



# MSC

## INCOME FUND

### Investor Presentation

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First Quarter – 2025

## 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 13, 2025, 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, 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 is classified as a non-diversified investment company within the meaning of 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 documents MSIF has filed with the SEC for more complete information about MSIF. You may access these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). These materials are also made available free of charge on MSIF's website at [www.msicomefund.com](http://www.msicomefund.com). Information contained on MSIF's website is not incorporated by reference into this communication.

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# Corporate Overview and Investment Strategy

## 1st Quarter — 2025

# 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

- \$1.4 billion of capital<sup>(1)</sup>
  - MSIF began trading on the New York Stock Exchange (NYSE) on January 29, 2025 under the ticker symbol “MSIF” in connection with a follow-on public offering of its common stock, including the full exercise of the underwriters’ overallotment option, for total net proceeds of \$90.5 million
  - Managed by a wholly-owned subsidiary<sup>(2)</sup> of Main Street Capital Corporation (NYSE: MAIN) (MAIN or Main Street) since October 2020
    - Publicly traded BDC with over \$8.2 billion in capital under management<sup>(3)</sup>
    - Previously a sub-adviser to MSIF since May 2012

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

- Primarily originated directly by MAIN or, to a lesser extent, through strategic relationships with other investment funds
- First lien, senior secured, 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 underserved Lower Middle Market (LMM)

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

## Headquartered in Houston, Texas

(1) Capital includes total assets plus undrawn portion of debt capital as of March 31, 2025

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

(3) Capital includes total assets plus undrawn portion of debt capital and uncalled equity capital commitments as of March 31, 2025



# Private Loan Investment Strategy

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

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

**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 quarterly dividend

## Investment characteristics

- Targets companies with annual revenue between \$25 million and \$500 million and annual EBITDA between \$7.5 million and \$50 million
- Proprietary investments primarily originated directly by Main Street or, to a lesser extent, through strategic relationships with other investment funds on a collaborative basis
- Current Private Loan portfolio companies have weighted-average EBITDA of approximately \$32.3 million<sup>(1)</sup>

## Investments in secured debt investments

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

## 9% – 14% targeted gross yields

- Weighted-average effective yield of 11.6%<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>

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

(2) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2025 and is weighted based upon the principal amount of each debt investment as of March 31, 2025; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

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

# LMM Investment Portfolio

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

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

## Investment objectives

- High cash yield from secured debt investments (12.6%<sup>(1)</sup> weighted-average cash coupon as of March 31, 2025); 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 – 6.5X 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**

(1) Weighted-average cash coupon is calculated using the applicable cash interest rate as of March 31, 2025 and is weighted based upon the principal amount of each debt investment as of March 31, 2025; excludes amortization of deferred debt origination fees and accretion of original issue discount, any fees payable upon repayment of the debt investment and any debt investments on non-accrual status

# 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

**Cory Gilbert**  
CFO

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

(1) Member of MAIN Executive Committee

(2) Member of MAIN Investment Committee; Vince Foster, Chairman of MAIN's Board, is a non-employee member of MAIN's Investment Committee

(3) Chief Investment Officer

(4) Chief Operating Officer

(5) General Counsel

MSC Income Fund, Inc.

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## Investment Portfolio

# 1st Quarter – 2025



# 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 / 35% LMM<sup>(1)</sup> / 2% Middle Market<sup>(2)</sup> / 2% Other Portfolio<sup>(2)</sup> investments**

## Highly diversified investment portfolio

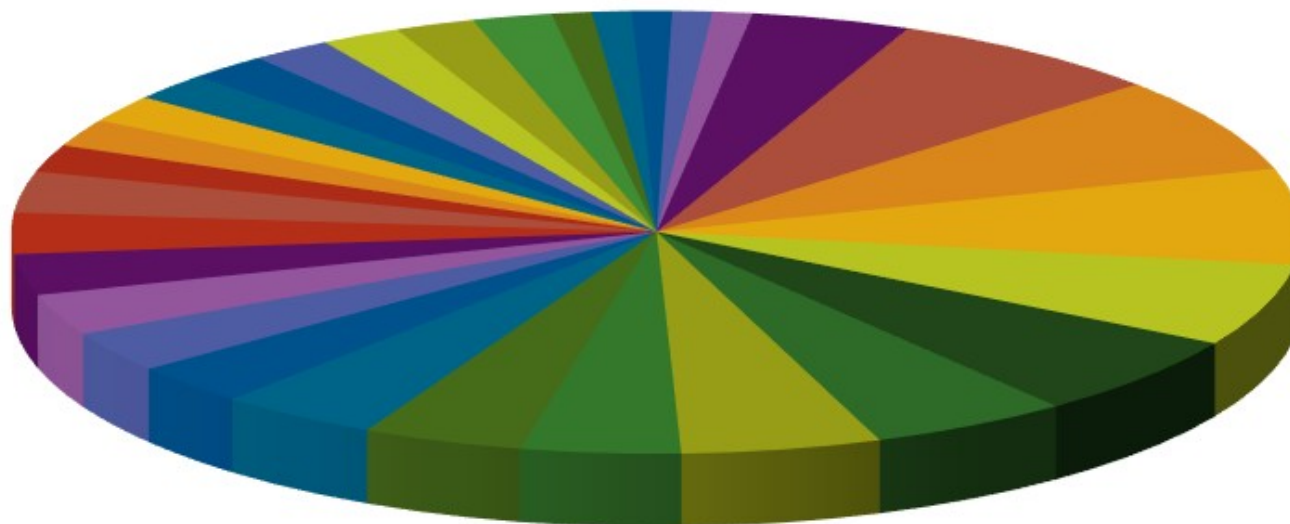
- 149 Private Loan, LMM<sup>(1)</sup> and Middle Market<sup>(2)</sup> portfolio companies
- Average investment size of \$8.0 million<sup>(3)(4)</sup>
- Largest individual portfolio company represents 2.8%<sup>(5)</sup> of total investment income and 3.7% of total portfolio fair value (with most individual portfolio companies representing less than 1.0% of income and fair value)
- Investments on non-accrual status represent 2.8% of the total investment portfolio at fair value and 6.1% at cost
- Weighted-average effective yield of 11.9%<sup>(6)</sup>

