



MSC

INCOME FUND

Investor Presentation

Third Quarter – 2024

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You should read the documents MSIF has filed with the SEC for more complete information about MSIF. You may access these documents for free by visiting EDGAR on the SEC website at www.sec.gov. These materials are also accessible on MSIF's website at www.msifincomefund.com. Information contained on MSIF's website is not incorporated by reference into this communication.

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Corporate Overview and Investment Strategy

3rd Quarter – 2024

MSIF is a Principal Investor in Private Debt and Equity

Diversified investment strategy and resulting investment portfolio and relationship with best-in-class manager differentiates MSIF from other investment firms

Business Development Company (BDC) with diversified investment strategy

- \$1.3 billion of capital⁽¹⁾
 - Managed by a wholly-owned subsidiary⁽²⁾ of Main Street Capital Corporation (NYSE: MAIN) (MAIN or Main Street) since October 2020
 - Publicly traded BDC with over \$8.0 billion in capital under management⁽¹⁾
 - Previously a sub-adviser to MSIF since May 2012

Primary focus on proprietary debt investments in privately held companies typically owned or being acquired by a private equity fund (Private Loans)

- Primarily originated directly by MAIN or, to a lesser extent, through strategic relationships with other investment funds
- First lien, senior secured debt investments
- Targets companies with annual revenue between \$25 million and \$500 million and annual EBITDA between \$7.5 million and \$50 million

Secondary focus on debt and equity investments in the under-served Lower Middle Market (LMM)

- Targets companies with annual revenue between \$10 million and \$150 million and annual EBITDA between \$3 million and \$20 million
- Provides single source solutions including a combination of first lien, senior secured debt and equity financing

Headquartered in Houston, Texas

(1) Capital includes total assets plus undrawn portion of debt capital as of September 30, 2024

(2) Through MAIN's wholly owned unconsolidated subsidiary, MSC Adviser I, LLC

Private Loan Investment Strategy

Private Loan portfolio investments are primarily debt investments in privately held companies which have primarily been originated directly by Main Street or, to a lesser extent, through Main Street’s strategic relationships with other credit funds on a collaborative basis (often referred to in the debt markets as “club deals” because of the small lender group size)

MSIF’s Private Loan investments are typically made to a company owned or being acquired by a private equity fund

Investment objectives

- Access proprietary investments with attractive risk-adjusted return characteristics
- Generate cash yield to support MSIF’s quarterly dividend

Investment characteristics

- Targets companies with annual revenue between \$25 million and \$500 million and annual EBITDA between \$7.5 million and \$50 million
- Proprietary investments primarily originated directly by Main Street or, to a lesser extent, through strategic relationships with other investment funds on a collaborative basis
- Current Private Loan portfolio companies have weighted-average EBITDA of approximately \$33.2 million⁽¹⁾

Investments in secured debt investments

- First lien, senior secured debt investments
- Floating rate debt investments

9% – 14% targeted gross yields

- Weighted-average effective yield of 12.7%⁽²⁾
- Net returns positively impacted by modest use of leverage
- Floating rate debt investments provide matching with MSIF’s floating rate Credit Facilities⁽³⁾

(1) This calculation excludes two Private Loan portfolio companies as EBITDA is not a meaningful metric for these portfolio companies

(2) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2024 and is weighted based upon the principal amount of each debt investment as of September 30, 2024; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(3) The defined term and additional details for the Credit Facilities are included on page 26

LMM Investment Strategy

LMM investment strategy differentiates MSIF from its competitors and provides attractive risk-adjusted returns

MSIF's capital structure allows MSIF to maintain a long-term to permanent expected holding period for its LMM investments, providing significant benefits to both MSIF and its LMM portfolio companies

Investment objectives

- High cash yield from secured debt investments (12.7%⁽¹⁾ weighted-average cash coupon as of September 30, 2024); plus
- Dividend income, fair value appreciation and periodic capital gains from equity investments

Investments are structured for (i) protection of capital, (ii) high recurring income and (iii) meaningful capital gain opportunity

Focus on self-sponsored, “one-stop” financing opportunities

- Partner with business owners, management teams and entrepreneurs
- Provide highly customized financing solutions
- Recapitalization, buyout, growth and acquisition capital
- Extensive network of grass roots referral sources
- Benefit from strong and growing “Main Street” brand recognition / reputation

Investments have low correlation to the broader debt and equity markets and attractive risk-adjusted returns

Unique LMM strategy, combined with MSIF's goal to be a long-term partner, results in a highly diversified and high-quality investment portfolio

(1) Weighted-average cash coupon is calculated using the applicable cash interest rate as of September 30, 2024 and is weighted based upon the principal amount of each debt investment as of September 30, 2024; excludes amortization of deferred debt origination fees and accretion of original issue discount, any fees payable upon repayment of the debt investment and any debt investments on non-accrual status

LMM Investment Opportunity

MSIF targets LMM investments in established, profitable companies

Characteristics of LMM provide beneficial risk-reward investment opportunities

Large and critical portion of U.S. economy

- 195,000+ domestic LMM businesses⁽¹⁾

LMM is under-served from a capital perspective and less competitive

Inefficient asset class generates pricing inefficiencies

- Typical entry enterprise values between 4.5X – 6.5X EBITDA
- Typical entry leverage multiples between 2.0X – 4.0X EBITDA to MSIF debt investment

