



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

November 2023



# Important Information

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The following slides contain summaries of certain financial and statistical information about the Company. 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”).

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.

# Transition Overview

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- 1 On July 14, 2023, Carlyle Global Credit Investment Management L.L.C. became the investment adviser and changed the strategy to investing in the debt and equity tranches of CLOs
- 2 \$50 million commitment by Carlyle including: (1) \$10 million cash payment to shareholders, (2) \$25 million tender, and (3) \$15 million investment via newly issued shares and private share purchase resulting in **Carlyle holding 41% of CCIF's shares** as of September 30, 2023
- 3 Carlyle deployed the initial cash proceeds into a diverse portfolio of CLO equity generating a **GAAP yield over 18% on cost basis** as of September 30, 2023
- 4 CCIF declared a monthly dividend of 9.94 cents equating to a **14.2% annualized dividend** based on NAV as of September 30, 2023
- 5 CCIF issued \$52 million of 8.75% Series A Term Preferred Stock due 2028 (NYSE: CCIA), meeting our target leverage of 0.25x – 0.40x debt plus preferred to total asset

# Q4 2023 (Quarter Ending 9/30/23) Quarterly Results

## Fourth Quarter Results

- Net investment loss was **\$0.14 per common share**, due to transaction related and non-recurring expenses
- **NAV per share increased 1.8%** from \$8.27 per share on July 14<sup>th</sup> (day the new investment advisory agreement with Carlyle took effect) to \$8.42 on September 30
- **We paid monthly dividends of \$0.0551, \$0.0551 and \$0.0994 for July, August & September, respectively.** The September dividend represented an annualized dividend rate of 14.58% based on our share price as of September 30, 2023

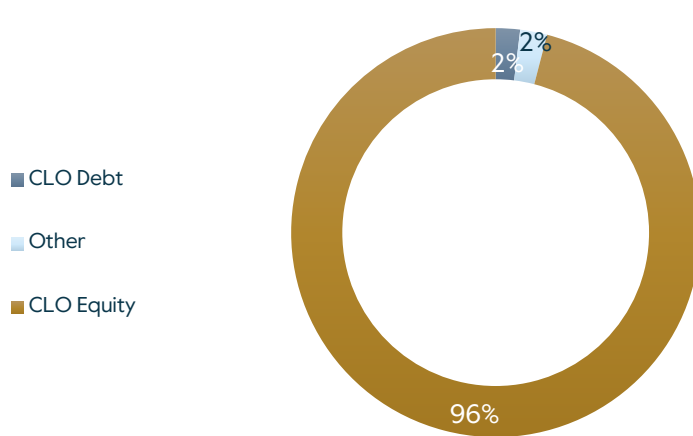
## Portfolio & Investment Activity

- As of September 30, 2023, **total fair value of the portfolio was \$93.9 million**
- Successfully deployed the available initial cash proceeds for investments received from the portfolio sale
- **New CLO investment fundings during the quarter were \$90.8 million** with a weighted average GAAP yield of 18.2%
- Successful exit of one of the two remaining legacy real estate positions at a price substantially higher than the Fund's mark

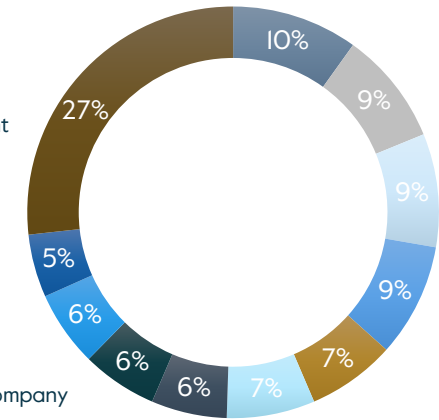
## Dividend & Capital Activity

- Carlyle completed the **\$10 million one-time payment** to the Fund's shareholders of record on July 14, 2023
- Carlyle completed the **tender offer to purchase \$25 million** of CCIF shares
- Carlyle made an additional **\$15 million** investment in CCIF newly issued shares and private share purchase

# Underlying Portfolio Overview



- Credit Suisse
- Elmwood Asset Management
- Benefit Street Partners
- Voya Alternative Asset Management
- Neuberger Berman
- Sound Point Capital Management
- BlackRock Financial
- CIFC
- Ballyrock Investment Advisors
- Allstate Investment Management Company
- All Others

