

CARLYLE

CREDIT INCOME FUND

Carlyle Credit Income Fund (“CCIF”)
Q3 2024 Quarterly Earnings Presentation

August 2024



Important Information

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This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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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 and Adviser Overview

CCIF Overview

- Carlyle Credit Income Fund (NYSE: CCIF) focuses on primarily investing in equity and junior debt tranches of collateralized loan obligations ("CLOs")
- Carlyle Global Credit Investment Management ("Carlyle" or "CGCIM") took over as the investment adviser of CCIF on July 14, 2023
- CCIF pays a monthly dividend that is declared quarterly with a current dividend yield of 14.81%⁽¹⁾

Carlyle Platform

- Carlyle (NASDAQ: CG) is a global investment firm founded in 1987 with \$435 billion of assets under management (AUM)⁽²⁾
- Carlyle employs more than 2,200 people including over 700 investment professionals globally⁽²⁾

Carlyle Expertise

- Carlyle has a 15+ year history of investing in CLOs and 25+ year history of managing CLOs
- Carlyle is one of the largest CLO managers globally with approximately \$50 billion of AUM and \$2.3 billion in 3rd party managed CLO investments⁽²⁾
- Industry-focused credit research with 30+ investment professionals across the U.S. and Europe

(1) Current dividend yield based on dividends declared through November 2024, and the closing market share price at August 20, 2024. (2) As of 6/30/24

Carlyle Firm Overview⁽¹⁾

Firm Overview	
Founded:	1987
AUM:	\$435 bn
Employees:	2,200+
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

\$190 bn AUM⁽³⁾ 200+ investment professionals⁽⁴⁾

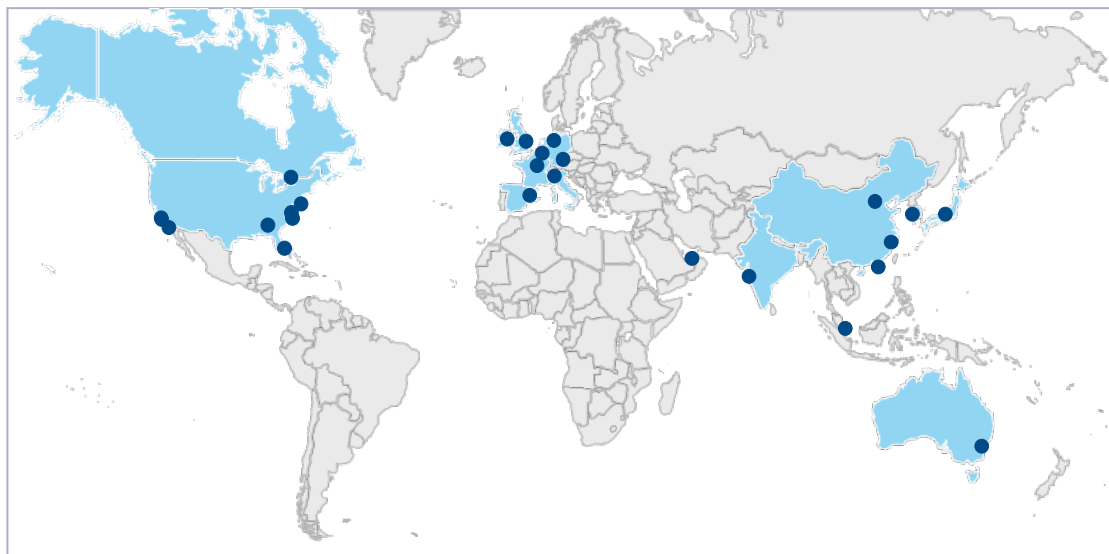
Global Private Equity

\$164 bn AUM 400+ investment professionals

Global Investment Solutions

\$81 bn AUM 90+ investment professionals

Global Investment Platform



(1) Firm data as of June 30, 2024. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$79.3 billion of insurance related assets. (4) Includes 12 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 – \$190BN AUM⁽¹⁾

