

CARLYLE

CREDIT INCOME FUND

Carlyle Credit Income Fund (“CCIF”)  
Q3 2025 Quarterly Earnings Presentation

August 2025



# Important Information

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Information throughout the Presentation provided by sources other than the Fund (including information relating to portfolio companies) has not been independently verified and, accordingly, the Fund makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Fund. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

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)

### 1,491

Underlying exposure to 1,491 companies

### 22.07%<sup>(1)</sup>

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



## Carlyle Platform

### Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM  
FOUNDED IN 1987

### \$465 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

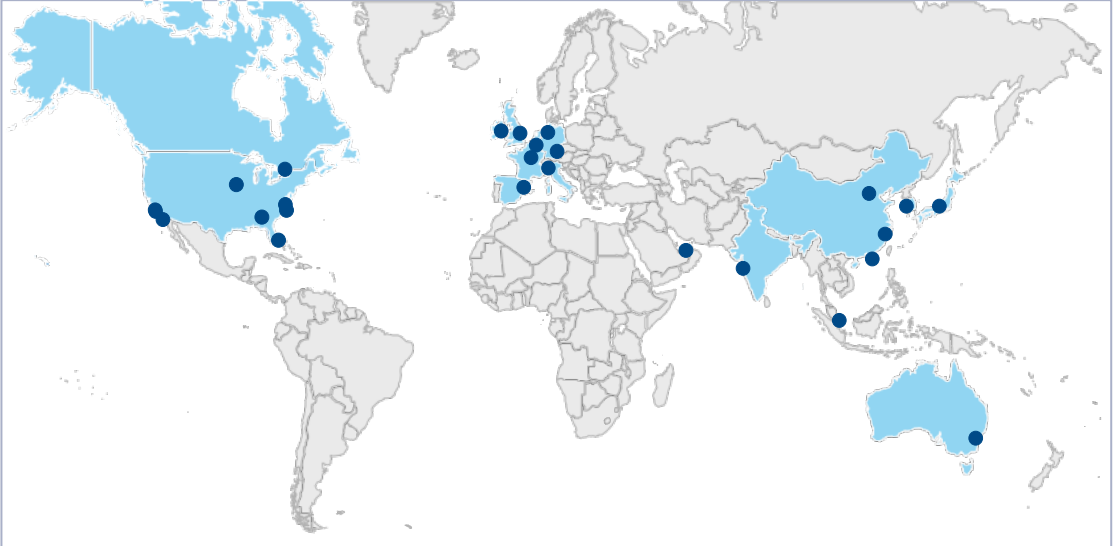
IN CLOs ACROSS U.S. AND EUROPE<sup>(2)</sup>

### 30+

INDUSTRY-FOCUSED RESEARCH  
ANALYSTS

(1) Current dividend rate based on dividends declared through November 2025, and the closing market share price at August 15, 2025. (2) As of June 30, 2025.

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

Firm Overview		Global Credit	\$203 bn AUM <sup>(3)</sup> 200+ investment professionals <sup>(4)</sup>
Founded:	1987	Global Private Equity	\$165 bn AUM 415+ investment professionals
AUM:	\$465 bn	Global Investment Solutions	\$97 bn AUM 100+ 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>	
Offices / Countries:	27 / 17	Global Investment Platform	
			

(1) Firm data as of June 30, 2025. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$82.3 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 – \$203BN AUM<sup>(1)</sup>

LIQUID CREDIT AUM: \$49.6 billion		PRIVATE CREDIT AUM: \$32.4 billion		REAL ASSETS CREDIT AUM: \$20.0 billion		ASSET-BACKED FINANCE AUM: \$9.6 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 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: \$91.3 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 June 30, 2025 unless otherwise stated. (1) Carlyle Global Credit and Platform Initiatives AUM includes \$82.3 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 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	\$121.04 mm	\$5.71	\$0.105	22.07%	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+	\$25.47	\$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 15, 2025. (2) Current dividend rate based on dividends declared through November 2025, and the closing market price at August 15, 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 August 15, 2025.

