

CARLYLE

CREDIT INCOME FUND

Carlyle Credit Income Fund (“CCIF”)
Q4 2025 Quarterly Earnings Presentation

November 2025



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.

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").

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)

1,479

COMPANIES IN UNDERLYING EXPOSURE

24.14%⁽¹⁾

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



Carlyle Platform

Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM
FOUNDED IN 1987

\$474 Billion

OF ASSETS UNDER MANAGEMENT
(AUM)⁽²⁾

2,400+

EMPLOYEES AND OVER 700
INVESTMENT PROFESSIONALS
GLOBALLY⁽²⁾



Carlyle Expertise

25+

YEAR HISTORY IN THE CLO MARKET

\$49.4 Billion

IN CLOs ACROSS U.S. AND EUROPE⁽²⁾

30+

INDUSTRY-FOCUSED RESEARCH
ANALYSTS

(1) Current dividend rate based on dividends declared through February 2026, and the closing market share price at November 12, 2025. (2) As of September 30, 2025.

Carlyle Firm Overview⁽¹⁾

Firm Overview	
Founded:	1987
AUM:	\$474 bn
Employees:	2,400+
Investment Professionals:	760+ ⁽²⁾
Offices / Countries:	27 / 17

The Carlyle Edge

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

Global Credit

\$208 bn AUM⁽³⁾ 205+ investment professionals⁽⁴⁾

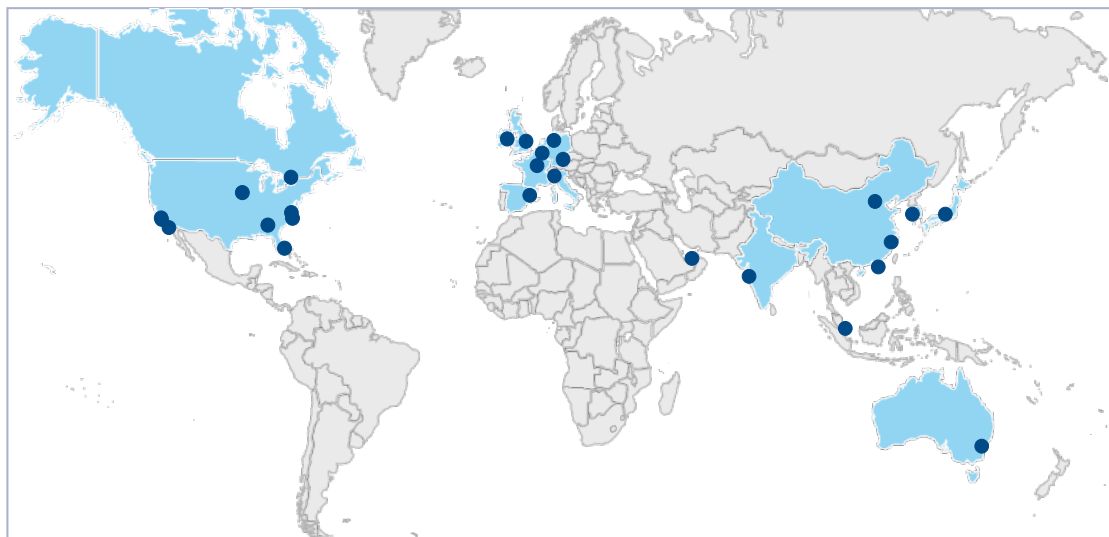
Global Private Equity

\$163 bn AUM 420+ investment professionals

Carlyle Alinvest

\$102 bn AUM 125+ investment professionals

Global Investment Platform



Totals may not sum due to rounding. (1) Firm data as of September 30, 2025. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$87.0 billion of insurance related assets. (4) Includes IO 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 – \$208BN AUM⁽¹⁾

LIQUID CREDIT AUM: \$49.4 billion		PRIVATE CREDIT AUM: \$33.2 billion		REAL ASSETS CREDIT AUM: \$19.5 billion		ASSET-BACKED FINANCE AUM: \$9.7 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: \$96.7 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 September 30, 2025 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 \$87.0 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	\$110.66 mm	\$5.22	\$0.105	24.14%	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) ⁽⁵⁾	CCID	BBB+	\$25.20	\$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 November 12, 2025. (2) Current dividend rate based on dividends declared through February 2026, and the closing market price at November 12, 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 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 November 12, 2025. (5) The Fund issued the 7.375% Series D Term Preferred Shares on October 30, 2025.