Partner relationship with the management teams of MSIF's portfolio companies vs a "commoditized vendor of capital"

(1) Source: U.S. Census 2017 – U.S. Data Table by Enterprise Receipt Size; 2017 County Business Patterns and 2017 Economic Census; includes Number of Firms with Enterprise Receipt Size between \$10,000,000 and \$99,999,999

MSIF Executive Management Team

Dwayne Hyzak⁽¹⁾⁽²⁾
**CEO and Chairman of
 the Board**

- Co-founded MAIN in 2002; affiliated with Main Street group since 1999
- Director of Acquisitions & Integration with Quanta Services (NYSE: PWR)
- Manager with a Big 5 Accounting Firm’s audit and transaction services groups

David Magdol⁽¹⁾⁽²⁾
President and CIO⁽³⁾

- Co-founded MAIN in 2002
- Vice President in Lazard Freres Investment Banking Division
- Vice President of McMullen Group (John J. McMullen’s Family Office)

Jesse Morris⁽¹⁾
EVP and COO

- Joined MAIN in 2019
- Executive Vice President with Quanta Services (NYSE: PWR)
- Vice President and CFO Foodservice Operations with Sysco Corporation (NYSE: SYY)
- Manager with a Big 5 Accounting Firm

Jason Beauvais, JD⁽¹⁾
EVP, GC and Secretary

- Joined MAIN in 2008
- Attorney for Occidental Petroleum Corporation (NYSE: OXY)
- Associate in the corporate and securities section at Baker Botts LLP

Cory Gilbert
CFO

- Joined MAIN in 2020
- CFO and Treasurer of OHA Investment Corporation (NASDAQ: OHAI)
- CFO of RED Capital Group, a wholly-owned subsidiary of ORIX, U.S.A.
- Manager with a Big 5 Accounting Firm

(1) Member of MAIN Executive Committee

(2) Member of MAIN Investment Committee; Vince Foster, Chairman of MAIN’s Board, is also a member of MAIN’s Investment Committee

(3) Chief Investment Officer

MSC Income Fund, Inc.

Investment Portfolio

3rd Quarter – 2024

Total Investment Portfolio

Diversity provides structural protection to investment portfolio, revenue sources, income, cash flows and shareholder dividends

Includes complementary Private Loan debt investments and LMM debt and equity investments

Total investment portfolio at fair value consists of approximately 59% Private Loan / 35% LMM / 4% Middle Market⁽¹⁾ / 2% Other Portfolio⁽²⁾ investments

Highly diversified investment portfolio

- 150 Private Loan, LMM and Middle Market⁽¹⁾ portfolio companies
- Average investment size of \$7.4 million⁽³⁾⁽⁴⁾
- Largest individual portfolio company represents 2.6%⁽⁵⁾ of total investment income and 3.7% of total portfolio fair value (most investments are less than 1.0% of income and fair value)
- Investments on non-accrual status represent 2.6% of the total investment portfolio at fair value and 6.5% at cost
- Weighted-average effective yield of 12.9%⁽⁶⁾

Also diversified across all key investment characteristics

- | | |
|--------------------|---------------|
| • Issuer | • Geography |
| • Industry | • End markets |
| • Transaction type | • Vintage |

(1) Middle Market investments as defined in MSIF's SEC filings; MSIF has generally stopped making new Middle Market investments and expects its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold

(2) Other Portfolio investments as defined in MSIF's SEC filings

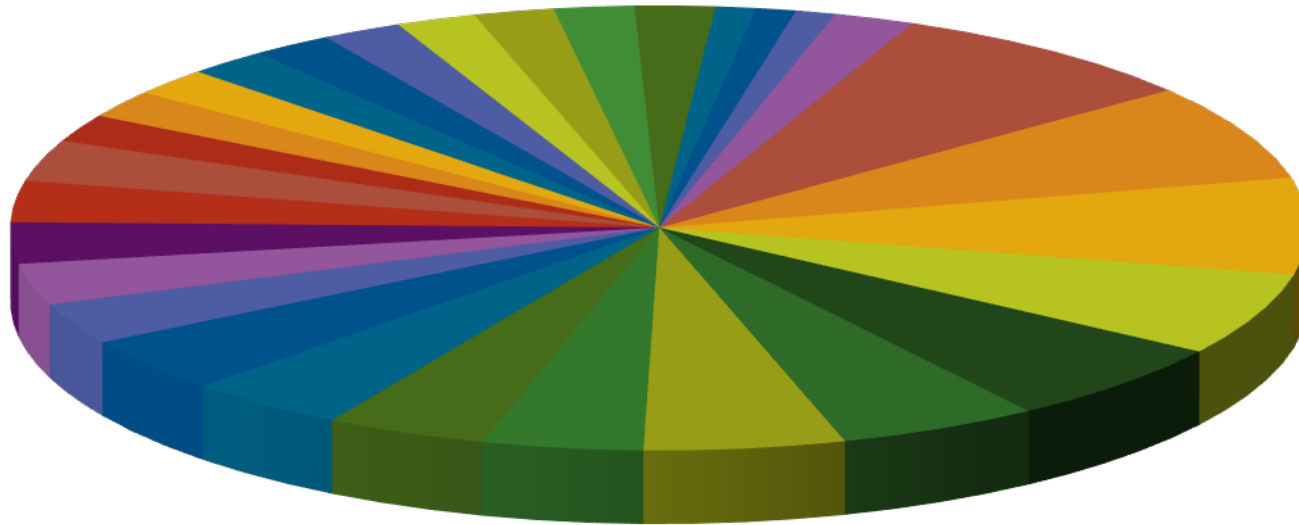
(3) As of September 30, 2024; based on cost