## Also diversified across all key investment characteristics

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

- (1) Effective as of the listing of MSIF's common shares on the NYSE on January 29, 2025, MSIF has 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, 2025; based on cost
- (4) Excludes the Other Portfolio, as defined in MSIF's SEC filings, which represents 2% of total investment portfolio fair value as of March 31, 2025
- (5) Based upon total investment income for the trailing twelve-month period ended March 31, 2025
- (6) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2025 and is weighted based upon the principal amount of each debt investment as of March 31, 2025; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

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

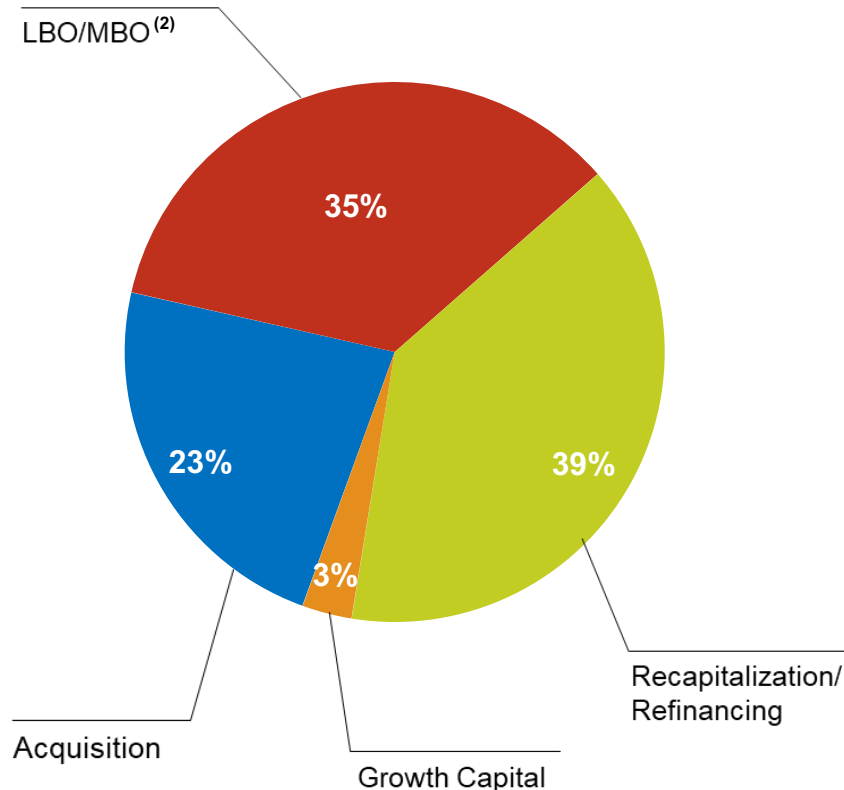


Machinery, 7%	Electrical Equipment, 7%
Commercial Services & Supplies, 7%	Internet Software & Services, 6%
Professional Services, 6%	Containers & Packaging, 5%
Diversified Consumer Services, 5%	IT Services, 4%
Health Care Providers & Services, 4%	Distributors, 4%
Aerospace & Defense, 3%	Leisure Equipment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