Q4 2025 (Quarter Ended 9/30/25) Quarterly Results

Fourth Quarter Results

- Net investment income was **\$0.15 per common share**
 - Adjusted net investment income was **\$0.17 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 **\$0.32 per common share fully covering dividends of \$0.315 per common share** ⁽²⁾
- **Cash yield was 21.80%**⁽³⁾ on CLO investment quarterly payments received during the quarter. This equates to **\$0.51 of recurring cash flows per share**
 - 7%⁽⁴⁾ of the portfolio did not make payments as a result of (1) quarterly payments that were redirected to fund accretive resets and refinancings, and (2) primary issuances that had not yet made their initial distributions
- **NAV per share was \$6.13**

Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share** for each monthly dividend in December of 2025, and January and February 2026. This represents an annualized dividend rate of **24.14%** ⁽⁵⁾
- **Entered into a \$30 million Credit Facility.** The Credit Facility allows for borrowings at a rate of SOFR + 3.25% with no unused fee and can be upsized to **\$50 million**
- **Issued \$30 million of 7.375% Series D Term Preferred Shares** due 2028 (NYSE: CCID) on October 30, 2025
- **Completed a private placement of 7.25% convertible preferred shares** for total net proceeds of approximately **\$16.3 million** on October 30, 2025
- **Redeemed all \$52 million 8.75% Series A Term Preferred Shares** (NYSE: CCIA) on November 3, 2025

(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 22, "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 22, "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 at the time of payment. (5) Current dividend rate based on dividends declared through February 2026, and the closing market price at November 12, 2025.

Q4 2025 (Quarter Ended 9/30/25) Quarterly Results (Cont'd)

Portfolio & Investment Activity

- **Total fair value of the portfolio excluding cash was \$192.2 million**
- **New CLO investments during the quarter were \$34.9 million** with a weighted average GAAP yield of **13.65%** as of September 30, 2025
- **Sales proceeds during the quarter were \$36.5 million**
- Total portfolio weighted average **GAAP yield was 14.44%**⁽¹⁾ as of September 30, 2025
- Underlying CLOs continue to maintain healthy overcollateralization cushions with a **weighted average cushion of 4.59%**, up from 4.50% as of June 30, 2025
- Completed **7** accretive refinancings and resets in the underlying portfolio during Q4 2025 and **30** accretive refinancings and resets in the underlying portfolio during this fiscal year

(1) When excluding called deals, the portfolio's weighted average GAAP yield was 14.55%.

Financial Performance Summary

- Net investment income per share was \$0.15 in Q4 2025
 - Adjusted net investment income per share was \$0.17
 - Core net investment income per share was \$0.32
- The quarterly dividend of \$0.315 was supported by \$0.51 in recurring cash flows

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>	Q4 2025
Per Share Data	
Recurring Cash Flows ⁽¹⁾	\$0.51
Net Investment Income (Loss) ⁽¹⁾	\$0.15
Adjusted Net Investment Income (Loss) ^{(1) (2)}	\$0.17
Core Net Investment Income (Loss) ^{(1) (2)}	\$0.32
Net Realized and Change in Unrealized Gains (Losses) ⁽¹⁾	\$(0.21)
Dividends Paid ⁽³⁾	\$(0.32)
Net Asset Value ⁽³⁾	\$6.13
Common Shares Outstanding	
Weighted Average Shares Outstanding for the Period	21,185,060
Shares Outstanding at Quarter End	21,198,622
Portfolio Highlights	
Total Investments at Fair Value	\$192,204
Number of CLO Holdings	54
Average Size of Investment per Holding (Notional)	\$6,697
Total Portfolio Weighted Average GAAP Yield	14.44 %
Financial Position (at Quarter End)	
Net Assets	\$129,914
Debt	\$6,750
Preferred Equity (Principal Balance)	\$75,517