LIQUID CREDIT <i>AUM: \$51.6 billion</i>		PRIVATE CREDIT <i>AUM: \$27.1 billion</i>		REAL ASSETS CREDIT <i>AUM: \$18.4 billion</i>		PLATFORM INITIATIVES <i>AUM: \$13.4 billion</i>	
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	CREDIT STRATEGIC SOLUTIONS	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 June 30, 2024 unless otherwise stated. (1) Carlyle Global Credit AUM includes \$79.3 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 Preferred Shares

Description	NYSE Ticker	Market Cap ⁽¹⁾	Closing Price ⁽¹⁾	Current Dividend Rate	Current Dividend Yield ⁽²⁾	Payment Frequency
Common Shares	CCIF	\$118.40 mm	\$8.51	\$0.105	14.81%	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+	\$25.63	\$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 August 20, 2024. (2) Current dividend yield based on dividends declared through November 2024, and the closing market price at August 20, 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 August 20, 2024.

Q3 2024 (Quarter Ended 6/30/24) Quarterly Results

Third Quarter Results

- Net investment income was **\$0.32 per common share**, a slight decline from net investment income of \$0.33 per common share in Q2 2024
- **NAV per share was \$7.68** as of June 30, 2024
- We paid **dividends of \$0.315 per common share** for the quarter ended June 30, 2024
- **Cash yield was 31.68%** on CLO investment quarterly payments received during the quarter. This equates to **\$0.81 of recurring cash flows per share**

Portfolio & Investment Activity

- As of June 30, 2024, **total fair value of the portfolio excluding cash was \$138.0 million**
- **New CLO investment fundings during the quarter were \$12.2 million** with a weighted average GAAP yield of 19.49%
- Total portfolio weighted average **GAAP yield was 20.26%** for the quarter ended June 30, 2024, compared to 20.80% for the quarter ended March 31, 2024

Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share for each monthly dividend in September, October, and November.** This represents an annualized dividend yield of 14.81% based on our share price as of August 20, 2024.
- Sold **0.68 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$5.5 million**

Financial Performance Summary

- Net Investment Income exceeded the quarterly dividend paid of \$0.315
- Recurring cash flows per share increased to \$0.81 in Q3 2024 from \$0.64 per share in Q2 2024 as we continue to deploy proceeds from our ATM offerings

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>	Q3 2024
Per Share Data	
Net Investment Income (Loss)	\$0.32
Net Realized and Change in Unrealized Gains (Losses)	\$(0.21)
Dividends Paid	\$(0.32)
Recurring Cash Flows	\$0.81
Net Asset Value	\$7.68
Common Shares Outstanding	
Weighted Average Shares Outstanding for the Period	12,680,400
Shares Outstanding at End of Period	13,048,818
Portfolio Highlights	
Total Investments at Fair Value	\$138,001
Number of CLO Holdings	41
Average Size of Investment per Holding (Notional)	\$5,499
Total Portfolio Weighted Average GAAP Yield	20.26 %
Financial Position (at Quarter End)	
Net Assets	\$100,170
Debt	\$0
Preferred Equity (Principal Balance)	\$52,000

Q3 2024 represents the quarter ended June 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.

