

MSC

INCOME FUND

Investor Presentation

Second 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.msicomefund.com. Information contained on MSIF's website is not incorporated by reference into this communication.

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Corporate Overview and Investment Strategy

2nd 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 \$7.6 billion in capital under management⁽¹⁾
 - Previously a sub-adviser to MSIF since May 2012

Proprietary debt investments in privately held companies typically owned by private equity sponsors (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
- Companies consistent with size of the companies in MSIF's LMM and Middle Market investment strategies

Debt and equity investments in the under-served Lower Middle Market (LMM)

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

Debt investments in Middle Market companies

- First lien, senior secured and/or rated debt investments
- Larger companies than LMM investment strategy

Headquartered in Houston, Texas

(1) Capital includes total assets plus undrawn portion of debt capital as of June 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 sponsor

Investment objectives

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

Investment characteristics

- Investments in companies that are consistent with the size of companies in MSIF's LMM and Middle Market strategies
- 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 \$33.7 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 13.1%⁽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 three 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 June 30, 2024 and 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 28

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 (12.8% weighted-average cash coupon as of June 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

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

Middle Market Debt Investment Strategy

MSIF has historically invested in debt investments in Middle Market companies and continues to maintain a portfolio of these investments

Over the last few years, MSIF has been deemphasizing this strategy and expects to continue to do so in the future

Investment objective

- Generate cash yield to support MSIF's quarterly dividend

Investments in secured and/or rated debt investments

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

Larger companies than the LMM investment strategy

- Current Middle Market portfolio companies have weighted-average EBITDA of approximately \$56.5 million⁽¹⁾

Large and critical portion of U.S. economy

- 220,000+ domestic Middle Market businesses⁽²⁾

More relative liquidity than Private Loan and LMM investments

8% – 13% targeted gross yields

- Weighted-average effective yield of 14.5%⁽³⁾
- Net returns positively impacted by modest use of leverage
- Floating rate debt investments provide matching with MSIF's floating rate Credit Facilities⁽⁴⁾

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

(2) 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 \$1,000,000,000

(3) Weighted-average effective yield is calculated using the applicable interest rate as of June 30, 2024 and 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

(4) The defined term and additional details for the Credit Facilities are included on page 28

MSIF Executive Management Team

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

- Co-founded MAIN; Joined Main Street group 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; Joined Main Street group 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 and Treasurer

- 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

2nd 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, LMM debt and equity investments and Middle Market debt investments

Total investment portfolio at fair value consists of approximately 58% Private Loan / 35% LMM / 5% Middle Market / 2% Other Portfolio⁽¹⁾ investments

151 Private Loan, LMM and Middle Market portfolio companies

- Average investment size of \$7.1 million⁽²⁾
- Largest individual portfolio company represents 2.9%⁽³⁾ of total investment income and 3.8% of total portfolio fair value (most investments are 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
- Weighted-average effective yield of 13.2%⁽⁴⁾

Significant diversification

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

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

(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) Weighted-average effective yield is calculated using the applicable interest rate as of June 30, 2024 and 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⁾