# Q3 2025 (Quarter Ended 6/30/25) Quarterly Results

## Third Quarter Results

- Net investment income was **\$0.19 per common share**
  - Adjusted net investment income was **\$0.22 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 **\$0.35 per common share** <sup>(2)</sup>
- **Cash yield was 23.11%**<sup>(3)</sup> on CLO investment quarterly payments received during the quarter. This equates to **\$0.55 of recurring cash flows per share**
  - Received an additional **\$1.3 million** in payments during the quarter, or **\$0.07 per share**, on called deals which is excluded from cash yield and recurring cash flows per share
  - 12%<sup>(4)</sup> of the portfolio did not make 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
- **NAV per share was \$6.51**
- 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 September, October, and November 2025. This represents an annualized dividend rate of **22.07%** <sup>(5)</sup>
- **Converted \$5 million** of the remaining \$8.5 million 7.125% Series B Convertible Preferred Shares into common shares of the Fund at a price greater than the Fund's NAV
- **Entered into a \$30 million Credit Facility** on July 11, 2025. The Credit Facility allows for borrowings at a rate of **SOFR + 3.25%** with no unused fee and can be upsized to **\$50 million**
- Sold **1.40 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$9.2 million**. Total NAV accretion for the quarter from ATM offerings was \$0.01 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. Excludes payments on called deals. (4) Percentage based on amortized cost. (5) Current dividend rate based on dividends declared through November 2025, and the closing market price at August 15, 2025.

## Q3 2025 (Quarter Ended 6/30/25) Quarterly Results (Cont'd)

### Portfolio & Investment Activity

- Total fair value of the portfolio excluding cash was **\$200.4 million**
- New CLO investment deployments during the quarter were **\$28.1 million** with a weighted average GAAP yield of **14.56%**
- Sales proceeds during the quarter were **\$16.2 million**
- Total portfolio weighted average **GAAP yield was 15.11%**<sup>(1)</sup>
- Underlying CLOs continue to maintain healthy overcollateralization cushions with a **weighted average cushion of 4.50%** and no holdings with a cushion of less than 2.50%

(1) When excluding called deals, the portfolio's weighted average GAAP yield was 15.23%.

# Financial Performance Summary

- Net investment income per share was \$0.19 in Q3 2025
  - Adjusted net investment income per share was \$0.22
  - Core net investment income per share was \$0.35
- The quarterly dividend of \$0.315 was supported by \$0.55 in recurring cash flows

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>	<b>Q3 2025</b>
<b>Per Share Data</b>	
Recurring Cash Flows <sup>(1)</sup>	\$0.55
Net Investment Income (Loss) <sup>(1)</sup>	\$0.19
Adjusted Net Investment Income (Loss) <sup>(1)(2)</sup>	\$0.22
Core Net Investment Income (Loss) <sup>(1)(2)</sup>	\$0.35
Net Realized and Change in Unrealized Gains (Losses) <sup>(1)</sup>	\$(0.33)
Dividends Paid <sup>(3)</sup>	\$(0.32)
Net Asset Value <sup>(3)</sup>	\$6.51
<b>Common Shares Outstanding</b>	
Weighted Average Shares Outstanding for the Period	20,245,047
Shares Outstanding at Quarter End	21,157,035
<b>Portfolio Highlights</b>	
Total Investments at Fair Value	\$200,357
Number of CLO Holdings	60
Average Size of Investment per Holding (Notional)	\$6,291
Total Portfolio Weighted Average GAAP Yield	15.11 %
<b>Financial Position (at Quarter End)</b>	
Net Assets	\$137,718
Debt	\$0
Preferred Equity (Principal Balance)	\$75,517

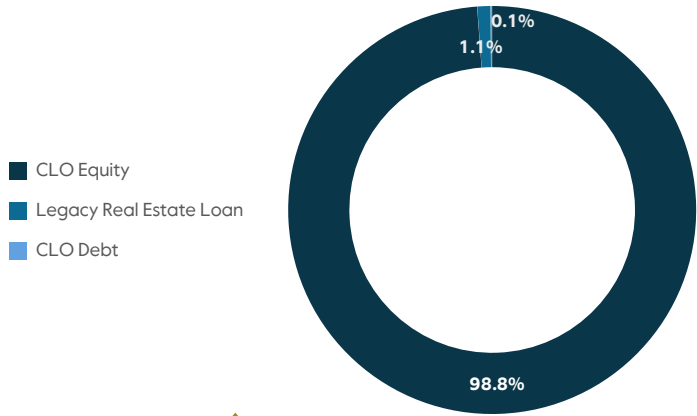
Q3 2025 represents the quarter ended June 30, 2025. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) Per share amounts are based on the weighted average number of common shares outstanding for the period. (2) See appendix 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

