

CARLYLE

CREDIT INCOME FUND

Carlyle Credit Income Fund (“CCIF”)
Q4 2024 Quarterly Earnings Presentation

November 2024



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").

This Presentation contains information about the Company and certain of its affiliates and includes the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

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

15.16%⁽¹⁾

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



Carlyle Platform

Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM FOUNDED IN 1987

\$447 Billion

OF ASSETS UNDER MANAGEMENT (AUM)⁽²⁾

2,300+

EMPLOYEES AND OVER 700 INVESTMENT PROFESSIONALS GLOBALLY⁽²⁾



Carlyle Expertise

25+

YEAR HISTORY IN THE CLO MARKET

\$50 Billion

IN CLOs ACROSS U.S. AND EUROPE⁽²⁾

30+

INDUSTRY-FOCUSED RESEARCH ANALYSTS

(1) Current dividend rate based on dividends declared through February 2025, and the closing market share price at November 19, 2024. (2) As of September 30, 2024.

Carlyle Firm Overview⁽¹⁾

Firm Overview	
Founded:	1987
AUM:	\$447 bn
Employees:	2,300+
Investment Professionals:	700+ ⁽²⁾
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

\$194 bn AUM⁽³⁾ 200+ investment professionals⁽⁴⁾

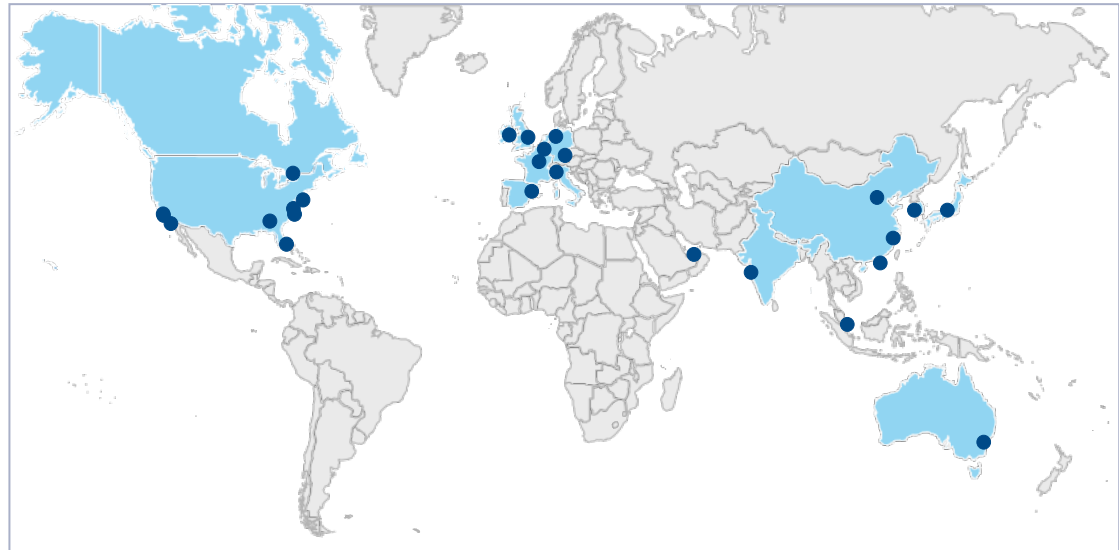
Global Private Equity

\$169 bn AUM 400+ investment professionals

Global Investment Solutions

\$84 bn AUM 90+ investment professionals

Global Investment Platform



(1) Firm data as of September 30, 2024. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$83.1 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 – \$194BN AUM⁽¹⁾

LIQUID CREDIT AUM: \$49.9 billion		PRIVATE CREDIT AUM: \$28.3 billion		REAL ASSETS CREDIT AUM: \$18.6 billion		PLATFORM INITIATIVES AUM: \$14.5 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	CARLYLE TACTICAL CREDIT FUND	Closed-end Interval fund investing dynamically across Carlyle's entire credit platform
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	ASSET-BACKED FINANCE	Private IG, non-IG & equity investments backed by pools of cash flowing assets
REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	SPECIAL SITUATIONS	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	CROSS-PLATFORM SMAs	Tailored separate accounts investing across the credit platform
						ADVISORY CAPITAL	Credit assets sub-advised for insurance platform

