

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

	June 30, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments	\$ 49,166	\$ 46,583
Affiliate investments	245,731	234,158
Non-Control/Non-Affiliate investments	810,780	796,395
Total investments	1,105,677	1,077,136
Cash and cash equivalents	9,995	25,813
Interest and dividend receivable	10,238	12,991
Deferred financing costs, net	3,524	4,049
Receivable for securities sold	432	21,729
Prepays and other assets	1,575	2,059
Total assets	\$ 1,131,441	\$ 1,143,777
LIABILITIES		
Credit facilities	\$ 351,688	\$ 426,688
Series A Notes due 2026	148,707	76,184
Accounts payable and other liabilities	2,121	3,159
Interest payable	3,978	3,093
Dividend payable	12,802	11,974
Management and incentive fees payable	5,108	5,339
Payable for securities purchased	—	4,170
Deferred tax liability, net	178	—
Total liabilities	524,582	530,607
NET ASSETS		
Common stock	80	80
Additional paid-in capital	684,059	682,426
Total overdistributed earnings	(77,280)	(69,336)
Total net assets	606,859	613,170
Total liabilities and net assets	\$ 1,131,441	\$ 1,143,777
NET ASSET VALUE PER SHARE	\$ 7.58	\$ 7.68

For more detailed information regarding the financial and other information included herein, please refer to MSC Income Fund Inc.'s (MSIF) Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 (the Second Quarter 2022 Form 10-Q) 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 Second Quarter 2022 Form 10-Q.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 1,039	\$ 743	\$ 2,040	\$ 1,343
Affiliate investments	5,852	4,446	11,058	8,096
Non-Control/Non-Affiliate investments	17,448	17,307	34,642	33,329
Total investment income	24,339	22,496	47,740	42,768
EXPENSES:				
Interest	(5,299)	(3,300)	(9,827)	(6,464)
Base management fees	(4,955)	(4,158)	(9,945)	(8,061)
Internal administrative services expenses	(1,302)	(1,040)	(2,483)	(2,095)
General and administrative	(1,037)	(794)	(2,075)	(2,057)
Total expenses before expense waivers	(12,593)	(9,292)	(24,330)	(18,677)
Waiver of internal administrative services expenses	1,149	1,040	2,179	2,095
Total expenses, net of expense waivers	(11,444)	(8,252)	(22,151)	(16,582)
NET INVESTMENT INCOME	12,895	14,244	25,589	26,186
NET REALIZED GAIN (LOSS):				
Control investments	—	(2,470)	—	(2,470)
Affiliate investments	333	—	779	—
Non-Control/Non-Affiliate investments	39	4,288	(154)	2,297
Realized loss on extinguishment of debt	—	—	—	(2,091)
Total net realized gain (loss)	372	1,818	625	(2,264)
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	1,207	63	1,385	(3)
Affiliate investments	415	5,027	492	6,030
Non-Control/Non-Affiliate investments	(12,371)	2,737	(8,894)	6,993
Total net unrealized appreciation (depreciation)	(10,749)	7,827	(7,017)	13,020
INCOME TAXES:				
Federal and state income, excise and other taxes	(638)	(434)	(981)	(830)
Deferred taxes	(57)	—	(178)	—
Income tax benefit (provision)	(695)	(434)	(1,159)	(830)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,823</u>	<u>\$ 23,455</u>	<u>\$ 18,038</u>	<u>\$ 36,112</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	<u>\$ 0.16</u>	<u>\$ 0.18</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	<u>\$ 0.02</u>	<u>\$ 0.29</u>	<u>\$ 0.23</u>	<u>\$ 0.45</u>
WEIGHTED AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	79,968,597	79,973,441	79,915,291	79,791,881

For more detailed information regarding the financial and other information included herein, please refer to MSC Income Fund Inc.'s (MSIF) Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 (the Second Quarter 2022 Form 10-Q) 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 Second Quarter 2022 Form 10-Q.