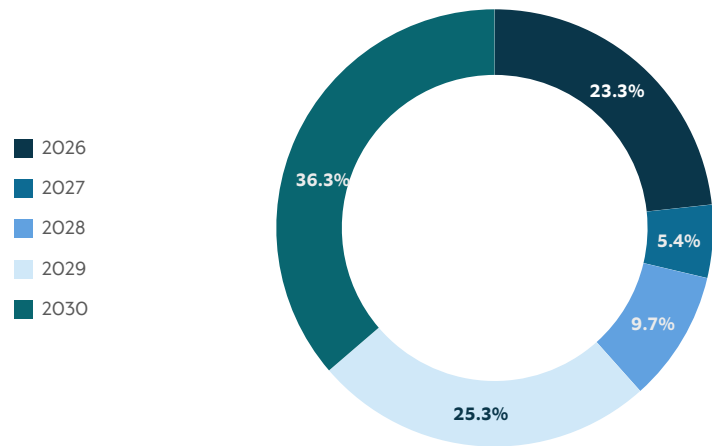
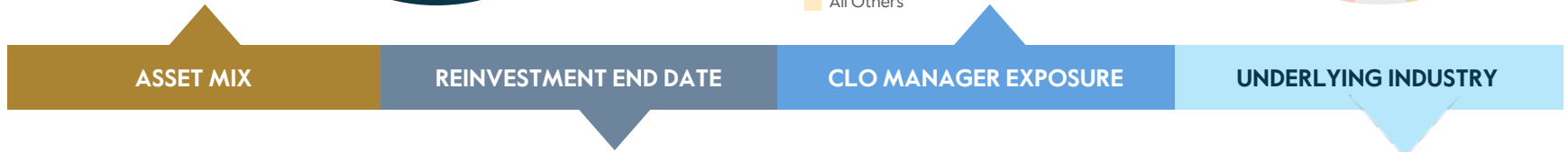
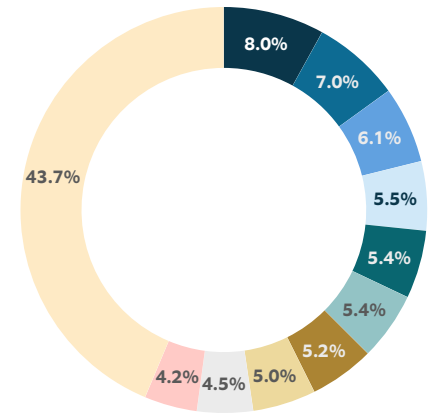
<i>(Dollar amounts in thousands, except per share data)</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>SUMMARY INCOME STATEMENT</b>					
Total investment income	\$ 7,383	\$ 7,901	\$ 8,269	\$ 8,565	\$ 8,609
Total expenses	(3,386)	(3,653)	(4,177)	(4,537)	(4,682)
<b>Net Investment Income</b>	<b>\$ 3,997</b>	<b>\$ 4,248</b>	<b>\$ 4,092</b>	<b>\$ 4,028</b>	<b>\$ 3,927</b>
Net realized and change in unrealized gains (losses)	(2,651)	(763)	(2,967)	(7,130)	(6,599)
<b>Net Income (Loss)</b>	<b>\$ 1,346</b>	<b>\$ 3,485</b>	<b>\$ 1,125</b>	<b>\$ (3,102)</b>	<b>\$ (2,672)</b>
Weighted average shares of common stock outstanding	12,680	14,309	16,019	17,866	20,245
<b>Net Investment Income (Loss) per Share <sup>(1)</sup></b>	<b>\$ 0.32</b>	<b>\$ 0.30</b>	<b>\$ 0.26</b>	<b>\$ 0.23</b>	<b>\$ 0.19</b>
<b>Adjusted Net Investment Income (Loss) per Share <sup>(1) (2)</sup></b>	<b>\$ 0.32</b>	<b>\$ 0.31</b>	<b>\$ 0.27</b>	<b>\$ 0.26</b>	<b>\$ 0.22</b>
<b>Core Net Investment Income (Loss) per Share <sup>(1) (2)</sup></b>	<b>\$ 0.55</b>	<b>\$ 0.46</b>	<b>\$ 0.45</b>	<b>\$ 0.27</b>	<b>\$ 0.35</b>
<b>Recurring Cash Flows per Share <sup>(1)</sup></b>	<b>\$ 0.81</b>	<b>\$ 0.70</b>	<b>\$ 0.70</b>	<b>\$ 0.49</b>	<b>\$ 0.55</b>
<b>SUMMARY BALANCE SHEET</b>					
Total investments, at fair value	\$ 138,001	\$ 173,454	\$ 177,907	\$ 197,902	\$ 200,357
Cash, cash equivalents and restricted cash	8,014	725	6,455	5,991	6,123
Other assets	6,351	6,616	6,815	8,090	7,822
<b>Total Assets</b>	<b>\$ 152,366</b>	<b>\$ 180,795</b>	<b>\$ 191,177</b>	<b>\$ 211,983</b>	<b>\$ 214,302</b>
Preferred shares, net of unamortized issuance costs <sup>(3)</sup>	\$ 50,135	\$ 60,871	\$ 61,176	\$ 77,345	\$ 73,087
Accrued expenses and liabilities	2,061	2,311	4,981	2,669	3,497
<b>Total Liabilities</b>	<b>\$ 52,196</b>	<b>\$ 63,182</b>	<b>\$ 66,157</b>	<b>\$ 80,014</b>	<b>\$ 76,584</b>
<b>Net Assets</b>	<b>\$ 100,170</b>	<b>\$ 117,613</b>	<b>\$ 125,020</b>	<b>\$ 131,969</b>	<b>\$ 137,718</b>
Common shares outstanding at end of period	13,049	15,387	16,813	18,895	21,157
<b>Net Asset Value per Common Share <sup>(4)</sup></b>	<b>\$ 7.68</b>	<b>\$ 7.64</b>	<b>\$ 7.44</b>	<b>\$ 6.98</b>	<b>\$ 6.51</b>
<b>Leverage <sup>(5)</sup></b>	<b>0.34x</b>	<b>0.35x</b>	<b>0.33x</b>	<b>0.38x</b>	<b>0.35x</b>