Source: The Carlyle Group. As of September 30, 2024 unless otherwise stated. (1) Carlyle Global Credit AUM includes \$83.1 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 ⁽¹⁾	Closing Price ⁽¹⁾	Current Dividend Rate	Current Dividend Rate ⁽²⁾	Payment Frequency
Common Shares	CCIF	\$133.66 mm	\$8.31	\$0.105	15.16%	Monthly

Description	NYSE Ticker	Rating ⁽³⁾	Closing Price ⁽⁴⁾	Principal	Maturity Date	Callable Date	Coupon	Payment Frequency
Series A Term Preferred Shares (\$25 Liquidation Preference)	CCIA	BBB+	\$25.86	\$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 November 19, 2024. (2) Current dividend rate based on dividends declared through February 2025, and the closing market price at November 19, 2024. (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 November 19, 2024.

Q4 2024 (Quarter Ended 9/30/24) Quarterly Results

Fourth Quarter Results

- Net investment income was **\$0.30 per common share** and core net investment income ("CNII") was **\$0.45 per common share** ⁽¹⁾
- **Cash yield was 27.91%** on CLO investment quarterly payments received during the quarter. This equates to **\$0.70 of recurring cash flows per share**
- **NAV per share was \$7.64**
- We paid **dividends of \$0.315 per common share**

Portfolio & Investment Activity

- **Total fair value of the portfolio excluding cash was \$173.5 million**
- **New CLO investment fundings during the quarter were \$39.6 million** with a weighted average GAAP yield of **16.46%**
- Total portfolio weighted average **GAAP yield was 18.63%**

Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share** for each monthly dividend in December 2024, and January and February 2025. This represents an annualized dividend rate of **15.16%** ⁽²⁾
- **Completed a private placement of 7.125% convertible preferred shares** for total net proceeds of approximately **\$10.7 million**
- **Completed a registered direct placement of common shares** for total net proceeds of approximately **\$11.5 million**
- Sold **0.85 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$6.8 million**. Total NAV accretion for the quarter from ATM offerings and registered direct placement was 4 cents 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 February 2025, and the closing market price at November 19, 2024.

Financial Performance Summary

- Net investment income per share was \$0.30 and CNII per share was \$0.45 in Q4 2024
- 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>	Q4 2024
Per Share Data	
Recurring Cash Flows	\$0.70
Core Net Investment Income (Loss)	\$0.45
Net Investment Income (Loss)	\$0.30
Net Realized and Change in Unrealized Gains (Losses)	\$(0.05)
Dividends Paid	\$(0.32)
Net Asset Value	\$7.64
Common Shares Outstanding	
Weighted Average Shares Outstanding for the Period	14,309,391
Shares Outstanding at End of Period	15,387,448
Portfolio Highlights	
Total Investments at Fair Value	\$173,454
Number of CLO Holdings	49
Average Size of Investment per Holding (Notional)	\$5,502
Total Portfolio Weighted Average GAAP Yield	18.63 %
Financial Position (at Quarter End)	
Net Assets	\$117,613
Debt	\$0
Preferred Equity (Principal Balance)	\$63,517

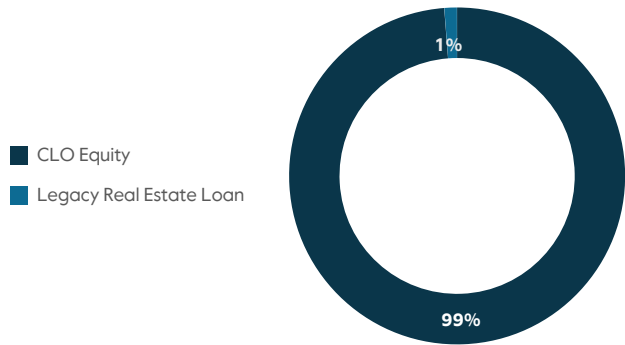
Q4 2024 represents the quarter ended September 30, 2024. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** The net asset value per share and dividends paid per share are based on the common shares outstanding at quarter-end. Net investment income per common share and net realized and change in unrealized gains (losses) per common share are based on the weighted average number of common shares outstanding for the period. Actual yields earned over the life of each investment could differ materially from the yields presented above.