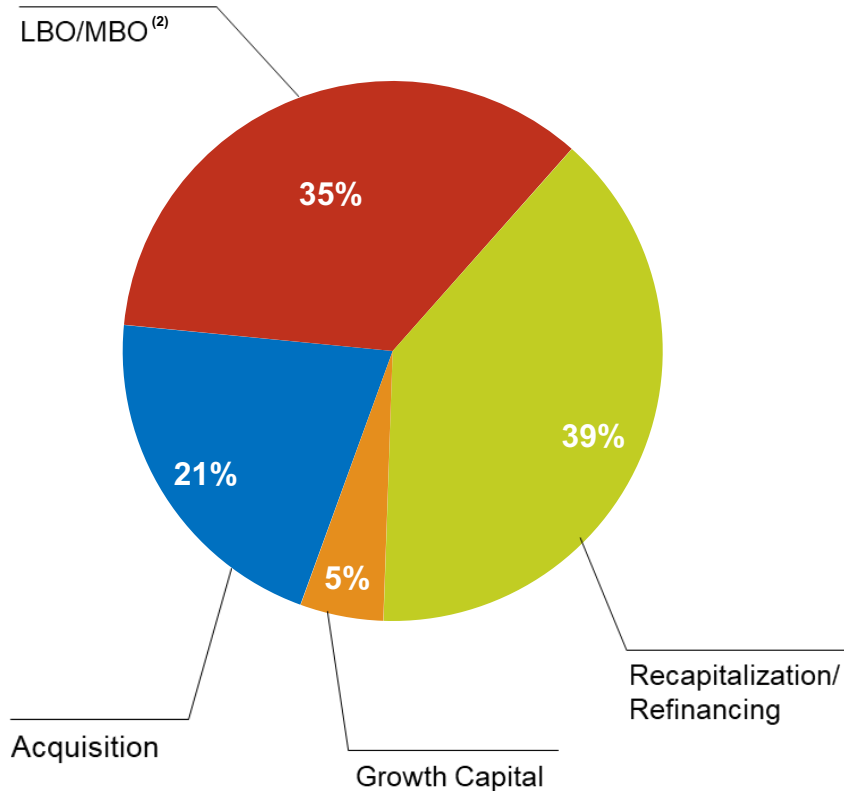


- | | |
|--|--|
| ■ Commercial Services & Supplies, 8% | ■ Internet Software & Services, 7% |
| ■ Electrical Equipment, 6% | ■ Professional Services, 6% |
| ■ Diversified Consumer Services, 6% | ■ Machinery, 5% |
| ■ Health Care Providers & Services, 5% | ■ Containers & Packaging, 5% |
| ■ IT Services, 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% | |

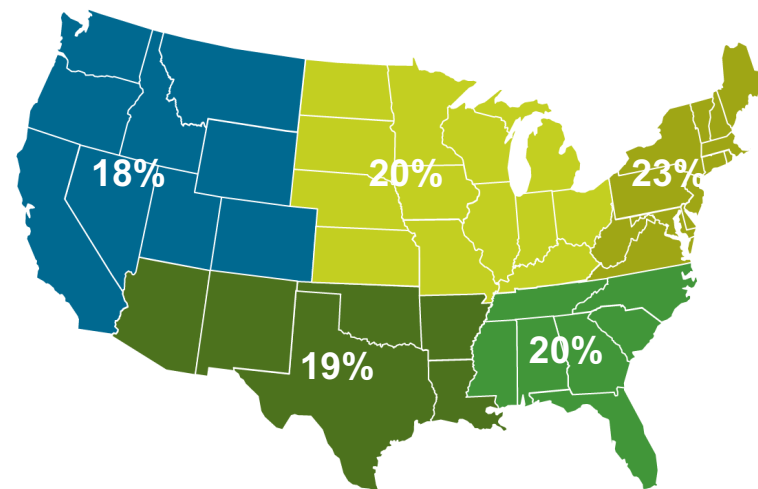
(1) Excluding MSIF's Other Portfolio investments, as described in MSIF's SEC filings, which in aggregate represent approximately 2% of the total portfolio

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 portfolio

(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 portfolio

Private Loan Investment Portfolio

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

84 investments / \$665.9 million in fair value

- 58% of total investment portfolio at fair value

Average investment size of \$7.8 million⁽¹⁾ (less than 1% of total portfolio)

Investments in secured debt instruments

- 95%⁽¹⁾ of Private Loan portfolio is secured debt
- Over 99%⁽¹⁾ of Private Loan debt portfolio is first lien term debt

Debt yielding 13.1%⁽²⁾

- 97%⁽¹⁾ of Private Loan debt investments bear interest at floating rates⁽³⁾, providing matching with MSIF's floating rate Credit Facilities⁽⁴⁾
- Approximately 500 basis point effective interest margin vs "matched" floating rate on MSIF's Credit Facilities⁽⁴⁾