(4) Excludes the Other Portfolio, as defined in MSIF's SEC filings, which represents 2% of total portfolio fair value as of September 30, 2024

(5) Based upon total investment income for the trailing twelve-month period ended September 30, 2024

(6) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2024 and is weighted based upon the principal amount of each debt investment as of September 30, 2024; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

Total Portfolio by Industry (as a Percentage of Cost)⁽¹⁾

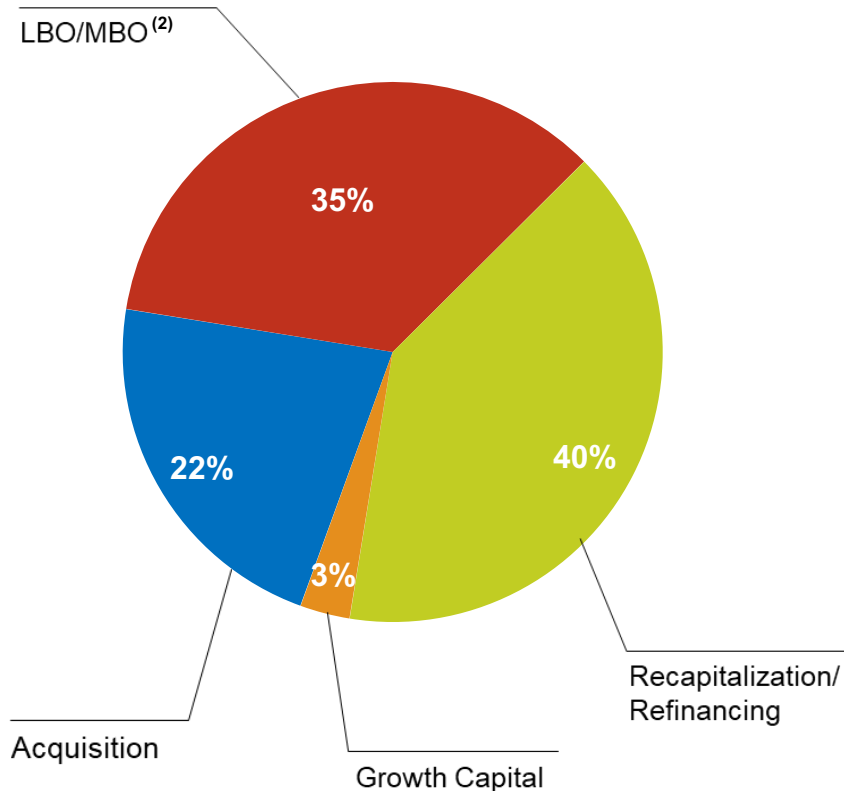


- | | |
|--|--|
| ■ Commercial Services & Supplies, 8% | ■ Internet Software & Services, 7% |
| ■ Machinery, 7% | ■ Professional Services, 6% |
| ■ Electrical Equipment, 6% | ■ Diversified Consumer Services, 5% |
| ■ Containers & Packaging, 5% | ■ IT Services, 4% |
| ■ Distributors, 4% | ■ Health Care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

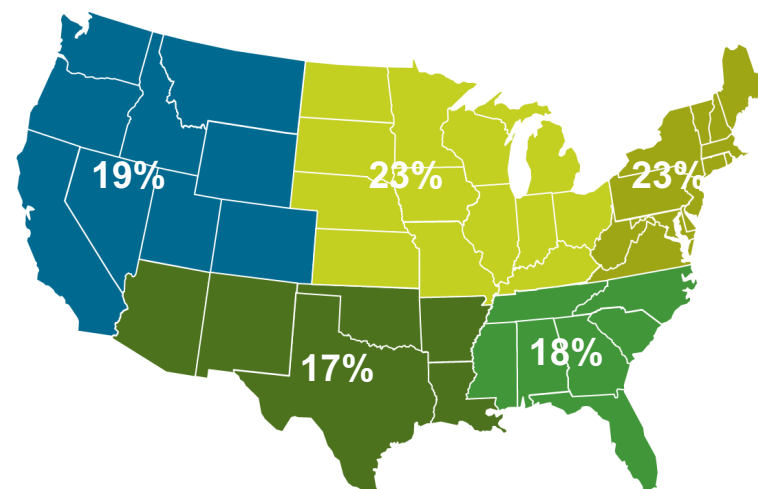
(1) Excluding MSIF's Other Portfolio investments, as described in MSIF's SEC filings, which in aggregate represent approximately 2% of the total investment portfolio at cost

Diversified Total Portfolio (as a Percentage of Cost)⁽¹⁾

Invested Capital by Transaction Type



Invested Capital by Geography⁽³⁾



(1) Excluding MSIF's Other Portfolio investments, as described in MSIF's SEC filings, which in aggregate represent approximately 2% of the total investment portfolio at cost
 (2) Leveraged Buyout / Management Buyout
 (3) Based upon portfolio company headquarters and excluding any MSIF investments in portfolio companies headquartered outside of the U.S., which in aggregate represent approximately 2% of the total investment portfolio at cost

