MSC INCOME FUND

Debt Capital Markets Presentation

Third Quarter – 2026

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MSIF has filed a registration statement (which includes a prospectus) with the SEC for any offering to which this communication may relate and may file one or more supplements to the prospectus in the future.

MSIF is classified as a non-diversified investment company within the meaning of the Investment Company Act of 1940 (the 1940 Act), which means that it is not limited by the 1940 Act with respect to the proportion of its assets that it may invest in securities of a single issuer. Before you invest in any of MSIF's securities, you should read the registration statement, the prospectus and the applicable prospectus supplement(s) in order to fully understand all of the implications and risks of an offering of MSIF's securities. You should also read other documents MSIF has filed with the SEC for more complete information about MSIF and its securities offerings. You may access these documents for free by visiting EDGAR on the SEC website at www.sec.gov. These materials are also made available free of charge on MSIF's website at www.mscincomefund.com. Information contained on MSIF's website is not incorporated by reference into this communication.

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3rd Quarter – 2026

MSIF is a Principal Investor in Private Debt and Equity

Attractive investment strategy, diversified investment portfolio and relationship with best-in-class manager differentiates MSIF from other investment firms

Publicly traded business development company (BDC) with attractive investment strategy

- $1.7 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
  - MAIN is a publicly traded BDC with over $9.2 billion in capital under management[3]
  - MAIN's wholly-owned subsidiary[2] was previously a sub-adviser to MSIF since May 2012

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

- Primarily originated directly by MAIN or, to a lesser extent, through strategic relationships with other investment funds
- First lien, floating rate debt investments with attractive risk-adjusted returns
- Targets companies with annual revenue between $25 million and $500 million and annual EBITDA between $7.5 million and $50 million
- Proprietary investments that can be difficult for some investors to access

Maintains a legacy portfolio of debt and equity investments in the under-served Lower Middle Market (LMM)

- Companies with annual revenue between $10 million and $150 million and annual EBITDA between $3 million and $20 million
- Investments include a combination of first lien, senior secured debt and equity financing to private companies through co-investments with MAIN and in partnership with the portfolio company's existing ownership and management team
- MSIF no longer makes investments in new LMM portfolio companies, but will continue to participate in follow-on investments in its existing LMM portfolio companies

Headquartered in Houston, Texas

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Managed by “Best in Class” BDC Operator

MSC INCOME FUND

MAIN[1] provides investment advisory services to MSIF

Main Street Capital Corporation is an internally-managed BDC

- IPO in 2007
- Over $9.2 billion in capital under management[2]
  - Over $7.1 billion internally at MAIN[2]
  - Over $2.1 billion as the investment adviser to external parties[1][2]
- A top-performing BDC with consistent market outperformance of both economic returns and shareholder returns through various economic cycles

In May 2012, MAIN[1] entered into an investment sub-advisory agreement with the former investment adviser to MSIF[3]

- MAIN[1] provided asset management services, including sourcing, diligence and post-investment monitoring
- Fund raising, capital structure management, accounting and administrative services were provided by the former investment adviser

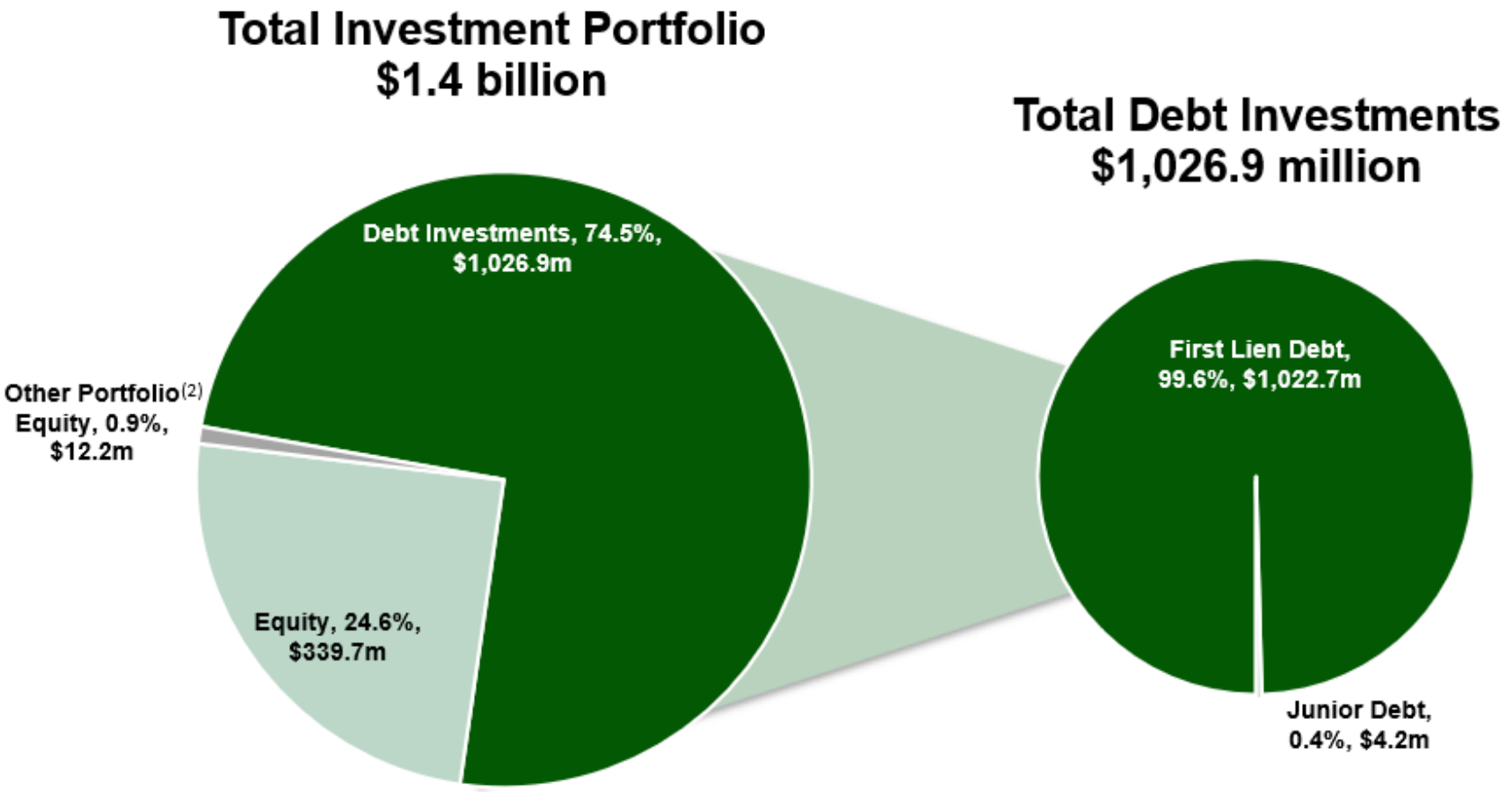
In October 2020, MAIN[1] became the sole investment adviser to and administrator of MSIF

