

**ABOUT THE FUND**

- MSC Income Fund, Inc. (MSC Income Fund or the Fund) is a business development company (BDC) that provides capital to private U.S. companies. MSC Income Fund has been externally managed by a wholly-owned subsidiary of Main Street Capital Corporation (NYSE:MAIN) (Main Street) since October 2020. Main Street is a publicly traded BDC with over \$7.6 billion<sup>(1)</sup> in capital under management. Main Street, through its wholly-owned subsidiary, was previously a sub-adviser to MSC Income Fund since May 2012. MSC Income Fund has \$1.3 billion<sup>(1)</sup> of capital.

**INVESTMENT OBJECTIVES**

- Generate current income through debt and equity investments. A secondary objective is to generate long-term capital appreciation through such equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities.

**INVESTMENT CONSIDERATIONS**

- High cash yield from secured debt investments (11.8% weighted-average cash coupon as of June 30, 2024)
- Dividend income, fair value appreciation and periodic capital gains from equity investments
- Primary investment focus on attractive Private Loan strategy comprised of first lien debt investments in privately held companies, primarily owned by private equity funds
- Unique secondary investment focus on Lower Middle Market (LMM) companies, which provides lower correlation to the broader debt and equity markets
- Maintain a diversified investment portfolio across multiple companies, industries, regions and end markets
- Benefit from strong and growing “Main Street” brand recognition and strong transaction sourcing network
- Management team has over 100 years collective investment experience and long-term working relationships dating back over 20 years
- Conservative, well capitalized balance sheet (net debt to NAV ratio<sup>(2)</sup> of 0.84)

**INVESTMENT PORTFOLIO FOCUS**

- Primarily focused on Private Loan investment strategy, which generally includes debt investments in privately held companies, primarily owned by private equity funds
  - Primarily originated by Main Street directly or, to a lesser extent, through Main Street's strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as “club deals” because of the small lender group size
  - Generally first lien, senior secured debt securities
  - Consistent with the size of companies in LMM and Middle Market investment strategies
- Invests debt and equity in the under-served LMM
  - Inefficient asset class with limited competition
  - Combination of secured debt investments and equity investments which provide meaningful equity participation and attractive risk-adjusted returns
  - Generally companies with revenues between \$10 million - \$150 million and EBITDA between \$3 million - \$20 million
  - Transaction types include growth/expansion initiatives, management buyout/change of control transactions, recapitalizations and acquisitions
- Invests in debt investments in Middle Market companies
  - Generally first lien, senior secured debt securities
  - Larger companies than in the LMM investment strategy
  - The Fund has been deemphasizing this strategy for the last few years and expects to continue to do so in the future

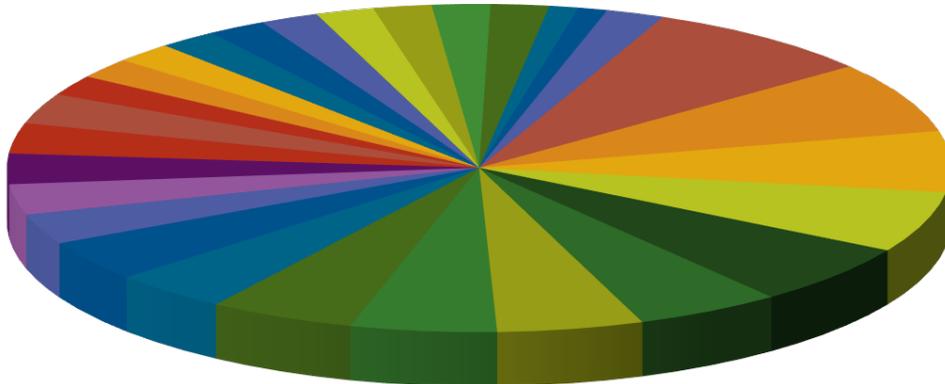
**FUTURE DIVIDENDS, SHARE REPURCHASE PROGRAM AND OTHER SHAREHOLDER LIQUIDITY OPTIONS**

- In August 2024, the Fund declared a quarterly cash dividend of \$0.18 per share
  - Payable on November 1, 2024 to shareholders as of record date of September 30, 2024
  - Currently expect to continue paying quarterly dividends in the future and expect that such dividends will be variable and will fluctuate over time based upon the level of the Fund's operating performance and financial results, and subject to the approval of the Fund's Board of Directors
- The Fund's Board of Directors has approved the continuation of the Fund's Share Repurchase Program, with the next repurchase offer anticipated to begin on September 26, 2024 and expire at 5:00 P.M. central time on October 28, 2024
  - Aggregate repurchase will equal 90% of the amount of the Dividend Reinvestment Plan (DRIP) proceeds resulting from the November 1, 2024 dividend payment
  - The remaining 10% of the proceeds from the issuance of shares under the DRIP will be retained to continue to improve the Fund's liquidity position and capital structure
- The Fund has also provided shareholders additional options for liquidity through modified Dutch auction tender offers (the Dutch Auctions), which provided additional liquidity options for shareholders with a heightened need and desire for liquidity
  - In the Dutch Auctions, a total of 1,958,143 shares have been repurchased for \$12.3 million, providing full liquidity to 769 shareholders
  - MSIF is currently exploring a listing of its shares on a national securities exchange; while exploring a potential listing, MSIF expects to suspend the Dutch Auction tender offers that it has executed since Q2 2023