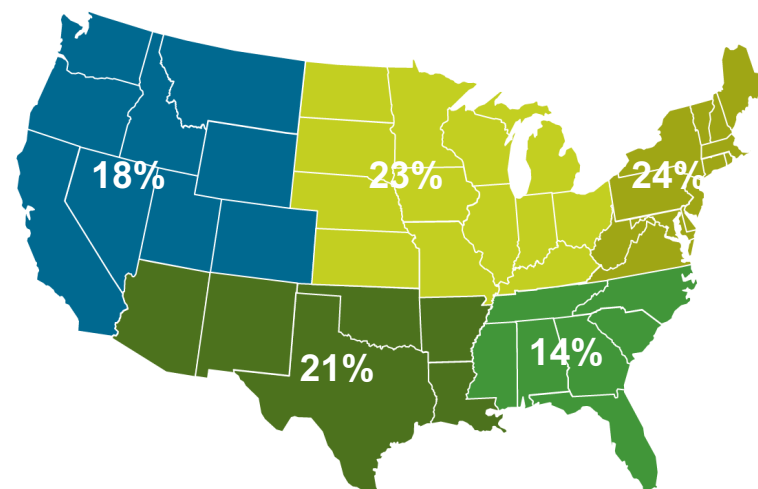
(1) Excluding MSIF's Other Portfolio investments, as described in MSIF's SEC filings, which in aggregate represent approximately 1% of the total investment portfolio at cost

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

## Invested Capital by Transaction Type



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



- (1) Excluding MSIF's Other Portfolio investments, as described 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 2% of the total investment portfolio at cost

# Private Loan Investment Portfolio

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

**84 investments / \$767.8 million in fair value**

- 61% of total investment portfolio at fair value

**Average investment size of \$9.4 million<sup>(1)</sup> (less than 1% of total portfolio)**

**Investments in secured debt instruments**

- 94%<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 11.6%<sup>(2)</sup>**

- 98%<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>
- Over 450 basis point effective interest margin vs "matched" floating rate on MSIF's Credit Facilities<sup>(4)</sup>

(1) As of March 31, 2025; based on cost

(2) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2025 and is weighted based upon the principal amount of each debt investment as of March 31, 2025; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

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

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

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

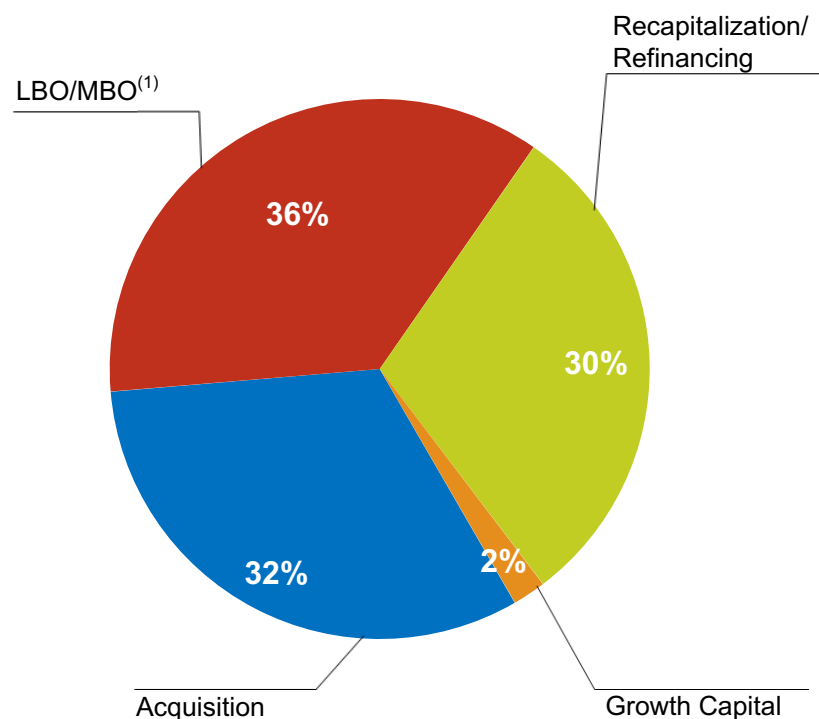


Commercial Services & Supplies, 11%	Electrical Equipment, 9%
Professional Services, 8%	Internet Software & Services, 8%
Diversified Consumer Services, 6%	Aerospace & Defense, 5%
Chemicals, 4%	Distributors, 4%
Health Care Providers & Services, 4%	Auto Components, 3%
Diversified Financial Services, 3%	IT Services, 3%
Leisure Equipment & Products, 3%	Containers & Packaging, 3%
Machinery, 3%	Specialty Retail, 3%
Marine, 2%	Energy Equipment & Services, 2%
Trading Companies & Distributors, 2%	Food & Staples Retailing, 2%
Household Products, 2%	Communications Equipment, 2%
Oil, Gas & Consumable Fuels, 2%	Life Sciences Tools & Services, 1%
Air Freight & Logistics, 1%	Textiles, Apparel & Luxury Goods, 1%
Hotels, Restaurants & Leisure, 1%	Other, 2%