- The fund changed its name to MSC Income Fund, Inc.[3]

MSIF began trading on the NYSE on January 29, 2025 under the ticker symbol “MSIF” in connection with a public offering of its common stock

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Investment Portfolio – By Type of Investment[1]



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Portfolio Highlights[1]

The benefits of MSIF's unique investment strategy have resulted in a high quality, diversified and mature investment portfolio

Private Loan

- $843.8 million of total investments
- 81 companies
- $736.8 million of debt investments (87% of Private Loan portfolio)
- Over 99% of debt investments are first lien[2]
- Average investment size of $10.5 million[2]
- 95% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield on debt investments of 10.5%[3]

Lower Middle Market

- $503.0 million of total investments
- 53 companies
- $270.3 million of debt investments (54%)
- $232.7 million of equity investments (46%)
- Over 99% of debt investments are first lien[2]
- Average investment size of $9.5 million at fair value or $7.3 million at cost
- Weighted-average effective yield on debt investments of 12.7%[3]

Total Portfolio[4][5]

- $1.4 billion of total investments
- 148 companies and entities
- $1,026.9 million of debt investments (74%)
- $351.9 million of equity investments (26%)
- Over 99% of debt investments are first lien[2]
- 76% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield on debt investments of 11.1%[3]

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BDC Background

Created by Congress in 1980 through the Small Business Investment Incentive Act of 1980 to facilitate the flow of capital to small and mid-sized U.S. businesses

Highly regulated by the SEC under the Investment Company Act of 1940 (1940 Act)

Provide a way for individual investors to participate in debt and equity investments in private companies

Leverage

- Regulatory restrictions on utilization of debt capital require BDCs to maintain conservative leverage
- Must maintain an asset to debt coverage ratio (the Regulatory Asset Coverage Ratio) of at least 2.0x, unless the BDC has satisfied all applicable requirements, including, but not limited to, obtaining board or shareholder approval to decrease the required Regulatory Asset Coverage Ratio to 1.5x as provided for under the Small Business Credit Availability Act passed in December 2017
- MSIF received board of directors approval to decrease its Regulatory Asset Coverage Ratio to 1.5x on January 29, 2025; as a result, effective on January 29, 2026, the Regulatory Asset Coverage Ratio of 1.5x became effective for MSIF

Full Transparency

- Detailed schedule of all investments (and related key terms) in quarterly and annual reporting
- Quarterly fair value mark to market accounting

Income Tax Treatment

- As a Regulated Investment Company (RIC), BDCs generally do not pay corporate income taxes
- To maintain RIC status and avoid paying corporate income taxes, BDCs must distribute at least 90% of taxable income (other than net capital gain) to investors
- To avoid a 4% federal excise tax on undistributed income, BDCs must distribute in each calendar year the sum of (1) 98% of their net ordinary income for the calendar year and (2) 98.2% of their realized capital gains (both long-term and short-term)
- Tax treatment is similar to Real Estate Investment Trusts (REITs)

Conservative Leverage

($ in 000s)		As of 9/30/2026
Total Assets	$	1,436,177
Debt Capital:		
SPV Facility[1]		248,000
Corporate Facility[1]		24,000
October 2026 Notes[2]		149,975
May 2029 Notes[2]		149,341
September 2029 Notes[2]		74,413
Total Debt		645,729
Other Liabilities		40,497
Total Liabilities		686,226
Net Asset Value (NAV)	$	749,951

Key Leverage Stats

Asset Coverage Ratio[3]	2.16x
Debt to Assets Ratio	0.45x
Debt to NAV Ratio[4]	0.86x
Net Debt to NAV Ratio[5]	0.83x

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Conservative Leverage – Regulatory

Passage of the Small Business Credit Availability Act in December 2017 provided the opportunity for BDCs to obtain board or shareholder approval to access additional leverage by lowering their Regulatory Asset Coverage Ratio to 1.50x (from 2.00x)

MSIF received board approval, effective as of January 29, 2025, to adopt the 1.50x Regulatory Asset Coverage Ratio; as a result, on January 29, 2026, the Regulatory Asset Coverage Ratio of 1.50x became effective for MSIF

MSIF operates at conservative regulatory leverage levels, in all cases with significant cushion to the current 1.50x minimum Regulatory Asset Coverage Ratio applicable to MSIF

MSIF's Historical Asset Coverage Ratio:	2021	2022	2023	2024	2025	Q3 2026
Consolidated Asset Coverage Ratio - Regulatory[(1)]	2.22x	2.29x	2.28x	2.10x	2.22x	2.16x
Current Minimum Required Asset Coverage	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
Cushion % above Current Minimum Required Asset Coverage	48%	53%	52%	40%	48%	44%

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Key Credit Highlights

Managed by "Best in Class" Asset Manager with Strong, Long-term Track Record	• Management team has over 100 years of collective investment experience and long-term working relationships dating back over 20 years • Growing franchise in the direct lending, or Private Loan (PL), sector
Reduced Management Fee and Conservative Dividend Policy	• Management fee reduced to 1.50% from 1.75% effective January 29, 2025 in connection with MSIF's listing[1]; further contractual reductions to 1.25% and 1.00% based upon future reductions to MSIF's LMM investment portfolio as a percentage of MSIF's total investment portfolio • Conservative dividend policy to provide additional flexibility, with total dividend payout set equal to or at a slight discount to adjusted net investment income before taxes[2]
Conservative Leverage	• 1940 Act requires MSIF to maintain a minimum 1.5x Regulatory Asset Coverage Ratio[3] • MSIF's Regulatory Asset Coverage Ratio is ~ 2.2x[4] • Capital structure materially improved by unsecured debt issuances in 2021, 2022 and 2026[5]
Unique Investment Strategy	• Unique investment strategy differentiates MSIF from its competitors and provides attractive risk-adjusted returns • Permanent capital structure of BDC allows for long-term, patient investment strategy and overall approach
High Quality Portfolio	• Significant diversification • 83.7% of total cost of portfolio is first lien debt[4] • Attractive PL debt portfolio statistics • Attractive LMM debt portfolio statistics[6] – Median Senior Debt to EBITDA Ratio of 2.6x and Median Senior Interest Expense Coverage Ratio of 2.9x

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MSIF Executive Management Team

Dwayne Hyzak[1][2] **Executive 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 • Previously served as CEO of MSIF from October 2020 through November 2026
Nick Meserve[2] **CEO and Head of Private Credit**	• Joined MAIN in 2012 • Portfolio Manager at Highland Capital Management, LP • Credit Analyst at JPMorgan Chase • Promoted to CEO of MSIF in November 2026
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, COO[4] and Senior Managing Director**	• 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**	• 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

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Stable, Long-Term Leverage

MSIF maintains a conservative capital structure, with limited overall leverage and an intentional mix of secured, floating-rate revolving debt and unsecured, fixed rate long-term debt

