

# CARLYLE

CREDIT INCOME FUND

## Carlyle Credit Income Fund (“CCIF”) Q2 2025 Quarterly Earnings Presentation

May 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

### CLOs

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

### 1,428

Underlying exposure to 1,428 companies

### 18.75%<sup>(1)</sup>

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



## Carlyle Platform

### Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM  
FOUNDED IN 1987

### \$453 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

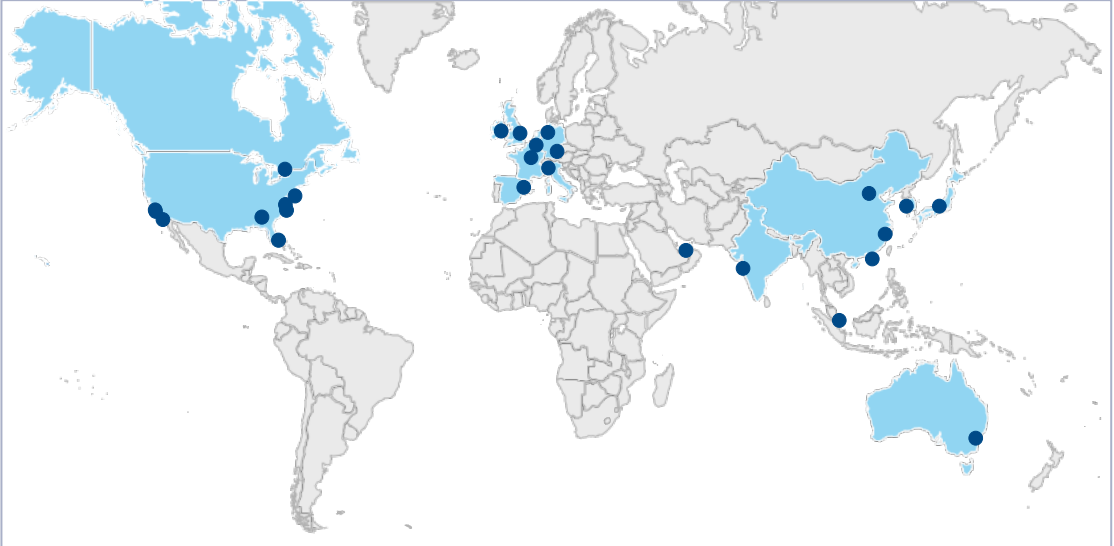
IN CLOs ACROSS U.S. AND EUROPE<sup>(2)</sup>

### 30+

INDUSTRY-FOCUSED RESEARCH  
ANALYSTS

(1) Current dividend rate based on dividends declared through August 2025, and the closing market share price at May 16, 2025. (2) As of March 31, 2025.

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

Firm Overview		Global Credit	\$199 bn AUM <sup>(3)</sup> 195+ investment professionals <sup>(4)</sup>	
Founded:	1987	Global Private Equity	\$164 bn AUM 415+ investment professionals	
AUM:	\$453 bn	Global Investment Solutions	\$89 bn AUM 105+ investment professionals	
Employees:	2,300+	The Carlyle Edge		
Investment Professionals:	725+ <sup>(2)</sup>	<ul style="list-style-type: none"> <li><b>Reach:</b> “One Carlyle” Global Network</li> <li><b>Expertise:</b> Deep Industry Knowledge</li> <li><b>Impact:</b> Executive Operations Group</li> <li><b>Data:</b> Portfolio Intelligence</li> </ul>	Global Investment Platform	
Offices / Countries:	29 / 17			

(1) Firm data as of March 31, 2025. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$82.6 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 – \$199BN AUM<sup>(1)</sup>

LIQUID CREDIT AUM: \$48.9 billion		PRIVATE CREDIT AUM: \$30.2 billion		REAL ASSETS CREDIT AUM: \$19.9 billion		ASSET-BACKED FINANCE AUM: \$8.9 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 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: \$91.2 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 March 31, 2025 unless otherwise stated. (1) Carlyle Global Credit and Platform Initiatives AUM includes \$82.6 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	\$140.36 mm	\$6.72	\$0.105	18.75%	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+	\$25.60	\$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 May 16, 2025. (2) Current dividend rate based on dividends declared through August 2025, and the closing market price at May 16, 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 May 16, 2025.