Private Loan Investment Portfolio

Private Loan investment portfolio provides a diversified mix of investments and sources of income to fund shareholder dividends

84 investments / \$679.9 million in fair value

- 59% of total investment portfolio at fair value

Average investment size of \$8.3 million⁽¹⁾ (less than 1% of total portfolio)

Investments in secured debt instruments

- 96%⁽¹⁾ of Private Loan portfolio is secured debt
- Over 99%⁽¹⁾ of Private Loan debt portfolio is first lien term debt

Debt yielding 12.7%⁽²⁾

- 96%⁽¹⁾ of Private Loan debt investments bear interest at floating rates⁽³⁾, providing matching with MSIF's floating rate Credit Facilities⁽⁴⁾
- Over 450 basis point effective interest margin vs "matched" floating rate on MSIF's Credit Facilities⁽⁴⁾

(1) As of September 30, 2024; based on cost

(2) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2024 and is weighted based upon the principal amount of each debt investment as of September 30, 2024; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(3) Over 99% of floating interest rates on Private Loan debt investments are subject to contractual minimum "floor" rates

(4) The defined term and additional details for the Credit Facilities are included on page 26

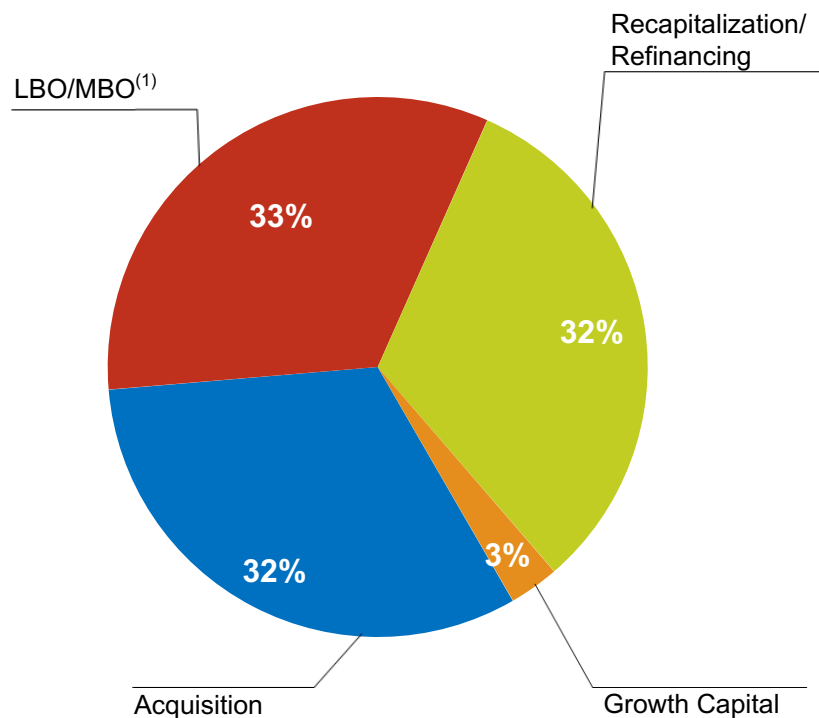
Private Loan Portfolio by Industry (as a Percentage of Cost)



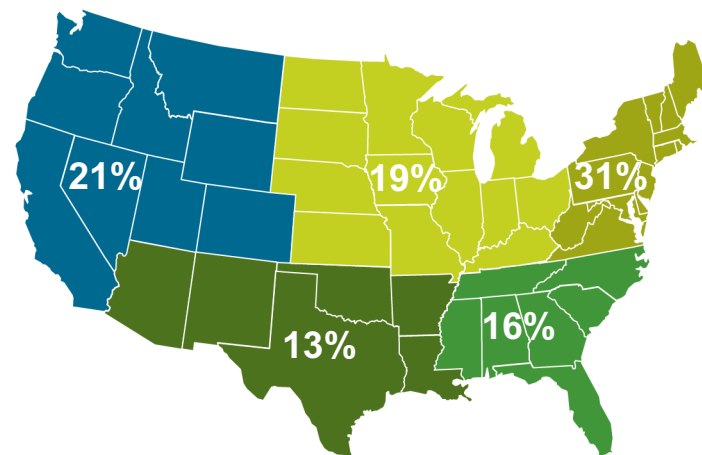
- | | |
|--|--|
| ■ Commercial Services & Supplies, 12% | ■ Professional Services, 10% |
| ■ Internet Software & Services, 9% | ■ Electrical Equipment, 7% |
| ■ Diversified Consumer Services, 7% | ■ Distributors, 5% |
| ■ Health Care Providers & Services, 5% | ■ Specialty Retail, 4% |
| ■ Diversified Financial Services, 4% | ■ Leisure Equipment & Products, 3% |
| ■ IT Services, 3% | ■ Machinery, 3% |
| ■ Building Products, 3% | ■ Aerospace & Defense, 3% |
| ■ Food & Staples Retailing, 3% | ■ Containers & Packaging, 2% |
| ■ Marine, 2% | ■ Energy Equipment & Services, 2% |
| ■ Household Products, 2% | ■ Computers & Peripherals, 2% |
| ■ Communications Equipment, 2% | ■ Auto Components, 2% |
| ■ Life Sciences Tools & Services, 1% | ■ Textiles, Apparel & Luxury Goods, 1% |
| ■ Air Freight & Logistics, 1% | ■ Hotels, Restaurants & Leisure, 1% |
| ■ Other, 1% | |

