



# MSC

INCOME FUND

## Investor Presentation

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First Quarter – 2026

## Disclaimers

MSC Income Fund, Inc. (MSIF) cautions that statements in this presentation that are forward-looking, and provide other than historical information, involve risks and uncertainties that may impact MSIF's future results of operations. The forward-looking statements in this presentation are based on current conditions as of May 8, 2026, and include, but are not limited to, statements regarding MSIF's goals, beliefs, strategies, future operating results and cash flows, operating expenses, investment originations and performance, available capital, payment and the tax attributes of future dividends and shareholder returns. Although MSIF's management believes that the expectations reflected in any forward-looking statements are reasonable, MSIF can give no assurance that those expectations will prove to have been correct. Those statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation: MSIF's continued effectiveness in raising, investing and managing capital; adverse changes in the economy generally or in the industries in which its portfolio companies operate; the impacts of macroeconomic factors on MSIF and its portfolio companies' businesses and operations, liquidity and access to capital, and on the U.S. and global economies, including impacts related to pandemics and other public health crises, global conflicts, risk of recession, tariffs and trade disputes, inflation, supply chain constraints or disruptions and changes in market index interest rates; changes in laws and regulations or business, political and/or regulatory conditions that may adversely impact MSIF's operations or the operations of MSIF's portfolio companies; the operating and financial performance of MSIF's portfolio companies and their access to capital; retention of key investment personnel by MSIF's investment adviser; competitive factors; and such other factors described under the captions "Cautionary Statement Concerning Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" included in MSIF's filings with the U.S. Securities and Exchange Commission (the SEC) ([www.sec.gov](http://www.sec.gov)), including MSIF's most recent annual report on Form 10-K and subsequently filed quarterly reports on Form 10-Q. MSIF undertakes no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

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](http://www.sec.gov). These materials are also made available free of charge on MSIF's website at [www.msifund.com](http://www.msifund.com). Information contained on MSIF's website is not incorporated by reference into this communication.

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# Corporate Overview and Investment Strategy

# 1st Quarter – 2026

## 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**

### **Publicly traded Business Development Company (BDC) with diversified investment strategy**

- \$1.6 billion of capital<sup>(1)</sup>
- Managed by a wholly-owned subsidiary<sup>(2)</sup> 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<sup>(3)</sup>
  - MAIN's wholly-owned subsidiary<sup>(2)</sup> was previously a sub-advisor 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 investors to access

### **Maintains a 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
- Provides one-stop financing solutions, including a combination of first lien debt and equity financing

### **Headquartered in Houston, Texas**

# 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 \$30.6 million<sup>(1)</sup>

## **Investments primarily in secured debt investments**

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

## **8% – 12% targeted gross yields**

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

# 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 (12.1%<sup>(1)</sup> weighted-average cash coupon as of March 31, 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**

# MSIF Executive Management Team

**Dwayne Hyzak<sup>(1)(2)</sup>**  
**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<sup>(1)(2)</sup>**  
**President and CIO<sup>(3)</sup>**

- 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<sup>(1)</sup>**  
**EVP, COO<sup>(4)</sup> 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<sup>(1)</sup>**  
**EVP, GC<sup>(5)</sup> and Secretary**

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

**Nick Meserve<sup>(2)</sup>**  
**Managing Director and  
 Head of Private Credit**

- Joined MAIN in 2012
- Portfolio Manager at Highland Capital Management, LP
- Credit Analyst at JPMorgan Chase

**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

MSC Income Fund, Inc.

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## Investment Portfolio

# 1st Quarter – 2026

## 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 60% Private Loan / 37% LMM<sup>(1)</sup> / 2% Middle Market<sup>(2)</sup> / 1% Other Portfolio<sup>(2)</sup> investments**

### **Highly diversified investment portfolio**

- 143 Private Loan, LMM<sup>(1)</sup> and Middle Market<sup>(2)</sup> portfolio companies
- Average investment size of \$9.0 million<sup>(3)(4)</sup>
- Largest individual portfolio companies represent 3.6%<sup>(5)</sup> 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 1.1% of the total investment portfolio at fair value and 4.2% at cost
- Weighted-average effective yield of 11.0%<sup>(6)</sup>