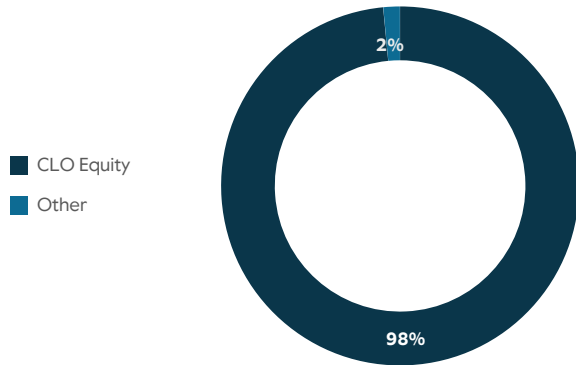
Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2024		Q2 2024		Q1 2024	
SUMMARY INCOME STATEMENT						
Total investment income	\$	7,383	\$	7,301	\$	5,339
Total expenses		(3,386)		(3,345)		(2,494)
Net Investment Income	\$	3,997	\$	3,956	\$	2,845
Net realized and change in unrealized gains (losses)		(2,651)		(1,605)		(4,460)
Net Income (Loss)	\$	1,346	\$	2,351	\$	(1,615)
Weighted average shares of common stock outstanding		12,680		12,033		11,729
Net Investment Income (Loss) per Share	\$	0.32	\$	0.33	\$	0.24
Recurring Cash Flows per Share	\$	0.81	\$	0.64	\$	0.50
SUMMARY BALANCE SHEET						
Total investments, at fair value	\$	138,001	\$	142,100	\$	127,255
Cash, cash equivalents and restricted cash		8,014		2,410		14,269
Other assets		6,351		6,093		4,755
Total Assets	\$	152,366	\$	150,603	\$	146,279
Preferred shares, net of unamortized issuance costs (aggregate principal amount of \$52,000)	\$	50,135	\$	50,092	\$	50,008
Accrued expenses and liabilities		2,061		3,416		2,560
Total Liabilities	\$	52,196	\$	53,508	\$	52,568
Net Assets	\$	100,170	\$	97,095	\$	93,711
Common shares outstanding at end of period		13,049		12,329		11,735
Net Asset Value per Common Share	\$	7.68	\$	7.88	\$	7.99
Leverage ⁽¹⁾		0.34x		0.35x		0.36x

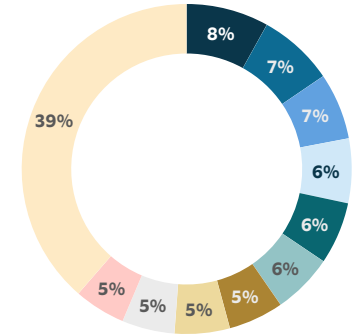
Q3 2024 represents the quarter ended June 30, 2024. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

(1) Reflects preferred shares of \$52 million to total assets.

Underlying Portfolio Overview



- Allstate Investment Management Company
- Voya Alternative Asset Management
- KKR Financial
- Ares
- MidOcean Credit Fund Management
- Neuberger Berman
- Benefit Street Partners
- Apollo Capital Management
- Credit Suisse
- Ballyrock Investment Advisors
- All Others

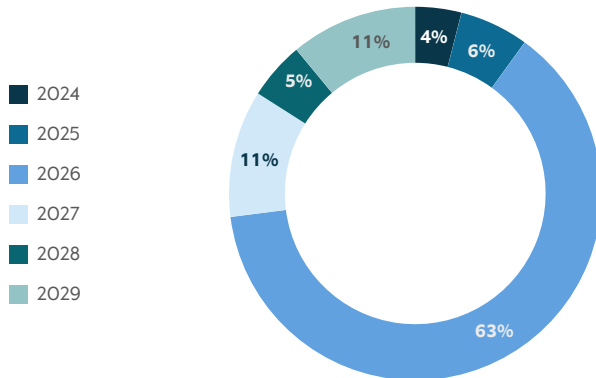


ASSET MIX

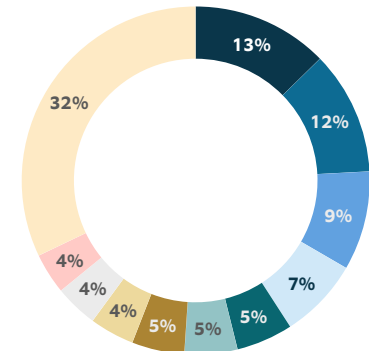
REINVESTMENT END DATE

CLO MANAGER EXPOSURE

UNDERLYING INDUSTRY



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



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

Portfolio Overview

Summary of Underlying Portfolio Characteristics 6/30/2024

Diversified Portfolio across 41 unique CLO investments managed by 24 different CLO Managers

Number of Unique Underlying Loan Obligors	1,354
Number of Underlying Loans	1,912
Largest Exposure to an Individual Obligor	0.60%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligors Exposure	5.00%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	96.50%
Weighted Average Market Value of Loan Collateral	97.31
Weighted Average Stated Loan Spread	3.55%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligors	6.31%
Obligors Priced Below 80	4.20%
Weighted Average Loan Maturity	4.5 years
Weighted Average Remaining CLO Reinvestment Period	2.4 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.17%
Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.59%

