

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2026

**Carlyle Credit Income Fund**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

811-22554  
(Commission  
File Number)

45-2904236  
(IRS Employer  
Identification No.)

One Vanderbilt Avenue, Suite 3400  
New York, New York 10017  
(Address of Principal Executive Offices, Zip Code)

(212) 813-4900  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	CCIF	New York Stock Exchange
Preferred Shares	CCID	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 – Results of Operations and Financial Condition.**

On February 25, 2026, Carlyle Credit Income Fund (the “Fund”) issued a summary press release and a detailed earnings presentation announcing its first quarter 2026 financial results. Copies of the summary press release and the earnings presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 – Financial Statements and Exhibits.**

Exhibits 99.1 and 99.2 shall be deemed furnished herewith.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Summary earnings press release of Carlyle Credit Income Fund, dated December 31, 2025.</a>
99.2	<a href="#">Earnings presentation of Carlyle Credit Income Fund, dated December 31, 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARLYLE CREDIT INCOME FUND  
(Registrant)

Dated: February 25, 2026

By:

/s/ Nelson Joseph

Name: Nelson Joseph

Title: Principal Financial Officer

# CARLYLE

CREDIT INCOME FUND

## Carlyle Credit Income Fund Announces First Quarter Financial Results and Declares Monthly Common and Preferred Dividends

**New York – February 25, 2026** - Carlyle Credit Income Fund (“we,” “us,” “our,” “CCIF” or the “Fund”) (NYSE: CCIF) today announced its financial results for its first quarter ending December 31, 2025. The full detailed presentation of the Fund’s first quarter 2026 financial results can be viewed on the Fund’s website (<https://www.carlylecreditincomefund.com/investor-dashboard>). “In the first quarter, we continued our focus on selective capital deployment and long-term value creation,” said Nishil Mehta, CCIF’s Principal Executive Officer and President. “Amidst a more challenging market environment for CLO equity, we completed three resets in the underlying portfolio, extending reinvestment runway and enhancing future cash flow potential. In light of current market conditions, we are reducing our monthly dividend to \$0.06 per share, which remains fully covered by core net investment income. We will continue to emphasize disciplined underwriting, working with strong CLO managers, and maintaining prudent capital management as we look ahead.”

Over the past quarter, the Fund has successfully:

- Declared a monthly dividend of \$0.06 cents through May 2026, equating to a 20.00% annualized dividend based on share price as of February 23, 2026.
- Funded \$13.1 million in new CLO investments with a weighted average GAAP yield of 13.55% as of December 31, 2025. The aggregate portfolio weighted average GAAP yield was 13.56% as of December 31, 2025.
- Refinanced \$52 million 8.75% Series A Term Preferred Shares with lower cost preferred shares with a weighted average coupon of 7.33%.
  - 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% Series E 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.

Net investment income was \$0.09 per common share, adjusted net investment income was \$0.17 per common share, and core net investment income was \$0.32 per common share for the first quarter of 2026. Adjusted Net Investment Income Per Common Share and Core Net Investment Income Per Common Share are Non-GAAP financial measures described in further detail below. Net asset value per common share was \$5.17 as of December 31, 2025. The total fair value of investments was \$181.8 million as of December 31, 2025.

**Dividends**

CCIF is declaring a monthly dividend on shares of the Fund's common stock of \$0.06 per share for March, April and May 2026.

Security	Amount per Share	Record Dates	Payable Dates
Common Stock	\$0.06	March 19, 2026	March 31, 2026
		April 20, 2026	April 30, 2026
		May 18, 2026	May 29, 2026

CCIF is also pleased to announce the declaration of dividends on shares of the Fund's 7.375% Series D Term Preferred Shares of \$0.1536 per share for March, April and May 2026.

Security	Amount per Share	Record Dates	Payable Dates
Series D Preferred Shares	\$0.1536	March 19, 2026	March 31, 2026
		April 20, 2026	April 30, 2026
		May 18, 2026	May 29, 2026

**Conference Call**

The Fund will host a conference call at 10:00 a.m. EDT on Thursday, February 26, 2026 to discuss its first quarter financial results. Please register for the conference call [here](#). The conference call information will also be available via a link on Carlyle Credit Income Fund's website and the recording will be available on our website soon after the call's completion.

