

CARLYLE

CREDIT INCOME FUND

Carlyle Credit Income Fund (“CCIF”)
Q2 2026 Quarterly Earnings Presentation

May 2026



Important Information

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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").

This Presentation contains information about the Fund and certain of its affiliates and includes the Fund's historical performance. You should not view information related to the past performance of the Fund 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 Fund 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 Fund 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 Fund or any other Carlyle entity.

This presentation contains non-GAAP financial information. The Fund's management uses this information in its internal analysis of results and believes that this information may be informative to investors gauging the quality of the Fund's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. However, these non-GAAP measures should not be considered in isolation or as a substitute for or superior to any measures of financial performance calculated and presented in accordance with GAAP. Other Funds may calculate this or similarly titled non-GAAP measures differently than we do. See "Appendix - Non-GAAP Measures" in this presentation for more information.

Fund Overview



Carlyle Credit Income Fund (“CCIF”) Overview

CLOs

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

1,423

COMPANIES IN UNDERLYING EXPOSURE

21.49%⁽¹⁾

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



Carlyle Platform

Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM
FOUNDED IN 1987

\$475 Billion

OF ASSETS UNDER MANAGEMENT
(AUM) ⁽²⁾

2,500+

EMPLOYEES AND OVER 700
INVESTMENT PROFESSIONALS
GLOBALLY ⁽²⁾



Carlyle Expertise

25+

YEAR HISTORY IN THE CLO MARKET

\$47.7 Billion

IN CLOs ACROSS U.S. AND EUROPE ⁽²⁾

30+

INDUSTRY-FOCUSED RESEARCH
ANALYSTS

(1) Current dividend rate based on dividends declared through August 2026, and the closing market share price at May 12, 2026. (2) As of March 31, 2026.

Carlyle Firm Overview⁽¹⁾

Firm Overview

Founded:	1987
AUM:	\$475 bn
Employees:	2,500+
Investment Professionals:	775+ ⁽²⁾
Offices / Countries:	28 / 17

The Carlyle Edge

- **Reach:** “One Carlyle” Global Network
- **Expertise:** Deep Industry Knowledge
- **Impact:** Executive Operations Group
- **Data:** Portfolio Intelligence

Global Credit

\$209 bn AUM⁽³⁾ 210+ investment professionals⁽⁴⁾

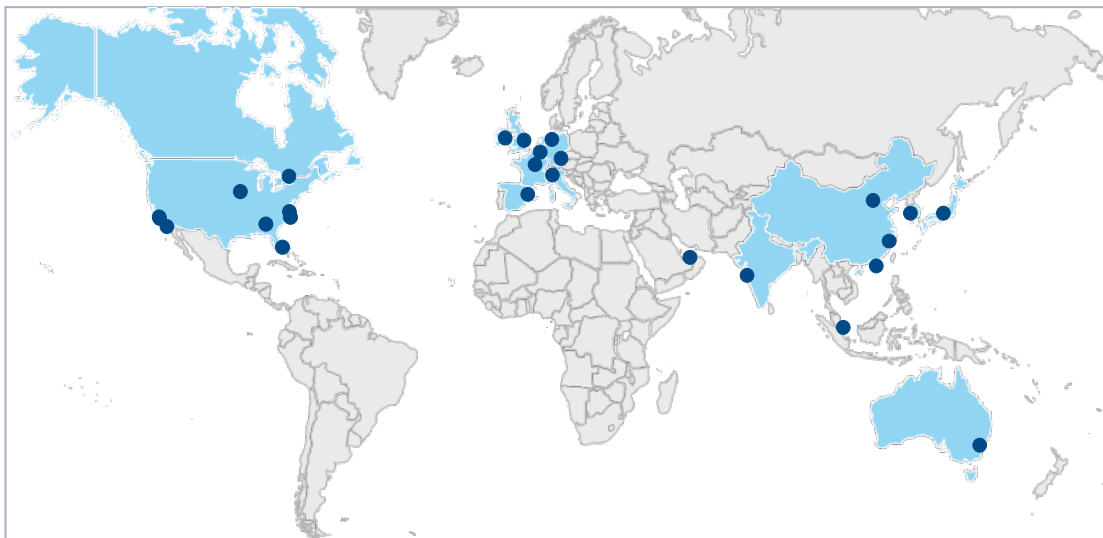
Global Private Equity

\$159 bn AUM 435+ investment professionals

Carlyle Alinvest

\$107 bn AUM 120+ investment professionals

Global Investment Platform



Totals may not sum due to rounding. (1) Firm data as of March 31, 2026. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$85.7 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 and may differ from any comparable "AUM" disclosure in other non-public or public sources (including public regulatory filings). Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. Statements about "Carlyle edge" are opinions and beliefs of Carlyle, and should not be relied upon as a promise or representation as to past or future performance.

Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$209BN AUM⁽¹⁾

LIQUID CREDIT AUM: \$47.7 billion		PRIVATE CREDIT AUM: \$34.3 billion		REAL ASSETS CREDIT AUM: \$20.0 billion		ASSET-BACKED FINANCE AUM: \$11.8 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: \$95.8 billion⁽¹⁾

CARLYLE TACTICAL CREDIT FUND	CROSS-PLATFORM SMAs	ADVISORY CAPITAL
Investing dynamically across Carlyle's entire credit platform	Tailored separate accounts investing across the credit platform	Credit assets sub-advised for insurance platform

Source: The Carlyle Group. As of March 31, 2026 unless otherwise stated. AUM numbers may not sum to total due to rounding. Strategy characteristics are summary in nature and not intended to be an exhaustive list; any particular investment may not have any such characteristics. (1) Carlyle Global Credit and Platform Initiatives AUM includes \$85.7 billion of insurance related assets.

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	\$71.58 mm	\$3.35	\$0.06	21.49%	Monthly

Description	NYSE Ticker	Rating ⁽³⁾	Closing Price ⁽⁴⁾	Principal	Maturity Date	Callable Date	Coupon	Payment Frequency
Series D Term Preferred Shares (\$25 Liquidation Preference)	CCID	BBB+	\$25.42	\$30.00 mm	10/30/2028	10/30/2026	7.375%	Monthly

Past performance is not indicative of future results and there can be no assurance that any trends will continue. (1) Reflects common shares outstanding and market price as of May 12, 2026. (2) Current dividend rate based on dividends declared through August 2026, and the closing market price at May 12, 2026. (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 security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. (4) Reflects market price as of May 12, 2026.

Q2 2026 (Quarter Ended 3/31/26) Quarterly Results

Second Quarter Results

- Net investment income was **\$0.09 per common share**
 - Adjusted net investment income was **\$0.11 per common share** after adjusting for the effect of amortization on the offering costs for the Fund's preferred shares and credit facility⁽¹⁾
 - Core net investment income per share was **\$0.29 per common share, fully covering dividends of \$0.27 per common share** paid during the quarter ended March 31, 2026, and providing significant coverage of the go forward quarterly dividend of \$0.18 per common share ⁽²⁾
- **Cash yield was 20.11%⁽³⁾** on CLO investment quarterly payments received during the quarter. This equates to **\$0.44 of recurring cash flows per share**
- **NAV per share was \$3.34**

Portfolio & Investment Activity

- **Total fair value of the portfolio excluding cash was \$122.9 million**
- **New CLO investments during the quarter were \$1.5 million** with a weighted average GAAP yield of **11.49%** as of March 31, 2026
- **Sales proceeds during the quarter were \$21.7 million**, which were used in part to fund the redemption of the 7.50% Series C Convertible Preferred Shares
- Total portfolio weighted average **GAAP yield was 11.06%⁽⁴⁾** as of March 31, 2026
- Underlying CLOs continue to maintain healthy overcollateralization cushions with a **weighted average cushion of 4.18%** as of March 31, 2026
- Completed **4** accretive refinancings and resets in the underlying portfolio during Q2 2026 and **6** accretive refinancings and resets in the underlying portfolio during fiscal year 2026

Dividend & Capital Activity

- **Declared dividends of \$0.06 per common share** for each monthly dividend in June, July and August 2026. This represents an annualized dividend rate of **21.49%⁽⁵⁾**
- **Redeemed all \$20 million 7.50% Series C Convertible Preferred Shares** on March 30, 2026

(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 20, "Non-GAAP Measures", for more information. (2) Core Net Investment Income 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 20, "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) When excluding called deals, the portfolio's weighted average GAAP yield was 11.44%. (5) Current dividend rate based on dividends declared through August 2026, and the closing market price at May 12, 2026.