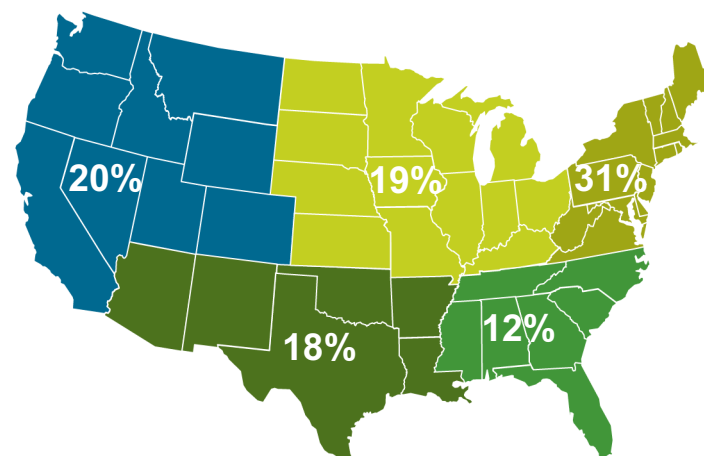


# Diversified Private Loan Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type



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



(1) Leveraged Buyout / Management Buyout

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

# LMM Investment Portfolio

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

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

**57 portfolio companies / \$439.7 million in fair value**

- 35% of total investment portfolio at fair value

**Average investment size of \$6.3 million at cost (less than 1% of total portfolio)**

**Debt yielding 13.1%<sup>(1)</sup> (68% of LMM portfolio at cost)**

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

**Equity ownership in all LMM portfolio companies representing a 9% average ownership position (32% of LMM portfolio at cost)**

- Lower entry multiple valuations, lower cost basis
- Opportunity for dividend income, fair value appreciation and periodic capital gains
- 64% of LMM portfolio companies<sup>(2)</sup> with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports Net Asset Value per share
- \$94.4 million, or \$2.02 per share, of cumulative pre-tax net unrealized appreciation as of March 31, 2025

(1) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2025 and is weighted based upon the principal amount of each debt investment as of March 31, 2025; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status

(2) Includes the LMM portfolio companies that (a) MSIF has a direct equity investment in and (b) are flow-through entities for tax purposes; based upon dividend income for the trailing twelve-month period ended March 31, 2025

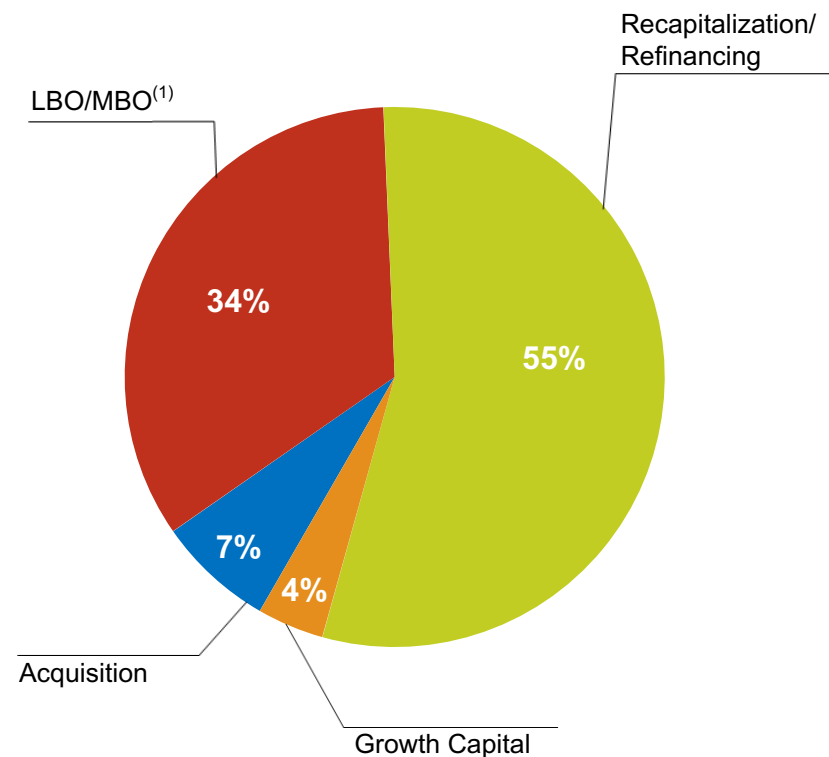
## LMM Portfolio by Industry (as a Percentage of Cost)



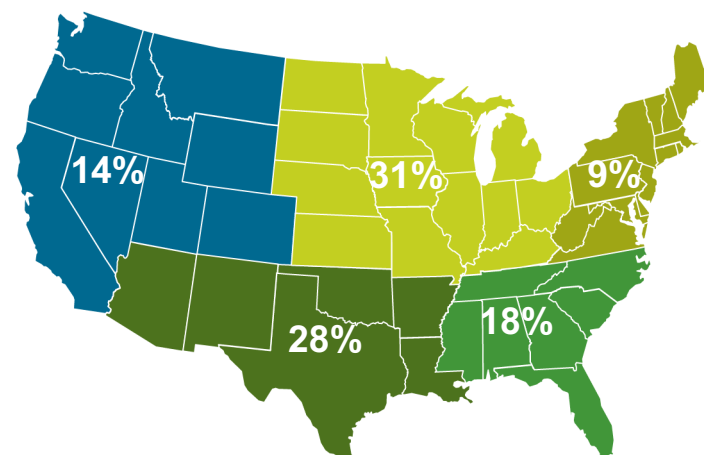
Machinery, 18%	Containers & Packaging, 10%
Hotels, Restaurants & Leisure, 7%	Computers & Peripherals, 6%
Software, 6%	IT Services, 5%
Textiles, Apparel & Luxury Goods, 5%	Leisure Equipment & Products, 5%
Construction & Engineering, 4%	Electrical Equipment, 4%
Internet Software & Services, 4%	Distributors, 4%
Diversified Consumer Services, 3%	Internet & Catalog Retail, 3%
Auto Components, 2%	Media, 2%
Health Care Providers & Services, 2%	Household Durables, 1%
Household Products, 1%	Electronic Equipment, Instruments & Components, 1%
Communications Equipment, 1%	Building Products, 1%
Health Care Equipment & Supplies, 1%	Other, 4%