### **Also diversified across all key investment characteristics**

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

# Total Portfolio by Industry (as a Percentage of Cost)<sup>(1)</sup>

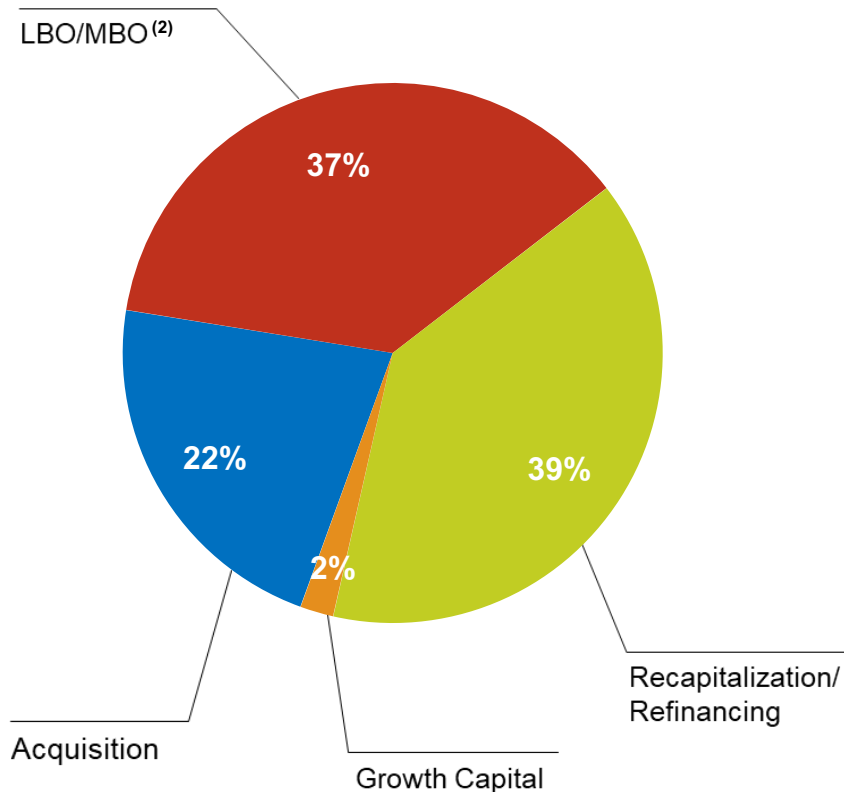


- |  |  |
|--|--|
| ■ Electrical Equipment, 10%            | ■ Machinery, 7%                        |
| ■ Commercial Services & Supplies, 6%   | ■ Professional Services, 6%            |
| ■ Construction & Engineering, 5%       | ■ Aerospace & Defense, 5%              |
| ■ Distributors, 5%                     | ■ Diversified Consumer Services, 4%    |
| ■ IT Services, 4%                      | ■ Internet Software & Services, 4%     |
| ■ Containers & Packaging, 4%           | ■ Health Care Providers & Services, 3% |
| ■ Chemicals, 3%                        | ■ Leisure Equipment & Products, 3%     |
| ■ Auto Components, 3%                  | ■ Hotels, Restaurants & Leisure, 3%    |
| ■ Textiles, Apparel & Luxury Goods, 2% | ■ Air Freight & Logistics, 2%          |
| ■ Specialty Retail, 2%                 | ■ Communications Equipment, 2%         |
| ■ Computers & Peripherals, 2%          | ■ Software, 2%                         |
| ■ Marine, 2%                           | ■ Energy Equipment & Services, 2%      |
| ■ Internet & Catalog Retail, 1%        | ■ Trading Companies & Distributors, 1% |
| ■ Media, 1%                            | ■ Food & Staples Retailing, 1%         |
| ■ Household Products, 1%               | ■ Beverages, 1%                        |
| ■ Diversified Financial Services, 1%   | ■ Other, 2%                            |

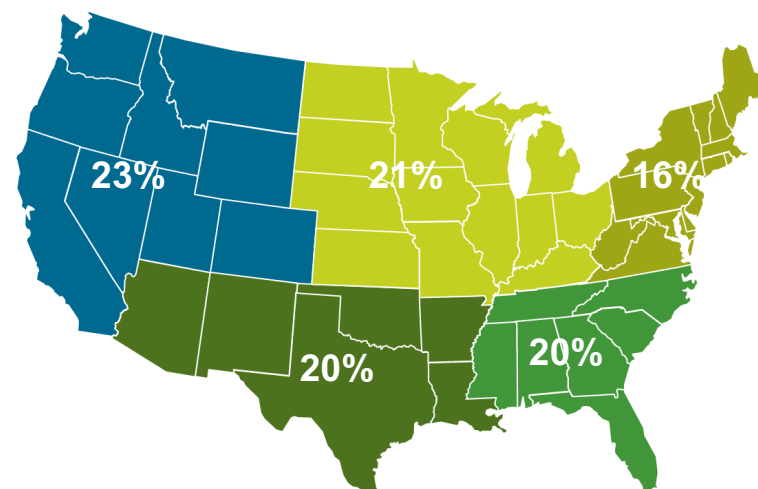
Refer to Endnotes beginning on page 29 of this presentation

# Diversified Total Portfolio (as a Percentage of Cost)<sup>(1)</sup>

## Invested Capital by Transaction Type



## Invested Capital by Geography<sup>(3)</sup>



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## Private Loan Investment Portfolio

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

**80 investments / \$823.1 million in fair value**

- 60% of total investment portfolio at fair value

**Average investment size of \$10.5 million<sup>(1)</sup> (less than 1% of total portfolio)**

**Investments in secured debt instruments**

- 93%<sup>(1)</sup> of Private Loan portfolio is secured debt
- Over 99%<sup>(1)</sup> of Private Loan debt portfolio is first lien term debt

**Debt yielding 10.5%<sup>(2)</sup>**

- 96%<sup>(1)</sup> of Private Loan debt investments bear interest at floating rates<sup>(3)</sup>, providing matching with MSIF's floating rate Credit Facilities<sup>(4)</sup>
- Approximately 475 basis point effective interest margin vs "matched" floating rate on MSIF's Credit Facilities<sup>(4)</sup>