Diversified Private Loan Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type



Invested Capital by Geography⁽²⁾



(1) Leveraged Buyout / Management Buyout

(2) Based upon portfolio company headquarters and excluding any MSIF investments in portfolio companies headquartered outside of the U.S., which in aggregate represents approximately 3% of the Private Loan investment portfolio at cost

LMM Investment Portfolio

LMM investment portfolio consists of a diversified mix of secured debt and lower cost basis equity investments

MSIF's long-term to permanent expected holding period for its LMM investments enhances the diversity and quality of its LMM investment portfolio

55 portfolio companies / \$411.0 million in fair value

- 35% of total investment portfolio at fair value

Average investment size of \$6.2 million at cost (less than 1% of total portfolio)

Debt yielding 13.2%⁽¹⁾ (71% of LMM portfolio at cost)

- Over 99% of debt investments have first lien position
- 75% of debt investments earn fixed-rate interest

Equity ownership in all LMM portfolio companies representing a 9% average ownership position (29% of LMM portfolio at cost)

- Lower entry multiple valuations, lower cost basis
- Opportunity for dividend income, fair value appreciation and periodic capital gains
- 62% of LMM portfolio companies⁽²⁾ with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports Net Asset Value per share
- \$81.9 million, or \$1.02 per share, of cumulative pre-tax net unrealized appreciation as of September 30, 2024

(1) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2024 and is weighted based upon the principal amount of each debt investment as of September 30, 2024; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(2) Includes the LMM portfolio companies that (a) MSIF has a direct equity investment and (b) are flow-through entities for tax purposes; based upon dividend income for the trailing twelve-month period ended September 30, 2024

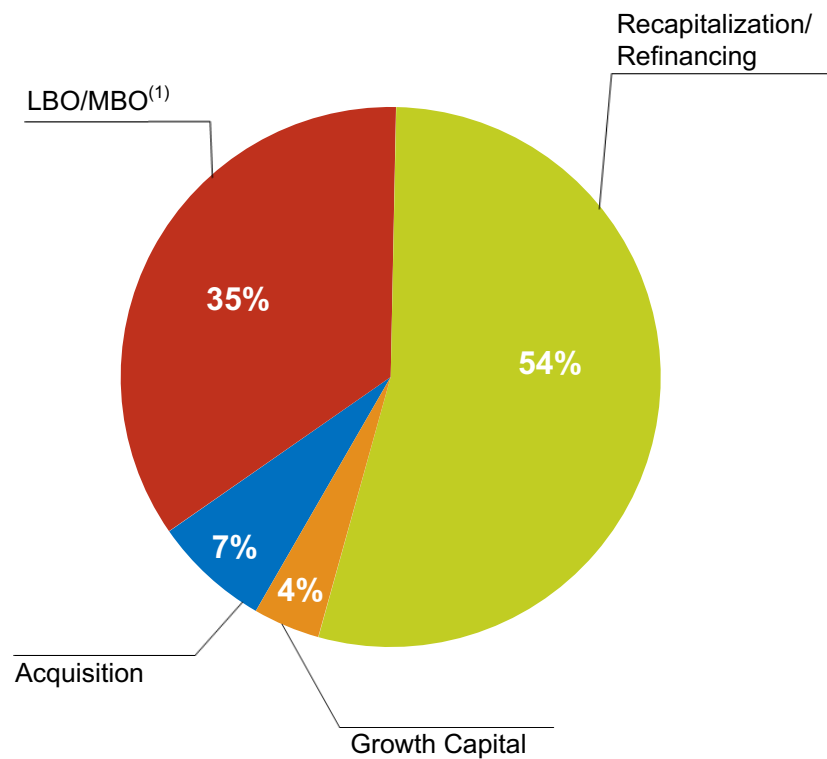
LMM Portfolio by Industry (as a Percentage of Cost)



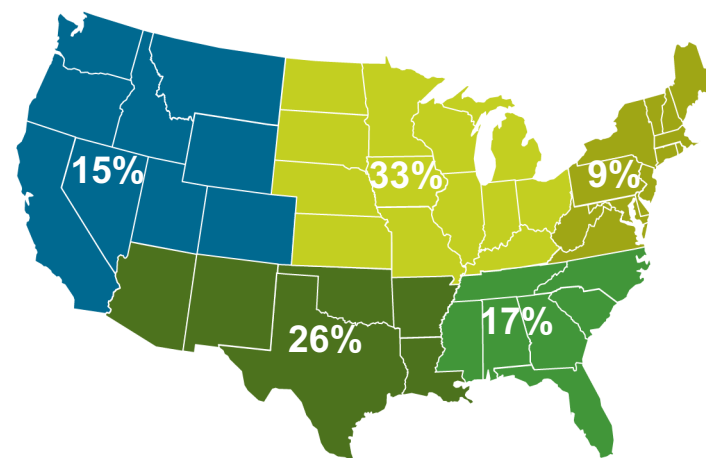
■ Machinery, 16%	■ Containers & Packaging, 10%
■ Hotels, Restaurants & Leisure, 6%	■ Construction & Engineering, 6%
■ Software, 5%	■ IT Services, 5%
■ Textiles, Apparel & Luxury Goods, 5%	■ Computers & Peripherals, 5%
■ Electrical Equipment, 5%	■ Leisure Equipment & Products, 5%
■ Internet Software & Services, 4%	■ Distributors, 4%
■ Diversified Consumer Services, 3%	■ Internet & Catalog Retail, 3%
■ Auto Components, 3%	■ Electronic Equipment, Instruments & Components, 3%
■ Media, 2%	■ Health Care Providers & Services, 2%
■ Household Durables, 2%	■ Household Products, 1%
■ Building Products, 1%	■ Health Care Equipment & Supplies, 1%
■ Other, 3%	

Diversified LMM Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type



Invested Capital by Geography⁽²⁾



(1) Leveraged Buyout / Management Buyout

(2) Based upon portfolio company headquarters

MSC Income Fund, Inc.