Capital structure is designed to correlate to and complement the expected duration and fixed/floating rate nature of investment portfolio assets

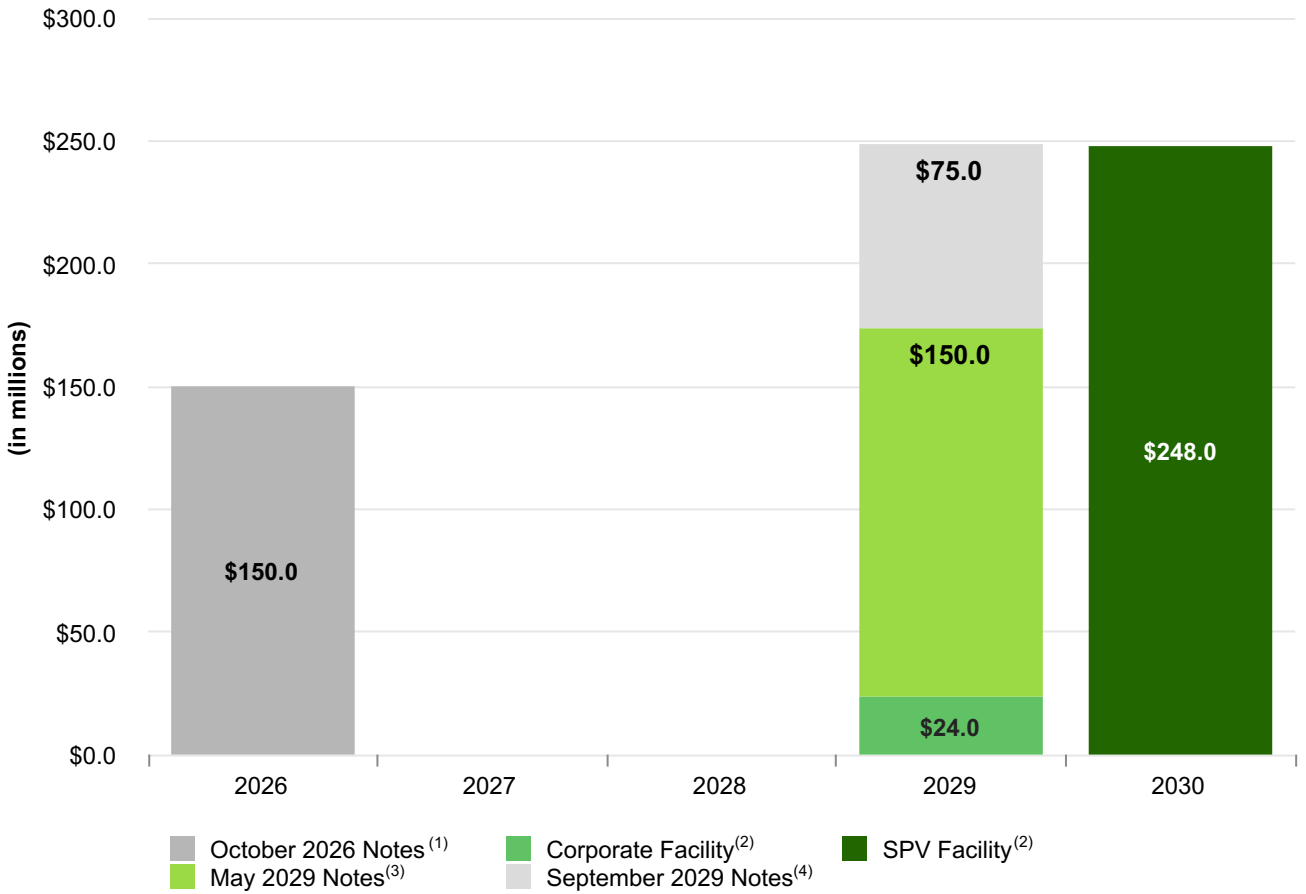
Facility	Interest Rate	Maturity	Outstanding Principal as of 9/30/2026	Borrowing Availability[6]
SPV Facility[1][3]	SOFR+2.20% floating (6.30%[4])	February 2030 (fully revolving until February 2029)	$248.0 million	$52.0 million
Corporate Facility[2][3]	SOFR+2.05% floating (5.97%[4])	May 2029 (fully revolving until November 2028)	$24.0 million	$220.4 million
October 2026 Notes	4.04% fixed	October 30, 2026	$150.0 million	N/A
May 2029 Notes	6.34% fixed	May 31, 2029	$150.0 million	N/A
September 2029 Notes[5]	6.83% fixed	September 30, 2029	$75.0 million	N/A

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Long-term Maturity of Debt Obligations

MSIF maintains a conservative capital structure, with limited overall leverage and an intentional mix of short-term and long-term debt

Capital structure is designed to correlate to and complement the expected duration and fixed/floating rate nature of investment portfolio assets



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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 such impact

- 58% of outstanding debt obligations have fixed interest rates[5]
- 42% of outstanding debt obligations have floating interest rates[5]
- 76% 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 130 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 on income 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 on Income Expense[1]	Increase (Decrease) in NII	Increase (Decrease) in NII per Share[4]
(100)	$ (7,906)	$ 2,720	$ (5,186)	$ 1,979	$ (3,207)	$ (0.07)
(75)	(5,940)	2,040	(3,900)	1,336	(2,564)	(0.06)
(50)	(3,975)	1,360	(2,615)	694	(1,921)	(0.04)
(25)	(2,009)	680	(1,329)	233	(1,096)	(0.02)
25	1,926	(680)	1,246	(218)	1,028	0.02
50	3,858	(1,360)	2,498	(437)	2,061	0.05
75	5,779	(2,040)	3,739	(654)	3,085	0.07
100	7,699	(2,720)	4,979	(871)	4,108	0.09

(1) Assumes no changes in the portfolio investments or outstanding debt obligations existing as of September 30, 2026; the pro forma changes in the incentive fee on income expense are calculated pursuant to the terms set forth in MSIF's advisory agreement based upon the incentive fee on income expense for the third quarter of 2026, net of the voluntary permanent incentive fee on income waiver for the third quarter of 2026, in each case on an annualized basis, as adjusted for the pro forma change in pre-incentive fee NII resulting from the assumed interest income and interest expense changes reflected in the table, with no other changes in investment income or expenses and with the voluntary permanent incentive fee on income waiver assumed to remain at the third quarter of 2026 annualized amount; there is no guarantee that any incentive fee on income waivers will occur in the future, and any such waivers are entirely at the discretion of the Adviser

(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 (as defined in the Endnotes for page 13) 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 the 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, 2026

(5) As of September 30, 2026, based on par

(6) Weighted-average interest rate floor calculated based on debt principal balances as of September 30, 2026

Although MSIF believes that this analysis is indicative of the impact of interest rate changes to NII as of September 30, 2026, the analysis does not take into consideration future changes in the credit market, credit quality 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. See further discussion and analysis in Item 3 of MSIF's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026.