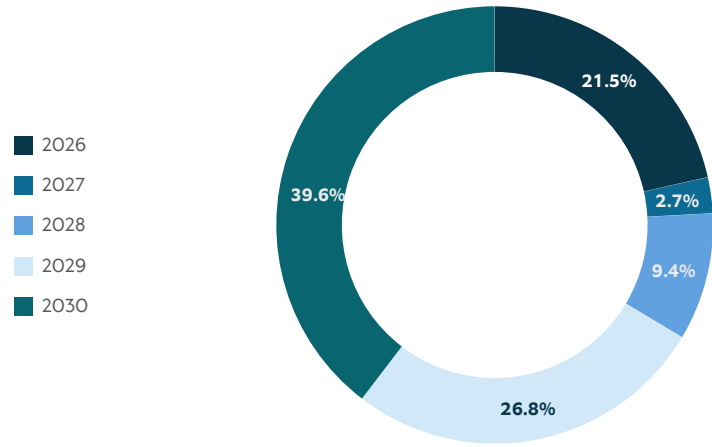
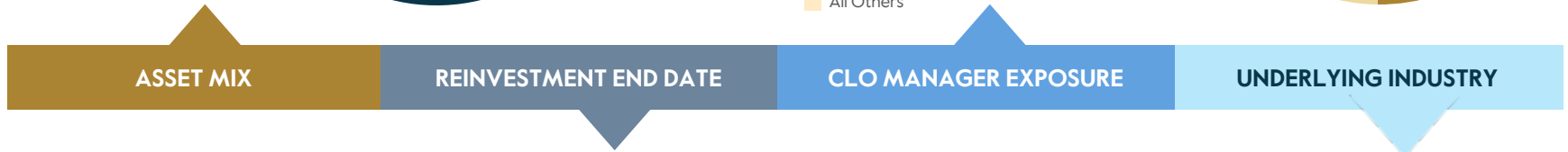
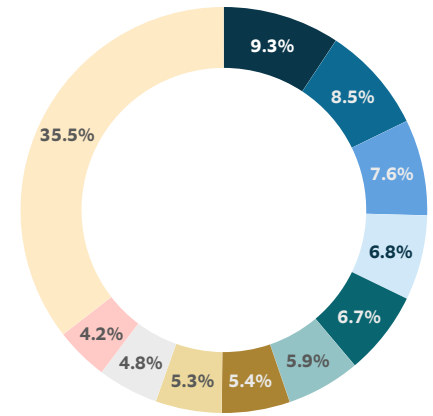
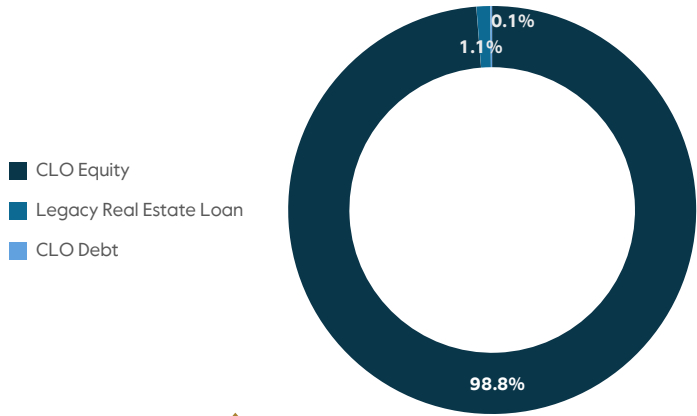
Q4 2025 represents the quarter ended September 30, 2025. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** (1) Per share amounts are based on the weighted average number of common shares outstanding for the period. (2) See appendix 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>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
SUMMARY INCOME STATEMENT					
Total investment income	\$ 7,901	\$ 8,269	\$ 8,565	\$ 8,609	\$ 7,736
Total expenses	(3,653)	(4,177)	(4,537)	(4,682)	(4,574)
Net Investment Income	\$ 4,248	\$ 4,092	\$ 4,028	\$ 3,927	\$ 3,162
Net realized and change in unrealized gains (losses)	(763)	(2,967)	(7,130)	(6,599)	(4,516)
Net Income (Loss)	\$ 3,485	\$ 1,125	\$ (3,102)	\$ (2,672)	\$ (1,354)
Weighted average shares of common stock outstanding	14,309	16,019	17,866	20,245	21,185
Net Investment Income (Loss) per Share ⁽¹⁾	\$ 0.30	\$ 0.26	\$ 0.23	\$ 0.19	\$ 0.15
Adjusted Net Investment Income (Loss) per Share^{(1) (2)}	\$ 0.31	\$ 0.27	\$ 0.26	\$ 0.22	\$ 0.17
Core Net Investment Income (Loss) per Share ^{(1) (2)}	\$ 0.46	\$ 0.45	\$ 0.27	\$ 0.35	\$ 0.32
Recurring Cash Flows per Share ⁽¹⁾	\$ 0.70	\$ 0.70	\$ 0.49	\$ 0.55	\$ 0.51
SUMMARY BALANCE SHEET					
Total investments, at fair value	\$ 173,454	\$ 177,907	\$ 197,902	\$ 200,357	\$ 192,204
Cash, cash equivalents and restricted cash	725	6,455	5,991	6,123	2,466
Other assets	6,616	6,815	8,090	7,822	18,105
Total Assets	\$ 180,795	\$ 191,177	\$ 211,983	\$ 214,302	\$ 212,775
Preferred shares, net of unamortized issuance costs ⁽³⁾	\$ 60,871	\$ 61,176	\$ 77,345	\$ 73,087	\$ 73,645
Secured credit facility	—	—	—	—	6,750
Accrued expenses and liabilities	2,311	4,981	2,669	3,497	2,466
Total Liabilities	\$ 63,182	\$ 66,157	\$ 80,014	\$ 76,584	\$ 82,861
Net Assets	\$ 117,613	\$ 125,020	\$ 131,969	\$ 137,718	\$ 129,914
Common shares outstanding at end of period	15,387	16,813	18,895	21,157	21,199
Net Asset Value per Common Share ⁽⁴⁾	\$ 7.64	\$ 7.44	\$ 6.98	\$ 6.51	\$ 6.13
Leverage ⁽⁵⁾	0.35x	0.33x	0.38x	0.35x	0.39x