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

(2) Weighted-average effective yield is calculated using the applicable interest rate as of June 30, 2024 and 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 28

Middle Market Investment Portfolio

Middle Market investment portfolio provides a diversified mix of investments and diverse sources of income to complement the Private Loan and LMM investment portfolios and represents a potential source of liquidity for MSIF's future investment activities

Over the last few years, MSIF has been deemphasizing this strategy and expects to continue to do so in the future

13 investments / \$49.9 million in fair value

- Less than 5% of total investment portfolio at fair value

Average investment size of \$5.7 million⁽¹⁾ (less than 1% of total portfolio)

Investments in secured and/or rated debt investments

- 89%⁽¹⁾ of Middle Market portfolio is secured debt
- Over 99%⁽¹⁾ of Middle Market debt portfolio is first lien term debt

Debt yielding 14.5%⁽²⁾

- 71%⁽¹⁾ of Middle Market debt investments bear interest at floating rates⁽³⁾, providing matching with MSIF's floating rate Credit Facilities⁽⁴⁾
- Over 625 basis point effective interest margin vs "matched" floating rate on MSIF's Credit Facilities⁽⁴⁾

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

(2) Weighted-average effective yield is calculated using the applicable interest rate as of June 30, 2024 and 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) 88% of floating interest rates on Middle Market debt investments are subject to contractual minimum "floor" rates

(4) The defined term and additional details for the Credit Facilities are included on page 28

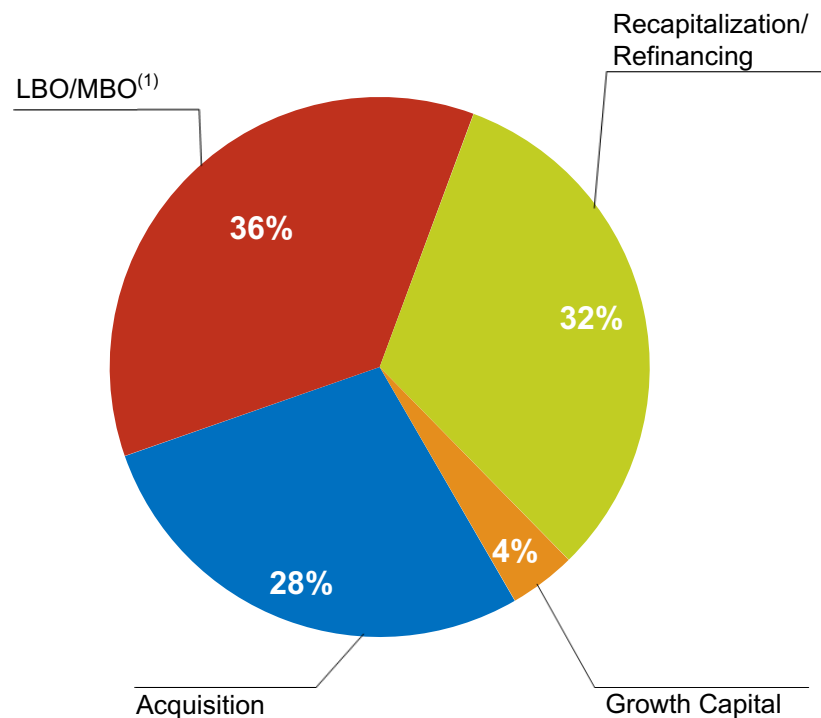
Private Loan & Middle Market Portfolios by Industry (as a Percentage of Cost)