# Q2 2025 (Quarter Ended 3/31/25) Quarterly Results

## Second Quarter Results

- Net investment income was **\$0.23 per common share**
  - Adjusted net investment income was **\$0.26 per common share** after adjusting for the effect of amortization on the offering costs for the Fund's preferred shares <sup>(1)</sup>
  - Core net investment income per share was **\$0.27 per common share** <sup>(2)</sup>
- **Cash yield was 22.67%**<sup>(3)</sup> on CLO investment quarterly payments received during the quarter. This equates to **\$0.49 of recurring cash flows per share**
  - The decrease in CNII and recurring cash flows in Q2 was attributable to 18%<sup>(4)</sup> of the portfolio not making payments as a result of (1) quarterly payments were redirected to fund accretive resets and refinancings, and (2) primary issuances that had not yet made their initial distributions
  - Recurring cash flows rebounded in Q3 2025 at approximately **\$0.62 per common share**
- **NAV per share was \$6.98**
- We paid **dividends of \$0.315 per common share**

## Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share** for each monthly dividend in June, July, and August 2025. This represents an annualized dividend rate of 18.75% <sup>(5)</sup>
- **Completed a private placement of 7.50% convertible preferred shares** for total net proceeds of approximately **\$18.6 million**
- Sold **1.61 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$12.2 million**. Total NAV accretion for the quarter from ATM offerings was **\$0.02 per share**

(1) Adjusted net investment income is a financial measure calculated on a basis of methodology other than in accordance with GAAP. GAAP NII is adjusted to excluded non-cash expenses associated with the amortization of (i) deferred issuance costs and (ii) original issue discount on the Fund's preferred shares. See slide 21, "Non-GAAP Measures", for more information. (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, adjusted for non-cash amortization. See slide 21, "Non-GAAP Measures", for more information. (3) Cash yield shown excludes investments that had not made quarterly payments as a result of refinancings, resets, and primary issuances that had not yet made their initial distributions. (4) Percentage based on amortized cost. (5) Current dividend rate based on dividends declared through August 2025, and the closing market price at May 16, 2025.

## Q2 2025 (Quarter Ended 3/31/25) Quarterly Results

### Portfolio & Investment Activity

- **Total fair value of the portfolio excluding cash was \$197.9 million**
- **New CLO investment deployments during the quarter were \$30.3 million** with a weighted average GAAP yield of **15.41%**
- Total portfolio weighted average **GAAP yield was 16.48%**
- **Completed 13 accretive refinancings and resets** in the underlying portfolio during the quarter increasing the weighted average remaining CLO reinvestment period from 2.5 years to 3.1 years
- Underlying CLOs continue to maintain healthy overcollateralization cushions with a **weighted average cushion of 4.46%** and no holdings with a cushion of less than 2.50%

# Financial Performance Summary

- Net investment income per share was \$0.23 in Q2 2025
  - Adjusted net investment income per share was \$0.26
  - Core net investment income per share was \$0.27
- The quarterly dividend of \$0.315 was supported by \$0.49 in recurring cash flows

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>	<b>Q2 2025</b>
<b>Per Share Data</b>	
Recurring Cash Flows <sup>(1)</sup>	\$0.49
Net Investment Income (Loss) <sup>(1)</sup>	\$0.23
Adjusted Net Investment Income (Loss) <sup>(1)(2)</sup>	\$0.26
Core Net Investment Income (Loss) <sup>(1)(2)</sup>	\$0.27
Net Realized and Change in Unrealized Gains (Losses) <sup>(1)</sup>	\$(0.40)
Dividends Paid <sup>(3)</sup>	\$(0.32)
Net Asset Value <sup>(3)</sup>	\$6.98
<b>Common Shares Outstanding</b>	
Weighted Average Shares Outstanding for the Period	17,865,664
Shares Outstanding at Quarter End	18,895,237
<b>Portfolio Highlights</b>	
Total Investments at Fair Value	\$197,902
Number of CLO Holdings	61
Average Size of Investment per Holding (Notional)	\$5,865
Total Portfolio Weighted Average GAAP Yield	16.48 %
<b>Financial Position (at Quarter End)</b>	
Net Assets	\$131,969
Debt	\$0
Preferred Equity (Principal Balance)	\$80,517