Q4 2025 represents the quarter ended 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 \$63.5 million for Q4 2024 and Q1 2025, \$80.5 million for Q2 2025, and \$75.5 million for Q3 2025 and Q4 2025. (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 September 30, 2025. Totals may not sum due to rounding.

Portfolio Overview

Summary of Underlying Portfolio Characteristics 9/30/2025

Diversified Portfolio across 54 unique CLO investments managed by 27 different CLO Managers

Number of Unique Underlying Loan Obligor	1,479
Number of Underlying Loans	2,032
Aggregate Balance of Underlying Loans	\$22.45 Billion
Largest Exposure to an Individual Obligor	0.60%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligor Exposure	4.63%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	96.56%
Weighted Average Market Price of Loan Collateral	97.53
Weighted Average Stated Loan Spread	3.12%
Weighted Average Loan Rating	B
S&P CCC Rated Obligor	4.26%
Obligor Priced Below 80	2.60%
Weighted Average Loan Maturity	4.6 years
Weighted Average Remaining CLO Reinvestment Period	3.3 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.59%
CCIF's Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.09%
Loan Market Default Rate including Distressed Exchanges	3.49%

Obligor and Industry Exposures

As of September 30, 2025, CCIF has exposure to 1,479 unique loan obligors across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligators	% Total
TransDigm	0.60%
Calpine	0.54%
Medline	0.50%
Asurion	0.45%
TIBCO Software	0.44%
Quikrete Companies	0.44%
Citadel Securities LP	0.43%
Sedgwick Claims Management Service	0.43%
Howden Group Holdings	0.40%
Acrisure	0.40%
Total	4.63%

Top 10 Industries of Underlying Obligators	% Total
High Tech	12.34%
Healthcare & Pharmaceuticals	11.69%
Banking, Finance, Insurance & Real Estate	10.46%
Services: Business	8.52%
Hotels, Gaming & Leisure	5.12%
Construction & Building	4.56%
Beverage, Food & Tobacco	4.11%
Capital Equipment	4.05%
Aerospace & Defense	3.66%
Chemicals, Plastics & Rubber	3.44%
Total	67.95%