Quarterly Operating Results Detail

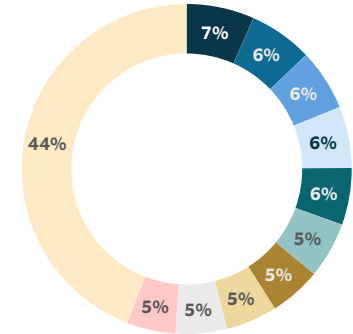
<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
SUMMARY INCOME STATEMENT					
Total investment income	\$ 5,339	\$ 7,301	\$ 7,383	\$ 7,901	\$ 27,924
Total expenses	(2,494)	(3,345)	(3,386)	(3,653)	(12,878)
Net Investment Income	\$ 2,845	\$ 3,956	\$ 3,997	\$ 4,248	\$ 15,046
Net realized and change in unrealized gains (losses)	(4,460)	(1,605)	(2,651)	(763)	(9,479)
Net Income (Loss)	\$ (1,615)	\$ 2,351	\$ 1,346	\$ 3,485	\$ 5,567
Weighted average shares of common stock outstanding	11,729	12,033	12,680	14,309	12,690
Net Investment Income (Loss) per Share	\$ 0.24	\$ 0.33	\$ 0.32	\$ 0.30	\$ 1.19
Core Net Investment Income (Loss) per Share	\$ 0.26	\$ 0.36	\$ 0.54	\$ 0.45	\$ 1.64
Recurring Cash Flows per Share	\$ 0.47	\$ 0.64	\$ 0.81	\$ 0.70	\$ 2.65
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 127,255	\$ 142,100	\$ 138,001	\$ 173,454	
Cash, cash equivalents and restricted cash	14,269	2,410	8,014	725	
Other assets	4,755	6,093	6,351	6,616	
Total Assets	\$ 146,279	\$ 150,603	\$ 152,366	\$ 180,795	
Preferred shares, net of unamortized issuance costs ⁽¹⁾	\$ 50,008	50,092	50,135	60,871	
Accrued expenses and liabilities	2,560	3,416	2,061	2,311	
Total Liabilities	\$ 52,568	\$ 53,508	\$ 52,196	\$ 63,182	
Net Assets	\$ 93,711	\$ 97,095	\$ 100,170	\$ 117,613	
Common shares outstanding at end of period	11,735	12,329	13,049	15,387	
Net Asset Value per Common Share	\$ 7.99	\$ 7.88	\$ 7.68	\$ 7.64	
Leverage ⁽²⁾	0.36x	0.35x	0.34x	0.35x	

Q4 2024 represents the quarter ended September 30, 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) Reflects aggregate principal amount of \$52.0 million for Q1 2024, Q2 2024, Q3, 2024 and \$63.5 million for Q4 2024. (2) Reflects preferred shares to total assets.

Underlying Portfolio Overview



- Elmwood Asset Management
- Allstate Investment Management Company
- Ballyrock Investment Advisors
- Irradiant Partners
- Voya Alternative Asset Management
- Apollo Capital Management
- KKR Financial
- Onex Credit Partners
- Ares
- MidOcean Credit Fund Management
- All Others

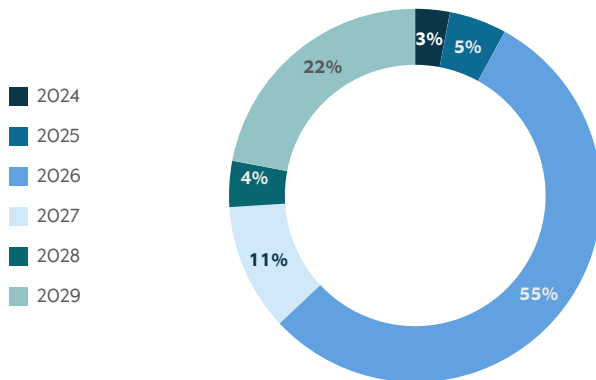


ASSET MIX

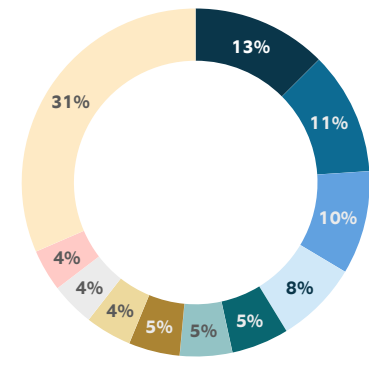
REINVESTMENT END DATE

CLO MANAGER EXPOSURE

UNDERLYING INDUSTRY



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



Note: As of September 30, 2024. Totals may not sum due to rounding.