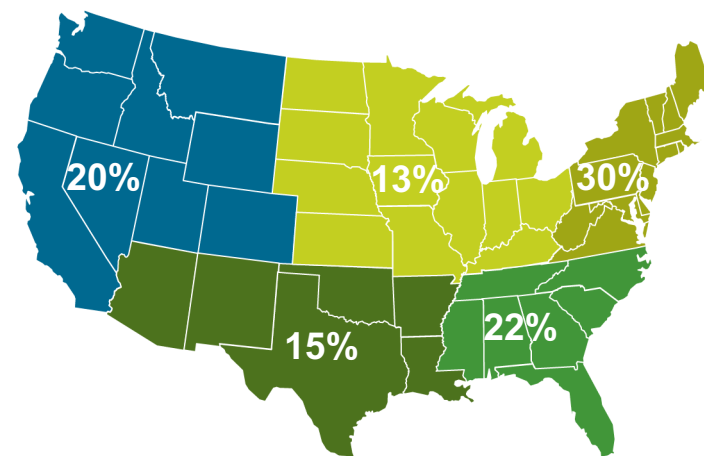
- | | |
|--|--|
| ■ Commercial Services & Supplies, 11% | ■ Professional Services, 9% |
| ■ Internet Software & Services, 8% | ■ Electrical Equipment, 7% |
| ■ Diversified Consumer Services, 6% | ■ Health Care Providers & Services, 6% |
| ■ Distributors, 5% | ■ IT Services, 4% |
| ■ Communications Equipment, 4% | ■ Aerospace & Defense, 4% |
| ■ Specialty Retail, 4% | ■ Diversified Financial Services, 4% |
| ■ Leisure Equipment & Products, 3% | ■ Building Products, 3% |
| ■ Food & Staples Retailing, 2% | ■ Containers & Packaging, 2% |
| ■ Household Products, 2% | ■ Energy Equipment & Services, 2% |
| ■ Textiles, Apparel & Luxury Goods, 2% | ■ Computers & Peripherals, 2% |
| ■ Auto Components, 2% | ■ Life Sciences Tools & Services, 1% |
| ■ Food Products, 1% | ■ Health Care Equipment & Supplies, 1% |
| ■ Internet & Catalog Retail, 1% | ■ Air Freight & Logistics, 1% |
| ■ Other, 3% | |

Diversified Private Loan & Middle Market Investments (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 represent approximately 3% of the combined Private Loan and Middle Market portfolios

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

54 portfolio companies / \$406.3 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 13.3%⁽¹⁾ (70% of LMM portfolio at cost)

- Over 99% of debt investments have first lien position
- 74% of debt investments earn fixed-rate interest

Equity ownership in all LMM portfolio companies representing a 9% average ownership position (30% of LMM portfolio at cost)

- Lower entry multiple valuations, lower cost basis
- Opportunity for dividend income, fair value appreciation and periodic capital gains
- 59% 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
- \$78.5 million, or \$0.98 per share, of cumulative pre-tax net unrealized appreciation as of June 30, 2024

(1) Weighted-average effective yield is calculated using the applicable interest rate as of June 30, 2024 and 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 June 30, 2024

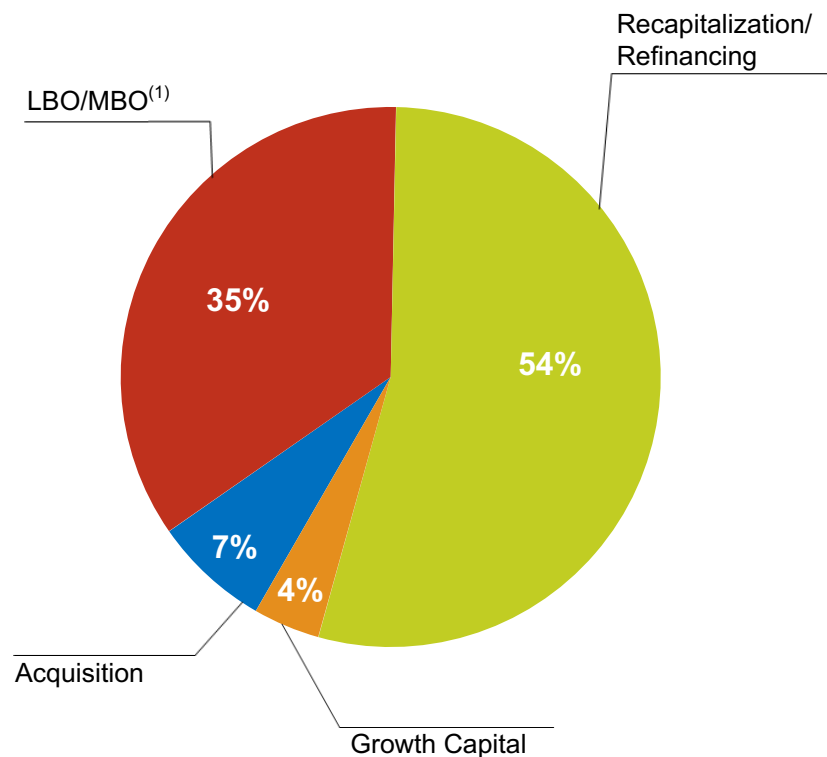
LMM Portfolio by Industry (as a Percentage of Cost)