Investment Positions as of September 30, 2025

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	1,675	2022	1.33	0.10	5.80%	3.82%	0.95%	3.26%	2,807	94
AIMCO 2019-10A SUB	5,787	2019	3.86	0.70	2.70%	5.04%	1.41%	2.89%	2,652	82
AIMCO 2021-14A SUB ⁴	4,549	2021	0.56	0.00	2.70%	3.66%	1.25%	2.94%	2,668	82
ALLEG 2025-2A SUB	1,461	2025	4.89	1.72	0.50%	4.91%	1.46%	3.22%	2,639	87
APID 2016-25A SUB	2,028	2016	2.34	0.24	1.60%	3.68%	1.15%	3.08%	2,865	81
APID 2020-33A FR2	243	2020	4.63	1.56	2.10%	4.18%	1.30%	3.09%	2,745	87
APID 2020-33A SUB	12,050	2020	4.63	1.56	2.10%	4.18%	1.30%	3.09%	2,745	87
APID 2022-39A SUB ⁴	3,377	2022	1.58	0.00	3.10%	2.97%	1.31%	3.20%	2,787	83
ARES 2020-55A SUB	5,199	2020	4.10	1.04	4.69%	5.25%	1.38%	3.15%	2,815	82
ARES 2020-56A SUB	2,957	2020	4.38	1.32	4.90%	5.52%	1.26%	3.19%	2,840	82
ARES 2021-59A SUB	3,941	2021	0.58	0.00	6.30%	3.72%	1.29%	3.18%	2,900	82
ARES 2021-60A SUB	744	2021	0.81	0.05	5.93%	4.52%	1.18%	3.18%	2,876	83
ARES 2024-74A SUB	3,285	2024	4.10	0.95	4.00%	4.54%	1.36%	3.22%	2,826	81
AUDAX 2025-12A SUB	1,199	2025	3.61	0.95	2.20%	5.66%	1.42%	4.92%	N/A	N/A
BABSN 2019-3A SUB	3,351	2019	2.34	0.23	4.90%	5.45%	1.15%	3.10%	2,729	93
BABSN 2021-1A SUB	1,437	2021	0.58	0.00	6.70%	4.21%	1.28%	3.23%	2,775	93
BABSN 2025-1A SUB	4,961	2025	4.62	1.49	1.20%	5.23%	1.13%	3.04%	2,559	96
BALLY 2021-16A SUB	3,205	2021	4.62	1.45	5.30%	4.70%	1.15%	3.16%	2,765	95
BALLY 2021-18A SUB	1,719	2021	4.61	1.47	4.60%	5.09%	1.15%	3.18%	2,791	96
BALLY 2021-1A SUB	3,080	2021	4.36	1.29	5.00%	4.97%	1.34%	3.16%	2,777	96
BGCLO 2021-3A SUB	6,669	2021	4.37	1.30	5.50%	4.65%	1.26%	3.15%	2,784	89
BSP 2021-23A SUB	6,746	2021	0.58	0.57	5.00%	5.18%	1.10%	3.17%	2,774	84
BSP 2024-38A SUB	4,362	2024	4.38	1.24	0.40%	5.28%	1.31%	3.20%	2,676	82

Note: Past performance is not a guarantee of future results. As of September 30, 2025, unless otherwise noted. Sources: Kanerai as of September 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 (Q1 2026) through November 12, 2025. (5) Collateral statistics and quality tests are not reported as deal is not yet effective.