**Non-GAAP Financial Measures**

On a supplemental basis, we are disclosing Adjusted Net Investment Income Per Common Share and Core Net Investment Income Per Common Share, which are calculated and presented on a basis other than in accordance with GAAP ("non-GAAP"). We use these non-GAAP financial measures internally to analyze and evaluate financial results and performance, and we believe these non-GAAP financial measures are useful to investors gauging the quality of the Fund's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. The presentation of this non-GAAP measure is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

**About Carlyle Credit Income Fund**

Carlyle Credit Income Fund (NYSE: CCIF) is an externally managed closed-end fund focused on investing in primarily equity and junior debt tranches of collateralized loan obligations ("CLOs"). The CLOs are collateralized by a portfolio consisting primarily of U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. CCIF is externally managed by Carlyle Global Credit Investment Management L.L.C. ("CGCIM"), an SEC-registered investment adviser and wholly owned subsidiary of Carlyle. CCIF draws upon the significant scale and resources of Carlyle as one of the world's largest CLO managers.

Web: [www.carlylecreditincomefund.com](http://www.carlylecreditincomefund.com)

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This press release 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 it. 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, 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.

**Contacts:**

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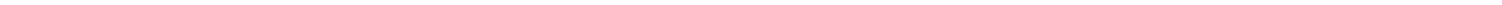
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**CARLYLE**  
CREDIT INCOME FUND

**Carlyle Credit Income Fund (“CCIF”)  
Q1 2026 Quarterly Earnings Presentation**

February 2026



## Important Information

This presentation (the "Presentation") has been prepared by Carlyle Credit Income Fund, (together with its consolidated subsidiaries, "we," "us," "our," "CCIF" or the "Fund") (NYSE: CCIF) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of the Fund held on February 26, 2026. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Fund.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common shares or any other securities nor will there be any sale of the common shares or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This Presentation provides limited information regarding the Fund and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common shares or any other securities that may be issued by the Fund, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

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)

1,484

COMPANIES IN UNDERLYING EXPOSURE

20.00%<sup>(1)</sup>

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



### Carlyle Platform

#### Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM FOUNDED IN 1987

\$477 Billion

OF ASSETS UNDER MANAGEMENT (AUM)<sup>(2)</sup>

2,500+

EMPLOYEES AND OVER 700 INVESTMENT PROFESSIONALS GLOBALLY<sup>(2)</sup>



### Carlyle Expertise

25+

YEAR HISTORY IN THE CLO MARKET

\$50.1 Billion


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

30+

INDUSTRY-FOCUSED RESEARCH ANALYSTS

<sup>(1)</sup> Current dividend rate based on dividends declared through May 2026, and the closing market share price at February 23, 2026. <sup>(2)</sup> As of December 31, 2025.

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

Firm Overview		Global Credit	\$211 bn AUM <sup>(3)</sup> 205+ investment professionals <sup>(4)</sup>
Founded:	1987	Global Private Equity	\$164 bn AUM 425+ investment professionals
AUM:	\$477 bn	Carlyle AlInvest	\$102 bn AUM 125+ investment professionals
Employees:	2,500+	Global Investment Platform	
Investment Professionals:	760+ <sup>(2)</sup>		
Offices / Countries:	27 / 17		
The Carlyle Edge			
• <b>Reach:</b>	"One Carlyle" Global Network		
• <b>Expertise:</b>	Deep Industry Knowledge		
• <b>Impact:</b>	Executive Operations Group		
• <b>Data:</b>	Portfolio Intelligence		

Totals may not sum due to rounding. (1) Firm data as of December 31, 2025. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$86.9 billion of insurance related assets. (4) Includes 10 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 – \$211BN AUM <sup>(1)</sup>								
LIQUID CREDIT <i>AUM: \$50.1 billion</i>		PRIVATE CREDIT <i>AUM: \$33.9 billion</i>		REAL ASSETS CREDIT <i>AUM: \$20.2 billion</i>		ASSET-BACKED FINANCE <i>AUM: \$10.2 billion</i>		
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	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
		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
PLATFORM INITIATIVES <i>AUM: \$96.9 billion<sup>(1)</sup></i>								
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 December 31, 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 \$86.9 billion of insurance related assets.

## 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	\$76.32 mm	\$3.60	\$0.060	20.00%	Monthly

Description	NYSE Ticker	Rating <sup>(3)</sup>	Closing Price <sup>(4)</sup>	Principal	Maturity Date	Callable Date	Coupon	Payment Frequency
Series D Term Preferred Shares (\$25 Liquidation Preference) <sup>(5)</sup>	CCID	BBB+	\$25.05	\$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 February 23, 2026. (2) Current dividend rate based on dividends declared through May 2026, and the closing market price at February 23, 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 November 12, 2025. (5) The Fund issued the 7.375% Series D Term Preferred Shares on October 30, 2025.