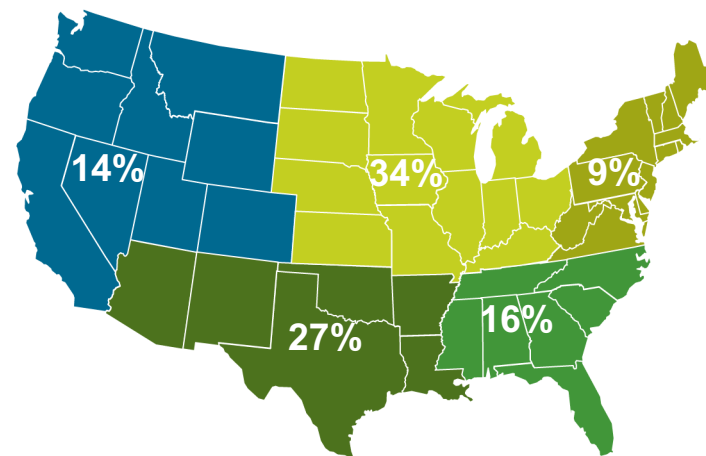
- | | |
|--|--|
| ■ Machinery, 16% | ■ Containers & Packaging, 10% |
| ■ Construction & Engineering, 6% | ■ IT Services, 6% |
| ■ Textiles, Apparel & Luxury Goods, 5% | ■ Computers & Peripherals, 5% |
| ■ Software, 5% | ■ Leisure Equipment & Products, 5% |
| ■ Electrical Equipment, 4% | ■ Hotels, Restaurants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

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

2nd Quarter – 2024

Shareholder Liquidity Event Activity

Since becoming MSIF's sole 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 provides 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
 - Since March 2021, MSIF has repurchased 7.1 million shares at an average price of \$7.70 per share under the share repurchase program, representing a total value of \$54.9 million and approximately 8.9% 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 select one or more offered prices to sell their shares and shares are bought at the clearing price that fulfills 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 plans to continue its quarterly share repurchase program
- 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 expects to suspend the Dutch Auction tender offers

