

ABOUT THE FUND

- MSC Income Fund, Inc. (MSC Income Fund or the Fund) is a business development company (BDC) that provides capital to private U.S. companies. MSC Income Fund has been externally managed by a wholly-owned subsidiary of Main Street Capital Corporation (NYSE:MAIN) (Main Street) since October 2020. Main Street is a publicly traded BDC with over \$7.2 billion⁽¹⁾ in capital under management. Main Street, through its wholly-owned subsidiary, was previously a sub-adviser to MSC Income Fund since May 2012. MSC Income Fund has \$1.3 billion of capital⁽¹⁾.

INVESTMENT OBJECTIVES

- Generate current income through debt and equity investments. A secondary objective is to generate long-term capital appreciation through such equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities.

INVESTMENT CONSIDERATIONS

- High cash yield from secured debt investments (11.9% weighted-average cash coupon as of December 31, 2023)
- Dividend income, fair value appreciation and periodic capital gains from equity investments
- Primary investment focus on attractive Private Loan strategy comprised of first lien debt investments in privately held companies, primarily owned by private equity funds
- Unique secondary investment focus on Lower Middle Market (LMM) companies, which provides lower correlation to broader debt and equity markets
- Maintain a diversified investment portfolio across multiple companies, industries, regions and end markets
- Benefit from strong and growing “Main Street” brand recognition and strong transaction sourcing network
- Management team has over 100 years collective investment experience and long-term working relationships dating back over 20 years
- Conservative, well capitalized balance sheet (net debt to NAV ratio⁽²⁾ of 0.73)

Note: See end notes on page 6 of this presentation.

INVESTMENT PORTFOLIO FOCUS

- Primarily focused on Private Loan investment strategy, which generally includes debt investments in privately held companies, primarily owned by private equity funds
 - Primarily originated by Main Street directly or to a lesser extent through Main Street's strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as “club deals” because of the small lender group size
 - Generally first lien debt securities
 - Consistent with the size of companies in LMM and Middle Market investment strategies
- Invests debt and equity in the under-served LMM
 - Inefficient asset class with limited competition
 - Combination of secured debt investments and equity investments which provide meaningful equity participation and attractive risk-adjusted returns
 - Generally companies with revenues between \$10 million - \$150 million and EBITDA between \$3 million - \$20 million
 - Transaction types include growth/expansion initiatives, management buyout/change of control transactions, recapitalizations and acquisitions
- Invests in debt investments in Middle Market companies
 - Generally first lien debt securities
 - Larger companies than in the LMM investment strategy

FUTURE DIVIDENDS, SHARE REPURCHASE PROGRAM AND OTHER SHAREHOLDER LIQUIDITY OPTIONS

- In March 2024, the Fund declared a quarterly cash dividend of \$0.185 per share
 - Payable on May 1, 2024 to shareholders as of record date of March 29, 2024
 - Currently expect to continue paying quarterly dividends in the future and expect that such dividends will be variable and will fluctuate over time based upon the level of the Fund's operating performance and financial results, and subject to the approval of the Fund's Board of Directors
- In connection with the Fund's Share Repurchase Program, the Fund's Board of Directors has approved the Fund making a repurchase offer to the Fund's shareholders and anticipate the next repurchase offer to begin on March 26, 2024 with the offering expiring at 5:00 P.M. central time on April 25, 2024
 - Aggregate repurchase will equal 90% of the amount of the Dividend Reinvestment Plan (DRIP) proceeds resulting from the May 1, 2024 dividend payment
 - The remaining 10% of the proceeds from the issuance of shares under the DRIP will be retained to continue to improve the Fund's liquidity position and capital structure
- The Fund has also provided shareholders additional options for liquidity through modified Dutch auction tender offers (the Dutch Auctions), which provided additional liquidity options for shareholders with a heightened need and desire for liquidity
 - In the Dutch Auctions, a total of 1,267,667 shares have been repurchased for \$7.8 million, providing full liquidity to 469 shareholders during 2023
 - The Fund recently completed another Dutch Auction in the first quarter for \$2.5 million of shares
 - Subject to certain conditions including Board approval, available capital and shareholder demand, the Fund expects to offer additional Dutch Auctions in the future