Obligor and Industry Exposures

As of June 30, 2024, CCIF has exposure to 1,354 unique loan obligors across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligor	% Total
Asurion	0.60%
Caesars Entertainment	0.52%
TransDigm	0.52%
TIBCO Software	0.51%
Altice France	0.50%
Medline	0.49%
IO11778 BC ULC Burger King Corporation	0.48%
Peraton	0.47%
Virgin Media	0.47%
Brookfield WEC Holdings	0.44%
Total	5.00%

Top 10 Industries of Underlying Obligor	% Total
High Tech	12.67%
Healthcare & Pharmaceuticals	11.51%
Banking, Finance, Insurance & Real Estate	9.21%
Services: Business	7.47%
Hotels, Gaming & Leisure	5.27%
Construction & Building	4.92%
Chemicals, Plastics & Rubber	4.89%
Capital Equipment	4.15%
Telecommunications	4.02%
Media: Broadcasting & Subscription	3.80%
Total	67.91%

Totals may not sum due to rounding

Investment Positions as of June 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	2,106	2022	2.60	0.00	5.30%	5.17%	1.33%	3.67%	2,843	91
AIMCO 2019-10A SUB	6,490	2019	5.14	1.95	0.00%	N/A	1.41%	N/A	N/A	N/A
AIMCO 2021-14A SUB	4,487	2021	1.83	0.00	3.40%	4.04%	1.25%	3.39%	2,668	79
APID 2022-39A SUB	4,078	2022	2.85	0.00	4.50%	3.59%	1.31%	3.56%	2,745	86
ARES 2020-56A SUB	2,626	2020	2.36	0.00	7.50%	4.45%	1.42%	3.66%	2,894	81
ARES 2021-59A SUB	5,023	2021	1.85	0.00	6.60%	4.39%	1.29%	3.58%	2,873	82
ARES 2021-60A SUB	935	2021	2.08	0.00	6.10%	4.88%	1.38%	3.77%	2,892	84
BABSN 2019-3X SUB	2,179	2019	0.00	0.00	6.00%	3.33%	1.35%	3.30%	2,675	90
BABSN 2021-1A SUB	1,958	2021	1.85	0.00	8.10%	4.36%	1.28%	3.50%	N/A	N/A
BALLY 2021-18A SUB	1,583	2021	2.58	0.00	5.80%	4.72%	1.41%	3.52%	2,742	94
BALLY 2021-1A SUB	3,398	2021	1.82	0.00	5.70%	5.33%	1.32%	3.60%	2,737	92
BALLY 2022-19A SUB	1,862	2022	2.85	0.00	5.00%	4.14%	1.33%	3.64%	2,719	86
BSP 2021-23A SUB	7,361	2021	1.85	0.00	5.40%	5.27%	1.34%	3.59%	2,725	88
CIFC 2020-3A SUB	6,327	2020	2.34	0.00	4.80%	5.73%	1.40%	3.84%	2,794	99
ELM16 2022-3A SUB	3,887	2022	4.88	1.70	6.42%	5.05%	1.53%	3.53%	2,737	87
ELMW6 2020-3A SUB	1,351	2020	2.34	0.00	6.33%	5.90%	1.42%	3.58%	2,716	N/A
ELMW7 2020-4A SUB	1,092	2020	1.58	0.27	6.47%	4.36%	1.63%	3.51%	2,712	86
GALXY 2016-22A SUBA	1,650	2016	1.82	0.00	4.70%	4.12%	1.46%	3.46%	2,833	87
INVCO 2021-1A SUB	2,833	2021	1.82	0.00	8.00%	4.64%	1.26%	3.48%	2,736	89
INVCO 2022-1A SUB	3,066	2022	2.85	0.00	8.40%	4.04%	1.30%	3.64%	2,814	87
INVCO 2022-1A Y	131	2022	2.85	0.00	8.40%	4.04%	1.30%	3.64%	2,814	87
KKR 25 SUB	1,668	2019	2.07	0.00	11.00%	4.49%	1.42%	3.77%	3,023	80
KKR 31A SUB	4,003	2021	1.83	0.00	11.40%	4.26%	1.39%	3.75%	3,055	80