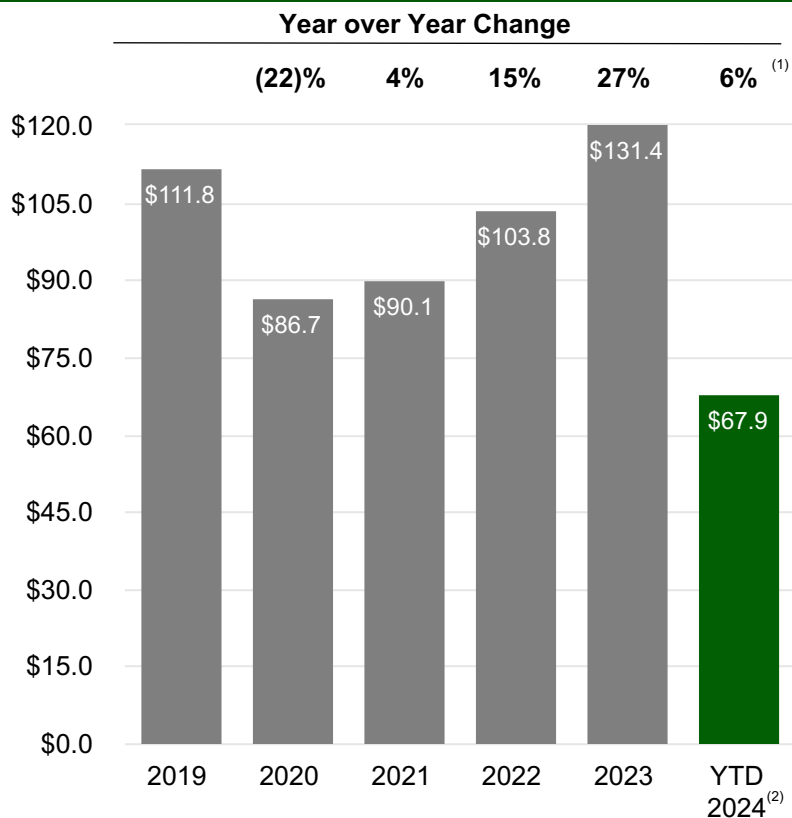
MSC Income Fund, Inc.

Financial Overview

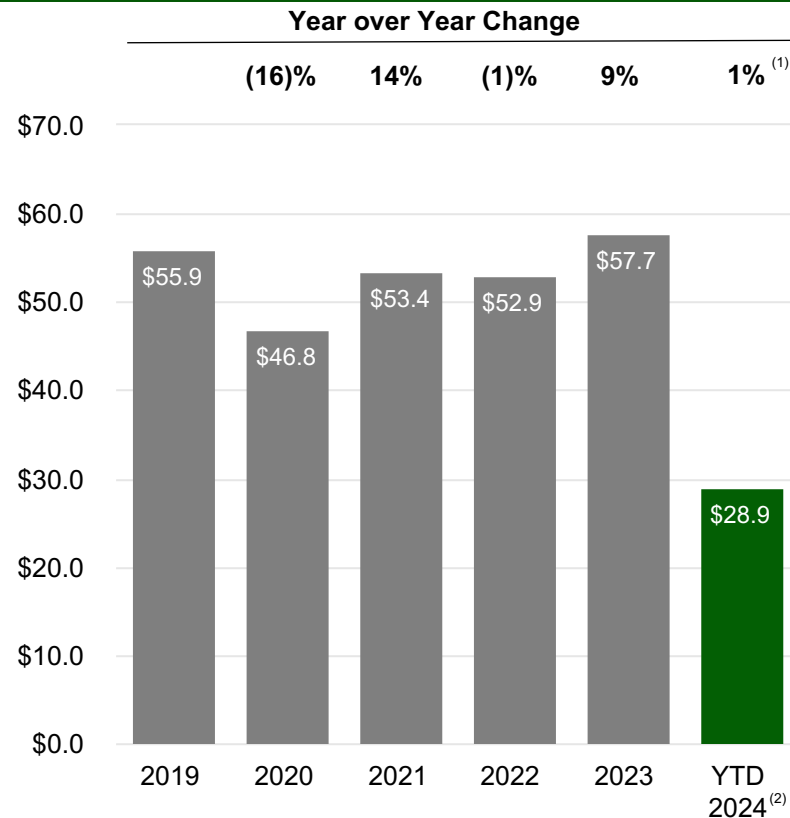
2nd Quarter – 2024

MSIF Financial Performance

Total Investment Income (\$ in millions)



Net Investment Income (\$ in millions)



