

ABOUT THE FUND

- MSC Income Fund, Inc. (MSC Income or the Fund) (NYSE: MSIF) is a business development company (BDC) that provides capital to private U.S. companies.
- MSC Income 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 \$8.7 billion⁽¹⁾ in capital under management. Main Street, through its wholly-owned subsidiary, was previously a sub-adviser to MSC Income since May 2012. MSC Income has \$1.5 billion⁽²⁾ of capital.
- MSC Income began trading on the New York Stock Exchange (NYSE) on January 29, 2025 under the ticker symbol "MSIF" in connection with a public offering of its common stock for total net proceeds of \$90.5 million

INVESTMENT OBJECTIVES

- Primarily to generate current income through debt investments and secondarily to generate current income and long-term capital appreciation through equity and equity-related investments

INVESTMENT CONSIDERATIONS

- Attractive yield from secured debt investments (11.7%⁽³⁾ weighted-average effective yield as of September 30, 2025)
- Dividend income, fair value appreciation and periodic capital gains from equity investments
- Primary investment focus on attractive Private Loan investment strategy focused on first lien debt investments in privately held companies typically owned or being acquired by a private equity fund
- Attractive existing lower middle market (LMM) investment portfolio
- Maintains 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 of collective investment experience and long-term working relationships dating back over 20 years
- Conservative, well capitalized balance sheet (net debt to NAV ratio⁽⁴⁾ of 0.70)

INVESTMENT PORTFOLIO FOCUS

- Primarily focused on Private Loan investment strategy, which generally includes debt investments in privately held companies typically owned or being acquired by a private equity fund
 - 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
 - Primarily first lien debt securities; limited equity investments
 - Generally companies with annual revenues between \$25 million and \$500 million and annual EBITDA between \$7.5 million and \$50 million
- Maintains portfolio of debt and equity investments in LMM companies
 - Combination of secured debt investments and equity investments which provide meaningful equity participation
 - Low leverage and enterprise valuation multiples provide attractive risk-adjusted returns
 - Generally companies with annual revenues between \$10 million and \$150 million and annual EBITDA between \$3 million and \$20 million

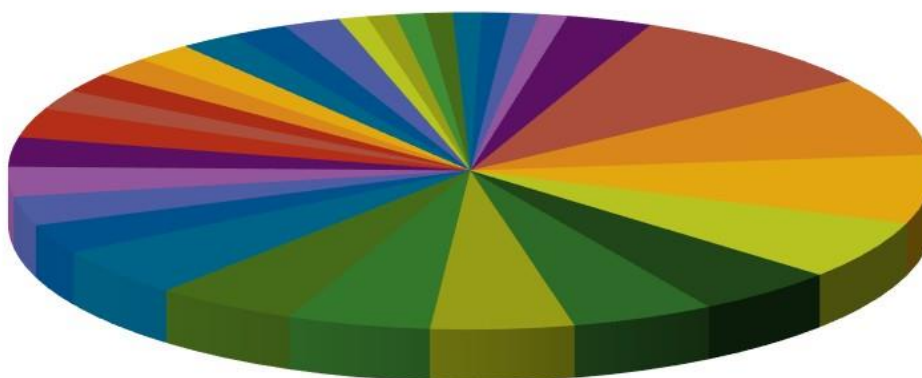
ATTRACTIVE SHAREHOLDER DIVIDENDS

- In November 2025, MSIF declared a regular quarterly dividend of \$0.35 per share and a supplemental quarterly dividend of \$0.01 per share
 - Payable on January 30, 2026 to shareholders of record as of December 31, 2025
 - Currently expect to continue paying regular quarterly dividends and supplemental quarterly dividends in the future, with the goal that such dividends will increase over time based upon the level of MSIF's operating performance and financial results, and subject to the approval of MSIF's Board of Directors
 - MSIF's total dividends, including the regular quarterly dividend and the supplemental quarterly dividend payable on January 30, 2026, represent an annualized current yield of 11.8%⁽¹⁾

HIGH QUALITY, MATURE AND DIVERSIFIED INVESTMENT PORTFOLIO

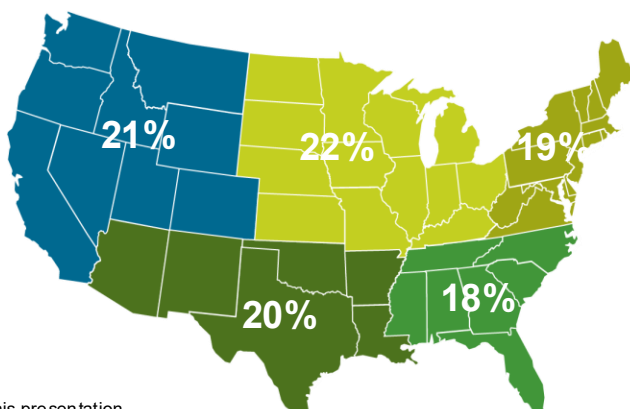
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 144 portfolio companies⁽¹⁾ (81 Private Loan, 55 LMM⁽²⁾ and 8 Middle Market⁽³⁾)
- Significant diversification
 - Average investment size of \$8.1 million⁽¹⁾⁽⁴⁾
 - Largest total investment in individual portfolio companies represent 3.5%⁽⁵⁾ of total investment income and 3.7% of total portfolio fair value (with most investments representing less than 1.0% of income and fair value)
- Investments on non-accrual status represent 1.4% of the total investment portfolio at fair value and 4.6% at cost
- Total portfolio investments at fair value equal approximately 106% of cost basis