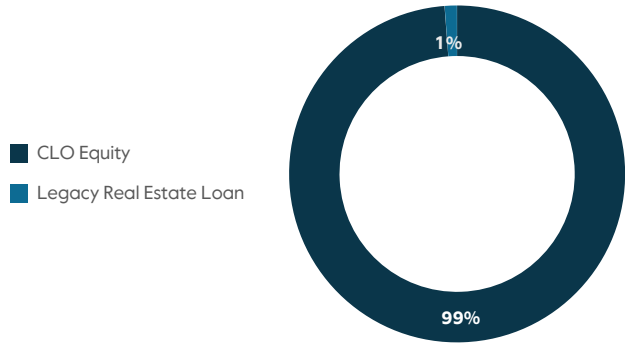
Q2 2025 represents the quarter ended March 31, 2025. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) Per share amounts are based on the weighted average number of common shares outstanding for the period. (2) See appendix for a description of non-GAAP measures. (3) 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

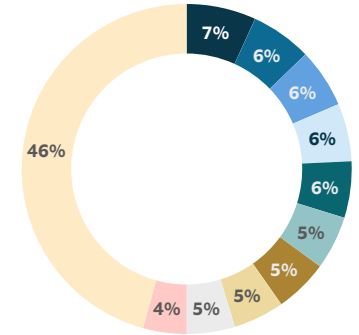
<i>(Dollar amounts in thousands, except per share data)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>SUMMARY INCOME STATEMENT</b>					
Total investment income	\$ 7,301	\$ 7,383	\$ 7,901	\$ 8,269	\$ 8,565
Total expenses	(3,345)	(3,386)	(3,653)	(4,177)	(4,537)
<b>Net Investment Income</b>	<b>\$ 3,956</b>	<b>\$ 3,997</b>	<b>\$ 4,248</b>	<b>\$ 4,092</b>	<b>\$ 4,028</b>
Net realized and change in unrealized gains (losses)	(1,605)	(2,651)	(763)	(2,967)	(7,130)
<b>Net Income (Loss)</b>	<b>\$ 2,351</b>	<b>\$ 1,346</b>	<b>\$ 3,485</b>	<b>\$ 1,125</b>	<b>\$ (3,102)</b>
Weighted average shares of common stock outstanding	12,033	12,680	14,309	16,019	17,866
<b>Net Investment Income (Loss) per Share <sup>(1)</sup></b>	<b>\$ 0.33</b>	<b>\$ 0.32</b>	<b>\$ 0.30</b>	<b>\$ 0.26</b>	<b>\$ 0.23</b>
<b>Adjusted Net Investment Income (Loss) per Share <sup>(1) (2)</sup></b>	<b>\$ 0.34</b>	<b>\$ 0.32</b>	<b>\$ 0.31</b>	<b>\$ 0.27</b>	<b>\$ 0.26</b>
<b>Core Net Investment Income (Loss) per Share <sup>(1) (2)</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.55</b>	<b>\$ 0.46</b>	<b>\$ 0.45</b>	<b>\$ 0.27</b>
<b>Recurring Cash Flows per Share <sup>(1)</sup></b>	<b>\$ 0.64</b>	<b>\$ 0.81</b>	<b>\$ 0.70</b>	<b>\$ 0.70</b>	<b>\$ 0.49</b>
<b>SUMMARY BALANCE SHEET</b>					
Total investments, at fair value	\$ 142,100	\$ 138,001	\$ 173,454	\$ 177,907	\$ 197,902
Cash, cash equivalents and restricted cash	2,410	8,014	725	6,455	5,991
Other assets	6,093	6,351	6,616	6,815	8,090
<b>Total Assets</b>	<b>\$ 150,603</b>	<b>\$ 152,366</b>	<b>\$ 180,795</b>	<b>\$ 191,177</b>	<b>\$ 211,983</b>
Preferred shares, net of unamortized issuance costs <sup>(3)</sup>	\$ 50,092	\$ 50,135	\$ 60,871	\$ 61,176	\$ 77,345
Accrued expenses and liabilities	3,416	2,061	2,311	4,981	2,669
<b>Total Liabilities</b>	<b>\$ 53,508</b>	<b>\$ 52,196</b>	<b>\$ 63,182</b>	<b>\$ 66,157</b>	<b>\$ 80,014</b>
<b>Net Assets</b>	<b>\$ 97,095</b>	<b>\$ 100,170</b>	<b>\$ 117,613</b>	<b>\$ 125,020</b>	<b>\$ 131,969</b>
Common shares outstanding at end of period	12,329	13,049	15,387	16,813	18,895
<b>Net Asset Value per Common Share <sup>(4)</sup></b>	<b>\$ 7.88</b>	<b>\$ 7.68</b>	<b>\$ 7.64</b>	<b>\$ 7.44</b>	<b>\$ 6.98</b>
<b>Leverage <sup>(5)</sup></b>	<b>0.35x</b>	<b>0.34x</b>	<b>0.35x</b>	<b>0.33x</b>	<b>0.38x</b>