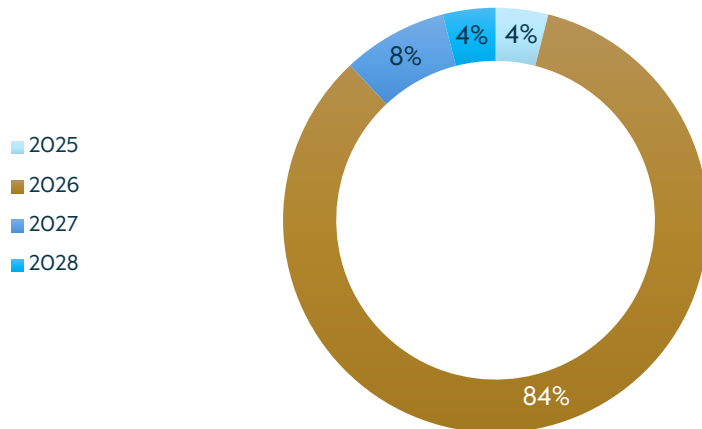


## ASSET MIX

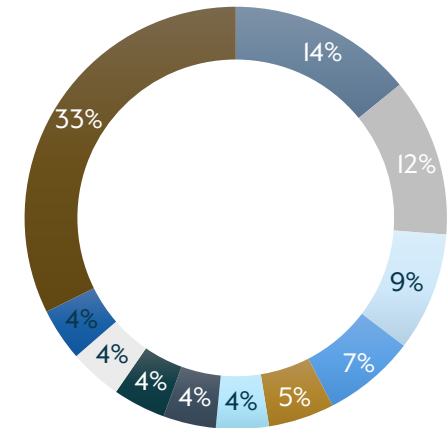
## REINVESTMENT END DATE

## 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
- Telecommunications
- Aerospace & Defense
- All Others



Note: As of September 30, 2023. Totals may not sum due to rounding.

# Fund Overview

## Summary of Underlying Portfolio Characteristics

Diversified Portfolio across 24 unique CLO investments managed by 19 different CLO Managers

	Q4 2023
Number of Unique Underlying Loan Obligor	1,466
Largest Exposure to an Individual Obligor	0.56%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligors Exposure	4.99%
Currency: USD Exposure	96.62%
Aggregate Indirect Exposure to Senior Secured Loans	96.25%
Weighted Average Junior Overcollateralization (OC) Cushion	4.98
Weighted Average Market Value of Loan Collateral	96.37
Weighted Average Stated Loan Spread	3.70%
Weighted Average Loan Rating	B
S&P CCC Rated Obligors	5.70%
Obligors Priced Below 80	3.70%
Weighted Average Loan Maturity	4.6 years
Weighted Average Remaining CLO Reinvestment Period	3.0 years

Q4'23 represents quarter ending September 30, 2023.

# Obligor and Industry Exposures

As of September 30, 2023, CCIF has exposure to 1,466 different underlying borrowers across a range of industries

## Obligor and Industry Exposure

Top 10 Underlying Obligor	% Total
Asurion	0.56%
Altice France	0.55%
UKG	0.55%
Medline	0.52%
Peraton	0.50%
Virgin Media	0.48%
Athenahealth	0.47%
TransDigm	0.46%
McAfee	0.46%
Citadel Securities LP	0.4%
<b>Total</b>	<b>4.99%</b>

Top 10 Industries of Underlying Obligor	% Total
High Tech	13.99%
Healthcare & Pharmaceuticals	12.32%
Banking, Finance, Insurance & Real Estate	8.78%
Services: Business	7.11%
Hotels, Gaming & Leisure	5.32%
Construction & Building	4.49%
Capital Equipment	4.36%
Chemicals, Plastics & Rubber	4.29%
Telecommunications	4.21%
Aerospace & Defense	3.61%
<b>Total</b>	<b>68.47%</b>