Shareholder Liquidity Event Activity

3rd Quarter – 2024

Shareholder Liquidity Event Activity

Since the change in MSIF's investment adviser in October 2020, we have actively explored and offered various liquidity options to MSIF shareholders and are committed to continuing such efforts

MSIF regularly explores potential liquidity events for its shareholders

- MSIF's management has frequent discussions with industry experts regarding the market conditions for a favorable outcome through various liquidity options
- MSIF's Board also has recurring discussions on this topic with management at least quarterly

MSIF has provided certain liquidity options to its shareholders

- MSIF has provided shareholders a quarterly share repurchase program, purchasing shares at NAV with proceeds from MSIF's dividend reinvestment plan, or DRIP
 - The share repurchase program was reinstated by MSIF in March 2021 after recovering from the impacts from the COVID-19 pandemic
 - From March 2021 through November 2024, MSIF repurchased 7.6 million shares at an average price of \$7.70 per share under the share repurchase program, representing a total value \$58.9 million and approximately 9.5% of its outstanding shares
- MSIF has also provided shareholders additional options for liquidity through modified Dutch auction tender offers in 2023 and 2024 (the Dutch Auctions)
 - Under the Dutch Auctions, participating shareholders selected one or more offered prices to sell their shares and shares were bought at the clearing price that fulfilled the amount offered
 - The Dutch Auctions provided additional liquidity options for shareholders with a heightened need and desire for liquidity
 - Through the Dutch Auctions, a total of 1,958,143 shares were repurchased for \$12.3 million, providing liquidity to 769 shareholders

MSIF continues to explore liquidity opportunities for its shareholders

- MSIF is currently exploring a listing of its shares on a national securities exchange, if and when market conditions make it desirable to do so and it is otherwise in MSIF's and its shareholders' best interest
- A listing would provide several benefits to MSIF shareholders, including:
 - A path to an option for full liquidity for those existing shareholders who desire such an option
 - An opportunity for significant growth of MSIF through near-term access to additional capital through the public capital markets
- While exploring a potential listing, MSIF has suspended the quarterly share repurchase program and the Dutch Auction tender offers

MSC Income Fund, Inc.

Financial Overview

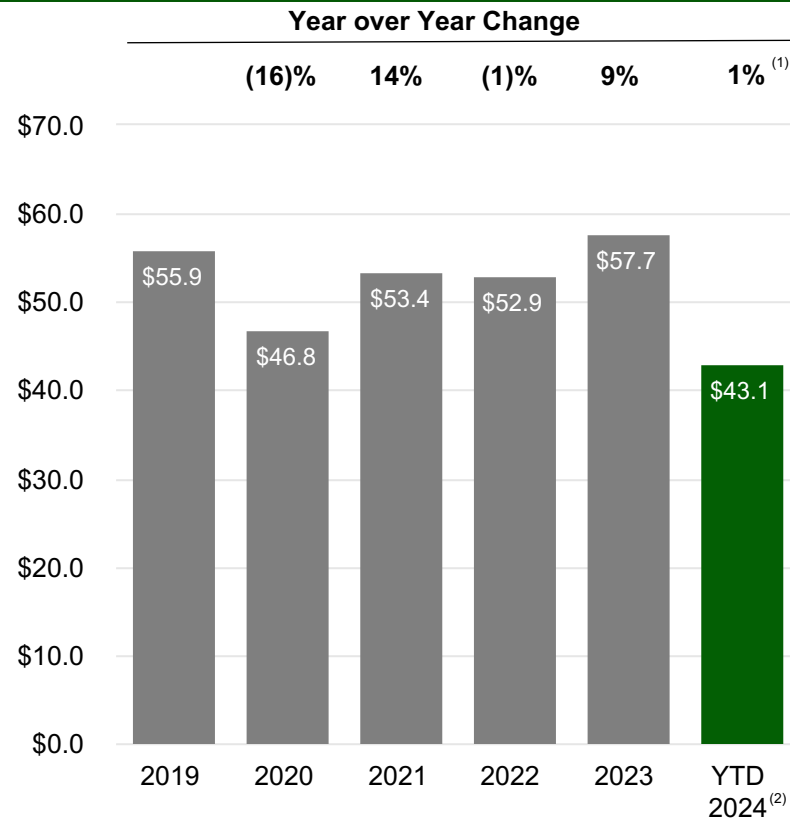
3rd Quarter – 2024

MSIF Financial Performance

Total Investment Income (\$ in millions)



Net Investment Income (\$ in millions)



(1) Reflects year-to-date September 30, 2024 performance compared to September 30, 2023