Q2 2025 represents the quarter ended March 31, 2025. **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) See appendix for a description of non-GAAP measures. (3) Reflects aggregate principal amount of \$52.0 million for Q2 2024 and Q3, 2024, \$63.5 million for Q4 2024 and Q1 2025, and \$80.5 million for Q2 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



- Voya Alternative Asset Management
- Irradiant Partners
- CIFC Asset Management
- Ballyrock Investment Advisors
- Benefit Street Partners
- Allstate Investment Management Company
- Barings
- Onex Credit Partners
- Elmwood Asset Management
- MidOcean Credit Fund Management
- All Others

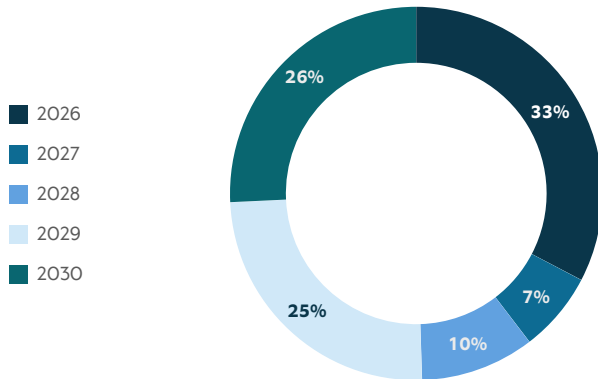


## ASSET MIX

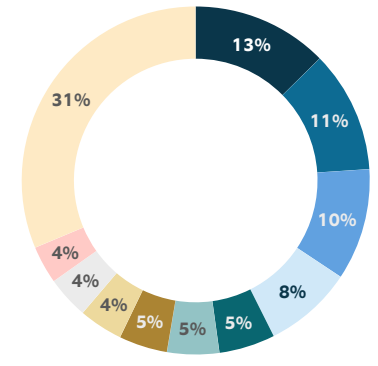
## REINVESTMENT END DATE

## CLO MANAGER EXPOSURE

## UNDERLYING INDUSTRY



- High Tech
- Healthcare & Pharmaceuticals
- Banking, Finance, Insurance & Real Estate
- Services: Business
- Hotels, Gaming & Leisure
- Construction & Building
- Capital Equipment
- Chemicals, Plastics & Rubber
- Aerospace & Defense
- Beverage, Food & Tobacco
- All Others



Note: As of March 31, 2025. Totals may not sum due to rounding.

# Portfolio Overview

## Summary of Underlying Portfolio Characteristics 3/31/2025

Diversified Portfolio across 61 unique CLO investments managed by 30 different CLO Managers

<b>Number of Unique Underlying Loan Obligor</b>	1,428
<b>Number of Underlying Loans</b>	1,990
<b>Largest Exposure to an Individual Obligor</b>	0.54%
<b>Average Individual Loan Obligor Exposure</b>	0.07%
<b>Top 10 Loan Obligor Exposure</b>	4.76%
<b>Currency: USD Exposure</b>	100.00%
<b>Aggregate Indirect Exposure to Senior Secured Loans</b>	96.62%
<b>Weighted Average Market Price of Loan Collateral</b>	96.53
<b>Weighted Average Stated Loan Spread</b>	3.26%
<b>Weighted Average Loan Rating</b>	B+
<b>S&amp;P CCC Rated Obligor</b>	5.17%
<b>Obligor Priced Below 80</b>	3.30%
<b>Weighted Average Loan Maturity</b>	4.6 years
<b>Weighted Average Remaining CLO Reinvestment Period</b>	3.1 years
<b>Weighted Average Junior Overcollateralization (OC) Cushion</b>	4.46%
<b>CCIF's Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans</b>	1.30%
<b>Loan Market Default Rate including Distressed Exchanges</b>	3.86%

# Obligor and Industry Exposures

As of March 31, 2025, CCIF has exposure to 1,428 unique loan obligors across a range of industries

## Obligor and Industry Exposure

Top 10 Underlying Obligators	% Total <sup>(1)</sup>
TransDigm	0.54%
Medline	0.52%
Sedgwick Claims Management Service	0.50%
TIBCO Software	0.50%
Calpine	0.50%
Quikrete Companies	0.46%
Peraton	0.45%
Caesars Entertainment	0.44%
Asurion	0.44%
Citadel Securities LP	0.42%
<b>Total</b>	<b>4.76%</b>