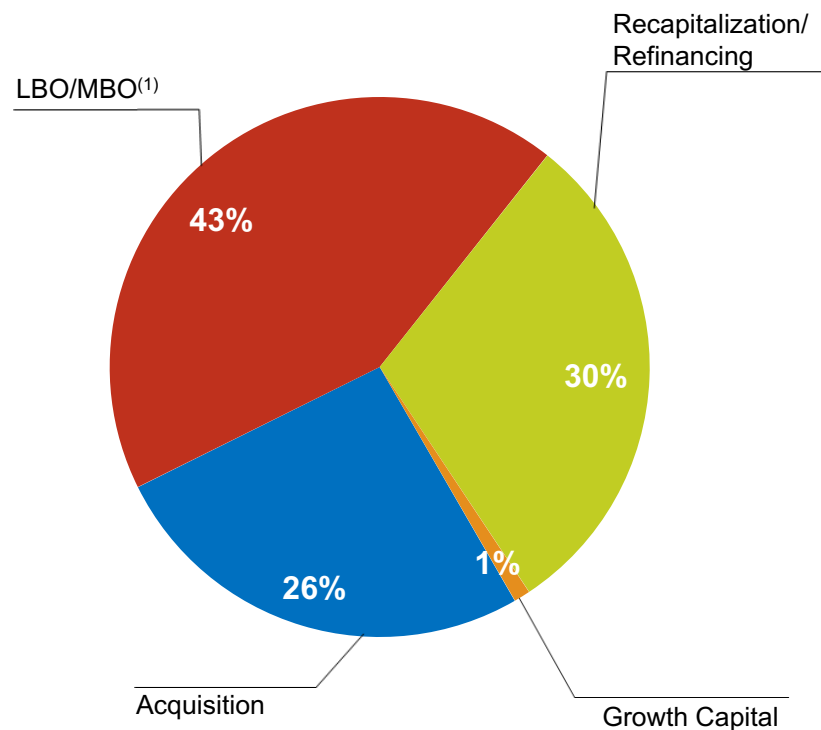
# Private Loan Portfolio by Industry (as a Percentage of Cost)



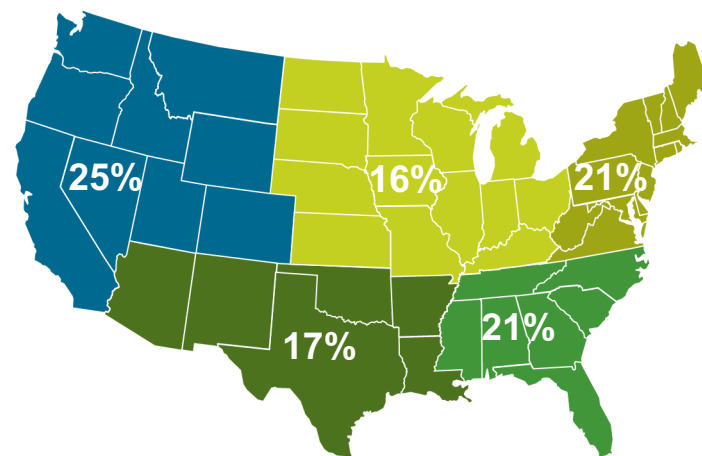
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|--|--|
| ■ Electrical Equipment, 12%            | ■ Commercial Services & Supplies, 9%   |
| ■ Professional Services, 8%            | ■ Aerospace & Defense, 7%              |
| ■ Diversified Consumer Services, 5%    | ■ Internet Software & Services, 5%     |
| ■ Construction & Engineering, 5%       | ■ Chemicals, 5%                        |
| ■ Distributors, 3%                     | ■ IT Services, 3%                      |
| ■ Auto Components, 3%                  | ■ Health Care Providers & Services, 3% |
| ■ Specialty Retail, 3%                 | ■ Leisure Equipment & Products, 3%     |
| ■ Communications Equipment, 3%         | ■ Machinery, 2%                        |
| ■ Containers & Packaging, 2%           | ■ Marine, 2%                           |
| ■ Energy Equipment & Services, 2%      | ■ Air Freight & Logistics, 2%          |
| ■ Trading Companies & Distributors, 2% | ■ Food & Staples Retailing, 2%         |
| ■ Beverages, 2%                        | ■ Diversified Financial Services, 2%   |
| ■ Household Products, 1%               | ■ Textiles, Apparel & Luxury Goods, 1% |
| ■ Other, 3%                            |  |

# Diversified Private Loan Portfolio (as a Percentage of Cost)

## Invested Capital by Transaction Type



## Invested Capital by Geography<sup>(2)</sup>



Refer to Endnotes beginning on page 29 of this presentation

## LMM Investment Portfolio

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**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 / \$507.6 million in fair value**

- 37% of total investment portfolio at fair value

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

**Debt yielding 12.6%<sup>(1)</sup> (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 an 8% 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
- 68% of LMM portfolio companies<sup>(2)</sup> with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports NAV per share growth
- \$107.8 million, or \$2.38 per share, of cumulative pre-tax net unrealized appreciation as of March 31, 2026