Financial Performance Summary

- Net investment income per share was \$0.09 in Q2 2026
 - Adjusted net investment income per share was \$0.11
 - Core net investment income per share was \$0.29
- The quarterly dividend paid in Q2 2026 of \$0.27 was supported by \$0.44 in recurring cash flows, which also provides significant coverage of the go forward quarterly dividend of \$0.18 per common share

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>	Q2 2026
Per Share Data	
Recurring Cash Flows ⁽¹⁾	\$0.44
Net Investment Income (Loss) ⁽¹⁾	\$0.09
Adjusted Net Investment Income (Loss) ^{(1) (2)}	\$0.11
Core Net Investment Income (Loss) ^{(1) (2)}	\$0.29
Net Realized and Change in Unrealized Gains (Losses) ⁽¹⁾	\$(1.65)
Dividends Paid ⁽³⁾	\$0.27
Net Asset Value ⁽³⁾	\$3.34
Common Shares Outstanding	
Weighted Average Shares Outstanding for the Period	21,198,622
Shares Outstanding at Quarter End	21,198,622
Portfolio Highlights	
Total Investments at Fair Value	\$122,890
Number of CLO Holdings	44
Average Size of Investment per Holding (Notional)	\$6,690
Total Portfolio Weighted Average GAAP Yield	11.06 %
Financial Position (at Quarter End)	
Net Assets	\$70,849
Debt	\$8,000
Preferred Equity (Principal Balance)	\$51,017