Top 10 Industries of Underlying Obligators	% Total <sup>(1)</sup>
High Tech	12.64%
Healthcare & Pharmaceuticals	11.33%
Banking, Finance, Insurance & Real Estate	10.37%
Services: Business	8.27%
Hotels, Gaming & Leisure	5.21%
Construction & Building	4.84%
Capital Equipment	4.51%
Chemicals, Plastics & Rubber	4.08%
Aerospace & Defense	3.93%
Beverage, Food & Tobacco	3.52%
<b>Total</b>	<b>68.68%</b>

(1) Totals may not sum due to rounding

# Investment Positions as of March 31, 2025

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	1,853	2022	1.84	0.60	6.20%	4.65%	0.95%	3.40%	2,826	95
AIMCO 2019-10A SUB	6,296	2019	4.37	1.20	2.90%	5.00%	1.41%	2.98%	2,633	80
AIMCO 2021-14A SUB	4,108	2021	1.07	0.00	3.20%	3.73%	1.25%	3.02%	2,681	81
APID 2020-33A SUB <sup>(4)</sup>	2,507	2020	1.59	0.00	5.40%	4.09%	1.41%	3.19%	2,835	87
APID 2022-39A SUB	3,317	2022	2.09	0.00	4.30%	3.80%	1.31%	3.33%	2,807	82
ARES 2020-56A SUB	3,277	2020	4.89	1.82	6.10%	4.57%	1.26%	3.60%	2,946	83
ARES 2021-59A SUB	3,983	2021	1.08	0.00	5.70%	3.26%	1.29%	3.34%	2,842	83
ARES 2021-60A SUB <sup>(4)</sup>	739	2021	1.32	0.00	5.16%	3.93%	1.38%	3.35%	2,821	84
AUDAX 2025-12A SUB	1,227	2025	4.12	1.45	0.00%	5.00%	1.42%	5.03%	N/A	N/A
BABSN 2019-3A SUB	3,624	2019	2.85	0.73	3.40%	5.47%	1.15%	3.11%	2,665	91
BABSN 2021-1A SUB	1,617	2021	1.08	0.00	7.10%	4.27%	1.28%	3.30%	2,734	89
BABSN 2025-1A SUB	5,176	2025	5.13	1.99	0.25%	5.00%	1.13%	3.14%	N/A	N/A
BALLY 2021-16A SUB	3,892	2021	5.13	1.95	6.10%	5.17%	1.15%	3.23%	2,748	94
BALLY 2021-18A SUB	1,877	2021	5.11	1.97	4.10%	4.07%	1.15%	3.21%	2,725	95
BALLY 2021-1A SUB	3,423	2021	4.86	1.79	4.60%	5.48%	1.34%	3.22%	2,676	96
BALLY 2022-19A SUB	2,085	2022	2.08	0.00	4.90%	3.44%	1.33%	3.28%	2,711	92
BGCLO 2021-3A SUB	4,355	2021	4.88	1.81	4.20%	4.77%	1.26%	3.41%	2,836	87
BSP 2021-23A SUB	6,401	2021	1.08	0.00	5.90%	5.05%	1.34%	3.25%	2,721	86
BSP 2024-38A SUB	4,473	2024	4.89	1.74	N/A	5.00%	1.31%	3.51%	N/A	N/A
CIFC 2017-5A SUB	2,888	2017	4.36	1.24	6.60%	5.07%	1.41%	3.41%	2,829	87
CIFC 2020-2A SUB	3,170	2020	1.58	0.00	6.50%	5.48%	1.43%	3.43%	2,827	98
CIFC 2020-3A SUB	5,410	2020	1.58	0.00	5.70%	5.45%	1.40%	3.35%	2,772	99
DAVIS 2022-1A M1	40	2022	2.08	0.00	6.10%	4.73%	1.42%	3.30%	2,833	83

**Note: Past performance is not a guarantee of future results. As of March 31, 2025, unless otherwise noted.** Sources: Kanerai as of March 31, 2025. (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 (Q3 2025) through May 16, 2025.