Q3 2025 represents the quarter ended June 30, 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 Q3 2024, \$63.5 million for Q4 2024 and Q1 2025, \$80.5 million for Q2 2025, and \$75.5 million for Q3 2025. (4) Per share amounts are based on the common shares outstanding at quarter-end. (5) Reflects preferred shares to total assets.

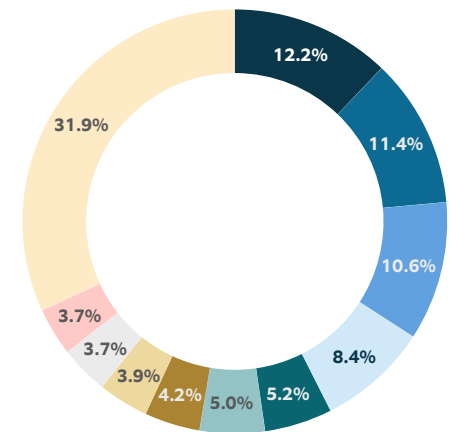
# Underlying Portfolio Overview



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



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



Note: As of June 30, 2025. Totals may not sum due to rounding.

# Portfolio Overview

## Summary of Underlying Portfolio Characteristics 6/30/2025

Diversified Portfolio across 60 unique CLO investments managed by 33 different CLO Managers

<b>Number of Unique Underlying Loan Obligor</b>	1,491
<b>Number of Underlying Loans</b>	2,054
<b>Largest Exposure to an Individual Obligor</b>	0.50%
<b>Average Individual Loan Obligor Exposure</b>	0.07%
<b>Top 10 Loan Obligor Exposure</b>	4.53%
<b>Currency: USD Exposure</b>	100.00%
<b>Aggregate Indirect Exposure to Senior Secured Loans</b>	96.54%
<b>Weighted Average Market Price of Loan Collateral</b>	97.31
<b>Weighted Average Stated Loan Spread</b>	3.25%
<b>Weighted Average Loan Rating</b>	B+
<b>S&amp;P CCC Rated Obligor</b>	4.39%
<b>Obligor Priced Below 80</b>	3.10%
<b>Weighted Average Loan Maturity</b>	4.6 years
<b>Weighted Average Remaining CLO Reinvestment Period</b>	3.3 years
<b>Weighted Average Junior Overcollateralization (OC) Cushion</b>	4.50%
<b>CCIF's Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans</b>	1.18%
<b>Loan Market Default Rate including Distressed Exchanges</b>	3.79%

# Obligor and Industry Exposures

As of June 30, 2025, CCIF has exposure to 1,491 unique loan obligors across a range of industries

