

MSC

INCOME FUND

Dividend Update and FAQ's

March 2024

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MSIF Announces Dividends to Shareholders

On March 7, 2024, the Company's Board of Directors (the Board) declared a quarterly cash dividend of \$0.185 per share

- The dividend will be payable on May 1, 2024 to holders as of the record date of March 29, 2024
- Prior to Main Street⁽¹⁾ assuming the role of investment adviser, the Company's dividends were suspended beginning in July 2020 due to constrained liquidity and reduced net investment income from the impacts of the COVID-19 pandemic
- Since Main Street⁽¹⁾ was appointed as the investment adviser and administrator of the Company on October 30, 2020, the Company has announced 13 consecutive quarterly dividends beginning in April 2021 totaling an aggregate amount of \$2.06 per share to date
- The May 1, 2024 quarterly dividend on an annualized basis represents an annual dividend of \$0.74 per share, which is greater than the Company's historical annualized dividend rate of \$0.70 per share paid prior to suspending the Company's dividends in July 2020

(1) Through MSC Adviser I, LLC, a wholly owned subsidiary of Main Street Capital Corporation.

MSIF Announces Dividends to Shareholders (continued)

After being appointed the sole investment adviser to the Company, Main Street⁽¹⁾ has increased MSIF's access to capital and liquidity by:

1. Structuring a new revolving credit facility with JPMorgan Chase Bank, replacing a prior credit facility that provided no liquidity to the Company; this facility was amended in August 2023 to extend the maturity date to February 3, 2028 with \$300 million in total commitments
2. Amending the TIAA corporate revolver to (i) increase total commitments by \$35 million to \$165 million with an accordion feature allowing up to \$200 million in total commitments, (ii) reduce the interest rate and (iii) lower the Asset Coverage Ratio covenant to 2.0:1.0 (previously 2.1:1.0)
3. Obtaining an investment grade rating of BBB- with stable outlook from Kroll Bond Rating Agency, which was reaffirmed in October 2023
4. Facilitating the issuance of \$150 million in aggregate principal amount 4.04% Series A Senior Notes due 2026 (Series A Notes); unsecured, fixed-rate debt with a five-year maturity

(1) Through MSC Adviser I, LLC, a wholly owned subsidiary of Main Street Capital Corporation.

Quarterly Dividend Plan

Expectation of future quarterly dividends

- The quarterly dividend of \$0.185 per share declared on March 7, 2024 and payable on May 1, 2024, represents a \$0.010 (or 5.7%) increase from the dividends declared during the same period in prior year (March 2023) and the prior quarterly dividend paid on January 31, 2024
- The Company expects to continue paying quarterly dividends in the future and such dividends will fluctuate over time based upon the level of MSIF's operating performance and financial results
- Quarterly dividends are subject to the approval of the Board

Frequently Asked Questions

Q: Who will be entitled to receive dividends?

A: All shareholders who hold shares in the Company as of the Record Date (which is established by the Company when a dividend is declared) will be eligible to receive dividends on those shares. For example, if Holder A holds shares of the Company's common stock on March 28, 2024, but transfers the shares on March 29, 2024, Holder A would not receive a dividend declared to shareholders with a Record Date as of March 29, 2024, and such dividend would instead be paid to the transferee of Holder A's shares. Conversely, if Holder A transfers shares on April 1, 2024, Holder A will still receive the dividend with a Record Date as of March 29, 2024 that is paid on May 1, 2024.

Q: Will I receive my dividends in cash or additional shares of common stock?

A: Shareholders who have previously "opted in" to the dividend reinvestment plan (the DRIP) will have their dividends automatically re-invested in shares of the Company's common stock. If you would like to change your DRIP election, the Account Maintenance Form is available on the Company's website at www.mscomefund.com/investors/forms under the "Investors" tab. If you do not know how you have elected to receive dividends, please contact the investor relations group at **888-220-6121**.

Frequently Asked Questions (Continued)

Q: Are dividends taxable to shareholders and, if so, at what rate?

A: Following the end of each year we provide a Form 1099-DIV and a tax status letter to the Company's shareholders that describe the tax characteristics of the dividends paid in the preceding year, including a breakdown of such dividends between ordinary income, capital gains, qualified dividends and return of capital for tax purposes. DRIP participants are taxed on the dividends received as if they had received cash. For information about taxes in respect of dividends received by you, you should consult your own tax advisor.

Q: Does the Company offer a share repurchase program?

A: As previously announced, the Company reinstated its quarterly Share Repurchase Program in April 2021. We anticipate the Company's next repurchase offer to begin on March 26, 2024 with the offering expiring at 5:00 P.M. central time on April 25, 2024.

Q: Who is eligible to participate in the Share Repurchase Program?

A: All shareholders holding shares prior to the expiration date of a repurchase tender offer are eligible to tender their shares for repurchase by the Company.

Frequently Asked Questions (Continued)

Q: How do I tender my shares for repurchase through the Share Repurchase Program?

A: If your shares are registered in your name, you will receive instructions on how to access the tender offer materials in the mail. These materials must be completed and returned to the Company in proper form, before the applicable expiration date. If your shares are custodian held or broker controlled, your materials must be submitted timely and in proper form by your custodian or broker on your behalf. Tender offer materials are also posted to the Company's website www.mscomefund.com/investors/forms upon commencement of the tender offer.

Q: Are there any conditions to the repurchase offers under the Share Repurchase Program?

A: Yes. If the amount of repurchase requests exceeds the number of shares the Company offers to repurchase, the Company will repurchase shares on a pro-rata basis, subject to "odd lot" priority, in accordance with the number of shares duly tendered by or on behalf of each shareholder.

Frequently Asked Questions (Continued)

Q: How many shares does the Company offer to repurchase through its Share Repurchase Program?

A: The Company's repurchase of shares tendered from existing shareholders in any quarter will be limited to the lesser of:

- (i) 90% of the number of shares the Company can repurchase with the proceeds it receives from the issuance of shares under the Company's DRIP; and
- (ii) 2.5% of the weighted average number of shares outstanding in the prior four calendar quarters.

The Company currently expects to retain 10% of the proceeds it receives from the issuance of shares under the DRIP to continue to improve the Company's liquidity position and capital structure.

Q: How can I make sure I receive the latest updates with respect to the Company?

A: Shareholders can sign up for e-mail updates through the Company's website at www.mscomefund.com/news/email-alerts to receive the most recent news regarding the Company.

Frequently Asked Questions (Continued)

Q: When does the Company expect to provide significant updates to its shareholders?

A: At a minimum, the Company expects to provide updates on its website upon the occurrence of any of the following:

- a. At the end of each fiscal quarter when the Company provides its quarterly financial reporting
- b. Upon the approval of significant events by the Board
- c. All activities or events involving dividends or liquidity opportunities for the Company's shareholders

Frequently Asked Questions (Continued)

Q: Whom can I contact for general information about the Company?

A: Dwayne L. Hyzak
Chief Executive Officer
713-350-6000
dhyzak@mainstcapital.com

Jesse E. Morris
EVP, Chief Financial Officer & Chief Operating Officer
713-350-6000
jmorris@mainstcapital.com

Q: Whom can I contact for information about my account?

A: Hines Securities Investor Relations
888-220-6121