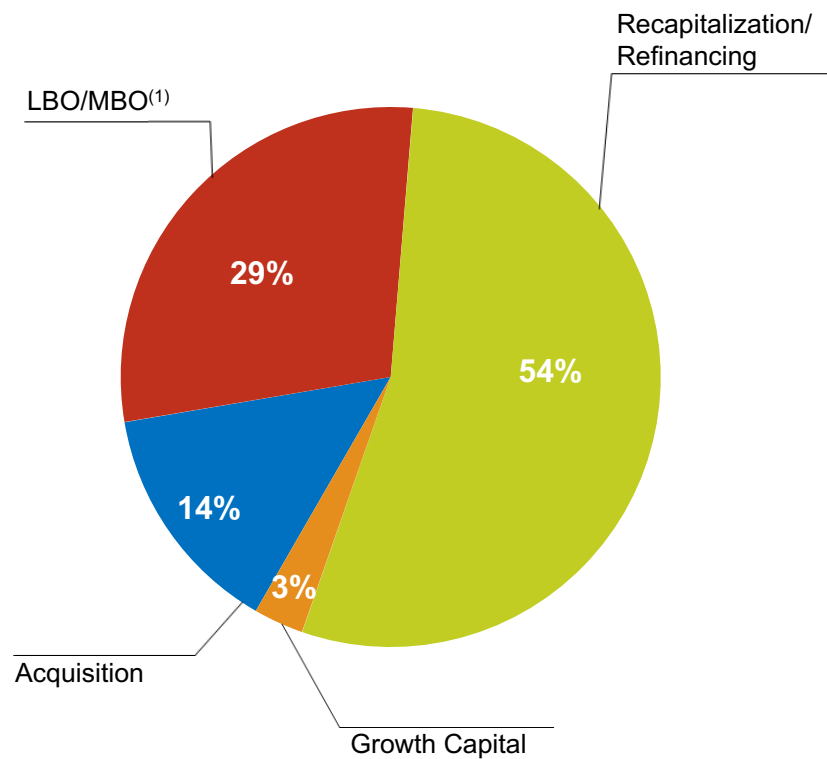
## LMM Portfolio by Industry (as a Percentage of Cost)



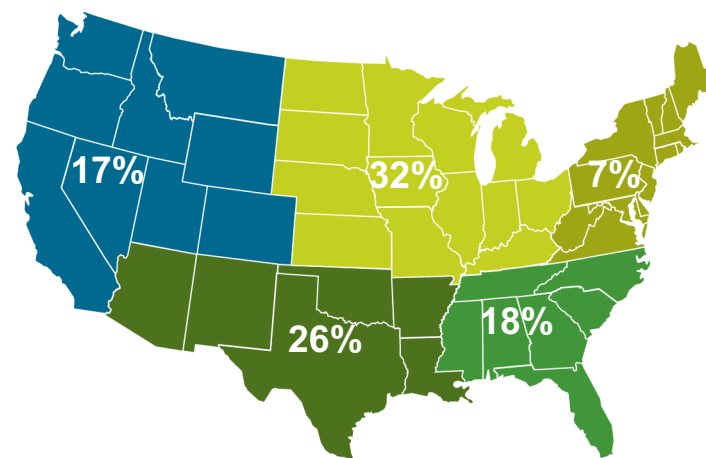
■ Machinery, 16%	■ Containers & Packaging, 8%
■ Distributors, 7%	■ Hotels, Restaurants & Leisure, 6%
■ Electrical Equipment, 6%	■ Computers & Peripherals, 6%
■ Construction & Engineering, 5%	■ Software, 5%
■ IT Services, 5%	■ Textiles, Apparel & Luxury Goods, 4%
■ Leisure Equipment & Products, 4%	■ Air Freight & Logistics, 3%
■ Media, 3%	■ Diversified Consumer Services, 3%
■ Internet Software & Services, 3%	■ Internet & Catalog Retail, 2%
■ Health Care Providers & Services, 2%	■ Auto Components, 2%
■ Household Durables, 1%	■ Household Products, 1%
■ Specialty Retail, 1%	■ Building Products, 1%
■ Electronic Equipment, Instruments & Components, 1%	■ Other, 5%