# Diversified LMM Portfolio (as a Percentage of Cost)

## Invested Capital by Transaction Type



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



(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

MSC Income Fund, Inc.

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## Shareholder Liquidity Event Activity

# 1st Quarter – 2025



# Historical Shareholder Liquidity Event Activity

Since the change in MSIF's investment adviser in October 2020, MSIF has actively pursued and presented a range of liquidity options to shareholders

These efforts and activities were completed in January 2025 with the listing of MSIF's common shares on the NYSE

## MSIF History

- Since becoming the sole adviser in October 2020, the Adviser<sup>(1)</sup> has made providing options for liquidity for MSIF's shareholders one of its priority goals
- From October 2020 through November 2024, MSIF consistently provided shareholder options for liquidity through a quarterly share repurchase program (funded by MSIF's dividend reinvestment plan, or DRIP)
- In 2023 and 2024, MSIF also provided additional options for liquidity through a series of modified Dutch auction tender offers

## MSIF Listing and Public Offering Details

- MSIF's efforts resulted in the listing of MSIF's common shares and follow-on equity offering in January 2025
- Shares of MSIF's common stock trade on the NYSE under the ticker symbol "MSIF"
- Including the full exercise of the underwriters' overallotment option, MSIF raised \$90.5 million in net proceeds through the follow-on equity offering
- MSIF's board of directors authorized an open-market share repurchase program, starting in March 2025 and ending in March 2026, which authorized MSIF to repurchase up to \$65 million of MSIF common stock under a Rule 10b5-1 plan
- Main Street is participating alongside MSIF for up to \$20 million on a pro rata basis (76.47% MSIF / 23.53% MAIN), also under a Rule 10b5-1 plan

(1) MSC Adviser I, LLC (the Adviser) serves as MSIF's investment adviser and administrator and is a wholly-owned unconsolidated subsidiary of Main Street

MSC Income Fund, Inc.

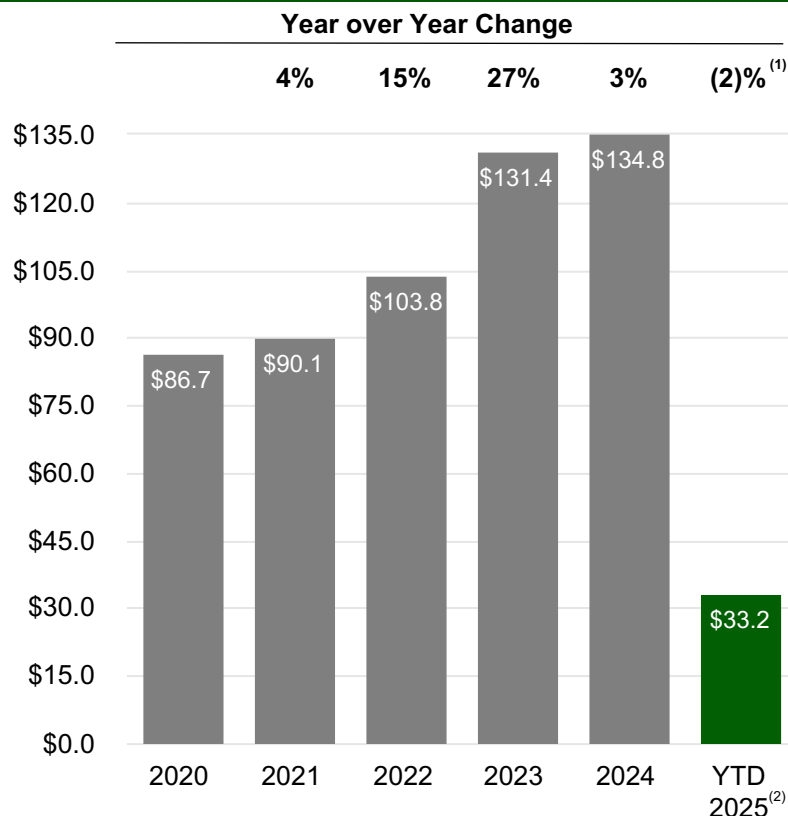
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## Financial Overview