# Investment Positions as of March 31, 2025 (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>
DAVIS 2022-1A M2	97	2022	2.08	0.00	6.10%	4.73%	1.42%	3.30%	2,833	83
DAVIS 2022-1A SUB	3,555	2022	2.08	0.00	6.10%	4.73%	1.42%	3.30%	2,833	83
ELM16 2022-3A SUB	2,969	2022	4.11	0.95	4.18%	3.86%	1.53%	3.13%	2,692	88
ELMW1 2019-1A SUB	4,080	2019	4.11	0.88	4.21%	3.79%	1.53%	3.13%	2,691	88
ELMW6 2020-3A SUB	1,106	2020	4.36	1.25	4.19%	3.79%	1.38%	3.12%	2,689	88
ELMW7 2020-4A SUB	1,049	2020	4.61	1.55	4.24%	3.87%	1.36%	3.15%	2,698	87
EMPWR 2022-1A SUB	5,427	2022	4.62	1.56	1.20%	5.02%	1.40%	3.15%	2,543	90
GALXY 2016-22A SUBA	1,515	2016	1.06	0.51	4.20%	3.80%	1.24%	3.21%	N/A	88
INVCO 2021-1A SUB	1,852	2021	1.06	0.00	7.60%	3.74%	1.26%	3.17%	2,758	88
INVCO 2022-1A SUB	2,036	2022	2.08	0.00	7.30%	3.66%	1.30%	3.23%	2,735	88
INVCO 2022-1A Y	142	2022	2.08	0.00	7.30%	3.66%	1.30%	3.23%	2,735	88
KKR 25 SUB	1,448	2019	1.31	1.29	9.10%	3.80%	0.95%	3.51%	2,903	84
KKR 31A SUB	3,237	2021	1.07	0.00	9.70%	3.22%	1.39%	3.57%	2,937	83
KKR 33A SUB	2,378	2021	1.32	0.00	9.50%	2.79%	1.43%	3.52%	2,925	83
MAGNE 2017-19A SUB	4,137	2017	1.06	0.80	6.60%	4.05%	1.05%	3.14%	2,872	84
MDPK 2022-62A SUB	6,638	2022	3.34	0.30	8.61%	2.77%	1.85%	3.42%	2,981	72
MIDO 2022-11A SUB	4,255	2022	2.84	0.79	3.20%	5.02%	1.22%	3.34%	2,705	78
MIDO 2024-14A SUB	4,118	2024	4.10	0.99	2.50%	4.99%	1.59%	3.34%	2697	79
MORGN 2021-7A SUB	1,212	2021	1.08	0.00	N/A	N/A	N/A	N/A	N/A	N/A
NEUB 2020-38A SBPF	33	2020	1.58	0.92	6.40%	4.42%	0.96%	3.27%	2,853	91
NEUB 2020-38A SUB	5,429	2020	1.58	0.92	6.40%	4.42%	0.96%	3.27%	2,853	91
NEUB 2021-41A SUB	2,230	2021	1.06	0.00	6.70%	3.93%	1.28%	3.19%	2,815	90

Note: Past performance is not a guarantee of future results. As of March 31, 2025, unless otherwise noted. Sources: Kanerai as of March 31, 2025. (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 (Q3 2025) through May 16, 2025.