Portfolio Overview

Summary of Underlying Portfolio Characteristics 9/30/2024

Diversified Portfolio across 49 unique CLO investments managed by 27 different CLO Managers

Number of Unique Underlying Loan Obligors	1,367
Number of Underlying Loans	1,916
Largest Exposure to an Individual Obligor	0.61%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligors Exposure	5.03%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	96.58%
Weighted Average Market Price of Loan Collateral	97.43
Weighted Average Stated Loan Spread	3.46%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligors	5.95%
Obligors Priced Below 80	3.20%
Weighted Average Loan Maturity	4.5 years
Weighted Average Remaining CLO Reinvestment Period	2.5 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.33%
Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.54%

Obligor and Industry Exposures

As of September 30, 2024, CCIF has exposure to 1,367 unique loan obligors across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligor	% Total ⁽¹⁾
TransDigm	0.61%
Asurion	0.57%
Medline	0.56%
Sedgwick Claims Management Service	0.52%
Caesars Entertainment	0.49%
Peraton	0.48%
TIBCO Software	0.47%
Altice France	0.45%
Brookfield WEC Holdings	0.44%
Calpine	0.44%
Total	5.03%

Top 10 Industries of Underlying Obligor	% Total ⁽¹⁾
High Tech	12.53%
Healthcare & Pharmaceuticals	11.44%
Banking, Finance, Insurance & Real Estate	9.61%
Services: Business	7.68%
Hotels, Gaming & Leisure	5.36%
Chemicals, Plastics & Rubber	4.87%
Construction & Building	4.75%
Capital Equipment	4.31%
Aerospace & Defense	4.07%
Telecommunications	3.89%
Total	68.51%

(1) Totals may not sum due to rounding

Investment Positions as of September 30, 2024

CLO INVESTMENT	MARKET VALUE ⁽¹⁾	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 ⁽²⁾	DIVERSITY SCORE ⁽³⁾
AGL 2022-17A SUB	1,932	2022	2.34	0.00	6.00%	5.05%	1.33%	3.61%	2,838	93
AIMCO 2019-10A SUB	6,290	2019	4.88	1.70	3.80%	5.13%	1.41%	3.14%	2,641	78
AIMCO 2021-14A SUB	4,229	2021	1.58	0.00	3.80%	3.91%	1.25%	3.21%	2,680	78
APID 2020-33A SUB	2,814	2020	2.09	0.00	6.00%	3.78%	1.41%	3.33%	2,803	86
APID 2022-39A SUB	3,925	2022	2.59	0.00	4.80%	3.80%	1.31%	3.45%	2,818	85
ARES 2020-56A SUB	2,562	2020	2.10	0.00	7.60%	4.69%	1.42%	3.54%	2,931	82
ARES 2021-59A SUB	5,059	2021	1.59	0.00	7.10%	3.97%	1.29%	3.54%	2,899	82
ARES 2021-60A SUB	919	2021	1.82	0.00	7.33%	4.64%	1.38%	3.57%	2,954	83
BABSN 2019-3X SUB	2,408	2019	0.00	0.00	4.30%	2.34%	1.35%	3.23%	2,704	89
BABSN 2021-1A SUB	1,866	2021	1.59	0.00	7.50%	4.14%	1.28%	3.45%	N/A	N/A
BALLY 2021-16A SUB	3,168	2021	1.83	0.00	7.10%	5.30%	1.39%	3.42%	2,769	90
BALLY 2021-18A SUB	1,494	2021	2.33	0.00	6.60%	4.53%	1.41%	3.43%	2,741	93
BALLY 2021-1A SUB	3,163	2021	1.56	0.00	6.80%	5.15%	1.32%	3.44%	2,762	92
BALLY 2022-19A SUB	2,528	2022	2.59	0.00	6.80%	4.22%	1.33%	3.54%	2,747	86
BGCLO 2021-3A SUB	4,128	2021	2.34	0.00	6.10%	5.09%	1.49%	3.50%	2,779	87
BSP 2021-23A SUB	6,745	2021	1.59	0.00	4.80%	4.90%	1.34%	3.51%	2,715	86
CIFC 2020-3A SUB	6,302	2020	2.08	0.00	5.50%	5.65%	1.40%	3.56%	2,814	98
ELM16 2022-3A SUB	3,822	2022	4.62	1.45	5.43%	4.91%	1.53%	3.37%	2,715	88
ELMW1 2019-1A SUB	5,102	2019	4.62	1.38	5.40%	4.82%	1.53%	3.37%	2,712	88
ELMW6 2020-3A SUB	1,394	2020	4.87	1.75	5.40%	4.85%	1.38%	3.37%	2,720	N/A
ELMW7 2020-4A SUB	1,197	2020	1.32	0.01	5.55%	4.26%	1.63%	3.41%	2,700	87
EMPWR 2022-1A SUB	6,509	2022	2.08	0.05	1.60%	5.18%	2.22%	3.41%	2,550	88
GALXY 2016-22A SUBA	1,675	2016	1.56	0.00	4.60%	3.69%	1.46%	3.36%	N/A	85