Investment Positions as of September 30, 2025 (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⁾
CIFC 2020-2A SUB	2,754	2020	1.07	0.00	6.10%	5.09%	1.43%	3.23%	2,867	97
CIFC 2020-3A SUB ⁴	5,040	2020	1.07	0.00	4.90%	5.15%	1.40%	3.19%	2,824	97
DAVIS 2022-1A MI	47	2022	4.87	1.80	4.10%	5.01%	1.34%	3.19%	2,764	82
DAVIS 2022-1A M2	111	2022	4.87	1.80	4.10%	5.01%	1.34%	3.19%	2,764	82
DAVIS 2022-1A SUB	3,931	2022	4.87	1.80	4.10%	5.01%	1.34%	3.19%	2,764	82
ELM17 2022-4A SUB	11,303	2022	3.85	0.79	2.86%	4.05%	1.39%	2.98%	2,649	90
ELMW7 2020-4A SUB	1,485	2020	4.11	1.05	2.85%	3.09%	1.36%	3.00%	2,661	89
EMPWR 2022-1A SUB	6,818	2022	4.11	1.05	1.60%	4.59%	1.40%	2.99%	2,557	90
GALXY 2016-22A SUBA	1,272	2016	0.55	0.01	3.20%	3.43%	1.24%	3.09%	2,755	87
KKR 25 SUB	1,087	2019	0.80	0.79	8.90%	2.28%	0.95%	3.30%	3,024	84
MIDO 2022-11A SUB	3,720	2022	2.33	0.29	4.30%	4.87%	1.22%	3.28%	2,737	81
MIDO 2024-14A SUB	3,978	2024	3.59	0.49	3.40%	4.82%	1.59%	3.23%	2,717	83
MORGN 2021-7A SUB ⁵	269	2021	0.57	0.00	N/A	N/A	N/A	N/A	N/A	N/A
NEUB 2020-38A SBPF	27	2020	1.07	0.41	6.70%	4.46%	0.96%	3.15%	2,951	92
NEUB 2020-38A SUB	4,998	2020	1.07	0.41	6.70%	4.46%	0.96%	3.15%	2,951	92
NEUB 2021-41A SUB	2,184	2021	0.55	0.54	5.90%	3.60%	1.05%	3.08%	2,868	93
NIAPK 2019-1A G	404	2019	4.36	1.30	6.60%	4.91%	1.35%	3.20%	2,854	77
NIAPK 2019-1A SUB	4,529	2019	4.36	1.30	6.60%	4.91%	1.35%	3.20%	2,854	77
OAKC 2016-13A SUB	1,903	2016	4.12	0.95	4.40%	4.82%	1.40%	2.95%	2,767	82
OAKCL 2019-3A SUB	2,002	2019	4.37	1.10	3.40%	4.24%	1.39%	3.12%	2,603	86
OCP 2015-9A SUB	8,839	2015	2.33	0.29	2.90%	4.96%	1.10%	2.99%	2,641	89
OCP 2017-13A SUB	5,681	2017	4.22	1.16	2.80%	3.99%	1.34%	2.99%	2,595	90

Note: Past performance is not a guarantee of future results. As of September 30, 2025, unless otherwise noted. Sources: Kanerai as of September 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 (Q1 2026) through November 12, 2025. (5) Deal was called as of September 30, 2025.

Investment Positions as of September 30, 2025 (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⁾
OCT55 2021-1A SUB	3,693	2021	0.81	0.00	3.59%	3.42%	1.41%	3.22%	2,820	95
RAD 2021-12A SUB	3,548	2021	4.90	1.83	4.40%	3.40%	1.33%	3.31%	2,952	88
RRAM 2019-6A SUB ⁵	264	2019	0.55	0.00	N/A	N/A	N/A	N/A	N/A	N/A
RRAM 2020-12A PREF	1,851	2020	0.30	0.00	7.40%	2.93%	1.27%	3.03%	2,901	75
SPCLO 2024-4A INC	4,273	2024	3.59	0.54	3.30%	5.12%	1.64%	3.29%	2,751	82
SPEAK 2021-10A SUB	2,166	2021	4.38	1.39	3.36%	4.59%	1.20%	3.13%	2,709	89
SPEAK 2021-9A SUB	4,979	2021	4.37	1.31	3.04%	4.18%	1.37%	3.13%	2,727	90
VOYA 2020-2A SUB	9,349	2020	4.37	1.28	2.76%	6.03%	1.32%	3.02%	2,713	95
VOYA 2020-3A SUB	3,502	2020	4.37	1.31	3.33%	5.10%	1.25%	3.03%	2,733	94

Note: Past performance is not a guarantee of future results. As of September 30, 2025, unless otherwise noted. Sources: Kanerai as of September 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 (Q1 2026) through November 12, 2025. (5) Deal was called as of September 30, 2025.