**HIGH QUALITY, MATURE AND DIVERSIFIED INVESTMENT PORTFOLIO**

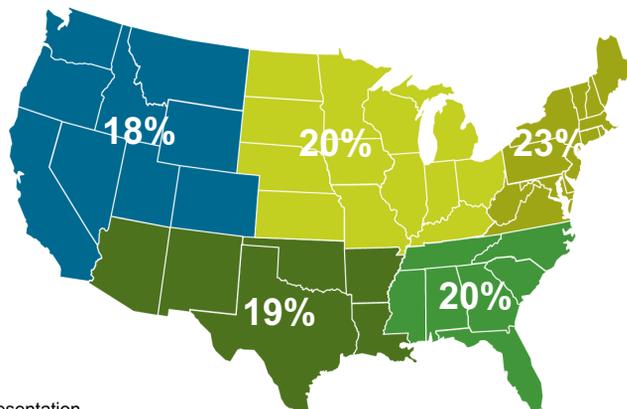
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 151 portfolio companies<sup>(1)</sup> (84 Private Loan, 54 LMM and 13 Middle Market)
- Significant diversification
  - Average investment size of \$7.1 million<sup>(1)(2)</sup>
  - Largest total investment in individual portfolio companies represent 2.9%<sup>(3)</sup> of total investment income and 3.8%<sup>(4)</sup> of total portfolio fair value (with most investments less than 1.0% of income and fair value)
- Non-accrual investments represent 1.8% of the total investment portfolio at fair value and 5.3% at cost
- Total portfolio investments at fair value equal over 105% of cost basis

**TOTAL PORTFOLIO BY INDUSTRY<sup>(1)(2)</sup>**



■ Commercial Services & Supplies, 8%	■ Internet Software & Services, 7%
■ Electrical Equipment, 6%	■ Professional Services, 6%
■ Diversified Consumer Services, 6%	■ Machinery, 5%
■ Health Care Providers & Services, 5%	■ Containers & Packaging, 5%
■ IT Services, 5%	■ Distributors, 4%
■ Leisure Equipment & Products, 4%	■ Textiles, Apparel & Luxury Goods, 3%
■ Specialty Retail, 3%	■ Communications Equipment, 3%
■ Computers & Peripherals, 3%	■ Aerospace & Defense, 3%
■ Diversified Financial Services, 2%	■ Construction & Engineering, 2%
■ Building Products, 2%	■ Hotels, Restaurants & Leisure, 2%
■ Household Products, 2%	■ Auto Components, 2%
■ Energy Equipment & Services, 2%	■ Internet & Catalog Retail, 2%
■ Food & Staples Retailing, 2%	■ Software, 2%
■ Media, 1%	■ Health Care Equipment & Supplies, 1%
■ Other, 2%	

**INVESTED CAPITAL BY GEOGRAPHY<sup>(1)(2)(5)</sup>**



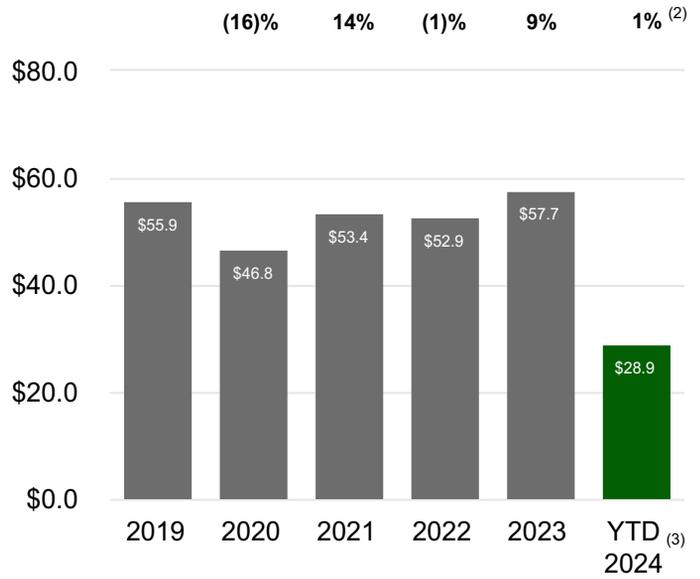
Note: See end notes on page 6 of this presentation.