HIGH QUALITY, MATURE AND DIVERSIFIED INVESTMENT PORTFOLIO

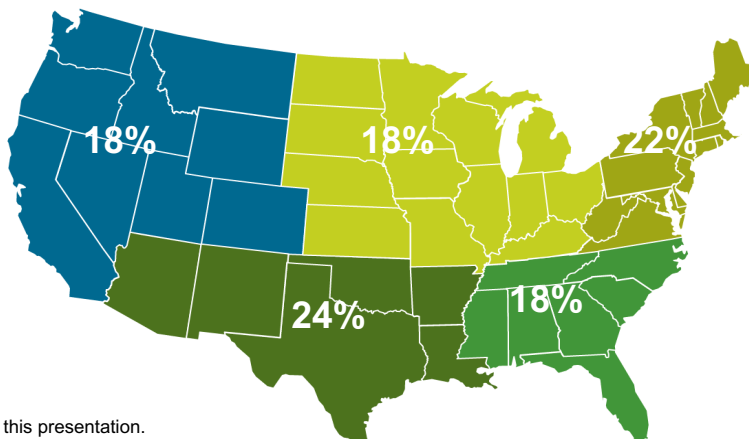
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 144⁽¹⁾ portfolio companies (78 Private Loan, 50 LMM and 16 Middle Market)
- Significant diversification
 - Average investment size of \$7.1 million⁽²⁾
 - Largest total investment in individual portfolio company represents 3.3%⁽³⁾ of total investment income and 3.9%⁽⁴⁾ of total portfolio fair value (with most investments less than 1.0% of income and fair value)
- Non-accrual investments represent 1.1%⁽⁴⁾ of the total investment portfolio at fair value and 4.0%⁽²⁾ at cost
- Total portfolio investments at fair value equal over 105% of cost basis

TOTAL PORTFOLIO BY INDUSTRY⁽²⁾



■ Internet Software & Services, 9%	■ Commercial Services & Supplies, 9%
■ Health Care Providers & Services, 7%	■ Machinery, 6%
■ Professional Services, 6%	■ Diversified Consumer Services, 5%
■ IT Services, 5%	■ Distributors, 4%
■ Containers & Packaging, 4%	■ Leisure Equipment & Products, 4%
■ Textiles, Apparel & Luxury Goods, 3%	■ Computers & Peripherals, 3%
■ Specialty Retail, 3%	■ Communications Equipment, 3%
■ Aerospace & Defense, 3%	■ Construction & Engineering, 3%
■ Media, 3%	■ Electrical Equipment, 2%
■ Diversified Financial Services, 2%	■ Hotels, Restaurants & Leisure, 2%
■ Building Products, 2%	■ Household Products, 2%
■ Internet & Catalog Retail, 2%	■ Food & Staples Retailing, 2%
■ Software, 1%	■ Health Care Equipment & Supplies, 1%
■ Other, 4%	

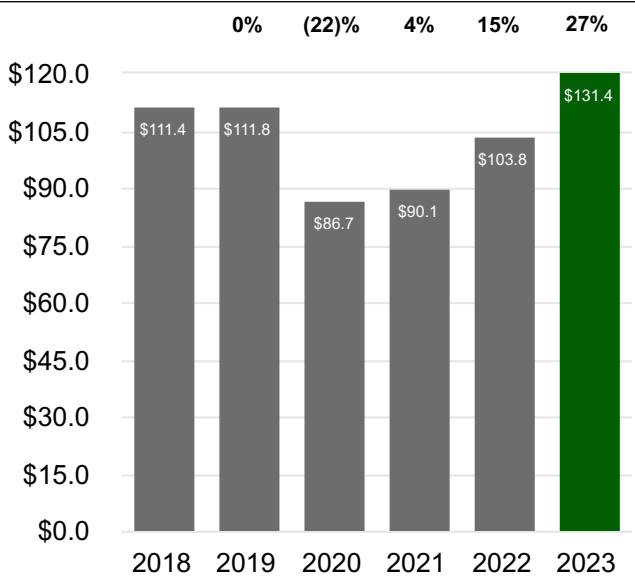
INVESTED CAPITAL BY GEOGRAPHY⁽⁵⁾



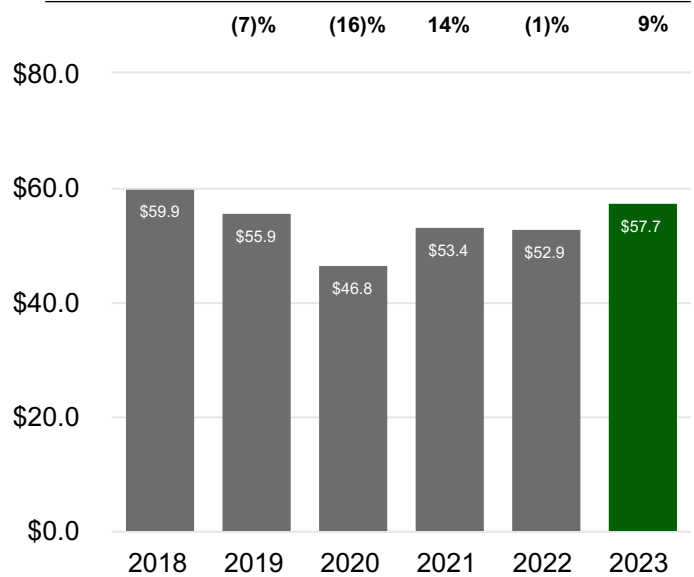
Note: See end notes on page 6 of this presentation.