## Q1 2026 (Quarter Ended 12/31/25) Quarterly Results

### First Quarter Results

- Net investment income was **\$0.09 per common share**, compared to \$0.15 in the prior quarter driven by \$0.06 per share of interest expense from the amortization of deferred offering costs associated with the redemption of the Fund's 8.75% Series A Term Preferred Shares
  - Adjusted net investment income was **\$0.17 per common share**, in line with the prior quarter, after adjusting for the effect of amortization on the offering costs for the Fund's preferred shares and credit facility<sup>(1)</sup>
  - Core net investment income per share was **\$0.32 per common share fully covering dividends of \$0.315 per common share**<sup>(2)</sup>
- **Cash yield was 22.67%**<sup>(3)</sup> on CLO investment quarterly payments received during the quarter. This equates to **\$0.48 of recurring cash flows per share**
  - 11%<sup>(4)</sup> 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 \$5.17**

### Dividend & Capital Activity

- **Declared dividends of \$0.06 per common share** for each monthly dividend in March, April and May 2026. This represents an annualized dividend rate of **20.00%**<sup>(5)</sup>
- **Refinanced \$52 million 8.75% Series A Term Preferred Shares** with lower cost preferred shares with a weighted average coupon of 7.33%
  - **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% Series E 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

<sup>(1)</sup> 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. <sup>(2)</sup> 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 22, "Non-GAAP Measures", for more information. <sup>(3)</sup> 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. <sup>(4)</sup> Percentage based on amortized cost at the time of payment. <sup>(5)</sup> Current dividend rate based on dividends declared through May 2026, and the closing market price at February 23, 2026.

## Q1 2026 (Quarter Ended 12/31/25) Quarterly Results (Cont'd)

### Portfolio & Investment Activity

- Total fair value of the portfolio excluding cash was **\$181.8 million**
- New CLO investments during the quarter were **\$13.1 million** with a weighted average GAAP yield of **13.55%** as of December 31, 2025
- Sales proceeds during the quarter were **\$4.4 million**
- Total portfolio weighted average **GAAP yield was 13.56%**<sup>(1)</sup> as of December 31, 2025
- Underlying CLOs continue to maintain healthy overcollateralization cushions with a **weighted average cushion of 4.48%** as of December 31, 2025
- Completed **3** accretive refinancings and resets in the underlying portfolio during Q1 2026 and **26** accretive refinancings and resets in the underlying portfolio during the 2025 calendar year

(1) When excluding called deals, the portfolio's weighted average GAAP yield was 13.63%.

## Financial Performance Summary

- Net investment income per share was \$0.09 in Q1 2026
  - 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 \$0.48 in recurring cash flows

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>		Q1 2026
<b>Per Share Data</b>		
Recurring Cash Flows <sup>(1)</sup>		\$0.48
Net Investment Income (Loss) <sup>(1)</sup>		\$0.09
Adjusted Net Investment Income (Loss) <sup>(1)(2)</sup>		\$0.17
Core Net Investment Income (Loss) <sup>(1)(2)</sup>		\$0.32
Net Realized and Change in Unrealized Gains (Losses) <sup>(1)</sup>		\$(0.73)
Dividends Paid <sup>(3)</sup>		\$0.32
Net Asset Value <sup>(3)</sup>		\$5.17
<b>Common Shares Outstanding</b>		
Weighted Average Shares Outstanding for the Period		21,198,622
Shares Outstanding at Quarter End		21,198,622
<b>Portfolio Highlights</b>		
Total Investments at Fair Value		\$181,766
Number of CLO Holdings		54
Average Size of Investment per Holding (Notional)		\$6,842
Total Portfolio Weighted Average GAAP Yield		13.56 %
<b>Financial Position (at Quarter End)</b>		
Net Assets		\$109,541
Debt		\$7,250
Preferred Equity (Principal Balance)		\$71,017