INDUSTRY⁽¹⁾⁽⁴⁾



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

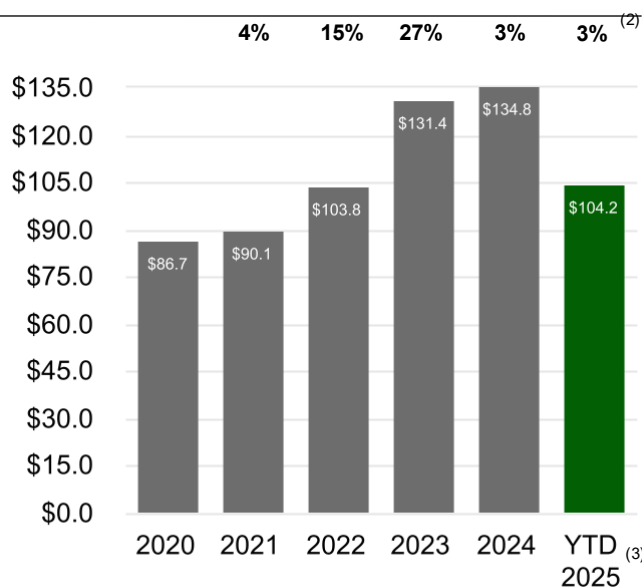
GEOGRAPHY⁽¹⁾⁽⁴⁾⁽⁶⁾



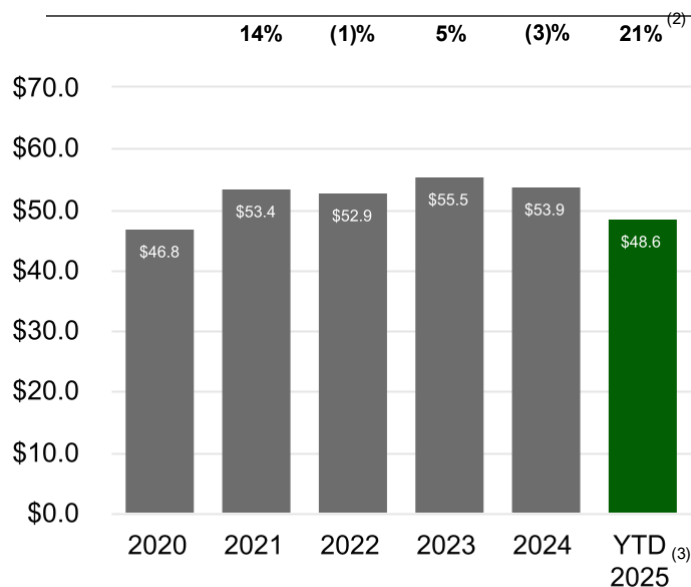
Note: See endnotes on the last page of this presentation

MSC INCOME FINANCIAL PERFORMANCE

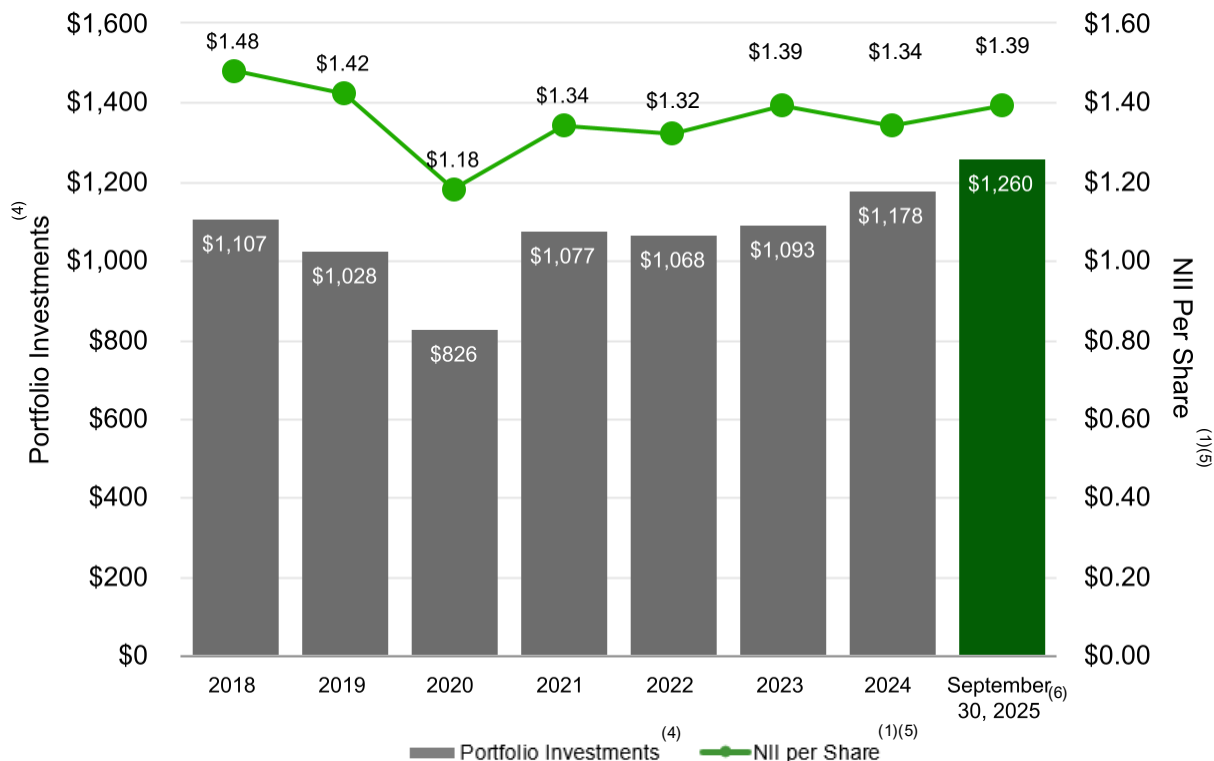
Total Investment Income
(\$ in millions)
Year over Year Change