MSC INCOME FUND FINANCIAL PERFORMANCE

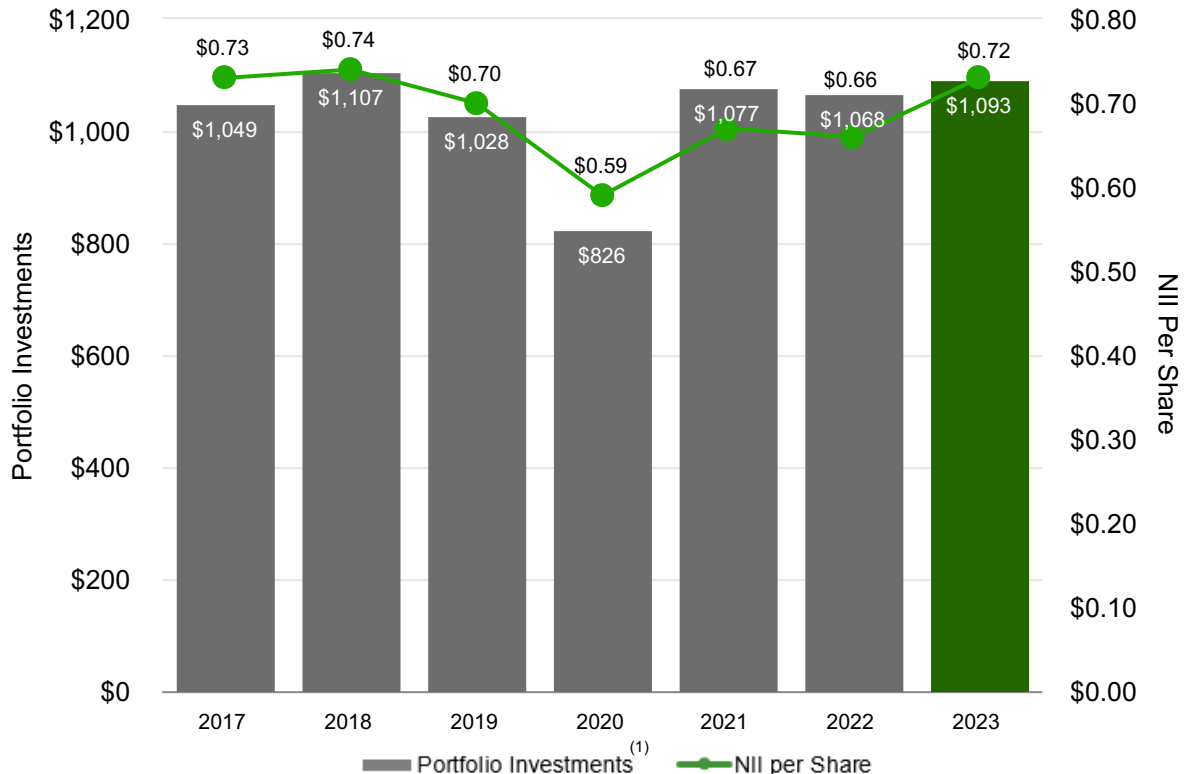
**Total Investment Income
(\$ in millions)
Year over Year Change**



**Net Investment Income
(\$ in millions)
Year over Year Change**



**Total Portfolio Investments and Net Investment
Income ("NII") per share
(\$ in millions, except per share data)**



Note: See end notes on page 6 of this presentation.

KEY INVESTOR CONTACTS

- Dwayne L. Hyzak, Chief Executive Officer – dhyzak@mainstcapital.com
- Jesse E. Morris, Chief Financial Officer & Chief Operating Officer – jmorris@mainstcapital.com

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END NOTES**PAGE 1**

- (1) Includes total assets plus undrawn portion of debt capital as of December 31, 2023
- (2) Net debt in this ratio includes par value of total debt less cash and cash equivalents; See the *MSC Income Fund Investor Presentation* (page 29), available on MSC Income Fund website, for Non-GAAP information disclosures and discussion of Net Debt to NAV Ratio

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- (1) Excluding the Fund's Other Portfolio investments, as described in the Fund's SEC filings, which represent approximately 2% of the total portfolio
- (2) As of December 31, 2023; based on cost
- (3) Based upon total investment income for the year ended December 31, 2023
- (4) As of December 31, 2023, based on fair value
- (5) As of December 31, 2023; based upon portfolio company headquarters and excluding any Fund investments headquartered outside the U.S., which represent approximately 2% of the total portfolio (as a percentage of cost)

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- (1) Based on fair value at the end of the period

For more detailed information regarding the financial and other information included herein, please refer to MSC Income Fund's Annual Report on Form 10-K for the year ended December 31, 2023 (the 2023 Form 10-K) filed with the Securities and Exchange Commission (www.sec.gov) and MSC Income Fund's Fourth Quarter 2023 Investor Presentation posted on the investor relations section of the Fund's website at <https://www.mscomefund.com/investors/presentations>. The financial and other information included herein should be read in conjunction with MSC Income Fund's consolidated financial statements and the notes thereto and other information included in the 2023 Form 10-K.