

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

|  | <u>March 31, 2021</u><br><u>(Unaudited)</u> | <u>December 31, 2020</u> |
|--|---|--------------------------|
| <b>ASSETS</b>  |   |                          |
| Investments at fair value:   |   |                          |
| Non-Control/Non-Affiliate investments (cost: \$685,503 and \$678,764 as of March 31, 2021 and December 31, 2020, respectively)   | \$ 644,997                                  | \$ 634,001               |
| Affiliate investments (cost: \$156,007 and \$143,740 as of March 31, 2021 and December 31, 2020, respectively)   | 170,959                                     | 157,690                  |
| Control investments (cost: \$18,163 and \$18,152 as of March 31, 2021 and December 31, 2020, respectively)   | <u>33,776</u>                               | <u>33,831</u>            |
| Total investments (cost: \$859,673 and \$840,656 as of March 31, 2021 and December 31, 2020, respectively)   | 849,732                                     | 825,522                  |
| Cash and cash equivalents  | 28,604                                      | 8,586                    |
| Restricted cash  | —   | 40,480                   |
| Dividends and interest receivable  | 10,659                                      | 8,303                    |
| Deferred financing costs (net of accumulated amortization of \$4,740 and \$4,443 as of March 31, 2021 and December 31, 2020, respectively)                             | 3,975                                       | 2,691                    |
| Receivable for investments sold  | 1,789                                       | —                        |
| Prepaid and other assets   | <u>1,520</u>                                | <u>2,439</u>             |
| <b>Total assets</b>  | <u><u>\$ 896,279</u></u>                    | <u><u>\$ 888,021</u></u> |
| <b>LIABILITIES</b>   |   |                          |
| Credit facilities payable  | \$ 284,688                                  | \$ 301,816               |
| Accounts payable and other liabilities   | 2,854                                       | 2,093                    |
| Dividend payable   | 7,961                                       | —                        |
| Base management and incentive fees payable   | 3,903                                       | 4,202                    |
| Payable for investments purchased  | 10,782                                      | —                        |
| Interest payable   | <u>1,771</u>                                | <u>286</u>               |
| <b>Total liabilities</b>   | <u><u>311,959</u></u>                       | <u><u>308,397</u></u>    |
| <b>NET ASSETS</b>  |   |                          |
| Common stock, \$.001 par value (150,000,000 shares authorized, 79,608,304 and 79,608,304 issued and outstanding at March 31, 2021 and December 31, 2020, respectively) | 80  | 80                       |
| Additional paid-in-capital   | 682,028                                     | 682,028                  |
| Total overdistributed earnings   | <u>(97,788)</u>                             | <u>(102,484)</u>         |
| <b>Total net assets</b>  | <u><u>584,320</u></u>                       | <u><u>579,624</u></u>    |
| <b>Total liabilities and net assets</b>  | <u><u>\$ 896,279</u></u>                    | <u><u>\$ 888,021</u></u> |
| <b>NET ASSET VALUE PER SHARE</b>   | <u><u>\$ 7.34</u></u>                       | <u><u>\$ 7.28</u></u>    |

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

|   | <b>Three Months Ended March 31,</b> |                    |
|---|-------------------------------------|--------------------|
|   | <b>2021</b>                         | <b>2020</b>        |
| <b>INVESTMENT INCOME:</b>   |                                     |                    |
| Interest, fee and dividend income:  |                                     |                    |
| Non-Control/Non-Affiliate investments   | \$ 16,022                           | \$ 19,869          |
| Affiliate investments   | 3,650                               | 3,540              |
| Control investments   | 600                                 | 591                |
| Total investment income   | 20,272                              | 24,000             |
| <b>EXPENSES:</b>  |                                     |                    |
| Interest expense  | 3,164                               | 5,229              |
| Base management fees  | 3,903                               | 4,994              |
| Internal administrative service expenses  | 1,055                               | 784                |
| Offering costs  | —                                   | 88                 |
| Professional fees   | 558                                 | 710                |
| Insurance   | 114                                 | 103                |
| Board of director fees  | 108                                 | 102                |
| Other general and administrative  | 483                                 | 240                |
| Total expenses before fee and expense waivers   | 9,385                               | 12,250             |
| Waiver of internal administrative services expenses   | (1,055)                             | (784)              |
| Total expenses, net of fee and expense waivers  | 8,330                               | 11,466             |
| <b>NET INVESTMENT INCOME</b>  | <b>11,942</b>                       | <b>12,534</b>      |
| <b>NET REALIZED GAIN (LOSS):</b>  |                                     |                    |
| Non-Control/Non-Affiliate investments   | (1,991)                             | (321)              |
| Affiliate investments   | —                                   | (3,044)            |
| Realized loss on extinguishment of debt   | (2,091)                             | —                  |
| Total net realized loss   | (4,082)                             | (3,365)            |
| <b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>  |                                     |                    |
| Non-Control/Non-Affiliate investments   | 4,256                               | (90,657)           |
| Affiliate investments   | 1,003                               | (3,254)            |
| Control investments   | (66)                                | (998)              |
| Total net change in unrealized appreciation (depreciation)  | 5,193                               | (94,909)           |
| <b>INCOME TAXES:</b>  |                                     |                    |
| Federal and state income, excise and other taxes  | 396                                 | 76                 |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                                | <b>\$ 12,657</b>                    | <b>\$ (85,816)</b> |
| <b>NET INVESTMENT INCOME PER SHARE</b>  | <b>\$ 0.15</b>                      | <b>\$ 0.16</b>     |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE (EARNINGS PER SHARE)</b> | <b>\$ 0.16</b>                      | <b>\$ (1.09)</b>   |
| <b>WEIGHTED AVERAGE SHARES OUTSTANDING — BASIC AND DILUTED</b>  | <b>79,608,304</b>                   | <b>78,607,063</b>  |