**MSC INCOME FUND FINANCIAL PERFORMANCE**

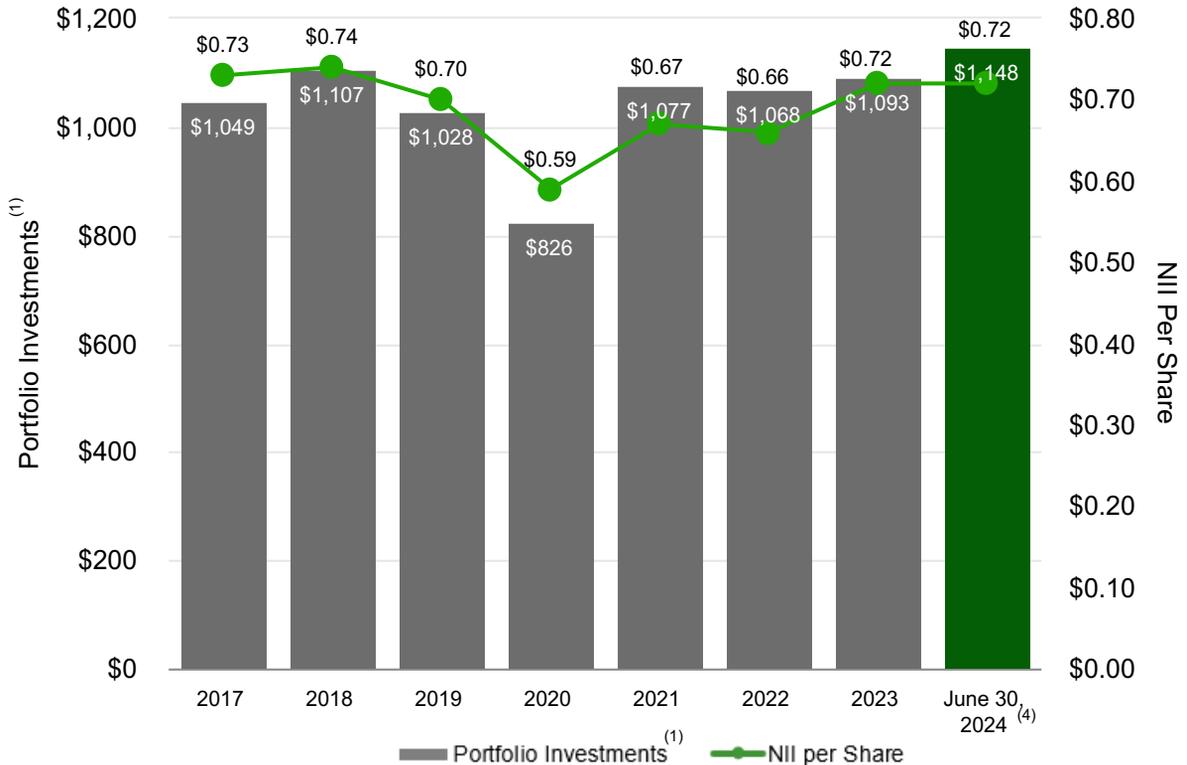
**Total Investment Income**  
(\$ in millions)  
Year over Year Change



**Net Investment Income**  
(\$ in millions)  
Year over Year Change



**Total Portfolio Investments<sup>(1)</sup> and Net Investment Income ("NII") per share**  
(\$ in millions, except per share data)



Note: See end notes on page 6 of this presentation.

**KEY INVESTOR CONTACTS**

- Dwayne L. Hyzak, Chief Executive Officer & Chairman of the Board – [dhyzak@mainstcapital.com](mailto:dhyzak@mainstcapital.com)
- Cory E. Gilbert, Chief Financial Officer & Treasurer – [cgilbert@mainstcapital.com](mailto:cgilbert@mainstcapital.com)
- Ali Palomo, VP, Shareholder Relations, Asset Management Business – [apalomo@mainstcapital.com](mailto:apalomo@mainstcapital.com)

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**END NOTES****PAGE 1**

- (1) Includes total assets plus undrawn portion of debt capital as of June 30, 2024
- (2) Net debt in this ratio includes par value of total debt less cash and cash equivalents; See the *MSC Income Fund Investor Presentation* (page 29), available on MSC Income Fund's website, for Non-GAAP information disclosures and discussion of Net Debt to NAV Ratio

**PAGE 3**

- (1) Excluding the Fund's Other Portfolio investments, as described in the Fund's U.S. Securities and Exchange Commission (SEC) filings, which represent approximately 2% of the total portfolio
- (2) As of June 30, 2024; based on cost
- (3) Based upon total investment income for the trailing twelve-month period ended June 30, 2024
- (4) As of June 30, 2024, based on fair value
- (5) As of June 30, 2024; based upon portfolio company headquarters and excluding any Fund investments in portfolio companies headquartered outside of the U.S., which represent approximately 2% of the total portfolio (as a percentage of cost)

**PAGE 4**

- (1) Based on fair value at the end of the period
- (2) Reflects year-to-date June 30, 2024 performance compared with year-to-date June 30, 2023 performance
- (3) Through June 30, 2024
- (4) NII per share for trailing twelve month period ended June 30, 2024

*For more detailed information regarding the financial and other information included herein, please refer to MSC Income Fund's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (the Second Quarter 2024 Form 10-Q) filed with the SEC ([www.sec.gov](http://www.sec.gov)) and MSC Income Fund's Second Quarter 2024 Investor Presentation posted on the investor relations section of the Fund's website at <https://www.mscomefund.com/investors/presentations>. The financial and other information included herein should be read in conjunction with MSC Income Fund's consolidated financial statements and the notes thereto and other information included in the Second Quarter 2024 Form 10-Q.*