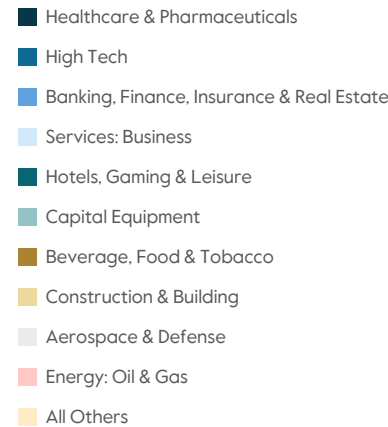
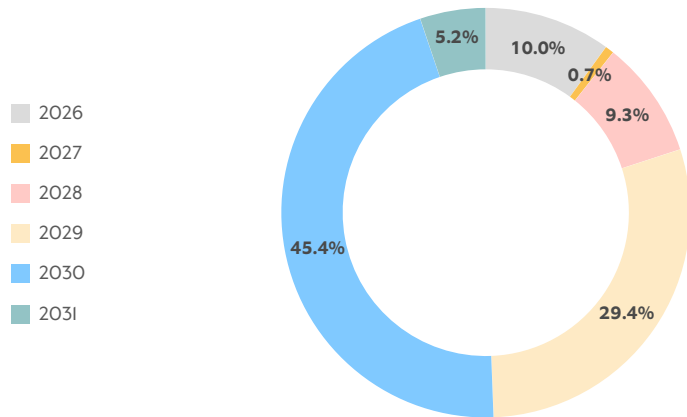
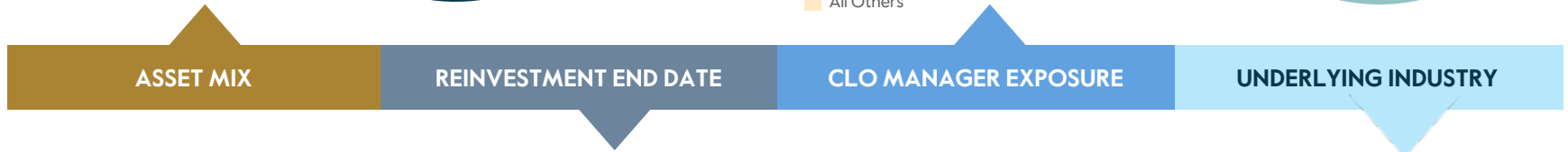
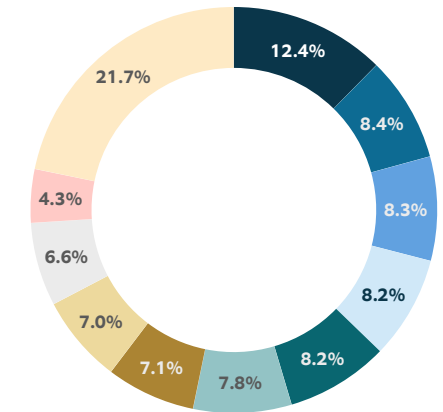
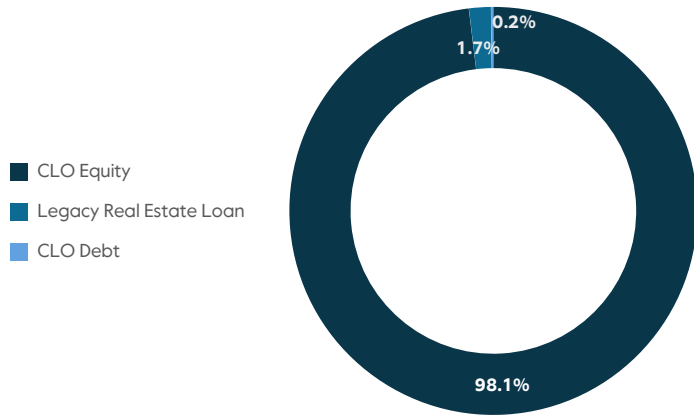
Q2 2026 represents the quarter ended March 31, 2026. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) Per share amounts are based on the weighted average number of common shares outstanding for the period. (2) See appendix 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>(Amounts in thousands, except per share data)</i>	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
SUMMARY INCOME STATEMENT					
Total investment income	\$ 8,565	\$ 8,609	\$ 7,736	\$ 7,121	\$ 5,540
Total expenses	(4,537)	(4,682)	(4,574)	(5,157)	(3,615)
Net Investment Income	\$ 4,028	\$ 3,927	\$ 3,162	\$ 1,964	\$ 1,925
Net realized and change in unrealized gains (losses)	(7,130)	(6,599)	(4,516)	(15,659)	(34,892)
Net Income (Loss)	\$ (3,102)	\$ (2,672)	\$ (1,354)	\$ (13,695)	\$ (32,967)
Weighted average shares of common stock outstanding	17,866	20,245	21,185	21,199	21,199
Net Investment Income (Loss) per Share ⁽¹⁾	\$ 0.23	\$ 0.19	\$ 0.15	\$ 0.09	\$ 0.09
Adjusted Net Investment Income (Loss) per Share^{(1) (2)}	\$ 0.26	\$ 0.22	\$ 0.17	\$ 0.17	\$ 0.11
Core Net Investment Income (Loss) per Share ^{(1) (2)}	\$ 0.27	\$ 0.35	\$ 0.32	\$ 0.32	\$ 0.29
Recurring Cash Flows per Share ⁽¹⁾	\$ 0.49	\$ 0.55	\$ 0.51	\$ 0.48	\$ 0.44
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 197,902	\$ 200,357	\$ 192,204	\$ 181,766	\$ 122,890
Cash, cash equivalents and restricted cash	5,991	6,123	2,466	2,561	2,813
Other assets	8,090	7,822	18,105	6,804	4,333
Total Assets	\$ 211,983	\$ 214,302	\$ 212,775	\$ 191,131	\$ 130,036
Preferred shares, net of unamortized issuance costs ⁽³⁾	\$ 77,345	\$ 73,087	\$ 73,645	\$ 68,737	\$ 49,273
Secured credit facility	—	—	6,750	7,250	8,000
Accrued expenses and liabilities	2,669	3,497	2,466	5,603	1,914
Total Liabilities	\$ 80,014	\$ 76,584	\$ 82,861	\$ 81,590	\$ 59,187
Net Assets	\$ 131,969	\$ 137,718	\$ 129,914	\$ 109,541	\$ 70,849
Common shares outstanding at end of period	18,895	21,157	21,199	21,199	21,199
Net Asset Value per Common Share ⁽⁴⁾	\$ 6.98	\$ 6.51	\$ 6.13	\$ 5.17	\$ 3.34
Leverage ⁽⁵⁾	0.38x	0.35x	0.39x	0.41x	0.45x

Q2 2026 represents the quarter ended March 31, 2026. **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 \$80.5 million for Q2 2025, \$75.5 million for Q3 2025 and Q4 2025, \$71.0 million for Q1 2026, and \$51.0 million for Q2 2026 (4) Per share amounts are based on the common shares outstanding at quarter-end. (5) Reflects aggregate principal amount of preferred shares and debt outstanding to total assets.

Underlying Portfolio Overview



Note: As of March 31, 2026. Totals may not sum due to rounding.

