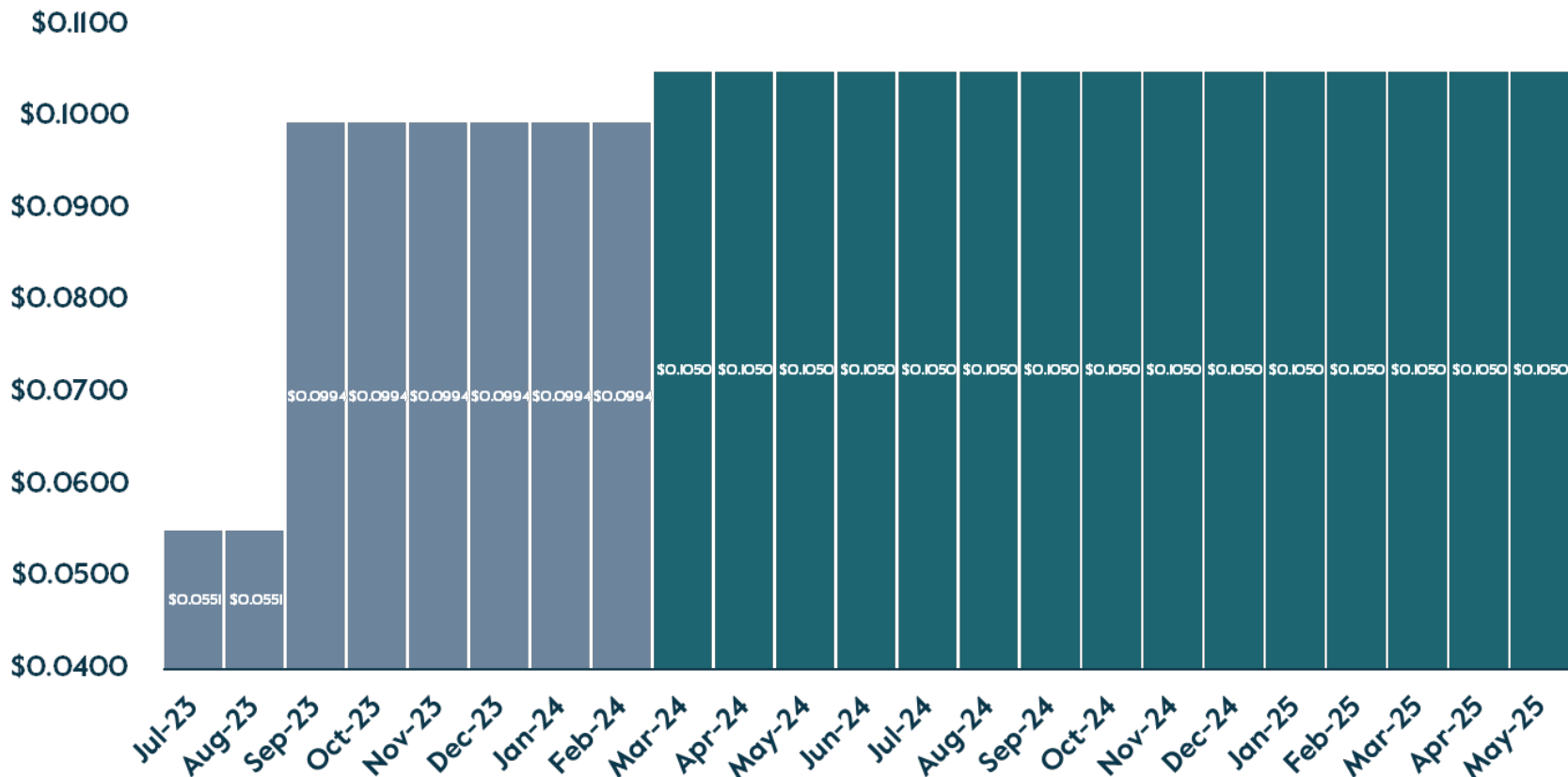
# Investment Positions as of December 31, 2024 (Cont'd)

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
RAD 2021-12A SUB	3,204	2021	1.86	0.00	4.30%	3.80%	1.43%	3.44%	2,888	86
RRAM 2017-2A SUB	4,956	2017	1.31	0.00	6.50%	3.43%	1.32%	3.26%	2,927	73
RRAM 2019-6A SUB	1,131	2019	1.31	0.00	5.90%	3.37%	1.38%	3.31%	2,916	74
RRAM 2020-12A PREF	2,113	2020	1.06	0.54	5.50%	3.09%	1.27%	3.21%	2,888	71
SPEAK 2021-10A SUB <sup>(4)</sup>	1,305	2021	2.09	0.00	4.67%	3.36% <sup>(5)</sup>	1.44%	3.26%	2,794	84
VOYA 2020-2A SUB <sup>(4)</sup>	8,796	2020	1.57	0.00	4.10%	3.69% <sup>(5)</sup>	1.43%	3.20%	2,726	97
VOYA 2020-3A SUB <sup>(4)</sup>	2,392	2020	1.83	0.00	4.73%	3.69% <sup>(5)</sup>	1.41%	3.24%	2,751	96