(2) Nine months ended September 30, 2024

MSIF Income Statement Summary

(\$ in 000s, except per share amounts)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q3 24 vs. Q3 23 % Change ⁽¹⁾
Total Investment Income	\$ 32,351	\$ 34,761	\$ 33,950	\$ 33,946	\$ 33,477	3%
Expenses:						
Interest Expense	(9,403)	(9,859)	(9,549)	(9,546)	(10,374)	(10)%
G&A Expense ⁽²⁾	(6,254)	(6,182)	(6,218)	(6,444)	(6,785)	(8)%
Incentive Fee	(2,572)	(3,678)	(3,637)	(3,591)	(2,136)	17%
Net Investment Income	14,122	15,042	14,546	14,365	14,182	—%
Net Realized Gain (Loss)	435	(9,024)	(1,884)	314	25,372	NM
Net Unrealized Appreciation (Depreciation)	(1,202)	15,904	(1,133)	6,226	(29,749)	NM
Income Tax Benefit (Provision)	27	(580)	(940)	(2,776)	(2,434)	NM
Net Increase in Net Assets	\$ 13,382	\$ 21,342	\$ 10,589	\$ 18,129	\$ 7,371	(45)%
Net Investment Income Per Share	\$ 0.18	\$ 0.19	\$ 0.18	\$ 0.18	\$ 0.18	—%

(1) Positive percentage represents an increase and negative percentage represents a decrease to the Net Increase in Net Assets

(2) Net of waiver of internal administrative services expense

NM – Not Measurable / Not Meaningful

MSIF Per Share Change in Net Asset Value (NAV)

(\$ per share)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Beginning NAV	\$ 7.67	\$ 7.67	\$ 7.77	\$ 7.72	\$ 7.78
Net Investment Income	0.18	0.19	0.18	0.18	0.18
Net Realized Gain/(Loss)	0.01	(0.11)	(0.02)	—	0.32
Net Unrealized Appreciation/(Depreciation)	(0.02)	0.19	(0.02)	0.09	(0.37)
Income Tax Provision	—	(0.01)	(0.01)	(0.04)	(0.04)
Net Increase in Net Assets	0.17	0.26	0.13	0.23	0.09
Regular Quarterly Dividends to Shareholders	(0.175)	(0.175)	(0.185)	(0.18)	(0.18)
Accretive Effect of Stock Repurchases ⁽¹⁾	0.01	0.01	—	0.01	—
Other ⁽²⁾	(0.01)	—	0.01	—	—
Ending NAV	\$ 7.67	\$ 7.77	\$ 7.72	\$ 7.78	\$ 7.69
Weighted Average Shares Outstanding	80,300,145	80,337,383	80,258,792	80,333,327	80,335,969

Certain fluctuations in per share amounts are due to rounding differences between quarters.

- (1) Per share impact of shares repurchased at a discount to NAV per share in connection with the modified Dutch auction tender offers (the Dutch Auctions); refer to MSIF's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, which provides additional details on the Dutch Auctions
- (2) Includes differences in weighted-average shares outstanding utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV and other minor changes

MSIF Balance Sheet Summary

(\$ in 000s)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Private Loan Portfolio Investments	\$ 608,953	\$ 595,326	\$ 631,447	\$ 665,860	\$ 679,863
LMM Portfolio Investments	367,565	386,956	391,575	406,252	411,030
Middle Market Portfolio Investments	101,104	85,990	68,352	49,898	46,062
Other Portfolio Investments	26,191	24,623	24,608	26,298	25,672
Cash and Cash Equivalents	23,108	30,786	24,648	29,484	48,926
Other Assets	25,994	16,219	17,953	33,226	15,729
Total Assets	\$ 1,152,915	\$ 1,139,900	\$ 1,158,583	\$ 1,211,018	\$ 1,227,282
Credit Facilities ⁽¹⁾	\$ 356,688	\$ 335,688	\$ 354,688	\$ 401,688	\$ 406,688
Series A Notes ⁽²⁾	149,080	149,155	149,229	149,304	149,379
Other Liabilities	33,578	32,750	36,145	36,851	52,730
Net Asset Value	613,569	622,307	618,521	623,175	618,485
Total Liabilities and Net Assets	\$ 1,152,915	\$ 1,139,900	\$ 1,158,583	\$ 1,211,018	\$ 1,227,282

(1) The defined term and additional details for the Credit Facilities are included on page 26

(2) \$150.0 million par of Series A Notes due October 2026

MSIF Capitalization

(\$ in 000s)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Corporate Facility ⁽¹⁾⁽³⁾	\$ 92,000	\$ 132,000	\$ 79,000	\$ 151,000	\$ 147,000
SPV Facility ⁽²⁾⁽³⁾	264,688	203,688	275,688	250,688	259,688
Series A Notes ⁽⁴⁾	150,000	150,000	150,000	150,000	150,000
Total Debt at Par Value	\$ 506,688	\$ 485,688	\$ 504,688	\$ 551,688	\$ 556,688
Net Asset Value (NAV)	613,569	622,307	618,521	623,175	618,485
Total Capitalization	\$ 1,120,257	\$ 1,107,995	\$ 1,123,209	\$ 1,174,863	\$ 1,175,173
Debt to NAV Ratio ⁽⁵⁾	0.83 to 1.0	0.78 to 1.0	0.82 to 1.0	0.89 to 1.0	0.90 to 1.0
Net Debt to NAV Ratio ⁽⁶⁾⁽⁷⁾	0.79 to 1.0	0.73 to 1.0	0.78 to 1.0	0.84 to 1.0	0.82 to 1.0
Interest Coverage Ratio ⁽⁸⁾	2.65 to 1.0	2.58 to 1.0	2.54 to 1.0	2.51 to 1.0	2.48 to 1.0