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 by or being acquired by a private equity fund

MSIF's investments in new portfolio companies are solely focused on its Private Loan investment strategy

Investment objectives

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

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 $36.3 million(1)

Investments primarily in secured debt investments

- First lien debt investments
- Floating rate debt investments
- Limited equity investments

8.5% – 12% targeted gross yields

- Weighted-average effective yield of 10.5%(2)
- Net returns positively impacted by modest use of leverage
- Floating rate debt investments provide matching with MSIF's floating rate Credit Facilities(3)

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LMM Investment Portfolio

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

MSIF's permanent capital structure as a publicly traded investment firm 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

MSIF maintains a legacy portfolio of debt and equity investments in LMM companies

- MSIF no longer makes investments in new LMM portfolio companies, but will continue to participate in follow-on investments in its existing LMM portfolio companies alongside Main Street

Investment objectives

- Attractive cash yield from secured debt investments (12.2%[(1)] weighted-average cash coupon as of September 30, 2026); 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

- Typical entry enterprise values between 4.5x – 7.0x EBITDA
- Typical entry leverage multiples between 2.0x – 4.0x EBITDA to MSIF debt investment

Focus on self-sponsored, "one-stop" financing opportunities

- Co-investments with Main Street in partnership with business owners, management teams and entrepreneurs
- Provide highly customized financing solutions
- Recapitalization, buyout, growth and acquisition capital

Investments in established, profitable companies

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

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

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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 61% Private Loan / 36% LMM[1] / 1% Middle Market[2] / 1% Other Portfolio[2] investments

Highly diversified investment portfolio

- 141 Private Loan, LMM[1] and Middle Market[2] portfolio companies
- Average investment size of $9.1 million[3][4]
- Largest individual portfolio companies represent 3.1%[5] of total investment income and 3.6% of total portfolio fair value (with most individual portfolio companies representing less than 1.0% of income and fair value)
- Investments on non-accrual status represent 1.4% of the total investment portfolio at fair value and 5.2% at cost
- Weighted-average effective yield of 11.1%[6]

Also diversified across all key investment characteristics

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

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Portfolio Snapshot – Significant Diversification

($ in millions)	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Number of Portfolio Companies				
Private Loan	78	84	81	81
Lower Middle Market	50	57	55	53
Middle Market	16	10	8	7
Other Portfolio	6	6	6	7
Total	150	157	150	148
$ Invested - Cost Basis				
Private Loan	$ 586.4	$ 697.5	$ 821.7	$ 849.6
% of Total	56.5%	61.3%	65.2%	66.0%
Lower Middle Market	$ 315.7	$ 357.1	$ 384.8	$ 388.1
% of Total	30.4%	31.4%	30.5%	30.1%
Middle Market	$ 114.7	$ 66.3	$ 39.8	$ 38.9
% of Total	11.0%	5.8%	3.2%	3.0%
Other Portfolio	$ 21.5	$ 17.8	$ 13.7	$ 11.1
% of Total	2.1%	1.5%	1.1%	0.9%
Total	$ 1,038.3	$ 1,138.7	$ 1,259.9	$ 1,287.7

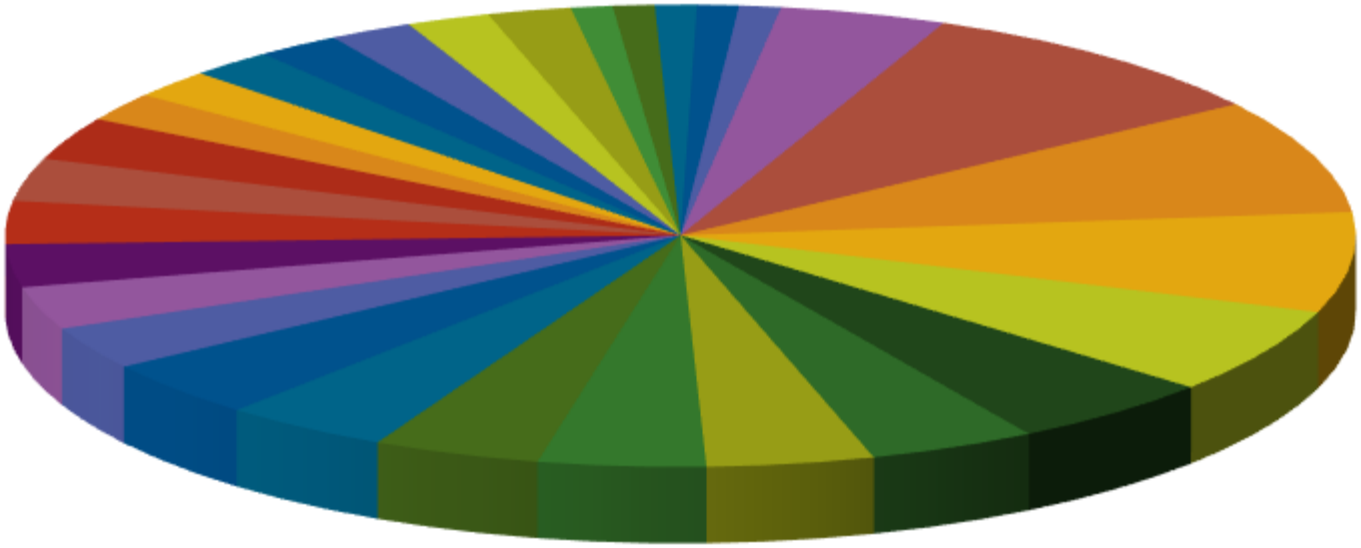
Portfolio Snapshot – Significant Diversification (cont'd)

($ in millions)	12/31/2023	12/31/2024	12/31/2025	9/30/2026
$ Invested - Fair Value				
Private Loan	$ 595.3	$ 677.9	$ 809.0	$ 843.8
% of Total	54.4%	57.6%	60.6%	61.2%
Lower Middle Market	$ 387.0	$ 436.1	$ 487.6	$ 503.0
% of Total	35.4%	37.0%	36.5%	36.5%
Middle Market	$ 86.0	$ 39.4	$ 23.3	$ 19.8
% of Total	7.9%	3.3%	1.7%	1.4%
Other Portfolio	$ 24.6	$ 24.1	$ 15.5	$ 12.2
% of Total	2.3%	2.1%	1.2%	0.9%
Total	$ 1,092.9	$ 1,177.5	$ 1,335.4	$ 1,378.8
% of Total $ Invested in Debt (Cost Basis)				
Private Loan	$ 552.0	$ 655.2	$ 756.4	$ 769.3
% of Total Private Loan	94.1%	93.9%	92.1%	90.5%
Lower Middle Market	$ 221.6	$ 242.0	$ 271.6	$ 281.2
% of Total Lower Middle Market	70.2%	67.8%	70.6%	72.5%
Middle Market	$ 106.8	$ 58.2	$ 32.4	$ 31.6
% of Total Middle Market	93.1%	87.8%	81.4%	81.1%
Total	$ 880.4	$ 955.4	$ 1,060.4	$ 1,082.1
% of Total Investment Portfolio	84.8%	83.9%	84.2%	84.0%

