

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

	December 31, 2021	December 31, 2020
ASSETS		
Investments at fair value:		
Control investments	\$ 46,583	\$ 33,831
Affiliate investments	234,158	157,690
Non-Control/Non-Affiliate investments	796,395	634,001
Total investments	1,077,136	825,522
Cash and cash equivalents	25,813	8,586
Restricted Cash	—	40,480
Dividends and interest receivable	12,991	8,303
Deferred financing costs, net	4,049	2,691
Receivable for securities sold	21,729	—
Prepays and other assets	2,059	2,439
Total assets	<u>\$ 1,143,777</u>	<u>\$ 888,021</u>
LIABILITIES		
Credit facilities	\$ 426,688	\$ 301,816
Series A Notes due 2026	76,184	—
Accounts payable and other liabilities	3,159	2,093
Interest payable	3,093	286
Dividend payable	11,974	—
Management and incentive fees payable	5,339	4,202
Payable for securities purchased	4,170	—
Total liabilities	530,607	308,397
NET ASSETS		
Common stock	80	80
Additional paid-in capital	682,426	682,028
Total overdistributed earnings	(69,336)	(102,484)
Total net assets	613,170	579,624
Total liabilities and net assets	<u>\$ 1,143,777</u>	<u>\$ 888,021</u>
NET ASSET VALUE PER SHARE	<u>\$ 7.68</u>	<u>\$ 7.28</u>

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, 2021 (the "2021 Form 10-K") filed with the Securities and Exchange Commission (www.sec.gov) and MSC Income Fund's Fourth Quarter 2021 Investor Presentation posted on the investor relations section of the Fund's website at www.msccomefund.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 2021 Form 10-K.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 622	\$ 600	\$ 2,810	\$ 2,476
Affiliate investments	4,783	3,633	18,244	14,762
Non-Control/Non-Affiliate investments	19,201	16,726	69,074	69,487
Total investment income	<u>24,606</u>	<u>20,959</u>	<u>90,128</u>	<u>86,725</u>
EXPENSES:				
Interest	4,246	3,708	14,469	17,211
Base management fees	4,782	4,199	17,316	18,524
Incentive fees	557	—	557	—
Internal administrative service expenses	1,070	1,130	4,317	3,625
Offering costs	120	—	230	205
Professional fees	72	181	1,370	1,907
Insurance	128	112	471	422
Board of director fees	103	157	398	466
Other general and administrative	547	308	1,958	1,171
Total expenses before expense waivers	<u>11,625</u>	<u>9,795</u>	<u>41,086</u>	<u>43,531</u>
Waiver of internal administrative services expenses	<u>(1,070)</u>	<u>(1,130)</u>	<u>(4,317)</u>	<u>(3,625)</u>
Total expenses, net of expense waivers	<u>10,555</u>	<u>8,665</u>	<u>36,769</u>	<u>39,906</u>
NET INVESTMENT INCOME	<u>14,051</u>	<u>12,294</u>	<u>53,359</u>	<u>46,819</u>
NET REALIZED LOSS:				
Control investments	—	693	—	693
Affiliate investments	—	13	(2,673)	(4,041)
Non-Control/Non-Affiliate investments	3,351	(17,808)	2,175	(49,315)
Realized loss on extinguishment of debt	<u>(339)</u>	<u>—</u>	<u>(2,430)</u>	<u>—</u>
Total net realized gain (loss)	<u>3,012</u>	<u>(17,102)</u>	<u>(2,928)</u>	<u>(52,663)</u>
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	1,432	(819)	2,001	(1,700)
Affiliate investments	220	1,181	10,237	3,798
Non-Control/Non-Affiliate investments	3,080	19,979	12,857	(4,774)
Total in unrealized appreciation (depreciation)	<u>4,732</u>	<u>20,341</u>	<u>25,095</u>	<u>(2,676)</u>
INCOME TAXES:				
Federal and state income, excise and other taxes	607	1,051	1,890	1,243
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 21,188</u>	<u>\$ 14,482</u>	<u>\$ 73,636</u>	<u>\$ (9,763)</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	<u>\$ 0.18</u>	<u>\$ 0.16</u>	<u>\$ 0.67</u>	<u>\$ 0.59</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
PER SHARE—BASIC AND DILUTED	<u>\$ 0.26</u>	<u>\$ 0.19</u>	<u>\$ 0.92</u>	<u>\$ (0.12)</u>
WEIGHTED AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	79,998,895	79,608,304	79,873,537	79,212,196