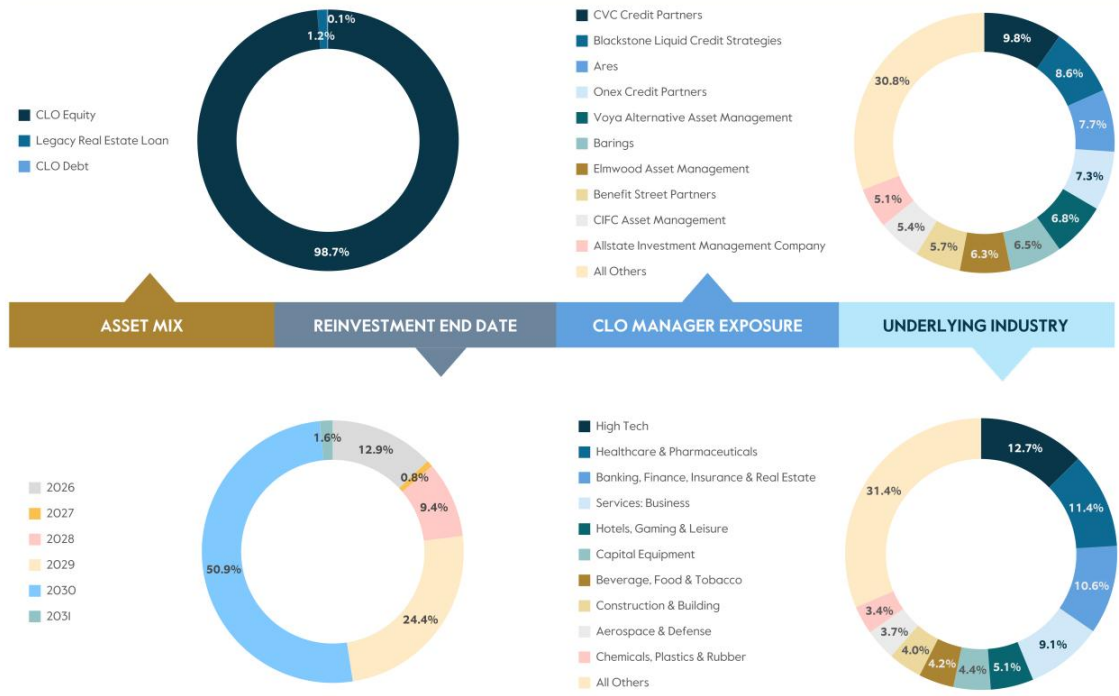
Q1 2026 represents the quarter ended December 31, 2025. Note: Past performance is not indicative of future results and there can be no assurance that any trends will continue. (1) Per share amounts are based on the weighted average number of common shares outstanding for the period. (2) See appendix 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

(Amounts in thousands, except per share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>SUMMARY INCOME STATEMENT</b>					
Total investment income	\$ 8,269	\$ 8,565	\$ 8,609	\$ 7,736	\$ 7,121
Total expenses	(4,177)	(4,537)	(4,682)	(4,574)	(5,157)
<b>Net Investment Income</b>	<b>\$ 4,092</b>	<b>\$ 4,028</b>	<b>\$ 3,927</b>	<b>\$ 3,162</b>	<b>\$ 1,964</b>
Net realized and change in unrealized gains (losses)	(2,967)	(7,130)	(6,599)	(4,516)	(15,659)
<b>Net Income (Loss)</b>	<b>\$ 1,125</b>	<b>\$ (3,102)</b>	<b>\$ (2,672)</b>	<b>\$ (1,354)</b>	<b>\$ (13,695)</b>
Weighted average shares of common stock outstanding	16,019	17,866	20,245	21,185	21,199
<b>Net Investment Income (Loss) per Share <sup>(1)</sup></b>	<b>\$ 0.26</b>	<b>\$ 0.23</b>	<b>\$ 0.19</b>	<b>\$ 0.15</b>	<b>\$ 0.09</b>
<b>Adjusted Net Investment Income (Loss) per Share<sup>(1)(2)</sup></b>	<b>\$ 0.27</b>	<b>\$ 0.26</b>	<b>\$ 0.22</b>	<b>\$ 0.17</b>	<b>\$ 0.17</b>
<b>Core Net Investment Income (Loss) per Share <sup>(1)(2)</sup></b>	<b>\$ 0.45</b>	<b>\$ 0.27</b>	<b>\$ 0.35</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>
<b>Recurring Cash Flows per Share <sup>(1)</sup></b>	<b>\$ 0.70</b>	<b>\$ 0.49</b>	<b>\$ 0.55</b>	<b>\$ 0.51</b>	<b>\$ 0.48</b>
<b>SUMMARY BALANCE SHEET</b>					
Total investments, at fair value	\$ 177,907	\$ 197,902	\$ 200,357	\$ 192,204	\$ 181,766
Cash, cash equivalents and restricted cash	6,455	5,991	6,123	2,466	2,561
Other assets	6,815	8,090	7,822	18,105	6,804
<b>Total Assets</b>	<b>\$ 191,177</b>	<b>\$ 211,983</b>	<b>\$ 214,302</b>	<b>\$ 212,775</b>	<b>\$ 191,131</b>
Preferred shares, net of unamortized issuance costs <sup>(3)</sup>	\$ 61,176	\$ 77,345	\$ 73,087	\$ 73,645	\$ 68,737
Secured credit facility	—	—	—	6,750	7,250
Accrued expenses and liabilities	4,981	2,669	3,497	2,466	5,603
<b>Total Liabilities</b>	<b>\$ 66,157</b>	<b>\$ 80,014</b>	<b>\$ 76,584</b>	<b>\$ 82,861</b>	<b>\$ 81,590</b>
<b>Net Assets</b>	<b>\$ 125,020</b>	<b>\$ 131,969</b>	<b>\$ 137,718</b>	<b>\$ 129,914</b>	<b>\$ 109,541</b>
Common shares outstanding at end of period	16,813	18,895	21,157	21,199	21,199
<b>Net Asset Value per Common Share <sup>(4)</sup></b>	<b>\$ 7.44</b>	<b>\$ 6.98</b>	<b>\$ 6.51</b>	<b>\$ 6.13</b>	<b>\$ 5.17</b>
<b>Leverage <sup>(5)</sup></b>	<b>0.33x</b>	<b>0.38x</b>	<b>0.35x</b>	<b>0.39x</b>	<b>0.41x</b>