# Diversified LMM Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type



Invested Capital by Geography<sup>(2)</sup>



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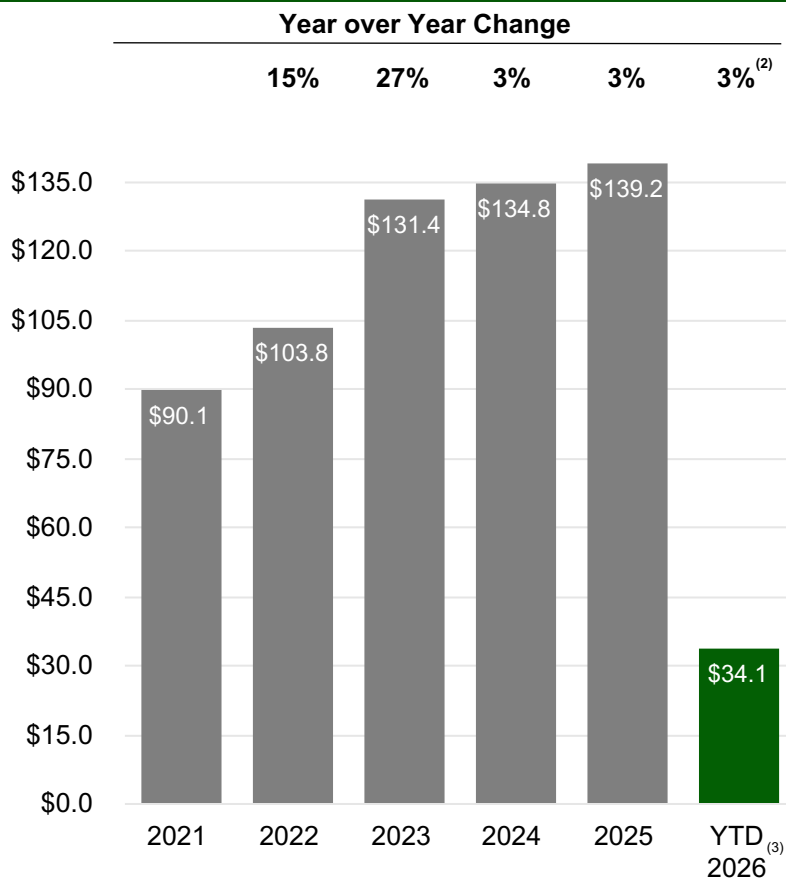
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## Financial Overview

# 1st Quarter – 2026

# MSIF Financial Performance

## Total Investment Income (\$ in millions)



## Adjusted Net Investment Income (ANII)<sup>(1)</sup> (\$ in millions)



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# MSIF Income Statement Summary

(\$ in 000s, except per share amounts)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q1 26 vs. Q1 25 Change <sup>(1)</sup>
Total Investment Income	\$ 33,227	\$ 35,643	\$ 35,367	\$ 34,916	\$ 34,087	3%
Expenses:						
Interest Expense	(8,243)	(8,678)	(8,649)	(8,357)	(8,920)	(8)%
Other Expenses <sup>(2)</sup>	(6,173)	(6,228)	(6,527)	(6,027)	(6,450)	(4)%
Incentive Fee on Income	(2,023)	(3,431)	(3,321)	(3,370)	(3,099)	(53)%
Waiver of Incentive Fee on Income	—	—	160	—	985	NM
Adjusted Net Investment Income (ANII) Before Taxes <sup>(2)(3)</sup>	16,788	17,306	17,030	17,162	16,603	(1)%
ANII Before Taxes Margin %	50.5 %	48.6 %	48.2 %	49.2 %	48.7 %	(180) bps <sup>(4)</sup>
Excise, Federal and State Income and Other Tax Expense	(1,042)	(999)	(453)	(1,277)	(1,006)	3%
ANII <sup>(2)(3)</sup>	15,746	16,307	16,577	15,885	15,597	(1)%
ANII Margin %	47.4 %	45.8 %	46.9 %	45.5 %	45.8 %	(160) bps <sup>(4)</sup>
Incentive Fee on Capital Gains <sup>(5)</sup>	—	—	—	(2,763)	638	NM
Net Investment Income (NII)	15,746	16,307	16,577	13,122	16,235	3%
Net Realized Gain (Loss)	(21,066)	4,779	(9,854)	16,638	(241)	NM
Net Unrealized Appreciation (Depreciation)	18,783	(3,904)	21,007	542	(2,643)	NM
Income Tax Benefit (Provision) on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	2,412	(893)	(1,201)	(267)	(128)	NM
Net Increase in Net Assets Resulting from Operations	\$ 15,875	\$ 16,289	\$ 26,529	\$ 30,035	\$ 13,223	(17)%
NII Per Share	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.28	\$ 0.35	—%
ANII Per Share <sup>(2)(3)</sup>	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.34	\$ 0.34	(3)%
ANII Before Taxes Per Share <sup>(2)(3)</sup>	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.37	\$ 0.36	(5)%

NM – Not Measurable / Not Meaningful

Refer to Endnotes beginning on page 29 of this presentation

## MSIF Per Share Change in Net Asset Value (NAV)

(\$ per share)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Beginning NAV	\$ 15.53	\$ 15.35	\$ 15.33	\$ 15.54	\$ 15.85
Adjusted Net Investment Income <sup>(1)</sup>	0.35	0.35	0.35	0.34	0.34
Incentive Fee on Capital Gains <sup>(2)</sup>	—	—	—	(0.06)	0.01
Net Realized Gain/(Loss)	(0.47)	0.10	(0.21)	0.35	(0.01)
Net Unrealized Appreciation/(Depreciation)	0.42	(0.08)	0.44	0.01	(0.05)
Income Tax (Provision) Benefit on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	0.06	(0.02)	(0.02)	—	—
Net Increase in Net Assets Resulting from Operations	0.36	0.35	0.56	0.64	0.29
Regular Dividends to Shareholders <sup>(3)</sup>	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)
Supplemental Dividends to Shareholders	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Accretive Effect of Stock Repurchases <sup>(4)</sup>	—	—	—	0.03	0.08
Dilutive Effect of Stock Offerings <sup>(5)</sup>	(0.16)	—	—	—	—
Other <sup>(6)</sup>	(0.02)	(0.01)	0.01	—	0.01
Ending NAV	\$ 15.35	\$ 15.33	\$ 15.54	\$ 15.85	\$ 15.87
Weighted Average Shares Outstanding	44,680,084	47,047,888	47,303,204	46,923,388	46,116,898