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

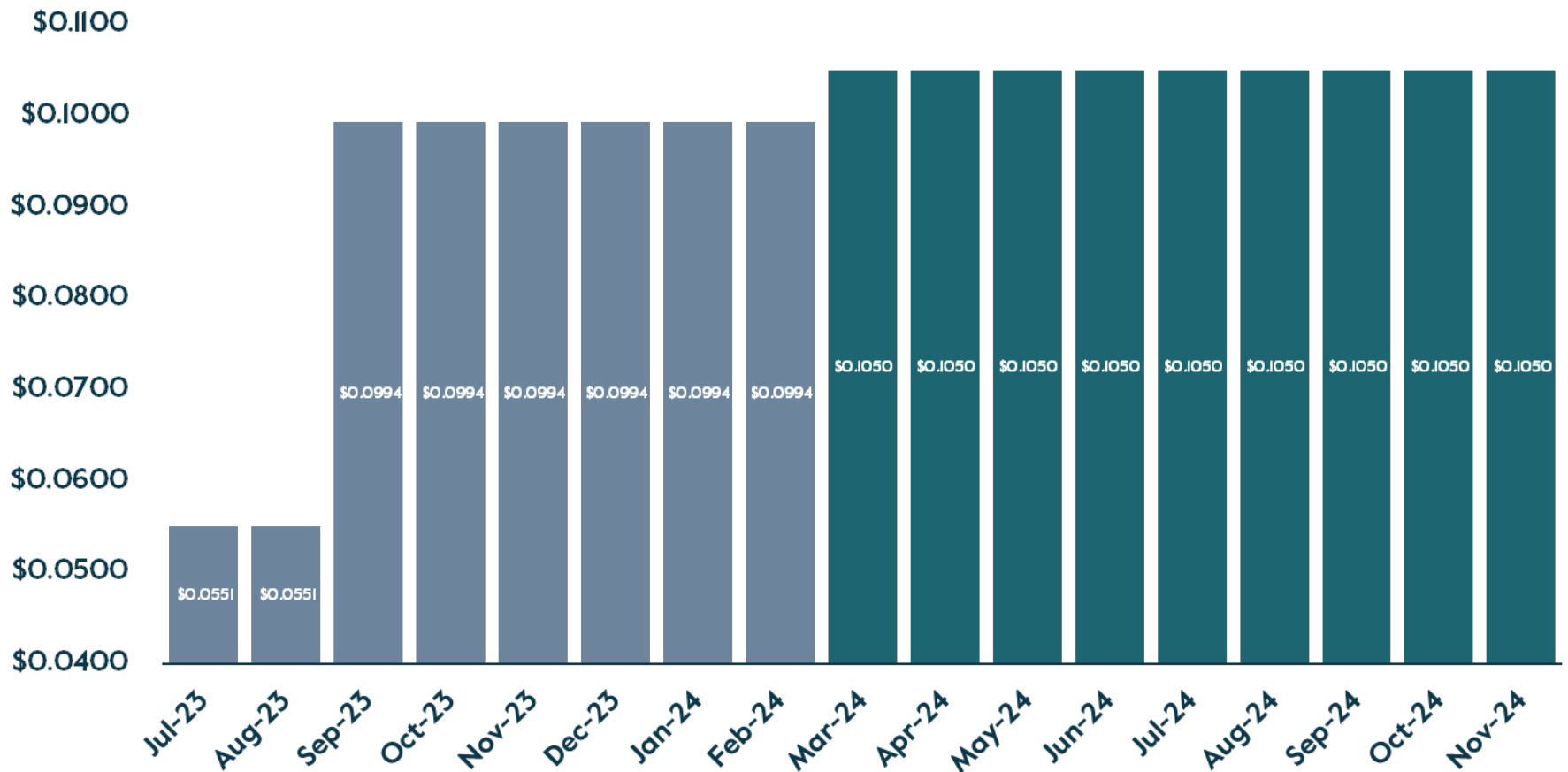
Investment Positions as of June 30, 2024 (continued)