# Investment Positions

CLO HOLDINGS (AS OF SEPT 30, 2023)	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR	DIVERSITY SCORE
OAKC 2016-13A SUB	2016	3.1	0.1	6.0%	5.3%	1.4%	3.5%	2898	74
MAGNE 2017-19A SUB	2017	2.6	0.5	6.7%	5.1%	1.3%	3.5%	2828	86
ELMW6 2020-3A SUB	2020	3.1	0.1	4.6%	5.7%	1.4%	3.8%	2697	-
ELMW7 2020-4A SUB	2020	2.3	0.7	5.1%	6.0%	1.7%	3.8%	2696	86
NEUB 2020-38A SUB	2020	3.1	0.0	4.5%	4.9%	1.4%	3.8%	2914	84
NEUB 2020-38A SBPF	2020	3.1	0.0	4.5%	4.9%	1.4%	3.8%	2914	84
VOYA 2020-2A SUB	2020	2.8	0.2	5.7%	5.1%	1.4%	3.5%	2799	98
VOYA 2020-3A SUB	2020	3.1	0.1	6.2%	5.0%	1.4%	3.6%	2784	96
ARES 2020-56A SUB	2020	3.1	0.1	7.9%	4.5%	1.4%	3.5%	2762	77
AVDPK IA FR	2020	2.5	0.1	2.5%	5.3%	1.0%	3.8%	2878	61
CIFC 2020-3A SUB	2020	3.1	0.1	4.3%	5.5%	1.4%	3.7%	2813	92
AIMCO 2021-14A SUB	2021	2.6	0.5	4.3%	5.0%	1.3%	3.5%	2710	81
BABSN 2021-1A SUB	2021	2.6	0.5	7.9%	5.0%	1.3%	3.6%	-	-
BCC 2021-1A SUB	2021	2.6	0.5	8.0%	4.0%	1.3%	3.8%	2876	99
OCT55 2021-1A SUB	2021	2.8	0.2	3.7%	4.9%	1.4%	3.7%	2728	82
MORGN 2021-7A SUB	2021	2.6	0.4	5.5%	4.4%	1.3%	3.6%	2687	81
BSP 2021-23A SUB	2021	2.6	0.4	4.9%	5.3%	1.3%	3.7%	2725	87
BALLY 2021-1A SUB	2021	2.6	0.4	5.6%	5.5%	1.3%	3.6%	2695	88
BALLY 2021-18A SUB	2021	3.3	0.3	5.6%	5.7%	1.4%	3.6%	2759	88
KKR 33A SUB	2021	2.8	0.3	11.2%	4.1%	1.4%	3.9%	2946	76
INVCO 2021-IX SUB	2021	2.6	0.5	8.2%	5.5%	1.3%	3.7%	2868	89
INVCO 2021-1A SUB	2021	2.6	0.5	8.2%	5.5%	1.3%	3.7%	2868	89
MDPK 2022-62A SUB	2022	4.9	1.8	6.5%	4.5%	1.9%	4.0%	2941	66
BLUEM 2022-35A SUB	2022	3.9	0.8	4.1%	4.8%	1.6%	3.8%	2850	90
ELMI6 2022-3A SUB	2022	1.6	0.4	4.5%	5.0%	1.4%	3.7%	2709	86

Note: Past performance is not a guarantee of future results. As of September 30, 2023, unless otherwise noted.



# Financial Performance Summary

- Negative net investment income is due to one-time expenses incurred by the prior advisor in connection with the transaction
- Net realized loss related to liquidation of 97% of the portfolio by the prior advisor in conjunction with the transaction

*(Dollar amounts in thousands, except per share data and common shares outstanding)*

	Q4 2023
<b>Net Investment Income (Loss)</b>	
Net Investment Income (Loss)	\$(0.14)
<b>Net Realized &amp; Unrealized Gains (Losses)</b>	
Net Realized & Unrealized Gains (Losses)	(1.19)
<b>Total NII and Net Realized &amp; Unrealized Gains (Losses)</b>	
Total NII and Net Realized & Unrealized Gains (Losses)	(1.33)
<b>Dividends Paid</b>	
Dividends Paid	(0.21)
<b>Net Asset Value</b>	
Net Asset Value	\$8.42
<b>Common Shares Outstanding</b>	
<b>Weighted Average Shares Outstanding for the Period</b>	
Weighted Average Shares Outstanding for the Period	10,638,667
<b>Shares Outstanding at End of Period</b>	
Shares Outstanding at End of Period	11,725,357
<b>Portfolio Highlights</b>	
<b>Total Investments at Fair Value</b>	
Total Investments at Fair Value	\$93,877
<b>Number of Holdings</b>	
Number of Holdings	25
<b>Average Size of Investment per Holding (Notional)</b>	
Average Size of Investment per Holding (Notional)	\$4,952
<b>Weighted Average all-in Yield on Investments</b>	
Weighted Average all-in Yield on Investments	18.16%
<b>Financial Position (at Quarter End)</b>	
<b>Net Assets</b>	
Net Assets	\$98,751
<b>Debt</b>	
Debt	\$0.00
<b>Preferred Equity</b>	
Preferred Equity	\$0.00