## Obligor and Industry Exposure

Top 10 Underlying Obligators	% Total
Calpine	0.50%
Medline	0.49%
TransDigm	0.48%
Sedgwick Claims Management Service	0.48%
Quikrete Companies	0.47%
TIBCO Software	0.45%
Asurion	0.43%
Belron Finance US	0.42%
Citadel Securities LP	0.41%
Caesars Entertainment	0.40%
<b>Total</b>	<b>4.53%</b>

Top 10 Industries of Underlying Obligators	% Total
High Tech	12.16%
Healthcare & Pharmaceuticals	11.39%
Banking, Finance, Insurance & Real Estate	10.60%
Services: Business	8.42%
Hotels, Gaming & Leisure	5.15%
Construction & Building	4.95%
Capital Equipment	4.24%
Beverage, Food & Tobacco	3.85%
Aerospace & Defense	3.69%
Chemicals, Plastics & Rubber	3.67%
<b>Total</b>	<b>68.12%</b>

# Investment Positions as of June 30, 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	AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
AGL 2022-17A SUB	1,835	2022	1.58	0.35	6.40%	4.44%	0.95%	3.37%	2,834	93
AIMCO 2019-10A SUB	6,237	2019	4.12	0.95	3.70%	5.02%	1.41%	2.97%	2,670	82
AIMCO 2021-14A SUB	4,143	2021	0.82	0.00	4.00%	3.75%	1.25%	3.01%	2,709	81
ALLEG 2025-2A SUB <sup>(5)</sup>	1,494	2025	5.14	1.97	N/A	5.00%	1.46%	N/A	N/A	N/A
APID 2020-33A FR2	243	2020	4.89	1.82	4.20%	4.23%	1.30%	3.25%	2,798	85
APID 2020-33A SUB	12,463	2020	4.89	1.82	4.20%	4.23%	1.30%	3.25%	2,798	85
APID 2022-39A SUB	3,242	2022	1.83	0.00	3.90%	3.54%	1.31%	3.32%	2,823	84
ARES 2020-56A SUB	3,151	2020	4.64	1.57	4.30%	5.45%	1.26%	3.24%	2,846	80
ARES 2021-59A SUB	3,711	2021	0.83	0.00	6.20%	3.24%	1.29%	3.29%	2,904	81
ARES 2021-60A SUB	705	2021	1.06	0.30	5.56%	3.93%	1.44%	3.29%	2,874	81
AUDAX 2025-12A SUB	1,179	2025	3.87	1.20	2.60%	5.28%	1.42%	4.91%	N/A	N/A
BABSN 2019-3A SUB	3,428	2019	2.59	0.48	3.70%	5.34%	1.15%	3.13%	2,660	92
BABSN 2021-1A SUB	1,543	2021	0.83	0.00	7.90%	3.81%	1.28%	3.34%	2,788	92
BABSN 2025-1A SUB	5,004	2025	4.88	1.74	0.50%	5.13%	1.13%	3.10%	2,550	94
BALLY 2021-16A SUB	3,585	2021	4.88	1.70	4.90%	5.27%	1.15%	3.23%	2,744	93
BALLY 2021-18A SUB	1,880	2021	4.86	1.72	4.00%	5.30%	1.15%	3.24%	2,730	94
BALLY 2021-1A SUB	3,307	2021	4.61	1.55	5.00%	5.34%	1.34%	3.24%	2,746	95
BGCLO 2021-3A SUB	4,225	2021	4.62	1.56	6.00%	4.85%	1.26%	3.29%	2,827	87
BSP 2021-23A SUB <sup>(4)</sup>	6,434	2021	0.83	0.00	5.20%	5.15%	1.34%	3.26%	2,761	86
BSP 2024-38A SUB	4,386	2024	4.64	1.49	0.40%	5.23%	1.31%	3.27%	2,655	83
CIFC 2017-5A SUB	2,639	2017	4.11	0.99	5.40%	4.78%	1.41%	3.37%	2,836	88
CIFC 2020-2A SUB	2,780	2020	1.33	0.00	6.50%	5.19%	1.43%	3.31%	2,857	96
CIFC 2020-3A SUB	5,397	2020	1.33	0.00	5.20%	5.23%	1.40%	3.33%	2,801	97

Note: Past performance is not a guarantee of future results. As of June 30, 2025, unless otherwise noted. Sources: Kanerai as of June 30, 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 (Q4 2025) through August 15, 2025. (5) Collateral statistics and quality tests are not reported as deal is not yet effective.