Portfolio Snapshot – Significant Diversification (cont'd)

($ in millions)	12/31/2023	12/31/2024	12/31/2025	9/30/2026
% of Total $ Invested in Debt that is First Lien (Cost Basis)				
Private Loan	$ 552.0	$ 655.1	$ 756.4	$ 765.1
% of Private Loan	100.0%	99.9%	99.9%	99.5%
Lower Middle Market	$ 221.5	$ 241.9	$ 271.5	$ 281.2
% of Lower Middle Market	99.9%	99.9%	99.9%	99.9%
Middle Market	$ 106.8	$ 58.2	$ 32.4	$ 31.5
% of Middle Market	100.0%	100.0%	99.9%	99.9%
Total	$ 880.3	$ 955.2	$ 1,060.3	$ 1,077.8
% of Total Portfolio Debt Investments	99.9%	99.9%	99.9%	99.6%
% of Total Investment Portfolio	84.8%	83.9%	84.2%	83.7%

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

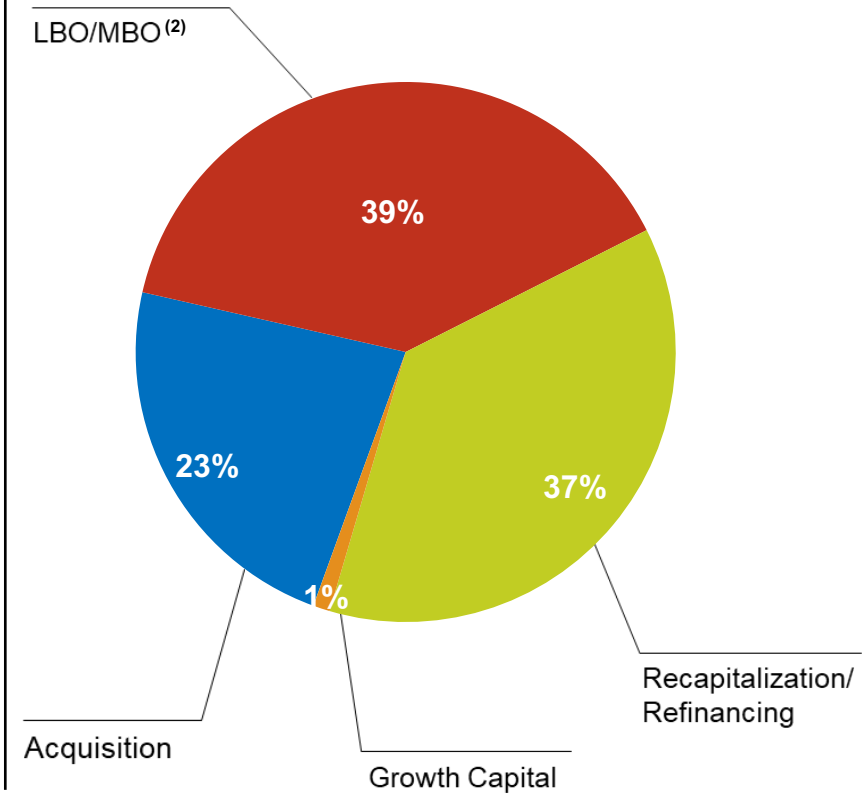


- Electrical Equipment, 9%
- Construction & Engineering, 8%
- Machinery, 7%
- Commercial Services & Supplies, 6%
- Professional Services, 5%
- Distributors, 4%
- Diversified Consumer Services, 4%
- Containers & Packaging, 4%
- Health Care Providers & Services, 4%
- Internet Software & Services, 4%
- Aerospace & Defense, 4%
- IT Services, 3%
- Leisure Equipment & Products, 3%
- Chemicals, 3%
- Auto Components, 3%
- Hotels, Restaurants & Leisure, 3%
- Air Freight & Logistics, 3%
- Trading Companies & Distributors, 2%
- Textiles, Apparel & Luxury Goods, 2%
- Specialty Retail, 2%
- Communications Equipment, 2%
- Computers & Peripherals, 2%
- Software, 2%
- Energy Equipment & Services, 2%
- Internet & Catalog Retail, 1%
- Media, 1%
- Marine, 1%
- Food & Staples Retailing, 1%
- Diversified Financial Services, 1%
- Other, 4%

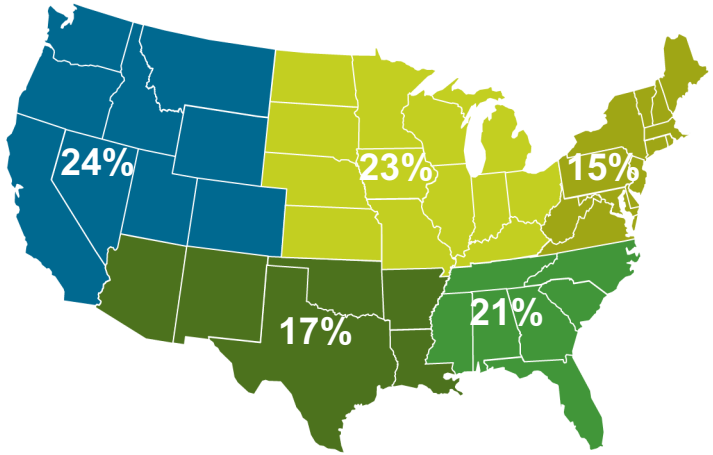
Refer to Endnotes beginning on page 32 of this presentation

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

Invested Capital by Transaction Type



Invested Capital by Geography[3]



Refer to Endnotes beginning on page 32 of this presentation

Private Loan Investment Portfolio

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

MSIF's investments in new portfolio companies are solely focused on its Private Loan investment strategy

81 portfolio companies / $843.8 million in fair value
- 61% of total investment portfolio at fair value

Average investment size of $10.5 million[1] (less than 1% of total portfolio)

Investments in secured debt instruments
- 91%[1] of Private Loan portfolio is secured debt
- Over 99%[1] of Private Loan debt portfolio is first lien, senior secured term debt

Debt yielding 10.5%[2]
- 95%[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]

Refer to Endnotes beginning on page 32 of this presentation

LMM Investment Portfolio

LMM investment portfolio consists of a diversified mix of first lien, senior 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

53 portfolio companies / $503.0 million in fair value
- 36% of total investment portfolio at fair value

Average investment size of $7.3 million at cost (less than 1% of total portfolio)

Debt yielding 12.7%[1] (72% of LMM portfolio at cost)
- Over 99% of debt investments have first lien, senior secured position
- 77% of debt investments earn fixed-rate interest

Equity ownership in all LMM portfolio companies representing an 8% average ownership position (28% of LMM portfolio at cost)
- Lower entry multiple valuations, lower cost basis
- Opportunity for dividend income, fair value appreciation and periodic capital gains
- 68% of LMM portfolio companies[2] with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports NAV per share growth
- $114.8 million, or $2.54 per share, of cumulative pre-tax net unrealized appreciation as of September 30, 2026

Refer to Endnotes beginning on page 32 of this presentation

Non-GAAP Information

Adjusted net investment income is net investment income as determined in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP, excluding the impact of the capital gains incentive fee. MSIF believes presenting adjusted net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing MSIF's financial performance since the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income. However, adjusted net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSIF's financial performance.