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⁾
KKR 33A SUB	3,192	2021	2.09	0.00	11.40%	3.87%	1.43%	3.78%	3,077	78
MAGNE 2017-19A SUB	4,743	2017	1.83	0.00	5.90%	4.12%	1.31%	3.33%	2,808	85
MDPK 2022-62A SUB	7,029	2022	4.11	1.05	7.77%	3.38%	1.85%	3.77%	2,927	70
MIDO 2022-11A SUB	3,565	2022	1.32	0.46	5.00%	4.51%	1.75%	3.65%	2,653	75
MIDO 2024-14A SUB	4,741	2024	4.86	1.74	1.70%	5.04%	1.59%	3.63%	2,665	75
MORGN 2021-7A SUB	2,402	2021	1.84	0.00	5.40%	3.91%	1.33%	3.47%	2,727	82
NEUB 2020-38A SBPF	41	2020	2.34	0.00	5.30%	4.22%	1.40%	3.58%	2,856	89
NEUB 2020-38A SUB	5,388	2020	2.34	0.00	5.30%	4.22%	1.40%	3.58%	2,856	89
NEUB 2021-41A SUB	2,597	2021	1.82	0.00	5.50%	3.85%	1.28%	3.52%	2,833	91
NIAPK 2019-1A SUB	3,446	2019	0.05	0.00	6.70%	3.83%	1.26%	3.53%	2,914	84
OAKC 2016-13A SUB	2,157	2016	2.34	0.00	4.30%	5.25%	1.43%	3.44%	2,799	78
OCP 2015-9A SUB	4,557	2015	0.56	0.00	3.80%	4.57%	1.26%	3.46%	2,667	90
OCT55 2021-1A SUB	3,042	2021	2.09	0.00	5.66%	4.13%	1.41%	3.56%	2,831	89
RRAM 2017-2A SUB	5,777	2017	1.82	0.00	6.70%	3.97%	1.32%	3.47%	2,936	72
RRAM 2019-6A SUB	1,555	2019	1.82	0.00	7.10%	3.88%	1.38%	3.52%	2,948	74
SPEAK 2021-10A SUB	1,428	2021	2.61	0.00	3.67%	3.58%	1.44%	3.33%	2,727	82
VOYA 2020-2A SUB	7,303	2020	2.08	0.00	5.33%	4.15%	1.43%	3.37%	2,713	97
VOYA 2020-3A SUB	2,770	2020	2.34	0.00	5.90%	4.07%	1.41%	3.47%	2,733	95

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Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.105 for the months of September, October and November 2024 equating to a **14.81% annualized dividend** based on our share price as of August 20, 2024
- The dividend is supported by approximately **\$0.77 of recurring cash flows per share** received in fiscal quarter Q4 2024



Dividends may include return of capital.

CARLYLE

CREDIT INCOME FUND

Appendix



Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q3 2024
Assets	
Investments, at fair value	\$ 138,001
Cash and cash equivalents	8,014
Interest receivable from investments	5,839
Prepaid expenses	311
Other assets	201
Total assets	\$ 152,366
Liabilities & Net Assets	
Preferred shares, net of unamortized issuance costs	\$ 50,135
Incentive fee payable	848
Management fee payable	448
Professional fees payable	636
Other accrued expenses and liabilities	129
Total liabilities	\$ 52,196
Net assets	\$ 100,170
Net Asset Value Per Common Share	\$ 7.68

Q3 2024 represents the quarter ended June 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)

	Q3 2024
Investment Income	
Interest income	\$ 7,383
Total investment income	\$ 7,383
Expenses	
Interest expense	\$ 1,249
Management fee	664
Incentive fee	848
Professional fees	360
Other fees and expenses	265
Total expenses	\$ 3,386
Net Investment Income (Loss)	\$ 3,997
Net realized and change in unrealized gains (losses)	(2,651)
Net Income (Loss)	\$ 1,346
Net Investment Income (Loss) per share	\$ 0.32
Net Income (Loss) per share	\$ 0.11

Q3 2024 represents the quarter ended June 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.**