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

(2) Six months ended June 30, 2024

MSIF Income Statement Summary

(\$ in 000s, except per share amounts)	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q2 24 vs. Q2 23 % Change ⁽¹⁾
Total Investment Income	\$ 33,228	\$ 32,351	\$ 34,761	\$ 33,950	\$ 33,946	2%
Expenses:						
Interest Expense	(8,862)	(9,403)	(9,859)	(9,549)	(9,546)	(8)%
G&A Expense ⁽²⁾	(6,369)	(6,254)	(6,182)	(6,218)	(6,444)	(1)%
Incentive Fee	<u>(3,599)</u>	<u>(2,572)</u>	<u>(3,678)</u>	<u>(3,637)</u>	<u>(3,591)</u>	—%
Net Investment Income	14,398	14,122	15,042	14,546	14,365	—%
Net Realized Gain (Loss)	(28,852)	435	(9,024)	(1,884)	314	NM
Net Unrealized Appreciation (Depreciation)	35,757	(1,202)	15,904	(1,133)	6,226	NM
Income Tax Benefit (Provision)	<u>(2,047)</u>	<u>27</u>	<u>(580)</u>	<u>(940)</u>	<u>(2,776)</u>	(36)%
Net Increase in Net Assets	<u>\$ 19,256</u>	<u>\$ 13,382</u>	<u>\$ 21,342</u>	<u>\$ 10,589</u>	<u>\$ 18,129</u>	(6)%
Net Investment Income Per Share	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.18</u>	—%

(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)	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Beginning NAV	\$ 7.59	\$ 7.67	\$ 7.67	\$ 7.77	\$ 7.72
Net Investment Income	0.18	0.18	0.19	0.18	0.18
Net Realized Gain/(Loss)	(0.36)	0.01	(0.11)	(0.02)	—
Net Unrealized Appreciation/(Depreciation)	0.45	(0.02)	0.19	(0.02)	0.09
Income Tax Provision	(0.03)	—	(0.01)	(0.01)	(0.04)
Net Increase in Net Assets	0.24	0.17	0.26	0.13	0.23
Regular Quarterly Dividends to Shareholders	(0.175)	(0.175)	(0.175)	(0.185)	(0.18)
Accretive Effect of Stock Repurchases ⁽¹⁾	0.01	0.01	0.01	—	0.01
Other ⁽²⁾	0.01	(0.01)	—	0.01	—
Ending NAV	\$ 7.67	\$ 7.67	\$ 7.77	\$ 7.72	\$ 7.78
Weighted Average Shares Outstanding	80,299,938	80,300,145	80,337,383	80,258,792	80,333,327

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 June 30, 2024, which provides additional details on the Dutch Auctions
- (2) Includes differences in weighted-average shares 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)	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Private Loan Portfolio Investments	\$ 587,603	\$ 608,952	\$ 595,326	\$ 631,447	\$ 665,860
LMM Portfolio Investments	363,812	367,565	386,956	391,575	406,252
Middle Market Portfolio Investments	107,945	101,105	85,990	68,352	49,898
Other Portfolio Investments	27,058	26,191	24,623	24,608	26,298
Cash and Cash Equivalents	30,061	23,108	30,786	24,648	29,484
Other Assets	16,522	25,994	16,219	17,953	33,226
Total Assets	\$ 1,133,001	\$ 1,152,915	\$ 1,139,900	\$ 1,158,583	\$ 1,211,018
Credit Facilities ⁽¹⁾	\$ 337,688	\$ 356,688	\$ 335,688	\$ 354,688	\$ 401,688
Series A Notes ⁽²⁾	149,006	149,080	149,155	149,229	149,304
Other Liabilities	32,524	33,578	32,750	36,145	36,851
Net Asset Value	613,783	613,569	622,307	618,521	623,175
Total Liabilities and Net Assets	\$ 1,133,001	\$ 1,152,915	\$ 1,139,900	\$ 1,158,583	\$ 1,211,018

(1) The defined term and additional details for the Credit Facilities are included on page 28