# Investment Positions as of June 30, 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	AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
DAVIS 2022-1A M1 <sup>(4)</sup>	38	2022	1.83	0.00	6.30%	4.44%	1.42%	3.28%	2,810	82
DAVIS 2022-1A M2 <sup>(4)</sup>	93	2022	1.83	0.00	6.30%	4.44%	1.42%	3.28%	2,810	82
DAVIS 2022-1A SUB <sup>(4)</sup>	3,400	2022	1.83	0.00	6.30%	4.44%	1.42%	3.28%	2,810	82
ELM16 2022-3A SUB	2,722	2022	3.86	0.70	3.62%	3.07%	1.53%	3.08%	2,670	89
ELMW1 2019-1A SUB	3,711	2019	3.86	0.63	3.56%	3.06%	1.53%	3.08%	2,650	88
ELMW6 2020-3A SUB	990	2020	4.11	1.01	3.61%	2.99%	1.38%	3.08%	2,661	89
ELMW7 2020-4A SUB	969	2020	4.36	1.30	3.68%	3.07%	1.36%	3.09%	2,668	88
EMPWR 2022-1A SUB	7,229	2022	4.37	1.31	1.10%	4.66%	1.40%	3.10%	2,539	90
GALXY 2016-22A SUBA	1,528	2016	0.81	0.26	3.00%	3.51%	1.24%	3.19%	N/A	87
INVCO 2022-1A SUB	1,893	2022	1.83	0.00	5.80%	2.51%	1.30%	3.17%	2,726	86
INVCO 2022-1A Y	137	2022	1.83	0.00	5.80%	2.51%	1.30%	3.17%	2,726	86
KKR 25 SUB	1,219	2019	1.06	1.04	10.30%	2.57%	0.95%	3.41%	3,005	85
MAGNE 2017-19A SUB	3,886	2017	0.81	0.55	4.70%	3.14%	1.05%	3.01%	2,781	83
MDPK 2022-62A SUB <sup>(4)</sup>	5,448	2022	3.09	0.05	7.64%	2.58%	1.85%	3.41%	2,937	73
MIDO 2022-11A SUB	3,956	2022	2.59	0.55	2.90%	4.74%	1.22%	3.27%	2,685	78
MIDO 2024-14A SUB	4,030	2024	3.85	0.74	2.80%	4.78%	1.59%	3.30%	2,695	80
MORGN 2021-7A SUB <sup>(6)</sup>	414	2021	0.83	0.00	N/A	N/A	N/A	N/A	N/A	N/A
NEUB 2020-38A SBPF	27	2020	1.33	0.67	6.70%	4.39%	0.96%	3.23%	2,886	92
NEUB 2020-38A SUB	5,300	2020	1.33	0.67	6.70%	4.39%	0.96%	3.23%	2,886	92
NEUB 2021-41A SUB <sup>(4)</sup>	2,111	2021	0.80	0.00	6.90%	3.86%	1.28%	3.20%	2,862	92
NIAPK 2019-1A G	399	2019	4.62	1.55	6.40%	4.92%	1.35%	3.27%	2,856	77
NIAPK 2019-1A SUB	4,125	2019	4.62	1.55	6.40%	4.92%	1.35%	3.27%	2,856	77

Note: Past performance is not a guarantee of future results. As of June 30, 2025, unless otherwise noted. Sources: Kanerai as of June 30, 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 August 15, 2025. (5) Collateral statistics and quality tests are not reported as deal is not yet effective. (6) Deal was called as of June 30, 2025.