Q4'23 represents quarter ending September 30, 2023. 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 declared per share are based on the common shares outstanding at quarter-end. Net investment income per common share and net change in realized and unrealized appreciation (depreciation) per common share are based on the weighted average number of common shares outstanding for the period. Totals may not sum due to rounding. Actual yields earned over the life of each investment could differ materially from the yields presented above.

# Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q4 2023
<b>Assets</b>	
Investments, at fair value	\$93,877
Cash and cash equivalents	2,816
Receivable for investment sold	1,450
Interest Receivable from investments	2,325
Other assets	498
<b>Total assets</b>	<b>\$100,966</b>
<b>Liabilities &amp; Net Assets</b>	
Dividend payable	\$1,159
Legal fees payable	429
Audit fees payable	298
Other accrued expenses and liabilities	330
<b>Total liabilities</b>	<b>\$2,215</b>
<b>Net assets</b>	<b>\$98,751</b>
<b>Net Asset Value Per Common Share</b>	<b>\$8.42</b>

# Quarterly Operating Results Detail

- In relation to the transaction of the change in adviser, there were significant non-recurring fees incurred by the prior adviser and charged through the Fund, including but not limited to, legal, advisory, and accounting fees
- Significant additional costs associated with the transaction were picked up by Carlyle and not charged through the Fund
- Interest income is suppressed as cash was deployed into the diverse pool of CLOs throughout the quarter

*(Dollar amounts in thousands, except per share data)*

	Q4 2023
<b>Investment Income</b>	
Interest income	\$2,123
Other income	45
<b>Total investment income</b>	<b>\$2,168</b>
<b>Expenses</b>	
Audit fees	\$165
Legal fees	899
Management fees	380
Prior adviser non-recurring fees	1,888
Other fees and expenses	660
Fees waived	(423)
<b>Net expenses</b>	<b>\$3,569</b>
<b>Net Investment Income (Loss)</b>	<b>\$(1,400)</b>
Net Realized & Unrealized Gains (Losses)	(12,373)
Total NII and Net Realized & Unrealized Gains (Losses)	<b>\$(13,773)</b>
<b>Net Investment Income (Loss) per share</b>	<b>\$(0.14)</b>
<b>Total NII and Net Realized &amp; Unrealized Gains (Losses) per share</b>	<b>\$(1.33)</b>

Q4'23 represents quarter ending September 30, 2023. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

# Quarterly Operating Results Excluding Non-Recurring Activity

- The below results are adjusted to remove:
  - Non-recurring fees and expenses incurred by the prior adviser related to the transaction
  - The write-off of accrued interest and realized losses incurred on the legacy portfolio sale
  - Other fees and expenses related to the prior adviser's fund management costs and additional transition costs
- The below results are adjusted to remove increased legal fees incurred during the quarter related to the transition of Carlyle becoming the new adviser of the Fund
- The below assumes no expense waiver for the period when Carlyle became the adviser