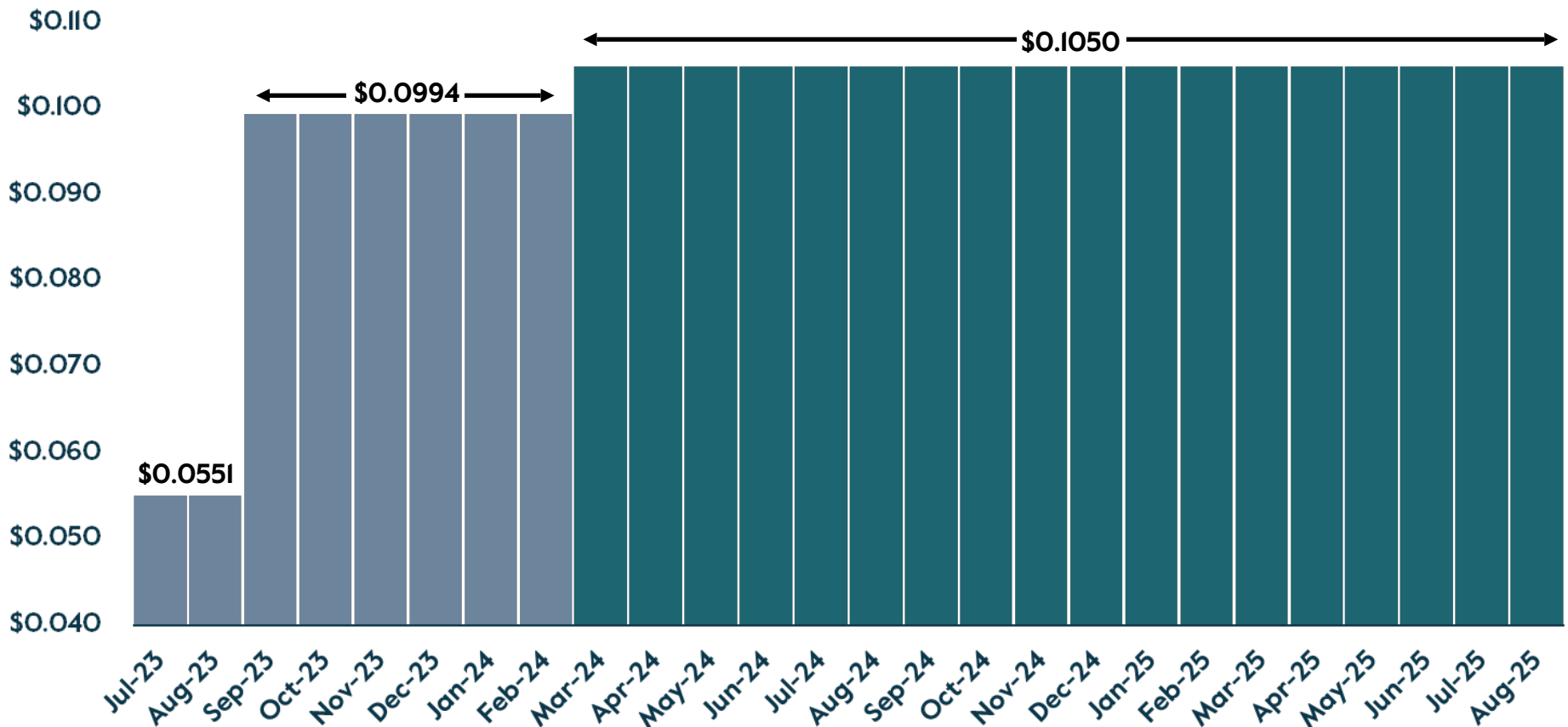
# Investment Positions as of March 31, 2025 (Cont'd)

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>
NIAPK 2019-1A G	376	2019	4.87	1.80	6.00%	4.79%	1.35%	3.27%	2,895	78
NIAPK 2019-1A SUB	3,774	2019	4.87	1.80	6.00%	4.79%	1.35%	3.27%	2,895	78
OAKC 2016-13A SUB	2,035	2016	4.63	1.45	4.00%	4.94%	1.40%	3.13%	2,801	83
OCP 2015-9A SUB	5,827	2015	2.83	0.79	2.40%	5.55%	1.10%	3.16%	2,663	92
OCP 2024-34A SUB	3,710	2024	4.45	1.39	0.00%	5.52%	1.36%	3.14%	2,504	91
OCT55 2021-1A SUB	2,587	2021	1.32	0.00	5.22%	4.03%	1.41%	3.29%	2,849	95
PIPK 2021-8A SUB	4,214	2021	4.88	1.81	2.70%	4.37%	1.34%	3.44%	2,841	90
RAD 2019-3A SUB	8,816	2019	4.35	1.27	4.30%	3.90%	1.44%	3.33%	2,808	87
RAD 2021-12A SUB	2,969	2021	1.61	0.00	4.60%	3.79%	1.43%	3.39%	2,910	86
RRAM 2017-2A SUB	4,141	2017	1.06	0.00	6.90%	3.08%	1.32%	3.10%	2,906	74
RRAM 2019-6A SUB	981	2019	1.06	0.00	6.10%	2.57%	1.38%	3.08%	2,850	75
RRAM 2020-12A PEF	1,868	2020	0.81	0.29	6.70%	2.90%	1.27%	3.06%	2,861	73
SPCLO 2024-4A INC	4,613	2024	4.10	1.04	4.10%	4.95%	1.64%	3.46%	2,798	80
SPEAK 2021-10A SUB	2,123	2021	4.89	1.89	4.55%	3.09%	1.20%	3.24%	2,793	84
VOYA 2020-2A SUB	9,364	2020	4.88	1.78	2.49%	6.26%	1.32%	3.07%	2,658	97
VOYA 2020-3A SUB	3,645	2020	4.88	1.81	2.90%	5.13%	1.25%	3.10%	2,675	97

**Note: Past performance is not a guarantee of future results. As of March 31, 2025, unless otherwise noted.** Sources: Kanerai as of March 31, 2025. (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 (Q3 2025) through May 16, 2025.

# Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.105 for the months of June, July, and August 2025, equating to an **annualized dividend rate of 18.75%** <sup>(1)</sup>
- The dividend is supported by **CNII of \$0.27 per share** and **\$0.49 per share of recurring cash flows** for Q2 2025, and approximately **\$0.62 per share of recurring cash flows** for Q3 2025.



Dividends may include return of capital. (1) Based on our share price as of May 16, 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)

	Q2 2025
<b>Assets</b>	
Investments, at fair value	\$ 197,902
Cash and cash equivalents	5,991
Interest receivable from investments	7,697
Prepaid expenses	220
Other assets	173
<b>Total assets</b>	<b>\$ 211,983</b>
<b>Liabilities &amp; Net Assets</b>	
Preferred shares, net of unamortized issuance costs	\$ 77,345
Incentive fee payable	854
Professional fees payable	481
Management fee payable	316
Other accrued expenses and liabilities	1,018
<b>Total liabilities</b>	<b>\$ 80,014</b>
<b>Net assets</b>	<b>\$ 131,969</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 6.98</b>

Q2 2025 represents the quarter ended March 31, 2025. 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)

	Q2 2025
<b>Investment Income</b>	
Interest income	\$ 8,565
<b>Total investment income</b>	<b>\$ 8,565</b>
<b>Expenses</b>	
Interest expense	\$ 2,297
Management fee	929
Incentive fee	854
Professional fees	212
Other fees and expenses	245
<b>Total expenses</b>	<b>\$ 4,537</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 4,028</b>
Net realized and change in unrealized gains (losses)	(7,130)
<b>Net Income (Loss)</b>	<b>\$ (3,102)</b>
<b>Net Investment Income (Loss) per share</b>	<b>\$ 0.23</b>
<b>Net Income (Loss) per share</b>	<b>\$ (0.17)</b>

Q2 2025 represents the quarter ended March 31, 2025. 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.**

# Non-GAAP Measures

We provide information relating to adjusted net investment income, 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. Adjusted net investment income represents GAAP NII adjusted to exclude non-cash expenses associated with the amortization of (i) deferred issuance costs and (ii) original issue discount on the Fund's preferred shares. We believe adjusted net investment income is useful to investors in assessing the Fund's ongoing performance of earning income on its portfolio. The incentive fee under the investment advisory agreement is calculated based on pre-incentive fee net investment income. By removing non-cash amortization expense from pre-incentive fee net investment income, the amount of incentive fee payable may increase. The adjusted net investment income figure shown reflects this corresponding impact.

	For the three months ended										
	3/31/2025		12/31/2024		9/30/2024		6/30/2024		3/31/2024		
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	
(\$ in thousands, except per share) <sup>(l)</sup>											
GAAP Net Investment Income	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26	\$ 4,248	\$ 0.30	\$ 3,997	\$ 0.32	\$ 3,956	\$ 0.33	
Non-cash Amortization Adjustment	591	0.03	303	0.02	168	0.01	92	0.01	86	0.01	
Adjusted Net Investment Income	\$ 4,619	\$ 0.26	\$ 4,395	\$ 0.27	\$ 4,416	\$ 0.31	\$ 4,089	\$ 0.32	\$ 4,042	\$ 0.34	

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 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, adjusted for non-cash amortization (in accordance with the calculation of adjusted NII described above). 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.

Previous earnings presentations for CCIF have calculated CNII using recurring cash flows minus expenses, without adjustment for non-cash amortization.

	For the three months ended										
	3/31/2025		12/31/2024		9/30/2024		6/30/2024		3/31/2024		
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	
(\$ in thousands, except per share) <sup>(l)</sup>											
GAAP Net Investment Income	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26	\$ 4,248	\$ 0.30	\$ 3,997	\$ 0.32	\$ 3,956	\$ 0.33	
CLO Equity Adjustments	145	0.01	2,883	0.18	2,178	0.15	2,897	0.23	356	0.03	
Non-cash Amortization Adjustment	591	0.03	303	0.02	168	0.01	92	0.01	86	0.01	
Core Net Investment Income	\$ 4,764	\$ 0.27	\$ 7,278	\$ 0.45	\$ 6,594	\$ 0.46	\$ 6,986	\$ 0.55	\$ 4,398	\$ 0.37	

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