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

MSIF Capitalization

(\$ in 000s)	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Corporate Facility ⁽¹⁾	\$ 85,000	\$ 92,000	\$ 132,000	\$ 79,000	\$ 151,000
SPV Facility ⁽²⁾	252,688	264,688	203,688	275,688	250,688
Series A Notes ⁽³⁾	150,000	150,000	150,000	150,000	150,000
Total Debt at Par Value	\$ 487,688	\$ 506,688	\$ 485,688	\$ 504,688	\$ 551,688
Net Asset Value (NAV)	613,783	613,569	622,307	618,521	623,175
Total Capitalization	\$ 1,101,471	\$ 1,120,257	\$ 1,107,995	\$ 1,123,209	\$ 1,174,863
Debt to NAV Ratio ⁽⁴⁾	0.79 to 1.0	0.83 to 1.0	0.78 to 1.0	0.82 to 1.0	0.89 to 1.0
Net Debt to NAV Ratio ⁽⁵⁾⁽⁶⁾	0.75 to 1.0	0.79 to 1.0	0.73 to 1.0	0.78 to 1.0	0.84 to 1.0
Interest Coverage Ratio ⁽⁷⁾	2.75 to 1.0	2.65 to 1.0	2.58 to 1.0	2.54 to 1.0	2.51 to 1.0

- (1) As of June 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; the Corporate Facility is fully revolving until September 2025, with a maturity date in March 2026; borrowings under the Corporate Facility are available to provide additional liquidity for investment and operational activities
- (2) As of June 30, 2024, MSIF maintained a secured special purpose vehicle financing facility (the SPV Facility and, together with the Corporate Facility, the Credit Facilities), 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; borrowings under the SPV Facility are available to provide additional liquidity for investment and operational activities
- (3) \$150.0 million (par) Series A Notes due October 2026
- (4) Debt to NAV Ratio is calculated based upon par value of debt
- (5) Net debt in this ratio includes par value of total debt less cash and cash equivalents
- (6) See Non-GAAP information disclosure included on page 30 of this presentation
- (7) 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⁾
- Provides MSIF the opportunity to achieve increases in net investment income if market interest rates increase, but also results in reductions to net investment income if market interest rates decrease

The following table illustrates the approximate annual changes in the components of MSIF’s net investment income 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 Net Investment Income	(Increase) Decrease in Incentive Fee Expense ⁽¹⁾	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share ⁽⁴⁾
(100)	\$ (6,945)	\$ 4,017	\$ (2,928)	\$ 2,126	\$ (802)	\$ (0.01)
(75)	(5,210)	3,013	(2,197)	1,395	(802)	(0.01)
(50)	(3,475)	2,008	(1,467)	665	(802)	(0.01)
(25)	(1,739)	1,004	(735)	147	(588)	(0.01)
25	1,739	(1,004)	735	(147)	588	0.01
50	3,477	(2,008)	1,469	(294)	1,175	0.01
75	5,216	(3,013)	2,203	(441)	1,762	0.02
100	6,954	(4,017)	2,937	(587)	2,350	0.03

- (1) Assumes no changes in the portfolio investments, outstanding borrowings on the Credit Facilities (as defined on page 28) or other debt obligations existing as of June 30, 2024; the pro-forma change in incentive fee expense is calculated based upon the actual Q2 2024 incentive fee expense on an annualized basis, as adjusted for the pro-forma change in pre-incentive fee net investment income
- (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 June 30, 2024
- (5) As of June 30, 2024, based on par
- (6) Weighted-average interest rate floor calculated based on debt principal balances as of June 30, 2024

Although MSIF believes that this analysis is indicative of the impact of interest rate changes to net investment income as of June 30, 2024, the analysis does not take into consideration future changes in the credit market, credit quality or other business or economic developments that could affect net investment income. 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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MSC Income Fund, Inc.
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President & Chief Investment
Officer

Jesse E. Morris
EVP & Chief Operating Officer

Jason B. Beauvais
EVP, General Counsel & Secretary

Cory E. Gilbert
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Main Street's Investment Committee

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Officer

David L. Magdol, President & Chief
Investment Officer

Vincent D. Foster, Chairman of Main
Street's Board