*(Dollar amounts in thousands, except per share data)*

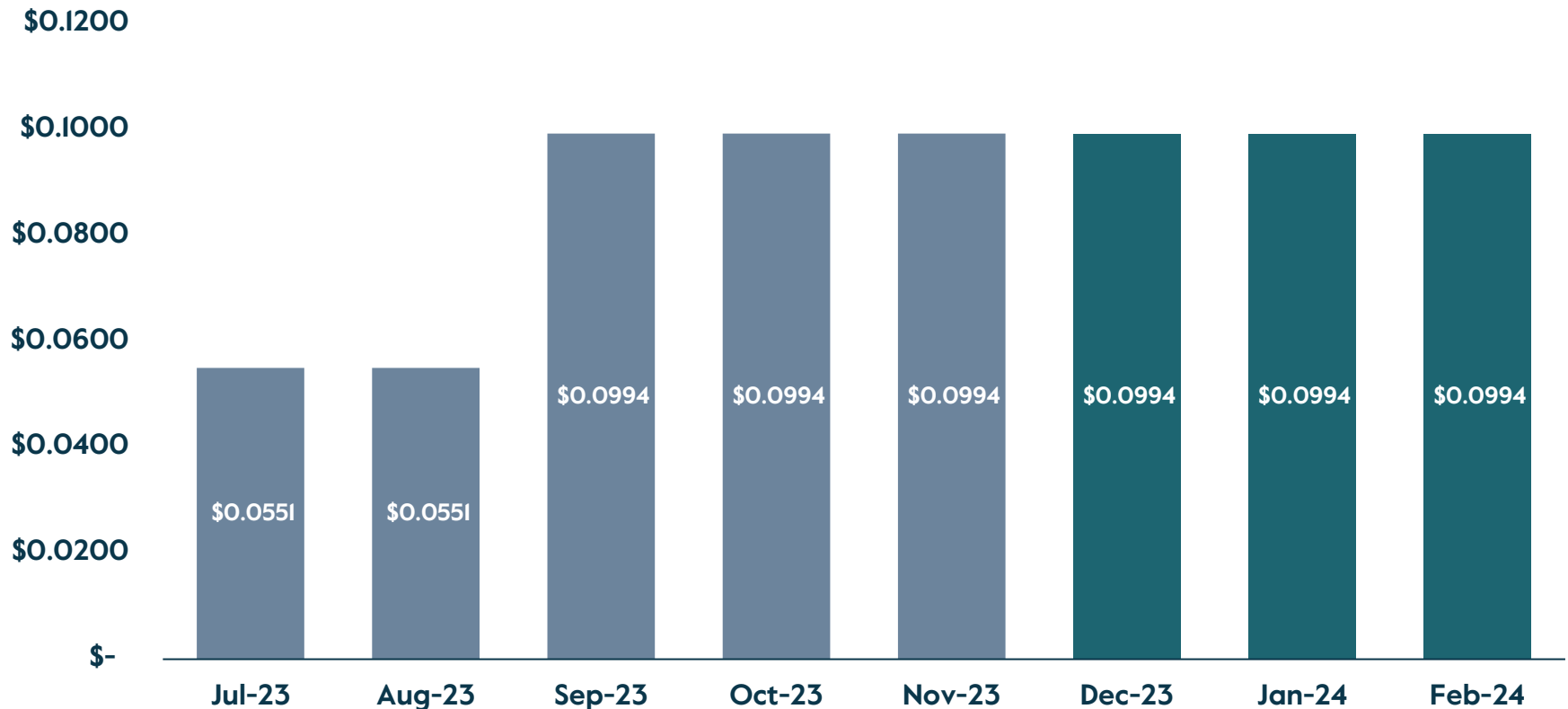
	Q4 2023
<b>Investment Income</b>	
Interest income	\$2,495
Other income	0
<b>Total investment income</b>	<b>\$2,495</b>
<b>Expenses</b>	
Audit fees	\$165
Legal fees	129
Management fees	380
Other fees and expenses	302
<b>Net expenses</b>	<b>\$976</b>
<b>Net Investment Income (Loss)</b>	<b>\$1,519</b>
Net Realized & Unrealized Gains (Losses)	(1,007)
<b>Total NII and Net Realized &amp; Unrealized Gains (Losses)</b>	<b>\$512</b>
<b>Net investment income per Share</b>	<b>\$0.14</b>
<b>Net income per Share</b>	<b>\$0.05</b>

Q4'23 represents quarter ending September 30, 2023. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

# Dividends

- Carlyle declared a monthly dividend of \$0.0994 for September, October, and November 2023 equating to a **14.2% annualized dividend** based on NAV as of September 30, 2023
- In conjunction with earnings, the Fund has declared a dividend of \$0.0994 for the months of December 2023 and January and February 2024

## CCIF Portfolio Monthly Dividends



Dividends may include return of capital.