**Note: Past performance is not a guarantee of future results. As of December 31, 2024, unless otherwise noted.** Sources: Kanerai as of December 31, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio. (4) Deal was reset or refinanced during the current quarter (Q2 2025) through February 24, 2025. (5) Junior OC Cushion reflects pre-reset value and is expected to increase upon reset.

# Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.105 for the months of March, April, and May 2025, equating to an **annualized dividend rate of 16.45%** <sup>(1)</sup>
- The dividend is supported by **CNII of \$0.44 per share** and **\$0.70 per share of recurring cash flows** for Q1 2025, and approximately **\$0.49 per share of recurring cash flows** for Q2 2025. The estimated decrease in recurring cash flows per share is attributable to 6 positions that were recently refinanced or reset where the quarterly payment was used to help pay for the refinancing or reset.



Dividends may include return of capital. (1) Based on our share price as of February 24, 2025. CNII per share and recurring cash flows per share are based on the weighted average number of common shares outstanding for the period.

# CARLYLE

CREDIT INCOME FUND

## Appendix



# Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q1 2025
<b>Assets</b>	
Investments, at fair value	\$ 177,907
Cash and cash equivalents	6,455
Interest receivable from investments	6,325
Prepaid expenses	343
Other assets	147
<b>Total assets</b>	<b>\$ 191,177</b>
<b>Liabilities &amp; Net Assets</b>	
Preferred shares, net of unamortized issuance costs	\$ 61,176
Payable for investments purchased	2,340
Incentive fee payable	868
Management fee payable	551
Professional fees payable	479
Other accrued expenses and liabilities	743
<b>Total liabilities</b>	<b>\$ 66,157</b>
<b>Net assets</b>	<b>\$ 125,020</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 7.44</b>

Q1 2025 represents the quarter ended December 31, 2024. Totals may not sum due to rounding. Net Asset Value per Common Share is based on the common shares outstanding at quarter-end. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)

	Q1 2025
<b>Investment Income</b>	
Interest income	\$ 8,269
<b>Total investment income</b>	<b>\$ 8,269</b>
<b>Expenses</b>	
Interest expense	\$ 1,711
Incentive fee	868
Management fee	822
Professional fees	278
Other fees and expenses	498
<b>Total expenses</b>	<b>\$ 4,177</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 4,092</b>
Net realized and change in unrealized gains (losses)	(2,967)
<b>Net Income (Loss)</b>	<b>\$ 1,125</b>
<b>Net Investment Income (Loss) per share</b>	<b>\$ 0.26</b>
<b>Net Income (Loss) per share</b>	<b>\$ 0.09</b>

Q1 2025 represents the quarter ended December 31, 2024. Totals may not sum due to rounding. Net Investment Income (Loss) per share and Net Income (Loss) per share are based on the weighted average number of common shares outstanding for the period. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Reconciliation of Core Net Investment Income

We provide information relating to core net investment income (“CNII”), a non-GAAP measure, on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income (“GAAP NII”), but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. CNII is calculated using recurring cash flows minus expenses. Carlyle Credit Income Fund’s (“CCIF”) management uses this information in its internal analysis of results and believes that this information may be informative in assessing the quality of CCIF’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the “equity” class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment’s cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by CCIF during the period (referred to below as “CLO equity adjustments”).

Furthermore, in order for CCIF to continue qualifying as a regulated investment company for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. While CNII may provide a better indication of our estimated taxable income than GAAP NII during certain periods, we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our CNII.

## For the three months ended

	12/31/2024		9/30/2024		6/30/2024		3/31/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in thousands, except per share)<sup>(1)</sup></i>								
GAAP Net Investment Income	\$ 4,092	\$ 0.26	\$ 4,248	\$ 0.30	\$ 3,997	\$ 0.32	\$ 3,956	\$ 0.33
CLO Equity Adjustments	2,883	0.18	2,178	0.15	2,897	0.23	356	0.03
Core Net Investment Income	\$ 6,975	\$ 0.44	\$ 6,426	\$ 0.45	\$ 6,894	\$ 0.54	\$ 4,312	\$ 0.36

**Totals may not sum due to rounding.** (1) Per share amounts are based on the weighted average number of common shares outstanding for the period.