# 1st Quarter – 2025

# MSIF Financial Performance

## Total Investment Income (\$ in millions)



## Net Investment Income (\$ in millions)



(1) Reflects year-to-date March 31, 2025 performance compared to year-to-date March 31, 2024 performance

(2) Three months ended March 31, 2025

# MSIF Income Statement Summary

(\$ in 000s, except per share amounts)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q1 25 vs. Q1 24 % Change <sup>(1)</sup>
Total Investment Income	\$ 33,950	\$ 33,946	\$ 33,477	\$ 33,455	\$ 33,227	(2)%
Expenses:						
Interest Expense	(9,549)	(9,546)	(10,374)	(9,565)	(8,243)	14%
G&A Expense <sup>(2)</sup>	(6,218)	(6,444)	(6,785)	(6,532)	(6,173)	1%
Incentive Fee	(3,637)	(3,591)	(2,136)	(3,131)	(2,023)	44%
Net Investment Income	14,546	14,365	14,182	14,227	16,788	15%
Net Realized Gain (Loss)	(1,884)	314	25,372	(8,026)	(21,066)	NM
Net Unrealized Appreciation (Depreciation)	(1,133)	6,226	(29,749)	9,217	18,783	NM
Income Tax Benefit (Provision)	(940)	(2,776)	(2,434)	5,044	1,370	NM
Net Increase in Net Assets Resulting from Operations	\$ 10,589	\$ 18,129	\$ 7,371	\$ 20,462	\$ 15,875	50%
Net Investment Income Per Share <sup>(3)</sup>	\$ 0.36	\$ 0.36	\$ 0.35	\$ 0.35	\$ 0.38	6%

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

(2) Net of waiver of internal administrative services expense, as applicable

(3) Adjusted for a two-for-one reverse stock split, effective as of December 16, 2024 and applied retrospectively

NM – Not Measurable / Not Meaningful

# MSIF Per Share Change in Net Asset Value (NAV)<sup>(1)</sup>

(\$ per share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Beginning NAV	\$ 15.54	\$ 15.44	\$ 15.55	\$ 15.38	\$ 15.53
Net Investment Income	0.36	0.36	0.35	0.35	0.38
Net Realized Gain/(Loss)	(0.05)	0.01	0.63	(0.20)	(0.47)
Net Unrealized Appreciation/(Depreciation)	(0.03)	0.16	(0.74)	0.23	0.42
Income Tax Provision	(0.02)	(0.07)	(0.06)	0.12	0.03
Net Increase in Net Assets Resulting from Operations	0.26	0.45	0.18	0.50	0.36
Regular Quarterly Dividends to Shareholders	(0.37)	(0.36)	(0.36)	(0.36)	(0.35)
Supplemental Quarterly Dividends to Shareholders	—	—	—	—	(0.01)
Accretive Effect of Stock Repurchases <sup>(2)</sup>	—	0.01	—	—	—
Dilutive Effect of Stock Offerings <sup>(3)</sup>	—	—	—	—	(0.16)
Other <sup>(4)</sup>	0.01	0.01	0.01	0.01	(0.02)
Ending NAV	\$ 15.44	\$ 15.55	\$ 15.38	\$ 15.53	\$ 15.35
Weighted Average Shares Outstanding	40,129,395	40,166,664	40,167,985	40,232,637	44,680,084

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

(1) Adjusted for a two-for-one reverse stock split, effective as of December 16, 2024 and applied retrospectively

(2) Per share impact of shares repurchased at a discount to NAV per share in connection with the modified Dutch auction tender offers (the Dutch Auctions); refer to MSIF's Annual Report on Form 10-K for the year ended December 31, 2024, which provides additional details on the Dutch Auctions

(3) Per share impact of the follow-on equity offering completed in January 2025

(4) Includes differences in weighted-average shares outstanding utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV and other minor changes



# MSIF Balance Sheet Summary

(\$ in 000s)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Private Loan Portfolio Investments	\$ 631,447	\$ 665,860	\$ 679,863	\$ 677,878	\$ 767,780
LMM Portfolio Investments	391,575	406,252	411,030	436,150	439,689
Middle Market Portfolio Investments	68,352	49,898	46,062	39,402	30,781
Other Portfolio Investments	24,608	26,298	25,672	24,077	22,603
Cash and Cash Equivalents	24,648	29,484	48,926	28,375	39,459
Other Assets	17,953	33,226	15,729	18,789	22,164
Total Assets	<u>\$ 1,158,583</u>	<u>\$ 1,211,018</u>	<u>\$ 1,227,282</u>	<u>\$ 1,224,671</u>	<u>\$ 1,322,476</u>
Credit Facilities <sup>(1)</sup>	\$ 354,688	\$ 401,688	\$ 406,688	\$ 415,688	\$ 420,688
Series A Notes <sup>(2)</sup>	149,229	149,304	149,379	149,453	149,528
Other Liabilities	36,145	36,851	52,730	34,627	33,320
Net Asset Value	<u>618,521</u>	<u>623,175</u>	<u>618,485</u>	<u>624,903</u>	<u>718,940</u>
Total Liabilities and Net Assets	<u>\$ 1,158,583</u>	<u>\$ 1,211,018</u>	<u>\$ 1,227,282</u>	<u>\$ 1,224,671</u>	<u>\$ 1,322,476</u>