Q1 2026 represents the quarter ended December 31, 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 Q1 2025, \$80.5 million for Q2 2025, \$75.5 million for Q3 2025 and Q4 2025, and \$71.0 million for Q1 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 December 31, 2025. Totals may not sum due to rounding.

## Portfolio Overview

### Summary of Underlying Portfolio Characteristics 12/31/2025

Diversified Portfolio across 54 unique CLO investments managed by 26 different CLO Managers

Number of Unique Underlying Loan Obligors	1,484
Number of Underlying Loans	2,009
Aggregate Balance of Underlying Loans	\$21.93 Billion
Largest Exposure to an Individual Obligor	0.62%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligors Exposure	4.63%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	96.68%
Weighted Average Market Price of Loan Collateral	97.48
Weighted Average Stated Loan Spread	3.06%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligors	4.17%
Obligors Priced Below 80	3.80%
Weighted Average Loan Maturity	4.6 years
Weighted Average Remaining CLO Reinvestment Period	3.4 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.48%
CCIF's Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.12%
Loan Market Default Rate including Distressed Exchanges	2.87%

## Obligor and Industry Exposures

As of December 31, 2025, CCIF has exposure to 1,484 unique loan obligors across a range of industries

Obligor and Industry Exposure							
Top 10 Underlying Obligators		% Total		Top 10 Industries of Underlying Obligators		% Total	
TransDigm		0.62%		High Tech		12.68%	
Calpine		0.57%		Healthcare & Pharmaceuticals		11.40%	
Medline		0.46%		Banking, Finance, Insurance & Real Estate		10.58%	
Asurion		0.46%		Services: Business		9.14%	
Quikrete Companies		0.44%		Hotels, Gaming & Leisure		5.13%	
TIBCO Software		0.42%		Capital Equipment		4.40%	
Citadel Securities LP		0.42%		Beverage, Food & Tobacco		4.20%	
Sedgwick Claims Management Service		0.42%		Construction & Building		4.04%	
Dayforce		0.41%		Aerospace & Defense		3.71%	
Howden Group Holdings		0.41%		Chemicals, Plastics & Rubber		3.41%	
<b>Total</b>		<b>4.63%</b>		<b>Total</b>		<b>68.69%</b>	