Portfolio Overview

Summary of Underlying Portfolio Characteristics 3/31/2026

Diversified Portfolio across 44 unique CLO investments managed by 24 different CLO Managers

Number of Unique Underlying Loan Obligor	1,423
Number of Underlying Loans	1,850
Aggregate Balance of Underlying Loans	\$17.89 Billion
Largest Exposure to an Individual Obligor	0.60%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligor Exposure	4.41%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	97.18%
Weighted Average Market Price of Loan Collateral	94.32
Weighted Average Stated Loan Spread	2.96%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligor	4.13%
Obligor Priced Below 80	5.90%
Weighted Average Loan Maturity	4.6 years
Weighted Average Remaining CLO Reinvestment Period	3.3 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.18%
CCIF's Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.18%
Loan Market Default Rate including Distressed Exchanges	3.04%

Obligor and Industry Exposures

As of March 31, 2026, CCIF has exposure to 1,423 unique loan obligors across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligor	% Total
TransDigm	0.60%
Hologic	0.46%
TIBCO Software	0.44%
Citadel Securities LP	0.44%
Jane Street Group	0.44%
Acrisure	0.42%
Quikrete Companies	0.41%
Sedgwick Claims Management Service	0.40%
Ensemble RCM	0.40%
Belron FIN 2019	0.40%
Total	4.41%

Top 10 Industries of Underlying Obligor	% Total
Healthcare & Pharmaceuticals	12.13%
High Tech	12.07%
Banking, Finance, Insurance & Real Estate	10.25%
Services: Business	8.62%
Hotels, Gaming & Leisure	5.15%
Capital Equipment	4.81%
Beverage, Food & Tobacco	4.37%
Construction & Building	4.08%
Aerospace & Defense	3.81%
Energy: Oil & Gas	3.66%
Total	68.95%

Investment Positions as of March 31, 2026

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	AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR ⁽²⁾	DIVERSITY SCORE ⁽³⁾
AGL 2022-17A SUB	805	2022	0.82	0.00	5.00%	2.15%	0.95%	3.07%	2,752	95
AIMCO 2019-10A SUB	4,484	2019	3.36	0.20	1.90%	4.25%	1.41%	2.81%	2,621	84
AIMCO 2021-14A SUB	3,581	2021	4.62	1.52	2.10%	4.51%	1.23%	2.83%	2,641	85
ALLEG 2025-2A SUB	1,135	2025	4.38	1.22	0.80%	5.03%	1.46%	3.03%	2,636	86
APID 2016-25A SUB ⁴	1,497	2016	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A
APID 2020-33A FR2	228	2020	4.13	1.07	4.30%	4.56%	1.30%	2.98%	2,761	89
APID 2020-33A SUB	9,771	2020	4.13	1.07	4.30%	4.56%	1.30%	2.98%	2,761	89
APID 2022-39A SUB	3,548	2022	4.63	1.55	2.90%	4.53%	1.24%	3.07%	2,720	85
ARES 2020-55A SUB	3,330	2020	3.59	0.54	6.24%	4.50%	1.38%	2.96%	2,725	82
ARES 2020-56A SUB	2,077	2020	3.88	0.82	6.30%	4.65%	1.26%	2.93%	2,727	82
ARES 2021-59A SUB	2,232	2021	0.07	0.00	7.10%	2.85%	1.29%	2.97%	2,760	83
ARES 2021-60A SUB	461	2021	0.30	0.39	7.17%	3.85%	0.96%	2.99%	2,759	83
ARES 2024-74A SUB	1,899	2024	3.59	0.45	5.50%	4.09%	1.36%	3.01%	2,763	83
AUDAX 2025-12A SUB	1,123	2025	3.11	0.99	3.10%	5.74%	1.42%	4.88%	N/A	N/A
BABSN 2019-3A SUB	2,122	2019	1.83	0.00	4.60%	4.34%	1.15%	3.05%	2,690	93
BABSN 2021-1A SUB ⁴	760	2021	N/A	0.00	3.80%	N/A	N/A	N/A	N/A	N/A
BABSN 2025-1A SUB	3,782	2025	4.11	0.99	1.30%	4.82%	1.13%	2.98%	2,589	97
BABSN 2025-8A SUB	2,758	2026	4.86	1.79	0.29%	4.95%	1.23%	3.02%	2,622	93
BALLY 2021-16A SUB	2,309	2021	4.11	0.95	4.80%	3.66%	1.15%	3.06%	2,741	90
BALLY 2021-18A SUB	1,063	2021	4.10	0.97	3.60%	3.33%	1.15%	3.05%	2,713	91
BGCLO 2021-3A SUB	4,377	2021	3.86	0.81	4.90%	3.32%	1.26%	3.00%	2,766	90
BSP 2021-23A SUB ⁵	5,182	2021	0.07	0.07	5.10%	4.24%	1.10%	2.99%	2,711	84

Note: Past performance is not a guarantee of future results. As of March 31, 2026, unless otherwise noted. Sources: Kanerai as of March 31, 2026. (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 called as of March 31, 2026. (5) Deal was reset or refinanced during the current quarter (Q3 2026) through May 15, 2026.