Adjusted net investment income before taxes is net investment income as determined in accordance with U.S. GAAP, excluding the impact of the capital gains incentive fee and any tax expenses included in net investment income. MSIF believes presenting adjusted net investment income before taxes and the related per share amount is useful and appropriate supplemental disclosure for analyzing MSIF's financial performance since (i) the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income, and (ii) tax expenses included in net investment income may include (a) excise tax expense, which is not solely attributable to net investment income, and (b) deferred taxes, which are not payable in the current period. However, adjusted net investment income before taxes is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income, net investment income before taxes or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSIF's financial performance.

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.

Appendix

MSIF Income Statement Summary

MSC INCOME FUND

($ in 000s, except per share amounts)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q3 26 vs. Q3 25 Change[1]
Total Investment Income	$ 35,367	$ 34,916	$ 34,087	$ 35,700	**$ 35,529**	**—%**
Expenses:						
Interest Expense	(8,649)	(8,357)	(8,920)	(9,865)	**(9,951)**	**(15)%**
Other Expenses[2]	(6,527)	(6,027)	(6,450)	(6,653)	**(6,765)**	**(4)%**
Incentive Fee on Income	(3,321)	(3,370)	(3,099)	(3,117)	**(3,106)**	**6%**
Waiver of Incentive Fee on Income	160	—	985	258	**610**	**NM**
Adjusted Net Investment Income (ANII) Before Taxes[2][3]	17,030	17,162	16,603	16,323	**16,317**	**(4)%**
ANII Before Taxes Margin %	48.2 %	49.2 %	48.7 %	45.7 %	**45.9 %**	**(230) bps [4]**
Excise, Federal and State Income and Other Tax Expense	(453)	(1,277)	(1,006)	(1,375)	**(1,061)**	**(134)%**
ANII[2][3]	16,577	15,885	15,597	14,948	**15,256**	**(8)%**
ANII Margin %	46.9 %	45.5 %	45.8 %	41.9 %	**42.9 %**	**(400) bps [4]**
Incentive Fee on Capital Gains[5]	—	(2,763)	638	(2,949)	**(883)**	**NM**
Net Investment Income (NII)	16,577	13,122	16,235	11,999	**14,373**	**(13)%**
Net Realized Gain (Loss)	(9,854)	16,638	(241)	9,857	**(3,882)**	**NM**
Net Unrealized Appreciation (Depreciation)	21,007	542	(2,643)	9,104	**9,044**	**NM**
Income Tax Provision on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	(1,201)	(267)	(128)	(1,688)	**(1,389)**	**NM**
Net Increase in Net Assets Resulting from Operations	$ 26,529	$ 30,035	$ 13,223	$ 29,272	**$ 18,146**	**(32)%**
NII Per Share	$ 0.35	$ 0.28	$ 0.35	$ 0.26	**$ 0.32**	**(9)%**
ANII Per Share[2][3]	$ 0.35	$ 0.34	$ 0.34	$ 0.33	**$ 0.34**	**(3)%**
ANII Before Taxes Per Share[2][3]	$ 0.36	$ 0.37	$ 0.36	$ 0.36	**$ 0.36**	**—%**

NM – Not Measurable / Not Meaningful

Refer to Endnotes beginning on page 32 of this presentation

MSIF Per Share Change in Net Asset Value (NAV)

($ per share)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Beginning NAV	$ 15.33	$ 15.54	$ 15.85	$ 15.87	**$ 16.51**
Adjusted Net Investment Income[1]	0.35	0.34	0.34	0.33	**0.34**
Incentive Fee on Capital Gains[2]	—	(0.06)	0.01	(0.06)	**(0.02)**
Net Realized Gain/(Loss)	(0.21)	0.35	(0.01)	0.22	**(0.09)**
Net Unrealized Appreciation/(Depreciation)	0.44	0.01	(0.05)	0.20	**0.20**
Income Tax Provision on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	(0.02)	—	—	(0.04)	**(0.03)**
Net Increase in Net Assets Resulting from Operations	0.56	0.64	0.29	0.65	**0.40**
Regular Dividends to Shareholders[3][4]	(0.35)	(0.35)	(0.35)	—	**(0.33)**
Supplemental Dividends to Shareholders[4]	(0.01)	(0.01)	(0.01)	—	**(0.03)**
Accretive Effect of Stock Repurchases[5]	—	0.03	0.08	—	**0.01**
Other[6]	0.01	—	0.01	(0.01)	**—**
Ending NAV	$ 15.54	$ 15.85	$ 15.87	$ 16.51	**$ 16.56**
Weighted Average Shares Outstanding	47,303,204	46,923,388	46,116,898	45,345,229	**45,337,344**

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

Refer to Endnotes beginning on page 32 of this presentation

MSIF Balance Sheet Summary

($ in 000s)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Private Loan Portfolio Investments	$ 750,912	$ 808,957	$ 823,061	$ 848,466	**$ 843,794**
LMM Portfolio Investments	466,671	487,593	507,583	503,851	**502,951**
Middle Market Portfolio Investments	26,631	23,307	22,995	21,909	**19,831**
Other Portfolio Investments	15,988	15,530	15,563	15,177	**12,212**
Cash and Cash Equivalents	18,081	20,635	15,559	28,055	**27,332**
Other Assets	19,823	25,009	25,164	26,371	**30,057**
Total Assets	$ 1,298,106	$ 1,381,031	$ 1,409,925	$ 1,443,829	**$ 1,436,177**
Credit Facilities[1]	$ 379,000	$ 453,000	$ 350,000	$ 362,000	**$ 272,000**
October 2026 Notes	149,677	149,751	149,826	149,901	**149,975**
May 2029 Notes	—	—	149,274	149,279	**149,341**
September 2029 Notes	—	—	—	—	**74,413**
Other Liabilities	35,071	39,621	41,297	33,849	**40,497**
Net Asset Value	734,358	738,659	719,528	748,800	**749,951**
Total Liabilities and Net Assets	$ 1,298,106	$ 1,381,031	$ 1,409,925	$ 1,443,829	**$ 1,436,177**

Refer to Endnotes beginning on page 32 of this presentation

MSIF Corporate Information

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

Board of Directors

Dwayne L. Hyzak
Executive Chairman of the Board
MSC Income Fund, Inc.
Chief Executive Officer
Main Street Capital Corporation

Robert L. Kay
CEO
Myocardial Solutions, Inc.