## Investment Positions as of December 31, 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	1,505	2022	1.07	0.00	6.70%	2.98%	0.95%	3.19%	2,825	94
AIMCO 2019-10A SUB	5,058	2019	3.61	0.45	1.90%	4.33%	1.41%	2.83%	2,626	83
AIMCO 2021-14A SUB	3,926	2021	4.87	1.77	1.90%	4.58%	1.23%	2.87%	2,630	83
ALLEG 2025-2A SUB	1,336	2025	4.63	1.46	0.70%	5.06%	1.46%	3.09%	2,637	87
APID 2016-25A SUB	1,931	2016	2.08	0.00	3.10%	3.99%	1.15%	3.04%	2,819	80
APID 2020-33A FR2	239	2020	4.38	1.31	4.40%	4.67%	1.30%	3.04%	2,758	86
APID 2020-33A SUB	11,408	2020	4.38	1.31	4.40%	4.67%	1.30%	3.04%	2,758	86
APID 2022-39A SUB	4,042	2022	4.88	1.79	3.10%	2.97%	1.24%	3.20%	2,787	83
ARES 2020-55A SUB	4,423	2020	3.84	0.79	5.65%	5.27%	1.38%	3.05%	2,757	83
ARES 2020-56A SUB	2,563	2020	4.13	1.07	5.00%	5.52%	1.26%	3.05%	2,765	84
ARES 2021-59A SUB	3,484	2021	0.32	0.00	6.30%	3.72%	1.29%	3.05%	2,790	83
ARES 2021-60A SUB <sup>4</sup>	606	2021	0.55	0.00	6.34%	4.53%	1.18%	3.04%	2,787	84
ARES 2024-74A SUB	2,758	2024	3.84	0.70	4.60%	4.54%	1.36%	3.11%	2,772	83
AUDAX 2025-12A SUB	1,166	2025	3.36	1.23	3.20%	5.71%	1.42%	4.88%	N/A	N/A
BABSN 2019-3A SUB	3,143	2019	2.08	0.00	4.30%	4.75%	1.15%	3.07%	2,703	93
BABSN 2021-1A SUB	1,323	2021	0.32	0.00	4.90%	3.16%	1.28%	3.21%	2,758	93
BABSN 2025-1A SUB	4,437	2025	4.36	1.24	1.20%	4.96%	1.13%	3.03%	2,579	96
BABSN 2025-8A SUB	2,859	2026	5.13	2.04	0.60%	5.00%	1.22%	3.13%	2,646	99
BALLY 2021-16A SUB	2,929	2021	4.36	1.20	4.70%	4.30%	1.15%	3.09%	2,743	94
BALLY 2021-18A SUB	1,482	2021	4.35	1.22	4.30%	4.30%	1.15%	3.11%	2,761	95
BALLY 2021-1A SUB	2,739	2021	4.10	1.04	4.50%	4.57%	1.34%	3.09%	2,752	96
BGCLO 2021-3A SUB	5,993	2021	4.11	1.05	5.40%	3.80%	1.26%	3.12%	2,729	88
BSP 2021-23A SUB	6,165	2021	0.32	0.32	6.30%	4.85%	1.10%	3.10%	2,777	85

Note: Past performance is not a guarantee of future results. As of December 31, 2025, unless otherwise noted. Sources: Kanerai as of December 31, 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 (Q2 2026) through February 23, 2026.

## Investment Positions as of December 31, 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>
BSP 2024-38A SUB	3,994	2024	4.13	0.99	1.90%	4.97%	1.31%	3.15%	2,692	84
CIFC 2020-2A SUB	2,393	2020	0.81	0.00	4.30%	4.11%	1.43%	3.15%	2,795	95
CIFC 2020-3A SUB	7,317	2020	4.87	1.80	1.70%	5.72%	1.22%	3.10%	2,685	95
DAVIS 2022-1A MI	46	2022	4.62	1.55	4.20%	4.60%	1.34%	3.12%	2,762	86
DAVIS 2022-1A M2	110	2022	4.62	1.55	4.20%	4.60%	1.34%	3.12%	2,762	86
DAVIS 2022-1A SUB	3,419	2022	4.62	1.55	4.20%	4.60%	1.34%	3.12%	2,762	86
ELM17 2022-4A SUB	10,233	2022	3.59	0.54	3.00%	3.84%	1.39%	2.91%	2,632	90
ELMW7 2020-4A SUB	1,151	2020	3.85	0.79	3.05%	2.84%	1.36%	2.92%	2,661	90
EMPWR 2022-1A SUB	5,462	2022	3.86	0.80	1.80%	4.14%	1.40%	2.92%	2,551	90
GALXY 2016-22A SUBA <sup>4</sup>	1,115	2016	0.29	0.00	3.30%	2.60%	1.24%	3.05%	2,746	86
MIDO 2022-11A SUB	3,364	2022	2.08	0.04	3.70%	4.39%	1.22%	3.11%	2,735	80
MIDO 2024-14A SUB	3,542	2024	3.34	0.24	3.80%	4.62%	1.59%	3.10%	2,735	81
MORGN 2021-7A SUB <sup>5</sup>	133	2021	0.31	0.00	N/A	N/A	N/A	N/A	N/A	N/A
NEUB 2020-38A SBPF	25	2020	0.81	0.16	6.50%	3.65%	0.96%	3.06%	2,921	91
NEUB 2020-38A SUB	4,097	2020	0.81	0.16	6.50%	3.65%	0.96%	3.06%	2,921	91
NEUB 2021-41A SUB	1,955	2021	0.29	0.29	5.60%	3.45%	1.05%	3.01%	2,880	91
NIAPK 2019-1A G	131	2019	4.11	1.05	5.80%	4.26%	1.35%	3.15%	2,887	81
NIAPK 2019-1A SUB	4,203	2019	4.11	1.05	5.80%	4.26%	1.35%	3.15%	2,887	81
OAKC 2016-13A SUB	1,687	2016	3.86	0.69	4.00%	4.64%	1.40%	2.91%	2,769	82
OAKCL 2019-3A SUB	1,718	2019	4.11	0.85	4.40%	4.10%	1.39%	3.05%	2,592	86
OCP 2015-9A SUB	8,408	2015	2.07	0.04	3.40%	4.97%	1.10%	2.90%	2,642	89
OCP 2017-13A SUB	4,869	2017	3.96	0.90	3.20%	4.09%	1.34%	2.91%	2,594	90