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

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# MSIF Balance Sheet Summary

(\$ in 000s)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Private Loan Portfolio Investments	\$ 767,780	\$ 741,572	\$ 750,912	\$ 808,957	\$ 823,061
LMM Portfolio Investments	439,689	458,464	466,671	487,593	507,583
Middle Market Portfolio Investments	30,781	29,298	26,631	23,307	22,995
Other Portfolio Investments	22,603	16,229	15,988	15,530	15,563
Cash and Cash Equivalents	39,459	28,338	18,081	20,635	15,559
Other Assets	22,164	19,166	19,823	25,009	25,164
<b>Total Assets</b>	<b>\$ 1,322,476</b>	<b>\$ 1,293,067</b>	<b>\$ 1,298,106</b>	<b>\$ 1,381,031</b>	<b>\$ 1,409,925</b>
Credit Facilities <sup>(1)</sup>	\$ 420,688	\$ 389,000	\$ 379,000	\$ 453,000	\$ 350,000
October 2026 Notes	149,528	149,602	149,677	149,751	149,826
May 2029 Notes	—	—	—	—	149,274
Other Liabilities	33,320	31,677	35,071	39,621	41,297
<b>Net Asset Value</b>	<b>718,940</b>	<b>722,788</b>	<b>734,358</b>	<b>738,659</b>	<b>719,528</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,322,476</b>	<b>\$ 1,293,067</b>	<b>\$ 1,298,106</b>	<b>\$ 1,381,031</b>	<b>\$ 1,409,925</b>

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# MSIF Capitalization

(\$ in 000s)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
SPV Facility <sup>(1)</sup>	\$ 260,688	\$ 240,000	\$ 234,000	\$ 244,000	\$ 267,000
Corporate Facility <sup>(1)</sup>	160,000	149,000	145,000	209,000	83,000
October 2026 Notes	150,000	150,000	150,000	150,000	150,000
May 2029 Notes	—	—	—	—	150,000
Total Debt at Par Value	\$ 570,688	\$ 539,000	\$ 529,000	\$ 603,000	\$ 650,000
Net Asset Value (NAV)	718,940	722,788	734,358	738,659	719,528
Total Capitalization	\$ 1,289,628	\$ 1,261,788	\$ 1,263,358	\$ 1,341,659	\$ 1,369,528
Debt to NAV Ratio <sup>(2)</sup>	0.79 to 1.0	0.75 to 1.0	0.72 to 1.0	0.82 to 1.0	0.90 to 1.0
Net Debt to NAV Ratio <sup>(3)(4)</sup>	0.74 to 1.0	0.71 to 1.0	0.70 to 1.0	0.79 to 1.0	0.88 to 1.0
Interest Coverage Ratio <sup>(4)(5)</sup>	2.58 to 1.0	2.59 to 1.0	2.77 to 1.0	2.90 to 1.0	2.86 to 1.0

