

MSC INCOME FUND, INC.
Consolidated Balance Sheets
(in thousands, except shares and per share amounts)

	December 31, 2023	December 31, 2022
ASSETS		
Investments at fair value:		
Control investments	\$ 53,644	\$ 50,303
Affiliate investments	291,279	277,000
Non-Control investments	747,972	740,840
	1,092,895	1,068,143
Cash and cash equivalents	30,786	21,312
Interest and dividend receivable	10,541	11,917
Receivable for securities sold	171	464
Deferred financing costs	3,416	2,908
Prepays and other assets	2,091	2,420
Total assets	\$ 1,139,900	\$ 1,107,164
LIABILITIES		
Credit facilities	\$ 335,688	\$ 321,688
Series A Notes due 2026	149,155	148,856
Accounts payable and other liabilities	255	1,292
Payable for securities purchased	206	—
Interest payable	6,266	5,443
Dividend payable	14,019	12,816
Management and incentive fees payable	8,745	7,042
Deferred tax liability, net	3,259	362
Total liabilities	517,593	497,499
NET ASSETS		
Common stock	80	80
Additional paid-in capital	686,136	684,165
Total overdistributed earnings	(63,909)	(74,580)
Total net assets	622,307	609,665
Total liabilities and net assets	\$ 1,139,900	\$ 1,107,164
NET ASSET VALUE PER SHARE	\$ 7.77	\$ 7.61

For more detailed information regarding the financial and other information included herein, please refer to MSC Income Fund Inc.'s (MSIF) 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). The financial and other information included herein should be read in conjunction with MSIF's consolidated financial statements and the notes thereto and other information included in the 2023 Form 10-K.

MSC INCOME FUND, INC.
Consolidated Statement of Operations
(in thousands, except share and per share amounts)

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Unaudited)			
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 780	\$ 628	\$ 3,101	\$ 3,223
Affiliate investments	7,565	6,613	29,805	24,057
Non-Control/Non-Affiliate investments	26,416	22,731	98,480	76,485
Total investment income	<u>34,761</u>	<u>29,972</u>	<u>131,386</u>	<u>103,765</u>
EXPENSES:				
Interest	(9,859)	(7,795)	(36,458)	(24,423)
Base management fees	(5,067)	(4,912)	(19,828)	(19,831)
Incentive fees	(3,678)	(2,130)	(12,569)	(2,130)
Internal administrative services expenses	(2,163)	(1,259)	(8,916)	(5,147)
General and administrative	(963)	(886)	(4,254)	(3,905)
Total expenses before expense waivers	<u>(21,730)</u>	<u>(16,982)</u>	<u>(82,025)</u>	<u>(55,436)</u>
Waiver of internal administrative services expenses	2,011	1,109	8,308	4,540
Total expenses, net of expense waivers	<u>(19,719)</u>	<u>(15,873)</u>	<u>(73,717)</u>	<u>(50,896)</u>
NET INVESTMENT INCOME	<u>15,042</u>	<u>14,099</u>	<u>57,669</u>	<u>52,869</u>
NET REALIZED GAIN (LOSS):				
Control investments	—	—	2,223	—
Affiliate investments	—	(6,651)	(7,188)	(7,327)
Non-Control/Non-Affiliate investments	(9,024)	(5,149)	(29,045)	3,391
Total net realized gain (loss)	<u>(9,024)</u>	<u>(11,800)</u>	<u>(34,010)</u>	<u>(3,936)</u>
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	144	(457)	(1,289)	1,503
Affiliate investments	2,648	11,288	25,116	15,689
Non-Control/Non-Affiliate investments	13,112	(1,083)	22,492	(18,894)
Total net unrealized appreciation (depreciation)	<u>15,904</u>	<u>9,748</u>	<u>46,319</u>	<u>(1,702)</u>
INCOME TAXES:				
Federal and state income, excise and other taxes	82	279	(872)	(1,281)
Deferred taxes	(662)	(40)	(2,897)	(362)
Income tax benefit (provision)	<u>(580)</u>	<u>239</u>	<u>(3,769)</u>	<u>(1,643)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 21,342</u>	<u>\$ 12,286</u>	<u>\$ 66,209</u>	<u>\$ 45,588</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	<u>\$ 0.19</u>	<u>\$ 0.18</u>	<u>\$ 0.72</u>	<u>\$ 0.66</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	<u>\$ 0.27</u>	<u>\$ 0.15</u>	<u>\$ 0.82</u>	<u>\$ 0.57</u>
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	80,337,383	80,090,189	80,269,002	79,993,040

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