Investment Positions as of March 31, 2026 (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	AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR ⁽²⁾	DIVERSITY SCORE ⁽³⁾
BSP 2024-38A SUB	3,362	2024	3.88	0.74	1.90%	4.55%	1.31%	3.08%	2,705	84
CIFC 2020-2A SUB	3,470	2020	5.12	1.91	2.60%	5.77%	1.17%	3.04%	2,726	95
ELM17 2022-4A SUB	9,263	2022	3.34	0.30	3.71%	3.67%	1.39%	2.86%	2,656	91
ELMW7 2020-4A SUB	828	2020	3.60	0.55	3.58%	2.71%	1.36%	2.87%	2,684	91
EMPWR 2022-1A SUB	4,181	2022	3.61	0.56	1.80%	3.53%	1.40%	2.86%	2,532	89
GALXY 2016-22A SUBA	986	2016	0.04	0.55	2.80%	2.65%	1.02%	2.95%	2,724	83
MIDO 2022-11A SUB	2,275	2022	1.83	0.00	4.20%	4.42%	1.22%	3.04%	2,722	79
MIDO 2024-14A SUB	2,936	2024	3.09	0.00	3.40%	4.60%	1.59%	2.98%	2,686	80
MORGN 2021-7A SUB ⁴	27	2021	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A
NEUB 2021-41A SUB	1,299	2021	0.04	0.04	6.10%	3.28%	1.05%	3.00%	2,884	92
NIAPK 2019-1A G	77	2019	3.86	0.80	5.20%	4.03%	1.35%	3.11%	2,835	82
NIAPK 2019-1A SUB	2,694	2019	3.86	0.80	5.20%	4.03%	1.35%	3.11%	2,835	82
OAKC 2016-13A SUB	1,144	2016	3.61	0.45	4.50%	4.64%	1.40%	2.88%	2,788	82
OAKCL 2019-3A SUB	1,238	2019	3.86	0.60	4.40%	3.54%	1.39%	2.94%	2,574	86
OCP 2015-9A SUB	5,399	2015	1.82	0.00	3.40%	4.85%	1.10%	2.86%	2,664	91
OCP 2017-13A SUB	4,508	2017	3.71	0.66	3.10%	3.91%	1.34%	2.86%	2,616	91
RRAM 2019-6A SUB ⁴	144	2019	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A
RRAM 2020-12A PEF ⁴	983	2020	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A
RVRPK 2024-1A SUB	5,621	2025	3.88	0.82	1.40%	4.08%	1.28%	3.10%	2,718	78
SPCLO 2024-4A INC ⁵	1,844	2024	3.09	0.04	4.10%	5.06%	1.64%	3.31%	2,729	84
VOYA 2020-2A SUB	7,235	2020	3.86	0.78	2.69%	5.35%	1.32%	2.93%	2,709	94
VOYA 2020-3A SUB	2,673	2020	3.86	0.81	2.69%	4.24%	1.25%	2.94%	2,729	93

Note: Past performance is not a guarantee of future results. As of March 31, 2026, unless otherwise noted. Sources: Kanerai as of March 31, 2026. (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 called as of March 31, 2026. (5) Deal was reset or refinanced during the current quarter (Q3 2026) through May 15, 2026.