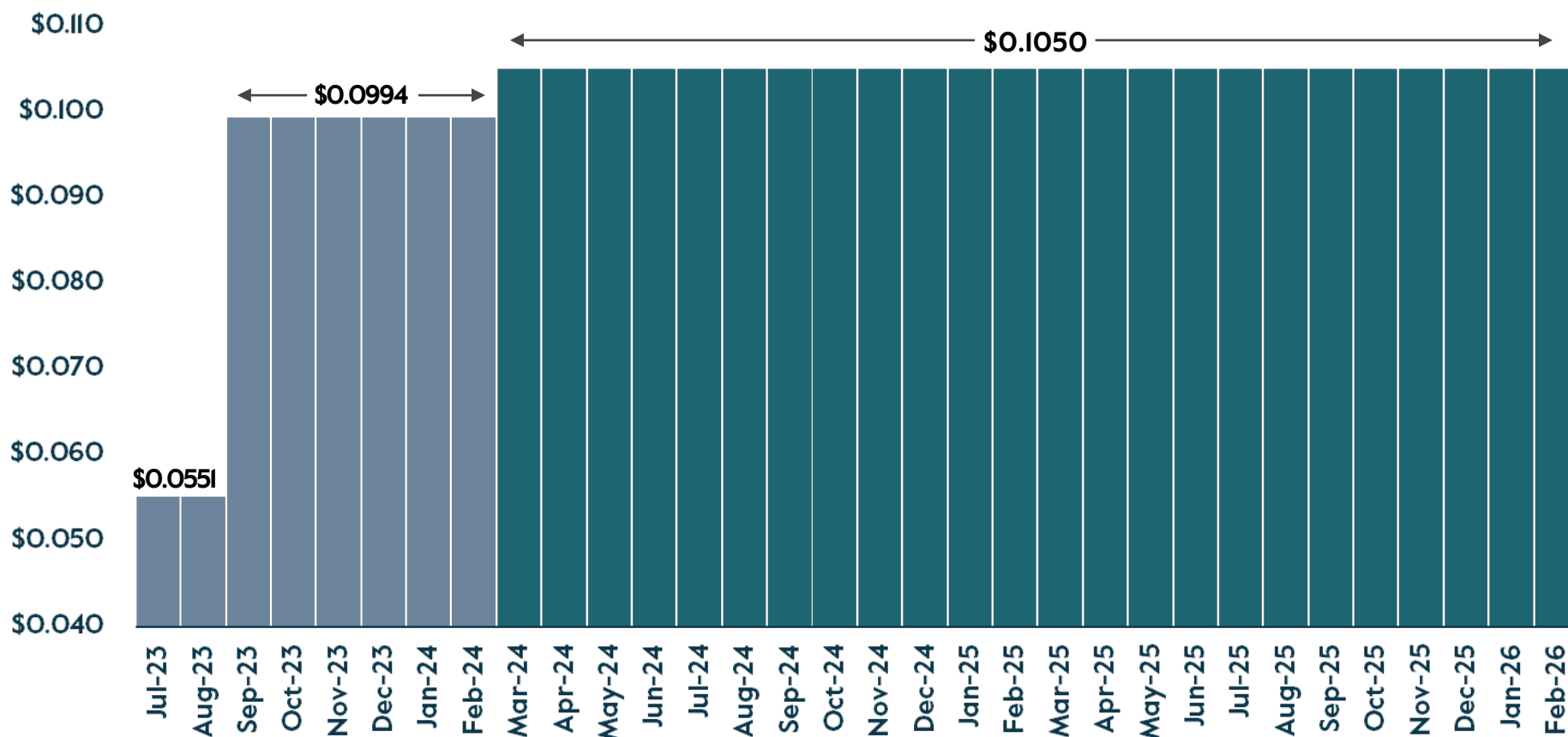
Pro-Forma Capital Structure – 11/12/2025

