

MSC Income Fund, Inc.
Consolidated Statements of Operations
(dollars in thousands, except share and per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Non-Control/Non-Affiliate investments	\$ 17,100	\$ 21,566	\$ 69,487	\$ 92,469
Affiliate investments	3,261	3,241	14,762	12,683
Control investments	598	1,374	2,476	6,652
Total investment income	20,959	26,181	86,725	111,804
EXPENSES:				
Interest expense	3,708	5,742	17,211	25,684
Base management fees	4,199	5,393	18,524	22,246
Incentive fees	—	—	—	3,943
Internal administrative service expenses	1,130	855	3,625	3,088
Offering costs	—	91	205	376
Professional fees	436	298	2,403	2,259
Insurance	112	102	422	312
Board of Director fees	466	—	466	418
Other general and administrative	(256)	594	675	680
Total expenses before fee and expense waivers	9,795	13,075	43,531	59,006
Waiver of incentive fees	—	—	—	—
Waiver of internal administrative services expenses	(1,130)	(855)	(3,625)	(3,088)
Total expenses, net of fee and expense waivers	8,665	12,220	39,906	55,918
NET INVESTMENT INCOME	12,294	13,961	46,819	55,886
NET REALIZED GAIN (LOSS):				
Non-Control/Non-Affiliate investments	(17,798)	(404)	(49,315)	(12,503)
Affiliate investments	3	—	(4,041)	(5,266)
Control investments	693	—	693	(633)
Total net realized loss	(17,102)	(404)	(52,663)	(18,402)
NET CHANGE IN UNREALIZED APPRECIATION				
(DEPRECIATION):				
Non-Control/Non-Affiliate investments	19,979	(9,480)	(4,774)	(8,726)
Affiliate investments	1,181	(1,088)	3,798	3,585
Control investments	(819)	863	(1,700)	8,104
Total net change in unrealized appreciation (depreciation)	20,341	(9,705)	(2,676)	2,963
INCOME TAXES:				
Federal and state income, excise and other taxes	1,051	580	1,243	820
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,482	\$ 3,272	\$ (9,763)	\$ 39,627
NET INVESTMENT INCOME PER SHARE	\$ 0.15	\$ 0.18	\$ 0.59	\$ 0.70
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE (EARNINGS PER SHARE)	\$ 0.18	\$ 0.04	\$ (0.12)	\$ 0.51
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	79,608,304	78,664,001	79,212,196	78,757,732

MSC Income Fund, Inc.
Consolidated Balance Sheets
(dollars in thousands, except share and per share amounts)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
ASSETS		
Investments at fair value:		
Non-Control/Non-Affiliate investments (cost: \$678,764 and \$878,632 as of December 31, 2020 and December 31, 2019, respectively)	\$ 634,001	\$ 838,643
Affiliate investments (cost: \$143,740 and \$144,006 as of December 31, 2020 and December 31, 2019, respectively)	157,690	154,158
Control investments (cost: \$18,152 and \$17,417 as of December 31, 2020 and December 31, 2019, respectively)	<u>33,831</u>	<u>34,796</u>
Total investments (cost: \$840,656 and \$1,040,055 as of December 31, 2020 and December 31, 2019, respectively)	825,522	1,027,597
Cash and cash equivalents	8,586	21,846
Restricted cash	40,480	—
Dividends and interest receivable	8,303	8,749
Deferred financing costs (net of accumulated amortization of \$4,443 and \$2,990 as of December 31, 2020 and December 31, 2019, respectively)	2,691	3,516
Prepaid and other assets	<u>2,439</u>	<u>4,403</u>
Total assets	<u><u>\$ 888,021</u></u>	<u><u>\$ 1,066,111</u></u>
LIABILITIES		
Credit facilities payable	\$ 301,816	\$ 445,000
Accounts payable and other liabilities	2,093	1,434
Stockholder distributions payable	—	4,669
Base management and incentive fees payable	4,202	5,388
Due to affiliates	—	44
Directors' fees payable	—	21
Interest payable	<u>286</u>	<u>250</u>
Total liabilities	<u>308,397</u>	<u>456,806</u>
Commitments and contingencies (Note 11)		
NET ASSETS		
Common stock, \$.001 par value (150,000,000 shares authorized, 79,608,304 and 78,463,377 issued and outstanding at December 31, 2020 and December 31, 2019, respectively)	80	78
Additional paid-in-capital	682,028	675,554
Total overdistributed earnings	<u>(102,484)</u>	<u>(66,327)</u>
Total net assets	<u>579,624</u>	<u>609,305</u>
Total liabilities and net assets	<u><u>\$ 888,021</u></u>	<u><u>\$ 1,066,111</u></u>
NET ASSET VALUE PER SHARE	<u><u>\$ 7.28</u></u>	<u><u>\$ 7.77</u></u>