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

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

# MSIF Capitalization

(\$ in 000s)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
SPV Facility <sup>(1)</sup>	\$ 275,688	\$ 250,688	\$ 259,688	\$ 266,688	\$ 260,688
Corporate Facility <sup>(1)</sup>	79,000	151,000	147,000	149,000	160,000
Series A Notes <sup>(2)</sup>	150,000	150,000	150,000	150,000	150,000
Total Debt at Par Value	\$ 504,688	\$ 551,688	\$ 556,688	\$ 565,688	\$ 570,688
Net Asset Value (NAV)	618,521	623,175	618,485	624,903	718,940
Total Capitalization	\$ 1,123,209	\$ 1,174,863	\$ 1,175,173	\$ 1,190,591	\$ 1,289,628
Debt to NAV Ratio <sup>(3)</sup>	0.82 to 1.0	0.89 to 1.0	0.90 to 1.0	0.91 to 1.0	0.79 to 1.0
Net Debt to NAV Ratio <sup>(4)</sup>	0.78 to 1.0	0.84 to 1.0	0.82 to 1.0	0.86 to 1.0	0.74 to 1.0
Interest Coverage Ratio <sup>(5)</sup>	2.54 to 1.0	2.51 to 1.0	2.48 to 1.0	2.46 to 1.0	2.58 to 1.0

(1) The defined terms and additional details for the SPV Facility and Corporate Facility are included on page 26

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

(3) Debt to NAV Ratio is calculated based upon par value of debt

(4) Net debt in this ratio includes par value of total debt less cash and cash equivalents; see Non-GAAP information disclosure included on page 29 of this presentation

(5) Net Investment Income + interest expense / interest expense on a trailing twelve-month basis

# 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 3/31/2025	Borrowing Availability <sup>(5)</sup>
SPV Facility <sup>(1)(3)</sup>	SOFR+2.20% floating (6.50% <sup>(4)</sup> )	February 2030 (fully revolving until February 2029)	\$260.7 million	\$39.3 million
Corporate Facility <sup>(2)(3)</sup>	SOFR+2.05% floating (6.37% <sup>(4)</sup> )	May 2029 (fully revolving until November 2028)	\$160.0 million	\$85.0 million
Series A Notes	4.04% fixed	October 30, 2026	\$150.0 million	N/A

(1) As of March 31, 2025, MSIF maintained a secured special purpose vehicle financing facility (the SPV Facility), which had \$300.0 million in total commitments with an option to increase total commitments and borrowing availability up to \$450.0 million

(2) As of March 31, 2025, 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

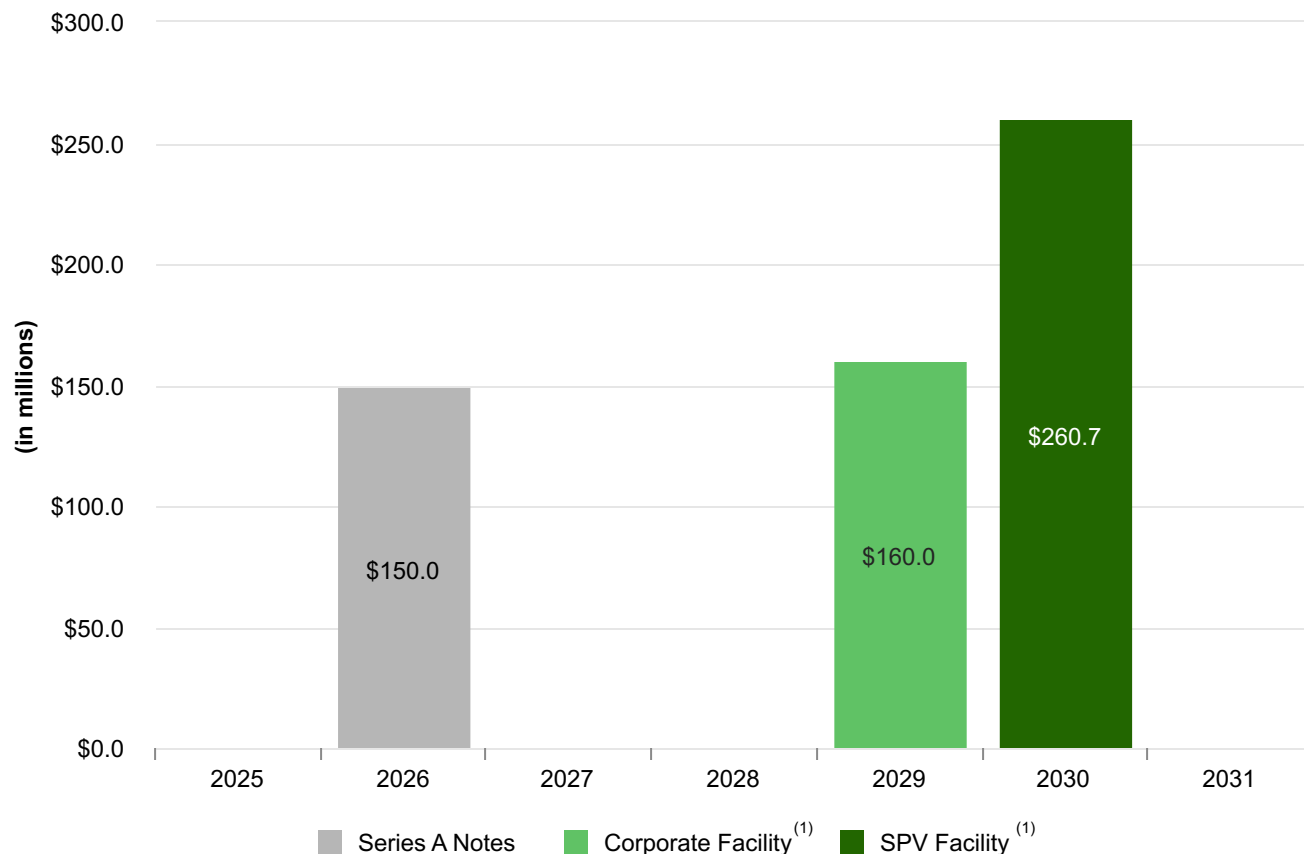
(4) SPV Facility and Corporate Facility rates reflect the rate based on SOFR effective for the contractual reset date of April 1, 2025