Nataly M. Marks
President
Triple-S Steel Holdings, Inc.

John O. Niemann, Jr.
President and COO
Arthur Andersen LLP
Board of Directors
Hines Global Income Trust

Jeffrey B. Walker
Retired Vice Chairman
Deloitte Tax LLP
Former Board Member
Deloitte LLP

Executive Officers

Nicholas T. Meserve
Chief Executive Officer

David L. Magdol
President & Chief Investment Officer

Jesse E. Morris
EVP, Chief Operating Officer & Senior Managing Director

Jason B. Beauvais
EVP

Cory E. Gilbert
Chief Financial Officer

Ryan H. McHugh
Chief Accounting Officer

Kristin L. Rininger
Chief Compliance Officer & Deputy General Counsel

Adam W. Park
General Counsel & Secretary

Research Coverage

Arren Cyganovich
Truist Securities
(212) 319-2334

Robert J. Dodd
Raymond James
(901) 579-4560

Paul Johnson
KBW
(617) 848-2777

Kenneth S. Lee
RBC Capital Markets
(212) 905-5995

Chris Muller
Citizens
(212) 906-3559

Mitchel Penn
Oppenheimer
(212) 667-7136

Mickey Schleien
Clear Street
(646) 290-6794

Corporate Headquarters

1300 Post Oak Blvd, 8th Floor
Houston, TX 77056
Tel: (713) 350-6000
Fax: (713) 350-6042

Investment Adviser

MSC Adviser I, LLC dba Main Street Capital Partners (a wholly-owned subsidiary of Main Street Capital Corporation (NYSE: MAIN))
1300 Post Oak Blvd, 8th Floor
Houston, TX 77056
Tel: (713) 350-6000
Fax: (713) 350-6042

Independent Registered Public Accounting Firm

Grant Thornton, LLP
Dallas, TX

Corporate Counsel

Dechert, LLP
Washington, D.C.

Securities Listing

Common Stock
NYSE: MSIF
NYSE Texas: MSIF

Transfer Agent

SS&C Global Investor and Distribution Solutions
Tel: (+1 800) 234-0556
www.ssctech.com

Investor Relations Contacts

Dwayne L. Hyzak
Executive Chairman of the Board

Nicholas T. Meserve
Chief Executive Officer

Cory E. Gilbert
Chief Financial Officer

Alejandro Palomo
VP, Investor Relations, Asset Management Business

Tel: (713) 350-6000

Ken Dennard
Zach Vaughan
Dennard Lascar Investor Relations
Tel: (713) 529-6600

Main Street's Investment Committee

Dwayne L. Hyzak, Executive Chairman of MSIF's Board, CEO of MAIN

Nicholas T. Meserve
Chief Executive Officer of MSIF

David L. Magdol, President & Chief Investment Officer

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

Endnotes

Page 4: MSIF is a Principal Investor in Private Debt and Equity

(1) Capital includes total assets plus the undrawn portion of debt capital as of September 30, 2026
(2) Through MAIN's wholly-owned unconsolidated registered investment adviser subsidiary, MSC Adviser I, LLC dba Main Street Capital Partners (the Adviser)
(3) Capital under management includes total assets plus undrawn portion of debt capital and uncalled equity capital commitments as of September 30, 2026

Page 5: Managed by "Best in Class" BDC Operator

(1) Through the Adviser
(2) Includes the undrawn portion of debt capital and uncalled equity capital commitments as of September 30, 2026
(3) Formerly known as HMS Income Fund, Inc. prior to name change effective October 30, 2020

Page 6: Investment Portfolio – By Type of Investment

(1) Fair value as of September 30, 2026
(2) Other Portfolio investments, as defined in MSIF's SEC filings

Page 7: Portfolio Highlights

(1) As of September 30, 2026; investment amounts at fair value, unless otherwise noted
(2) As of September 30, 2026; based on cost
(3) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status
(4) Includes $19.8 million of fair value ($38.9 million of cost basis) of Middle Market investments, as defined in MSIF's SEC filings, representing 1.4% of the total investment portfolio at fair value; MSIF has generally stopped making new Middle Market investments and expects the size of its Middle Market portfolio to decline in future periods as existing Middle Market investments are repaid or sold
(5) Includes $12.2 million of fair value ($11.1 million of cost basis) of Other Portfolio investments, as defined in MSIF's SEC filings, representing 0.9% of the total investment portfolio at fair value; MSIF has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to decline in future periods as existing Other Portfolio investments are repaid or sold

Page 9: Conservative Leverage

(1) The defined terms and additional details for the SPV Facility and Corporate Facility are included on page 13 and the related Endnotes
(2) Represents the recorded value, which is net of unamortized debt issuance costs, of the October 2026 Notes ($150.0 million; $150.0 million par), the May 2029 Notes ($149.3 million; $150.0 million par) and the September 2029 Notes ($74.4 million; $75.0 million par)
(3) Calculated as (a) total assets plus deferred financing costs classified as liabilities less liabilities not considered Senior Securities divided by (b) total debt at par
(4) Debt to NAV Ratio is calculated based upon the par value of debt
(5) Net debt in this ratio includes par value of debt less cash and cash equivalents of $27.3 million as of September 30, 2026; see Non-GAAP information disclosure on page 26 of this presentation

Page 10: Conservative Leverage - Regulatory

(1) Calculated per 1940 Act

Endnotes (cont'd)

Page 11: Key Credit Highlights

(1) On January 29, 2025, MSIF began trading on the New York Stock Exchange (NYSE) (the MSIF Listing)
(2) See reconciliation of ANII per share to NII per share on page 28 and Non-GAAP Information disclosures on page 26 of this presentation
(3) Minimum Regulatory Asset Coverage Ratio of 2.00x prior to January 29, 2026; in connection with the MSIF Listing, the Board of Directors unanimously approved a decrease in MSIF's Regulatory Asset Coverage Ratio to 1.50x, effective January 29, 2026
(4) As of September 30, 2026
(5) $77.5 million and $72.5 million in aggregate principal amount of October 2026 Notes issued in October 2021 and January 2022, respectively; $150.0 million in aggregate principal amount of May 2029 Notes issued in March 2026; $150.0 million in aggregate principal amount of September 2029 Notes, with $75.0 million issued in each of September 2026 and October 2026
(6) These credit statistics exclude portfolio companies on non-accrual status and three companies for which EBITDA is not a meaningful metric

Page 12: MSIF Executive Management Team

(1) Member of MAIN Executive Committee
(2) Member of MAIN Investment Committee; Vince Foster, Chairman of MAIN's Board, is a non-employee member of MAIN's Investment Committee
(3) Chief Investment Officer
(4) Chief Operating Officer