- (1) As of September 30, 2024, MSIF maintained a senior secured corporate revolving line of credit (the Corporate Facility), which had \$165.0 million in total commitments with an accordion feature to increase commitments up to \$200.0 million; on November 8, 2024, the Corporate Facility was amended to, among other things, extend the revolving period and maturity date from September 2025 and March 2026 to November 2028 and May 2029, respectively, and to reduce the interest rate from SOFR +2.50% to SOFR +2.05%
- (2) As of September 30, 2024, MSIF maintained a secured special purpose vehicle financing facility (the SPV Facility), which had \$300.0 million in total commitments with an option to increase total commitments and borrowing availability up to \$450.0 million; the SPV Facility is fully revolving until February 2027, with a maturity date in February 2028
- (3) Borrowings under the Corporate Facility and the SPV Facility (together, the Credit Facilities) are available to provide additional liquidity for investment and operational activities
- (4) \$150.0 million (par) Series A Notes due October 2026
- (5) Debt to NAV Ratio is calculated based upon par value of debt
- (6) Net debt in this ratio includes par value of total debt less cash and cash equivalents
- (7) See Non-GAAP information disclosure included on page 28 of this presentation
- (8) Net Investment Income + interest expense / interest expense on a trailing twelve-month basis

Interest Rate Impact and Sensitivity

MSIF's financial results are subject to impact from changes in interest rates; MSIF maintains a capital structure with the goal to minimize the impact of changes in interest rates

- 27% of outstanding debt obligations have fixed interest rates⁽⁵⁾
- 73% of outstanding debt obligations have floating interest rates⁽⁵⁾
- 77% of debt investments bear interest at floating rates⁽⁵⁾, the majority of which contain contractual minimum index rates, or “interest rate floors” (weighted-average floor of approximately 125 basis points)⁽⁶⁾
- Results in increases in net investment income (NII) if market interest rates increase, and reductions to NII if market interest rates decrease, subject to the impact to MSIF's incentive fee expense

The following table illustrates the approximate annual changes in the components of MSIF's NII due to hypothetical increases (decreases) in interest rates⁽¹⁾⁽²⁾ (dollars in thousands, except per share data):

Basis Point Increase (Decrease) in Interest Rate	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense ⁽³⁾	Increase (Decrease) in Pre Incentive Fee NII	(Increase) Decrease in Incentive Fee Expense ⁽¹⁾	Increase (Decrease) in NII	Increase (Decrease) in NII per Share ⁽⁴⁾
(100)	\$ (7,197)	\$ 4,067	\$ (3,130)	\$ 3,130	\$ —	\$ —
(75)	(5,394)	3,050	(2,344)	2,344	—	—
(50)	(3,596)	2,033	(1,563)	1,563	—	—
(25)	(1,798)	1,017	(781)	781	—	—
25	1,798	(1,017)	781	(781)	—	—
50	3,598	(2,033)	1,565	(1,565)	—	—
75	5,399	(3,050)	2,349	(2,349)	—	—
100	7,201	(4,067)	3,134	(3,134)	—	—

- (1) Assumes no changes in the portfolio investments, outstanding borrowings on the Credit Facilities (as defined on page 26) or other debt obligations existing as of September 30, 2024; the pro-forma change in incentive fee expense is calculated based upon the actual Q3 2024 incentive fee expense on an annualized basis, as adjusted for the pro-forma change in pre-incentive fee NII
- (2) Assumes that all SOFR and Prime rates would change effective immediately on the first day of the period; however, the actual contractual index rate reset dates will vary in future periods generally on either a monthly or quarterly basis across both the debt investments and the Credit Facilities resulting in a delay in the realization of the increases or decreases in interest income or expense
- (3) The hypothetical (increase) decrease in interest expense would be impacted by changes in the amount of debt outstanding under the Credit Facilities, with interest expense (increasing) decreasing as the debt outstanding under the Credit Facilities increases (decreases)
- (4) Per share amount is calculated using shares outstanding as of September 30, 2024
- (5) As of September 30, 2024, based on par
- (6) Weighted-average interest rate floor calculated based on debt principal balances as of September 30, 2024

Although MSIF believes that this analysis is indicative of the impact of interest rate changes to NII as of September 30, 2024, the analysis does not take into consideration future changes in the credit market, credit quality, any changes to MSIF's investment advisory agreement or other business or economic developments that could affect NII. Accordingly, MSIF can offer no assurances that actual results would not differ materially from the analysis above.

Non-GAAP Information

Net Debt to NAV Ratio is calculated as the Debt to NAV Ratio as determined in accordance with U.S. GAAP, except that total debt is reduced by cash and cash equivalents. MSIF believes presenting the Net Debt to NAV Ratio is useful and appropriate supplemental disclosure for analyzing its financial position and leverage. However, the Net Debt to NAV Ratio is a non-U.S. GAAP measure and should not be considered as a replacement for the Debt to NAV Ratio and other financial measures presented in accordance with U.S. GAAP. Instead, the Net Debt to NAV Ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing MSIF's financial position.

MSC Income Fund, Inc. Corporate Data

Please visit MSIF's website at www.msincomefund.com for additional information

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