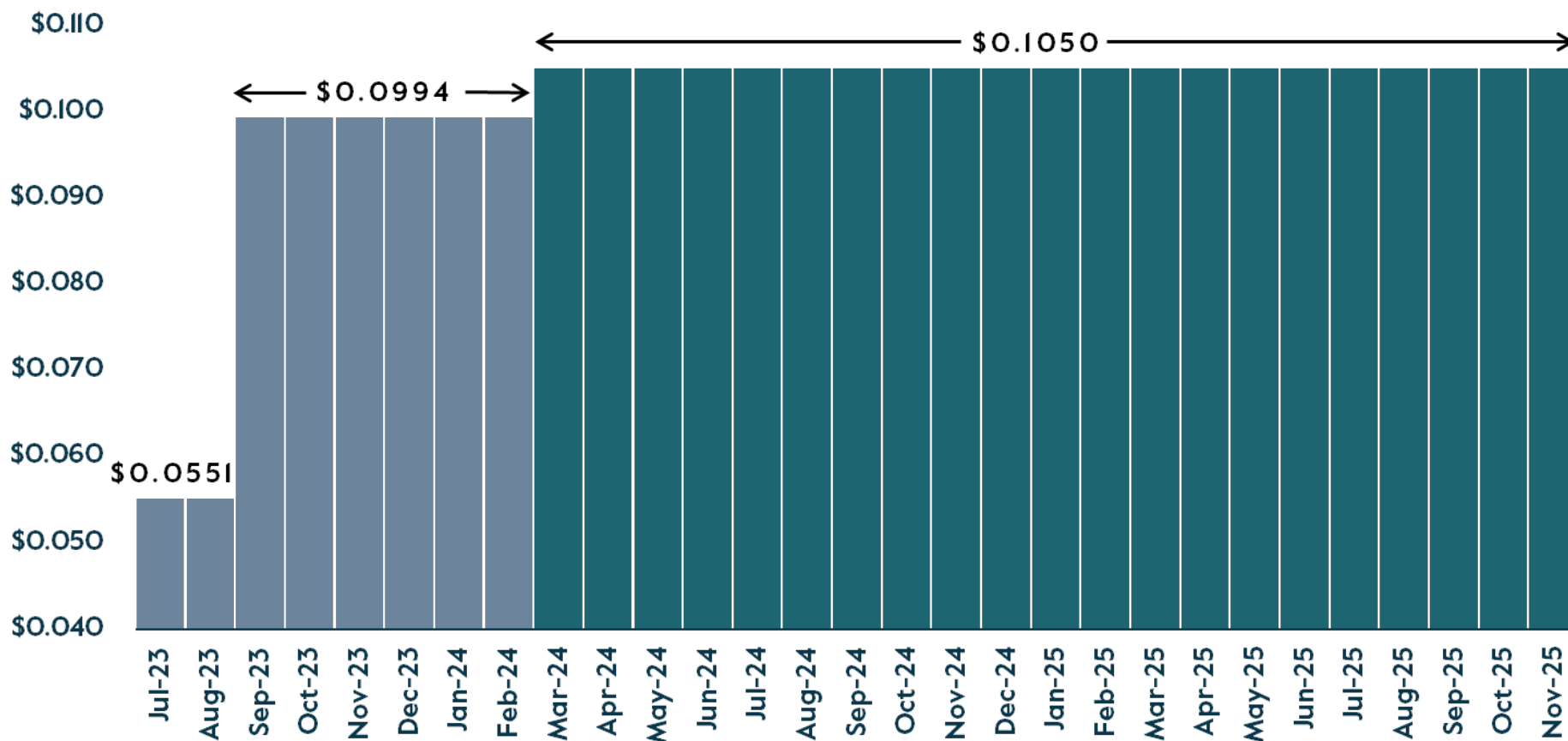
# Investment Positions as of June 30, 2025 (Cont'd)

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	AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
OAKC 2016-13A SUB	1,945	2016	4.37	1.20	4.90%	4.92%	1.40%	3.08%	2,828	82
OAKCL 2019-3A SUB	2,182	2019	4.63	1.35	3.90%	4.34%	1.39%	3.22%	2,587	85
OCP 2015-9A SUB	6,316	2015	2.58	0.55	2.50%	5.22%	1.10%	3.13%	2,676	91
OCP 2017-13A SUB	5,942	2017	4.47	1.41	2.10%	4.19%	1.34%	3.10%	2,611	90
OCT55 2021-1A SUB	2,384	2021	1.07	0.00	4.93%	4.08%	1.41%	3.31%	2,849	95
PIPK 2021-8A SUB	3,956	2021	4.63	1.56	2.30%	4.51%	1.34%	3.29%	2,839	90
RAD 2019-3A SUB	8,122	2019	4.10	1.02	4.70%	3.62%	1.44%	3.32%	2,839	88
RAD 2021-12A SUB <sup>(4)</sup>	2,721	2021	1.35	0.00	5.00%	3.63%	1.43%	3.36%	2,949	85
RRAM 2019-6A SUB <sup>(6)</sup>	298	2019	0.80	0.00	N/A	N/A	N/A	N/A	N/A	N/A
RRAM 2020-12A PEF	1,696	2020	0.55	0.04	7.30%	3.00%	1.27%	3.05%	2,910	72
SPCLO 2024-4A INC	4,408	2024	3.85	0.79	2.70%	5.01%	1.64%	3.45%	2,799	80
SPEAK 2021-10A SUB	2,287	2021	4.64	1.64	3.49%	4.94%	1.20%	3.22%	2,755	88
SPEAK 2021-9A SUB	6,166	2021	4.63	1.56	3.63%	4.81%	1.37%	3.22%	2,761	89
VOYA 2020-2A SUB	9,523	2020	4.63	1.53	3.06%	6.23%	1.32%	3.07%	2,712	95
VOYA 2020-3A SUB	3,603	2020	4.63	1.56	3.88%	5.01%	1.25%	3.09%	2,708	95