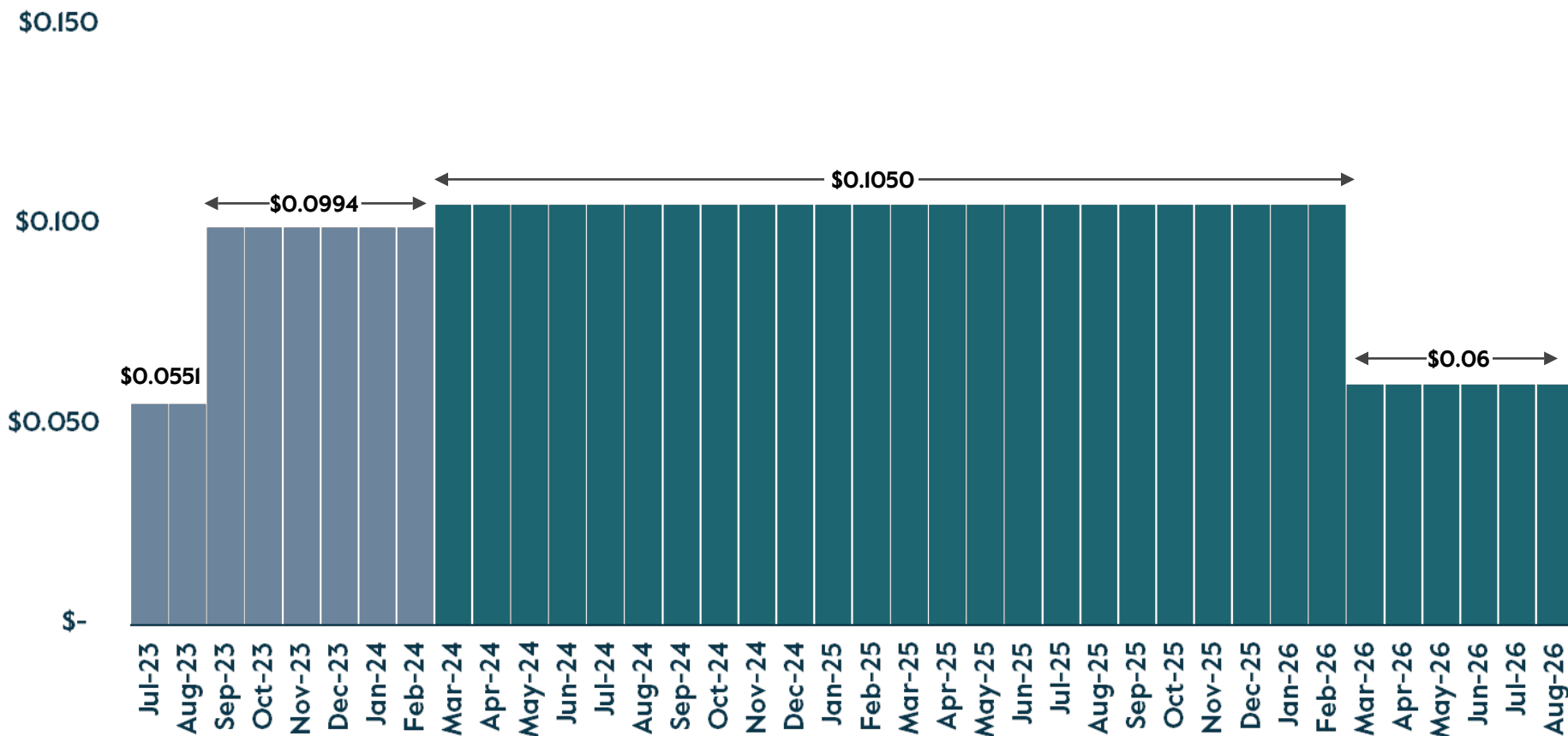
Capital Structure – 3/31/2026

(\$ in millions)	Principal Amount Outstanding	Carrying Value	Coupon Rate	Optional Call Date / Optional Conversion Date	Maturity
Credit Facility	\$8.0	\$8.0	SOFR + 3.25%	N/A	7/11/2028 ⁽¹⁾
Series B Convertible Preferred Shares	\$3.5	\$3.5	7.125%	2/27/2025	8/27/2029
Series D Term Preferred Shares (NYSE: CCID)	\$30.0	\$29.0	7.375%	10/30/2026	10/30/2028
Series E Convertible Preferred Shares	\$17.5	\$16.7	7.250%	4/30/2026	10/30/2030
Total Debt and Preferred Shares	\$59.0	\$57.2			
Total Equity	\$70.8				
Total Assets	\$130.0				
Debt to Total Assets	0.06x				
Preferred Shares and Debt to Total Assets	0.45x				

Totals may not sum due to rounding. (1) The Fund has the option to extend maturity on up to two occasions for additional one-year terms, subject to certain conditions.

Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.06 for the months of June, July, and August 2026, equating to an **annualized dividend rate of 21.49%** ⁽¹⁾
- The dividend is supported by **CNII of \$0.29 per share** and **\$0.44 per share of recurring cash flows** for Q2 2026, and approximately **\$0.37 per share of recurring cash flows** for Q3 2026.



Dividends may include return of capital. (1) Based on our share price as of May 12, 2026. CNII per share and recurring cash flows per share are based on the weighted average number of common shares outstanding for the period.