Note: Past performance is not a guarantee of future results. As of September 30, 2024, unless otherwise noted. Sources: Kanerai as of September 30, 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.

Investment Positions as of September 30, 2024 (Cont'd)

CLO INVESTMENT	MARKET VALUE ⁽¹⁾	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 ⁽²⁾	DIVERSITY SCORE ⁽³⁾
INVCO 2021-1A SUB	2,458	2021	1.56	0.00	7.30%	4.44%	1.26%	3.46%	2,778	88
INVCO 2022-1A SUB	2,896	2022	2.59	0.00	7.10%	4.42%	1.30%	3.54%	2,785	87
INVCO 2022-1A Y	146	2022	2.59	0.00	7.10%	4.42%	1.30%	3.54%	2,785	87
KKR 25 SUB	1,653	2019	1.81	0.00	11.90%	4.03%	1.42%	3.77%	2,955	80
KKR 31A SUB	3,941	2021	1.58	0.00	13.00%	3.46%	1.39%	3.79%	3,003	80
KKR 33A SUB	3,011	2021	1.83	0.00	11.70%	3.24%	1.43%	3.69%	3,008	78
MAGNE 2017-19A SUB	4,469	2017	1.57	0.00	5.90%	3.63%	1.31%	3.27%	2,838	85
MDPK 2022-62A SUB	6,945	2022	3.85	0.79	8.01%	3.24%	1.85%	3.62%	2,947	69
MIDO 2022-11A SUB	3,630	2022	1.06	0.21	4.80%	4.35%	1.75%	3.64%	2,723	75
MIDO 2024-14A SUB	4,534	2024	4.61	1.49	1.90%	5.15%	1.59%	3.62%	2,711	76
MORGN 2021-7A SUB	2,347	2021	1.58	0.00	5.80%	3.66%	1.33%	3.34%	2,726	83
NEUB 2020-38A SBPF	41	2020	2.08	0.00	6.30%	4.28%	1.40%	3.48%	2,857	90
NEUB 2020-38A SUB	5,409	2020	2.08	0.00	6.30%	4.28%	1.40%	3.48%	2,857	90
NEUB 2021-41A SUB	2,585	2021	1.56	0.00	6.00%	3.82%	1.28%	3.43%	2,829	90
NIAPK 2019-1A SUB	3,336	2019	0.00	0.00	6.10%	3.03%	1.26%	3.54%	2,913	82
OAKC 2016-13A SUB	2,288	2016	5.13	1.95	4.20%	5.10%	1.40%	3.36%	2,809	78
OCP 2015-9A SUB	4,441	2015	0.30	0.00	3.80%	4.41%	1.26%	3.37%	2,660	89
OCP 2024-34A SUB	4,195	2024	4.96	1.89	N/A	5.50%	1.36%	N/A	N/A	N/A
OCT55 2021-1A SUB	3,002	2021	1.83	0.00	4.69%	4.07%	1.41%	3.55%	2,855	90
RAD 2019-3A SUB	10,538	2019	4.86	1.77	4.70%	4.91%	1.44%	3.52%	2,896	85
RRAM 2020-12A PREF	2,428	2020	1.31	0.79	6.30%	2.67%	1.27%	3.34%	2,868	71
RRAM 2017-2A SUB	5,525	2017	1.56	0.00	5.90%	3.21%	1.32%	3.38%	2,892	72