Note: Past performance is not a guarantee of future results. As of December 31, 2025, unless otherwise noted. Sources: Kanerai as of December 31, 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 (Q2 2026) through February 23, 2026. (5) Deal was called as of December 31, 2025.

## Investment Positions as of December 31, 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>
OCT55 2021-1A SUB	3,074	2021	4.87	1.80	2.38%	5.39%	1.27%	3.03%	2,655	94
RRAM 2019-6A SUB <sup>5</sup>	141	2019	0.29	0.00	N/A	N/A	N/A	N/A	N/A	N/A
RRAM 2020-12A PREF	1,700	2020	0.04	0.00	5.80%	1.72%	1.27%	2.93%	2,846	76
RVRPK 2024-1A SUB	7,593	2025	4.13	1.07	1.70%	4.27%	1.28%	3.16%	2,674	76
SPCLO 2024-4A INC	3,561	2024	3.34	0.29	3.80%	5.24%	1.64%	3.39%	2,781	83
SPEAK 2021-9A SUB	4,523	2021	4.12	1.06	2.82%	4.10%	1.37%	3.08%	2,709	92
SPEAK 2021-10A SUB	1,890	2021	4.13	1.14	3.06%	4.60%	1.20%	3.05%	2,677	90
VOYA 2020-2A SUB	8,889	2020	4.11	1.02	2.96%	5.89%	1.32%	2.98%	2,716	95
VOYA 2020-3A SUB	3,333	2020	4.11	1.05	3.28%	4.78%	1.25%	2.99%	2,739	93

Note: Past performance is not a guarantee of future results. As of December 31, 2025, unless otherwise noted. Sources: Kanera as of December 31, 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 (Q2 2026) through February 23, 2026. (5) Deal was called as of December 31, 2025.

## Capital Structure – 12/31/2025

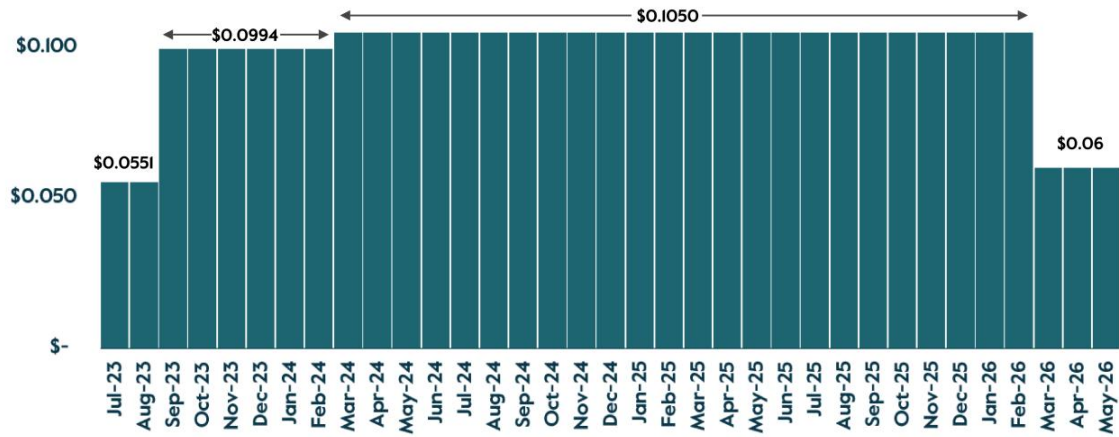
(\$ in millions)	Principal Amount Outstanding	Carrying Value	Coupon Rate	Optional Call Date / Optional Conversion Date	Maturity
Credit Facility	\$7.3	\$7.3	SOFR + 3.25%	N/A	7/11/2028 <sup>(1)</sup>
Series B Convertible Preferred Shares	\$3.5	\$3.5	7.125%	2/27/2025	8/27/2029
Series C Convertible Preferred Shares	\$20.0	\$19.9	7.50%	7/31/2025	1/31/2030
Series D Term Preferred Shares (NYSE: CCID) <sup>(2)</sup>	\$30.0	\$29.0	7.375%	10/30/2026	10/30/2028
Series E Convertible Preferred Shares <sup>(3)</sup>	\$17.5	\$16.3	7.25%	4/30/2026	10/30/2030
<b>Total Debt and Preferred Shares</b>	<b>\$78.3</b>	<b>\$76.0</b>			
<b>Total Equity (est.)</b>	<b>\$109.5</b>				
<b>Total Assets (est.)</b>	<b>\$191.1</b>				
<b>Debt to Total Assets</b>	<b>0.04x</b>				
<b>Preferred Shares and Debt to Total Assets</b>	<b>0.41x</b>				