Refer to Endnotes beginning on page 29 of this presentation

# 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**

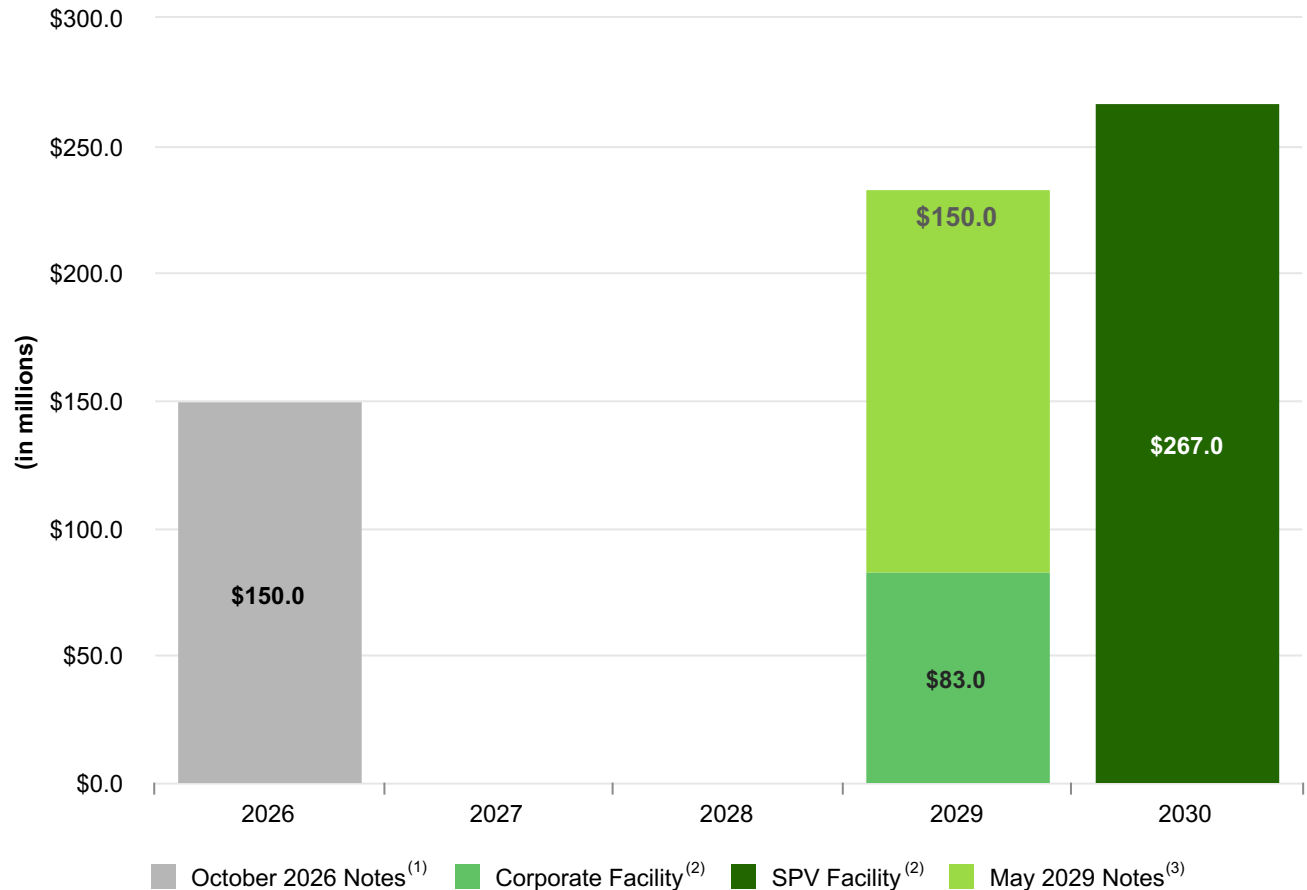
Facility	Interest Rate	Maturity	Principal Drawn as of 3/31/2026	Borrowing Availability <sup>(5)</sup>
SPV Facility <sup>(1)(3)</sup>	SOFR+2.20% floating (5.89% <sup>(4)</sup> )	February 2030 (fully revolving until February 2029)	\$267.0 million	\$33.0 million
Corporate Facility <sup>(2)(3)</sup>	SOFR+2.05% floating (5.71% <sup>(4)</sup> )	May 2029 (fully revolving until November 2028)	\$83.0 million	\$162.0 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

Refer to Endnotes beginning on page 29 of this presentation

# 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**



Refer to Endnotes beginning on page 29 of this presentation

# 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**

- 46% of outstanding debt obligations have fixed interest rates<sup>(5)</sup>
- 54% of outstanding debt obligations have floating interest rates<sup>(5)</sup>
- 77% of debt investments bear interest at floating rates,<sup>(5)</sup> the majority of which contain contractual minimum index rates, or “interest rate floors” (weighted-average floor of approximately 130 basis points)<sup>(6)</sup>
- 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<sup>(1)(2)</sup> (dollars in thousands, except per share data):

Basis Point Increase (Decrease) in Interest Rate	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense <sup>(3)</sup>	Increase (Decrease) in Pre-Incentive Fee NII	(Increase) Decrease in Incentive Fee on Income Expense <sup>(1)</sup>	Increase (Decrease) in NII	Increase (Decrease) in NII per Share <sup>(4)</sup>
(100)	\$ (8,378)	\$ 3,500	\$ (4,878)	\$ 1,574	\$ (3,304)	(0.07)
(75)	(6,283)	2,625	(3,658)	964	(2,694)	(0.06)
(50)	(4,187)	1,750	(2,437)	426	(2,011)	(0.04)
(25)	(2,091)	875	(1,216)	213	(1,003)	(0.02)
25	2,093	(875)	1,218	(213)	1,005	0.02
50	4,145	(1,750)	2,395	(419)	1,976	0.04
75	6,186	(2,625)	3,561	(623)	2,938	0.06
100	8,226	(3,500)	4,726	(827)	3,899	0.09

- (1) Assumes no changes in the portfolio investments or outstanding debt obligations existing as of March 31, 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 first quarter of 2026, net of the voluntary permanent incentive fee on income waiver for the first 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 expense and with the voluntary permanent incentive fee on income waiver assumed to remain at the first 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 24) 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 March 31, 2026
- (5) As of March 31, 2026, based on par
- (6) Weighted-average interest rate floor calculated based on debt principal balances as of March 31, 2026

Although MSIF believes that this analysis is indicative of the impact of interest rate changes to NII as of March 31, 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 March 31, 2026.

## Non-GAAP Information

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**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 any tax expenses included in net investment income and the capital gains incentive fee. 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.