Note: Past performance is not a guarantee of future results. As of September 30, 2024, unless otherwise noted. Sources: Kanerai as of September 30, 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.

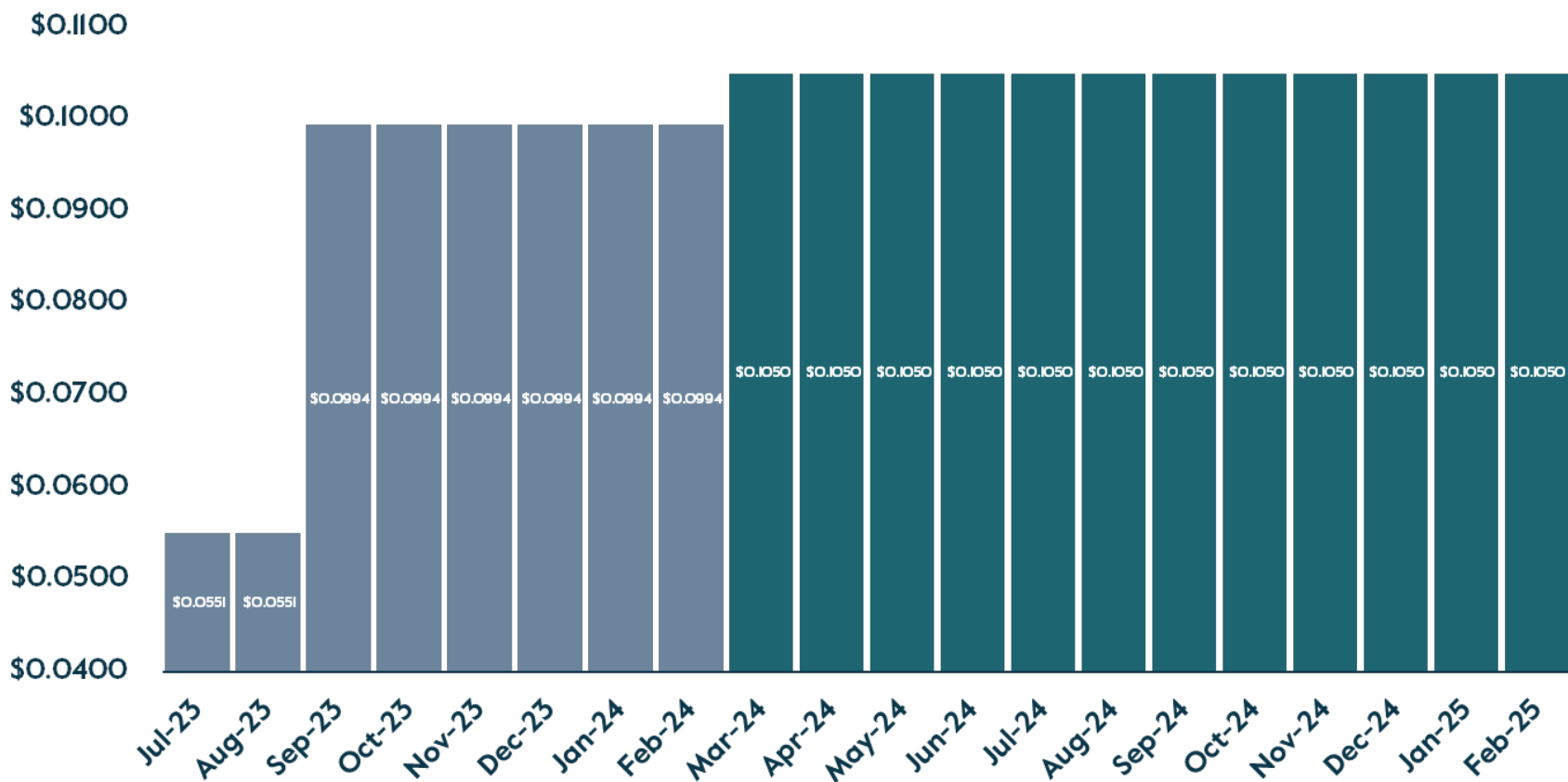
Investment Positions as of September 30, 2024 (Cont'd)