**Note: Past performance is not a guarantee of future results. As of June 30, 2025, unless otherwise noted.** Sources: Kanerai as of June 30, 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 August 15, 2025. (5) Collateral statistics and quality tests are not reported as deal is not yet effective. (6) Deal was called as of June 30, 2025.

# Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.105 for the months of September, October, and November 2025, equating to an **annualized dividend rate of 22.07%** <sup>(1)</sup>
- The dividend is supported by **CNII of \$0.35 per share** and **\$0.55 per share of recurring cash flows** for Q3 2025, and approximately **\$0.51 per share of recurring cash flows** for Q4 2025.



Dividends may include return of capital. (1) Based on our share price as of August 15, 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)

	Q3 2025
<b>Assets</b>	
Investments, at fair value	\$ 200,357
Cash and cash equivalents	6,123
Interest receivable from investments	7,485
Prepaid expenses	104
Other assets	233
<b>Total assets</b>	<b>\$ 214,302</b>
<b>Liabilities &amp; Net Assets</b>	
Preferred shares, net of unamortized issuance costs	\$ 73,087
Management fee payable	921
Incentive fee payable	833
Professional fees payable	694
Other accrued expenses and liabilities	1,049
<b>Total liabilities</b>	<b>\$ 76,584</b>
<b>Net assets</b>	<b>\$ 137,718</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 6.51</b>

Q3 2025 represents the quarter ended June 30, 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)

	Q3 2025
<b>Investment Income</b>	
Interest income	\$ 8,609
<b>Total investment income</b>	<b>\$ 8,609</b>
<b>Expenses</b>	
Interest expense	\$ 2,361
Management fee	921
Incentive fee	833
Professional fees	283
Other fees and expenses	284
<b>Total expenses</b>	<b>\$ 4,682</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 3,927</b>
Net realized and change in unrealized gains (losses)	(6,599)
<b>Net Income (Loss)</b>	<b>\$ (2,672)</b>
<b>Net Investment Income (Loss) per share</b>	<b>\$ 0.19</b>
<b>Net Income (Loss) per share</b>	<b>\$ (0.13)</b>

Q3 2025 represents the quarter ended June 30 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										
	6/30/2025		3/31/2025		12/31/2024		9/30/2024		6/30/2024		
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	
<i>(\$ in thousands, except per share)<sup>(l)</sup></i>											
GAAP Net Investment Income	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26	\$ 4,248	\$ 0.30	\$ 3,997	\$ 0.32	
Non-cash Amortization Adjustment	613	0.03	591	0.03	303	0.02	168	0.01	92	0.01	
Adjusted Net Investment Income	\$ 4,540	\$ 0.22	\$ 4,619	\$ 0.26	\$ 4,395	\$ 0.27	\$ 4,416	\$ 0.31	\$ 4,089	\$ 0.32	

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										
	6/30/2025		3/31/2025		12/31/2024		9/30/2024		6/30/2024		
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	
<i>(\$ in thousands, except per share)<sup>(l)</sup></i>											
GAAP Net Investment Income	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26	\$ 4,248	\$ 0.30	\$ 3,997	\$ 0.32	
CLO Equity Adjustments	2,602	0.13	145	0.01	2,883	0.18	2,178	0.15	2,897	0.23	
Non-cash Amortization Adjustment	613	0.03	591	0.03	303	0.02	168	0.01	92	0.01	
Core Net Investment Income	\$ 7,142	\$ 0.35	\$ 4,764	\$ 0.27	\$ 7,278	\$ 0.45	\$ 6,594	\$ 0.46	\$ 6,986	\$ 0.55	

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.