# MSIF Corporate Information

Please visit MSIF's website at [www.msincomefund.com](http://www.msincomefund.com) for additional information

## **Board of Directors**

Dwayne L. Hyzak  
CEO and 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**

Dwayne L. Hyzak  
Chief Executive Officer

David L. Magdol  
President & Chief Investment  
Officer

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

Jason B. Beauvais  
EVP, General Counsel &  
Secretary

Nicholas T. Meserve  
Managing Director

Cory E. Gilbert  
Chief Financial Officer

Ryan H. McHugh  
Chief Accounting Officer

Kristin L. Rininger  
Chief Compliance Officer &  
Deputy General Counsel

## **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

Brian McKenna  
Citizens  
(212) 906-3545

Mickey Schleien  
Clear Street  
(646) 290-6794

## **Corporate Headquarters**

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

## **Investment Adviser**

MSC Adviser I, LLC (a wholly-owned  
subsidiary of Main Street Capital  
Corporation (NYSE: MAIN))  
1300 Post Oak Blvd, 8<sup>th</sup> 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](http://www.ssctech.com)

## **Investor Relations Contacts**

Dwayne L. Hyzak  
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, Chief  
Executive Officer

David L. Magdol, President &  
Chief Investment Officer

Nicholas T. Meserve  
Managing Director

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 undrawn portion of debt capital as of March 31, 2026
- (2) Through MAIN's wholly-owned unconsolidated subsidiary, MSC Adviser I, LLC (the Adviser)
- (3) Capital under management includes total assets plus undrawn portion of debt capital and uncalled equity capital commitments as of March 31, 2026

## Page 5: Private Loan Investment Strategy

- (1) This calculation excludes four Private Loan portfolio companies, as EBITDA is not a meaningful 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 rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 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 24 and the related Endnotes

## Page 6: LMM Investment Portfolio

- (1) Weighted-average cash coupon is calculated using the applicable cash interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 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 7: 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
- (5) General Counsel

## Page 9: Total Investment Portfolio

- (1) Effective as of the listing of MSIF's common shares on the NYSE on January 29, 2025 (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 March 31, 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 March 31, 2026
- (5) Based upon total investment income for the trailing twelve-month period ended March 31, 2026
- (6) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 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 10: 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 11: 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

## Endnotes (cont'd)

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### Page 12: Private Loan Investment Portfolio

- (1) As of March 31, 2026; based on cost
- (2) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 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 24 and the related Endnotes

### Page 14: Diversified Private Loan Portfolio (as a Percentage of Cost)

- (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 5% of the Private Loan investment portfolio at cost

### Page 15: LMM Investment Portfolio

- (1) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 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 March 31, 2026

### Page 17: Diversified LMM Portfolio (as a Percentage of Cost)

- (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 1% of the LMM investment portfolio at cost

### Page 19: MSIF Financial Performance

- (1) See reconciliation of ANII to NII on page 20 and Non-GAAP Information disclosures on page 27 of this presentation
- (2) Reflects year-to-date March 31, 2026 performance compared to year-to-date March 31, 2025 performance
- (3) Three months ended March 31, 2026

## Endnotes (cont'd)

### Page 20: 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 27 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) 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 benefits). 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 first quarter of 2026, MSIF reduced the accrual on the capital gains incentive fee by \$0.6 million, resulting in an ending capital gains incentive fee accrual of \$2.1 million as of March 31, 2026.

### Page 21: MSIF Per Share Change in Net Asset Value (NAV)

- (1) See reconciliation of ANII per share to NII per share on page 20 and Non-GAAP Information disclosures on page 27 of this presentation
- (2) Additional details on the capital gains incentive fee are included on page 20 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) Per share impact of MSIF's repurchases of common stock as part of its 10b5-1 repurchase plan, which expired in March 2026
- (5) Per share impact of the follow-on equity offering completed in January 2025
- (6) 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

### Page 22: MSIF Balance Sheet Summary

- (1) The defined term and additional details for the Credit Facilities are included on page 24 and the related Endnotes

### Page 23: MSIF Capitalization

- (1) The defined terms and additional details for the SPV Facility and Corporate Facility are included on page 24 and the related Endnotes
- (2) Debt to NAV Ratio is calculated based upon par value of debt
- (3) Net debt in this ratio includes par value of total debt less cash and cash equivalents
- (4) See reconciliation of ANII to NII on Page 20 and Non-GAAP Information disclosures on page 27 of this presentation
- (5)  $ANII^{(4)} + \text{interest expense} / \text{interest expense on a trailing twelve-month basis}$

## Endnotes (cont'd)

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### Page 24: Stable, Long-Term Leverage

- (1) As of March 31, 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 March 31, 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 April 1, 2026
- (5) Borrowing availability could be limited by regulatory requirements, advance rates per the credit agreement or internal leverage targets

### Page 25: Long-term Maturity of Debt Obligations

- (1) Issued in October 2021, with a follow-on issuance in January 2022; redeemable at MSIF's option at any time, subject to certain make-whole provisions
- (2) The defined terms and additional details for the SPV Facility and Corporate Facility are included on page 24 and the related Endnotes
- (3) Issued in March 2026; redeemable at MSIF's option at any time, subject to certain make-whole provisions