(\$ in millions)	Principal Amount Outstanding	Carrying Value	Coupon Rate	Optional Call Date / Optional Conversion Date	Maturity
Credit Facility	\$5.0	\$5.0	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 C Convertible Preferred Shares	\$20.0	\$19.7	7.50%	7/31/2025	1/31/2030
Series D Term Preferred Shares (NYSE: CCID) ⁽²⁾	\$30.0	\$29.0	7.375%	10/30/2026	10/30/2028
Series E Convertible Preferred Shares ⁽³⁾	\$17.5	\$16.2	7.25%	4/30/2026	10/30/2030
Total Debt and Preferred Shares	\$76.0	\$73.4			
Total Equity (est.)	\$125.2				
Total Assets (est.)	\$200.9				
Debt to Total Assets	0.02x				
Preferred Shares and Debt to Total Assets	0.38x				

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. (2) The Fund issued the 7.375% Series D Term Preferred Shares on October 30, 2025. (3) The Fund completed the private placement of 7.25% Series E Convertible Preferred Shares on October 30, 2025.

Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.105 for the months of December 2025, and January and February 2026, equating to an **annualized dividend rate of 24.14%** ⁽ⁱ⁾
- The dividend is supported by **CNII of \$0.32 per share** and **\$0.51 per share of recurring cash flows** for Q4 2025, and approximately **\$0.48 per share of recurring cash flows** for Q1 2026.



Dividends may include return of capital. (i) Based on our share price as of November 12 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)

	Q4 2025
Assets	
Investments, at fair value	\$ 192,204
Cash and cash equivalents	2,466
Interest receivable from investments	6,193
Deferred financing costs	682
Receivable for investments sold	10,948
Prepaid expenses	282
Total assets	\$ 212,775
Liabilities & Net Assets	
Preferred shares, net of unamortized issuance costs	\$ 73,645
Secured credit facility	6,750
Management fee payable	306
Incentive fee payable	671
Professional fees payable	739
Other accrued expenses and liabilities	750
Total liabilities	\$ 82,861
Net assets	\$ 129,914
Net Asset Value Per Common Share	\$ 6.13

Q4 2025 represents the quarter ended September 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)

	Q4 2025
Investment Income	
Interest income	\$ 7,736
Total investment income	\$ 7,736
Expenses	
Interest expense	\$ 2,228
Management fee	951
Incentive fee	671
Professional fees	303
Other fees and expenses	421
Total expenses	\$ 4,574
Net Investment Income (Loss)	\$ 3,162
Net realized and change in unrealized gains (losses)	(4,516)
Net Income (Loss)	\$ (1,354)
Net Investment Income (Loss) per share	\$ 0.15
Net Income (Loss) per share	\$ (0.06)

Q4 2025 represents the quarter ended September 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.

(\$ in thousands, except per share) ^(l)	For the three months ended									
	9/30/2025		6/30/2025		3/31/2025		12/31/2024		9/30/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net Investment Income	\$ 3,162	\$ 0.15	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26	\$ 4,248	\$ 0.30
Non-cash Amortization Adjustment	476	0.02	613	0.03	591	0.03	303	0.02	168	0.01
Adjusted Net Investment Income	\$ 3,638	\$ 0.17	\$ 4,540	\$ 0.22	\$ 4,619	\$ 0.26	\$ 4,395	\$ 0.27	\$ 4,416	\$ 0.31

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.

(\$ in thousands, except per share) ^(l)	For the three months ended									
	9/30/2025		6/30/2025		3/31/2025		12/31/2024		9/30/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net Investment Income	\$ 3,162	\$ 0.15	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26	\$ 4,248	\$ 0.30
CLO Equity Adjustments	3,048	0.14	2,602	0.13	145	0.01	2,883	0.18	2,178	0.15
Non-cash Amortization Adjustment	476	0.02	613	0.03	591	0.03	303	0.02	168	0.01
Core Net Investment Income	\$ 6,686	\$ 0.32	\$ 7,142	\$ 0.35	\$ 4,764	\$ 0.27	\$ 7,278	\$ 0.45	\$ 6,594	\$ 0.46

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.