(5) Borrowing availability could be limited by regulatory requirements, advance rates per the credit agreement or internal leverage targets

# 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**



(1) The defined terms and additional details for the SPV Facility and Corporate Facility are included on page 26

# Interest Rate Impact and Sensitivity

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

- 26% of outstanding debt obligations have fixed interest rates<sup>(5)</sup>
- 74% of outstanding debt obligations have floating interest rates<sup>(5)</sup>
- 80% 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 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 Expense <sup>(1)</sup>	Increase (Decrease) in NII	Increase (Decrease) in NII per Share <sup>(4)</sup>
(100)	\$ (7,768)	\$ 4,207	\$ (3,561)	\$ 623	\$ (2,938)	\$ (0.06)
(75)	(5,689)	3,155	(2,534)	443	(2,091)	(0.04)
(50)	(3,777)	2,103	(1,674)	293	(1,381)	(0.03)
(25)	(1,888)	1,052	(836)	146	(690)	(0.01)
25	1,888	(1,052)	836	(146)	690	0.01
50	3,777	(2,103)	1,674	(293)	1,381	0.03
75	5,666	(3,155)	2,511	(439)	2,072	0.04
100	7,558	(4,207)	3,351	(586)	2,765	0.06

- (1) Assumes no changes in the portfolio investments, outstanding borrowings on the Credit Facilities (as defined on page 26) or other debt obligations existing as of March 31, 2025; the pro-forma changes in incentive fee expense are calculated based upon the incentive fee expense for Q1 2025 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 noted in the table; assumes no other changes in investment income or expenses
- (2) Assumes that all SOFR and Prime rates would change effective immediately on the first day of the period; however, the actual contractual index rate reset dates will vary in future periods generally on either a monthly or quarterly basis across both the debt investments and the Credit Facilities resulting in a delay in the realization of the increases or decreases in interest income or expense
- (3) The hypothetical results would also be impacted by the changes in the amount of outstanding debt under the Credit Facilities (with an increase (decrease) in the debt outstanding under the Credit Facilities resulting in an (increase) decrease in the hypothetical interest expense)
- (4) Per share amount is calculated using shares outstanding as of March 31, 2025
- (5) As of March 31, 2025, based on par
- (6) Weighted-average interest rate floor calculated based on debt principal balances as of March 31, 2025

Although MSIF believes that this analysis is indicative of the impact of interest rate changes to NII as of March 31, 2025, 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, 2025.



## Non-GAAP Information

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

# MSC Income Fund, Inc. Corporate 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  
HalFILE Systems Corporation  
Interim CEO  
Myocardial Solutions, Inc.

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Former Board Member  
Deloitte LLP

## **Executive Officers**

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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

Cory E. Gilbert  
Chief Financial Officer

Ryan H. McHugh  
Chief Accounting Officer

Kristin L. Rininger  
Chief Compliance Officer &  
Deputy General Counsel

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## **Independent Registered Public Accounting Firm**

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Houston, TX

## **Corporate Counsel**

Dechert, LLP  
Washington, D.C.

## **Transfer Agent**

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VP, Investor Relations, Asset  
Management Business

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## **Main Street's Investment Committee**

Dwayne L. Hyzak, Chief  
Executive Officer

David L. Magdol, President &  
Chief Investment Officer

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