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 \$0.06 for the months of March, April, and May 2026, equating to an **annualized dividend rate of 20.00%** <sup>(1)</sup>
- The dividend is supported by **CNII of \$0.32 per share** and **\$0.48 per share of recurring cash flows** for Q1 2026, and approximately **\$0.44 per share of recurring cash flows** for Q2 2026.

\$0.150



Dividends may include return of capital. (1) Based on our share price as of February 23 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)

	Q1 2026
<b>Assets</b>	
Investments, at fair value	\$ 181,766
Cash and cash equivalents	2,561
Interest receivable from investments	5,960
Deferred financing costs	621
Prepaid expenses	223
<b>Total assets</b>	<b>\$ 191,131</b>
<b>Liabilities &amp; Net Assets</b>	
Preferred shares, net of unamortized issuance costs	\$ 68,737
Secured credit facility	7,250
Payable for investments purchased	2,859
Management fee payable	280
Professional fees payable	680
Other accrued expenses and liabilities	1,784
<b>Total liabilities</b>	<b>\$ 81,590</b>
<b>Net assets</b>	<b>\$ 109,541</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 5.17</b>

Q1 2026 represents the quarter ended December 31, 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)

	Q1 2026
<b>Investment Income</b>	
Interest income	\$ 7,121
<b>Total investment income</b>	<b>\$ 7,121</b>
<b>Expenses</b>	
Interest expense	\$ 3,586
Management fee	922
Professional fees	278
Other fees and expenses	371
<b>Total expenses</b>	<b>\$ 5,157</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 1,964</b>
Net realized and change in unrealized gains (losses)	(15,659)
<b>Net Income (Loss)</b>	<b>\$ (13,695)</b>
<b>Net Investment Income (Loss) per share</b>	<b>\$ 0.09</b>
<b>Net Income (Loss) per share</b>	<b>\$ (0.64)</b>

Q1 2026 represents the quarter ended December 31, 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) <sup>(1)</sup>	For the three months ended									
	12/31/2025		9/30/2025		6/30/2025		3/31/2025		12/31/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net Investment Income	\$ 1,964	\$ 0.09	\$ 3,162	\$ 0.15	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26
Non-cash Amortization Adjustment	1,735	0.08	476	0.02	613	0.03	591	0.03	303	0.02
Adjusted Net Investment Income	\$ 3,699	\$ 0.17	\$ 3,638	\$ 0.17	\$ 4,540	\$ 0.22	\$ 4,619	\$ 0.26	\$ 4,395	\$ 0.27

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) <sup>(1)</sup>	For the three months ended									
	12/31/2025		9/30/2025		6/30/2025		3/31/2025		12/31/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net Investment Income	\$ 1,964	\$ 0.09	\$ 3,162	\$ 0.15	\$ 3,927	\$ 0.19	\$ 4,028	\$ 0.23	\$ 4,092	\$ 0.26
CLO Equity Adjustments	3,029	0.14	3,048	0.14	2,602	0.13	145	0.01	2,883	0.18
Non-cash Amortization Adjustment	1,735	0.08	476	0.02	613	0.03	591	0.03	303	0.02
Core Net Investment Income	\$ 6,728	\$ 0.32	\$ 6,686	\$ 0.32	\$ 7,142	\$ 0.35	\$ 4,764	\$ 0.27	\$ 7,278	\$ 0.45

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.