CARLYLE

CREDIT INCOME FUND

Appendix



Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q2 2026
Assets	
Investments, at fair value	\$ 122,890
Cash and cash equivalents	2,813
Interest receivable from investments	3,610
Deferred financing costs	560
Prepaid expenses	163
Total assets	\$ 130,036
Liabilities & Net Assets	
Preferred shares, net of unamortized issuance costs	\$ 49,273
Secured credit facility	8,000
Management fee payable	394
Incentive fee payable	254
Professional fees payable	310
Other accrued expenses and liabilities	956
Total liabilities	\$ 59,187
Net assets	\$ 70,849
Net Asset Value Per Common Share	\$ 3.34

Q2 2026 represents the quarter ended March 31, 2026. Totals may not sum due to rounding. Net Asset Value per Common Share is based on the common shares outstanding at quarter-end. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)

	Q2 2026
Investment Income	
Interest income	\$ 5,540
Total investment income	\$ 5,540
Expenses	
Interest expense	\$ 1,954
Management fee	650
Incentive fee	254
Professional fees	381
Other fees and expenses	376
Total expenses	\$ 3,615
Net Investment Income (Loss)	\$ 1,925
Net realized and change in unrealized gains (losses)	(34,892)
Net Income (Loss)	\$ (32,967)
Net Investment Income (Loss) per share	\$ 0.09
Net Income (Loss) per share	\$ (1.56)

Q2 2026 represents the quarter ended March 31, 2026. Totals may not sum due to rounding. Net Investment Income (Loss) per share and Net Income (Loss) per share are based on the weighted average number of common shares outstanding for the period. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Non-GAAP Measures

We provide information relating to adjusted net investment income, a non-GAAP measure, on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income ("GAAP NII"), but in addition to it. Adjusted net investment income represents GAAP NII adjusted to exclude non-cash expenses associated with the amortization of (i) deferred issuance costs and (ii) original issue discount on the Fund's preferred shares. We believe adjusted net investment income is useful to investors in assessing the Fund's ongoing performance of earning income on its portfolio. The incentive fee under the investment advisory agreement is calculated based on pre-incentive fee net investment income. By removing non-cash amortization expense from pre-incentive fee net investment income, the amount of incentive fee payable may increase. The adjusted net investment income figure shown reflects this corresponding impact.

	For the three months ended										
	3/31/2026		12/31/2025		9/30/2025		6/30/2025		3/31/2025		
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	
<i>(\$ in thousands, except per share)^(l)</i>											
GAAP Net Investment Income	\$ 1,925	\$ 0.09	\$ 1,964	\$ 0.09	\$ 3,162	\$ 0.15	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	
Non-cash Amortization Adjustment	506	0.02	1,735	0.08	476	0.02	613	0.03	591	0.03	
Adjusted Net Investment Income	\$ 2,431	\$ 0.11	\$ 3,699	\$ 0.17	\$ 3,638	\$ 0.17	\$ 4,540	\$ 0.22	\$ 4,619	\$ 0.26	

We provide information relating to core net investment income ("CNII"), a non-GAAP measure, on a supplemental basis. This measure is not provided as a substitute for GAAP NII, but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. CNII is calculated using recurring cash flows minus expenses, adjusted for non-cash amortization (in accordance with the calculation of adjusted NII described above). Carlyle Credit Income Fund's ("CCIF") management uses this information in its internal analysis of results and believes that this information may be informative in assessing the quality of CCIF's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the "equity" class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment's cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by CCIF during the period (referred to below as "CLO equity adjustments").

Furthermore, in order for CCIF to continue qualifying as a regulated investment company for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. While CNII may provide a better indication of our estimated taxable income than GAAP NII during certain periods, we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our CNII.

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

	For the three months ended										
	3/31/2026		12/31/2025		9/30/2025		6/30/2025		3/31/2025		
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	
<i>(\$ in thousands, except per share)^(l)</i>											
GAAP Net Investment Income	\$ 1,925	\$ 0.09	\$ 1,964	\$ 0.09	\$ 3,162	\$ 0.15	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	
CLO Equity Adjustments	3,786	0.18	3,029	0.14	3,048	0.14	2,602	0.13	145	0.01	
Non-cash Amortization Adjustment	506	0.02	1,735	0.08	476	0.02	613	0.03	591	0.03	
Core Net Investment Income	\$ 6,217	\$ 0.29	\$ 6,728	\$ 0.32	\$ 6,686	\$ 0.32	\$ 7,142	\$ 0.35	\$ 4,764	\$ 0.27	

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.