Page 13: Stable, Long-Term Leverage

(1) As of September 30, 2026, 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 up to $450.0 million
(2) As of September 30, 2026, MSIF maintained a senior secured corporate revolving line of credit (the Corporate Facility), which had $245.0 million in total commitments with an accordion feature to increase commitments up to $300.0 million
(3) Borrowings under the SPV Facility and the Corporate Facility (together, the Credit Facilities) are available to provide additional liquidity for investment and operational activities; MSIF also maintains a revolving line of credit provided by Main Street, which provides for borrowings up to $30 million for MSIF to utilize if necessary
(4) SPV Facility and Corporate Facility rates reflect the rate based on SOFR effective for the contractual reset date of October 1, 2026
(5) In September 2026, MSIF issued $75.0 million of September 2029 Notes, the proceeds of which were used to repay outstanding borrowings under the Credit Facilities; in October 2026, MSIF issued an additional $75.0 million of September 2029 Notes under the same master note purchase agreement as the initial tranche of September 2029 Notes, the proceeds of which, together with re-borrowings under the Credit Facilities, were used to repay the entire principal outstanding under the October 2026 Notes at their maturity
(6) Borrowing availability could be limited by regulatory requirements, advance rates per the credit agreement or internal leverage targets

Page 14: Long-term Maturity of Debt Obligations

(1) Issued in October 2021, with a follow-on issuance in January 2022; in October 2026, MSIF repaid the entire $150.0 million principal amount of the October 2026 Notes at maturity at par value plus the accrued and unpaid interest
(2) The defined terms and additional details for the SPV Facility and Corporate Facility are included on page 13 and the related Endnotes
(3) Issued in March 2026; redeemable at MSIF's option at any time, subject to certain make-whole provisions
(4) Issued in September 2026; redeemable at MSIF's option at any time, subject to certain make-whole provisions; in October 2026, MSIF issued an additional $75.0 million of September 2029 Notes under the same master note purchase agreement as the initial tranche of September 2029 Notes, the proceeds of which, together with borrowings under the Credit Facilities, were used to repay the entire principal outstanding under the October 2026 Notes at their maturity

Endnotes (cont'd)

Page 16: Private Loan Investment Strategy

(1) This calculation excludes three Private Loan portfolio companies as EBITDA is not a meaningful valuation metric for these portfolio companies, and those portfolio companies whose primary operations have ceased and only residual value remains

(2) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status

(3) The defined term and additional details for the Credit Facilities are included on page 13 and the related Endnotes

Page 17: LMM Investment Portfolio

(1) Weighted-average cash coupon is calculated using the applicable cash interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 2026; excludes amortization of deferred debt origination fees and accretion of original issue discount, any fees payable upon repayment of the debt investments and any debt investments on non-accrual status

Page 18: Total Investment Portfolio

(1) Effective as of the MSIF Listing, MSIF stopped making investments in new LMM portfolio companies; as such, MSIF expects the size of its LMM investment portfolio to decline in future periods as its existing LMM investments are repaid or sold

(2) Middle Market investments and Other Portfolio investments, each as defined in MSIF's SEC filings; MSIF has generally stopped making new investments in these portfolios and expects the size of these investment portfolios to continue to decline in future periods as its existing investments in each portfolio are repaid or sold

(3) As of September 30, 2026; based on cost

(4) Excludes the Other Portfolio, as defined in MSIF's SEC filings, which represents 1% of total investment portfolio cost as of September 30, 2026

(5) Based upon total investment income for the trailing twelve-month period ended September 30, 2026

(6) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status

Page 22: Total Portfolio by Industry (as a Percentage of Cost)

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

Page 23: Diversified Total Portfolio (as a Percentage of Cost)

(1) Excluding MSIF's Other Portfolio investments, as defined in MSIF's SEC filings, which in aggregate represent approximately 1% 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 4% of the total investment portfolio at cost

Page 24: Private Loan Investment Portfolio

(1) As of September 30, 2026; based on cost

(2) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments 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 13 and the related Endnotes

Endnotes (cont'd)

Page 25: LMM Investment Portfolio

(1) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status

(2) Includes the LMM portfolio companies that (a) MSIF has a direct equity investment in and (b) are flow-through entities for tax purposes; based upon dividend income for the trailing twelve-month period ended September 30, 2026

Page 28: MSIF Income Statement Summary

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

(2) Excludes capital gains incentive fee expense

(3) See Non-GAAP Information disclosures on page 26 of this presentation

(4) Change in ANII Before Taxes Margin and ANII Margin is based upon the basis point difference (increase/(decrease))

(5) This fee equals (a) 17.5% of MSIF's incentive fee capital gain, which is calculated as MSIF's (i) cumulative net realized gains (net of any related net income tax expense), minus (ii) cumulative unrealized depreciation (net of any related income tax benefit, and excluding any unrealized appreciation), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSIF Listing date through the applicable calendar year ended. In accordance with U.S. GAAP, at the end of each reporting period, MSIF estimates the capital gains incentive fee and adjusts the accrual for the fee based upon a hypothetical liquidation of its investment portfolio at the then current fair value. Therefore, the calculation of the accrual equals (a) 17.5% of MSIF's cumulative change in net fair value, including both (i) the cumulative net realized gain/loss and (ii) the cumulative net unrealized appreciation/depreciation (in both cases, net of any related cumulative net income tax expense or benefit), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSIF Listing date through the applicable period ended. However, any capital gains incentive fee accrued related to the unrealized appreciation is neither earned nor payable to the Adviser until such time that it is realized, and assuming at the end of a calendar year such incentive fee capital gain exists excluding any cumulative unrealized appreciation (in each case, net of any related net income tax expense or benefit). If the calculation results in an increase in the accrual compared to the previous quarter, MSIF records an increase to the capital gains incentive fee accrual. If the calculation results in a decrease to the estimated incentive fee on capital gains when compared to the previous quarter, the accrual for the incentive fee on capital gains is reduced to the extent of such decrease. For the third quarter of 2026, MSIF increased the accrual on the capital gains incentive fee by $0.9 million, resulting in an ending capital gains incentive fee accrual of $6.0 million as of September 30, 2026.

Page 29: MSIF Per Share Change in Net Asset Value (NAV)

(1) See reconciliation of ANII per share to NII per share on page 28 and Non-GAAP Information disclosures on page 26 of this presentation

(2) Additional details on the capital gains incentive fee are included on page 28 and the related Endnotes

(3) On May 7, 2026, MSIF announced a change to its regular dividend payment frequency from quarterly to monthly beginning in July 2026

(4) In connection with MSIF's change in regular dividend payment frequency from quarterly to monthly, dividend record dates that would have fallen at the end of the second quarter under the prior quarterly frequency instead fall within the third quarter under the new monthly frequency; because no dividends had a record date in the second quarter of 2026, MSIF did not accrue any dividends for that period

(5) Per share impact of MSIF's repurchases of its common stock under its Rule 10b5-1 repurchase plans, the first of which began in April 2025 and expired in March 2026 and the second of which began in September 2026 and expires in February 2027

(6) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date and other minor changes

Page 30: MSIF Balance Sheet Summary

(1) The defined term and additional details for the Credit Facilities are included on page 13 and the related Endnotes