CLO INVESTMENT	MARKET VALUE ⁽¹⁾	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 ⁽²⁾	DIVERSITY SCORE ⁽³⁾
RRAM 2019-6A SUB	1,374	2019	1.56	0.00	5.90%	3.03%	1.38%	3.50%	2,888	73
SPEAK 2021-10A SUB	1,334	2021	2.35	0.00	4.71%	3.50%	1.44%	3.26%	2,720	83
VOYA 2020-2A SUB	6,843	2020	1.83	0.00	5.65%	4.01%	1.43%	3.25%	2,731	97
VOYA 2020-3A SUB	2,676	2020	2.08	0.00	6.35%	3.86%	1.41%	3.30%	2,737	96

Note: Past performance is not a guarantee of future results. As of September 30, 2024, unless otherwise noted. Sources: Kanerai as of September 30, 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.

Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.105 for the months of December 2024, and January and February 2025, equating to an **annualized dividend rate of 15.16%** ⁽¹⁾
- The dividend is supported by **CNII of \$0.45** per share and **\$0.70 of recurring cash flows** for Q4 2024, and approximately **\$0.72 of recurring cash flows** for Q1 2025



Dividends may include return of capital. (1) Based on our share price as of November 19, 2024.

CARLYLE

CREDIT INCOME FUND

Appendix



Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q4 2024
Assets	
Investments, at fair value	\$ 173,454
Cash and cash equivalents	725
Interest receivable from investments	6,039
Prepaid expenses	458
Other assets	119
Total assets	\$ 180,795
Liabilities & Net Assets	
Preferred shares, net of unamortized issuance costs	\$ 60,871
Incentive fee payable	901
Management fee payable	261
Professional fees payable	636
Other accrued expenses and liabilities	513
Total liabilities	\$ 63,182
Net assets	\$ 117,613
Net Asset Value Per Common Share	\$ 7.64

Q4 2024 represents the quarter ended September 30, 2024. Totals may not sum due to rounding. 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)

	Q4 2024	FY 2024
Investment Income		
Interest income	\$ 7,901	\$ 27,924
Total investment income	\$ 7,901	\$ 27,924
Expenses		
Interest expense	\$ 1,418	\$ 4,631
Management fee	759	2,685
Incentive fee	901	3,191
Professional fees	239	1,358
Other fees and expenses	336	1,013
Total expenses	\$ 3,653	\$ 12,878
Net Investment Income (Loss)	\$ 4,248	\$ 15,046
Net realized and change in unrealized gains (losses)	(763)	(9,479)
Net Income (Loss)	\$ 3,485	\$ 5,567
Net Investment Income (Loss) per share	\$ 0.30	\$ 1.19
Net Income (Loss) per share	\$ 0.25	\$ 0.45

Q4 2024 represents the quarter ended September 30, 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

	9/30/2024		6/30/2024		3/31/2024		12/31/2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in thousands, except per share)⁽¹⁾</i>								
GAAP Net Investment Income	\$ 4,248	\$ 0.30	\$ 3,997	\$ 0.32	\$ 3,956	\$ 0.33	\$ 2,845	\$ 0.24
CLO Equity Adjustments	2,178	0.15	2,897	0.23	356	0.03	226	0.02
Core Net Investment Income	\$ 6,426	\$ 0.45	\$ 6,894	\$ 0.54	\$ 4,312	\$ 0.36	\$ 3,071	\$ 0.26

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.