Net Investment Income (NII)⁽¹⁾
(\$ in millions)
Year over Year Change



Total Portfolio Investments⁽⁴⁾ and NII per share⁽¹⁾⁽⁵⁾
(\$ in millions, except per share data)



Note: See endnotes on the last page of this presentation

KEY INVESTOR CONTACTS

- Dwayne L. Hyzak, Chief Executive Officer & Chairman of the Board – dhyzak@mainstcapital.com
- Cory E. Gilbert, Chief Financial Officer – cgilbert@mainstcapital.com
- Ali Palomo, VP, Investor Relations, Asset Management Business – apalomo@mainstcapital.com

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ENDNOTES

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1. Includes total assets plus undrawn portion of debt capital and uncalled equity capital commitments as of September 30, 2025
2. Includes total assets plus undrawn portion of debt capital as of September 30, 2025
3. Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2025 and is weighted based upon the principal amount of each debt investment as of September 30, 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
4. Net debt in this ratio includes par value of total debt less cash and cash equivalents; See the *MSC Income Investor Presentation* (page 27), available on MSC Income's website, for Non-GAAP information disclosures and discussion of Net Debt to NAV Ratio

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1. As of and based upon the closing market price on November 12, 2025 of \$12.23 per share and the annualized most recently declared regular quarterly dividend and supplemental quarterly dividend

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1. Excluding MSC Income's Other Portfolio investments, as defined in the Fund's U.S. Securities and Exchange Commission (SEC) filings, which represent approximately 1% of the total investment portfolio at cost
2. Effective as of the listing of MSC Income's common shares on the NYSE on January 29, 2025, the Fund has stopped making investments in new LMM portfolio companies; as such, the Fund expects the size of its LMM investment portfolio to decline in future periods as its existing LMM investments are repaid or sold
3. Middle Market investments as defined in the Fund's SEC filings; the Fund has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold
4. As of September 30, 2025; based on cost
5. Based upon total investment income for the trailing twelve-month period ended September 30, 2025
6. As of September 30, 2025; based upon portfolio company headquarters and excluding any MSC Income investments in portfolio companies headquartered outside of the U.S., which represent approximately 2% of the total investment portfolio at cost

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1. NII for 2023, 2024 and the first quarter of 2025 (which in the case of the first quarter of 2025 is necessary to present the year-to-date 2025 amount and the amount for the trailing twelve-month period ended September 30, 2025) has been revised to include the impact of excise tax and net investment income related federal and state income and other tax expenses previously included within a single disclosure of the total income tax provision; this correction was determined to be immaterial to all prior periods and had no impact on net increase in net assets resulting from operations (i.e., net income) or the related per share amounts
2. Reflects year-to-date September 30, 2025 performance compared to year-to-date September 30, 2024 performance
3. Year-to-date results through September 30, 2025
4. Based on fair value at the end of the period
5. Adjusted for a two-for-one reverse stock split effected on December 16, 2024 and applied retrospectively
6. NII per share for the trailing twelve-month period ended September 30, 2025

For more detailed information regarding the financial and other information included herein, please refer to MSC Income's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (the Third Quarter 2025 Form 10-Q) filed with the SEC (www.sec.gov) and MSC Income's Third Quarter 2025 Investor Presentation posted on the investor relations section of the Fund's website at <https://www.msccincomefund.com/investors/news/presentations>. The financial and other information included herein should be read in conjunction with MSC Income's consolidated financial statements and the notes thereto and other information included in the Third Quarter 2025 Form 10-Q.