

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

	September 30, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments	\$ 50,546	\$ 46,583
Affiliate investments	257,418	234,158
Non-Control/Non-Affiliate investments	788,204	796,395
Total investments	1,096,168	1,077,136
Cash and cash equivalents	18,158	25,813
Interest and dividend receivable	12,196	12,991
Receivable for securities sold	6,745	21,729
Deferred financing costs, net	3,216	4,049
Prepays and other assets	1,888	2,059
Total assets	\$ 1,138,371	\$ 1,143,777
LIABILITIES		
Credit facilities	\$ 352,688	\$ 426,688
Series A Notes due 2026	148,782	76,184
Accounts payable and other liabilities	2,136	3,159
Payable for securities purchased	—	4,170
Interest payable	6,606	3,093
Dividend payable	12,809	11,974
Management and incentive fees payable	5,281	5,339
Deferred tax liability, net	321	—
Total liabilities	528,623	530,607
NET ASSETS		
Common stock	80	80
Additional paid-in capital	684,494	682,426
Total overdistributed earnings	(74,826)	(69,336)
Total net assets	609,748	613,170
Total liabilities and net assets	\$ 1,138,371	\$ 1,143,777
NET ASSET VALUE PER SHARE	\$ 7.62	\$ 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 September 30, 2022 (the Third 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 Third 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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 555	\$ 845	\$ 2,595	\$ 2,188
Affiliate investments	6,385	5,365	17,443	13,461
Non-Control/Non-Affiliate investments	19,111	16,544	53,753	49,873
Total investment income	<u>26,051</u>	<u>22,754</u>	<u>73,791</u>	<u>65,522</u>
EXPENSES:				
Interest	(6,801)	(3,759)	(16,628)	(10,223)
Base management fees	(4,974)	(4,473)	(14,919)	(12,534)
Internal administrative services expenses	(1,405)	(1,152)	(3,888)	(3,247)
General and administrative	(941)	(1,400)	(3,017)	(3,457)
Total expenses before expense waivers	<u>(14,121)</u>	<u>(10,784)</u>	<u>(38,452)</u>	<u>(29,461)</u>
Waiver of internal administrative services expenses	1,252	1,152	3,431	3,247
Total expenses, net of expense waivers	<u>(12,869)</u>	<u>(9,632)</u>	<u>(35,021)</u>	<u>(26,214)</u>
NET INVESTMENT INCOME	<u>13,182</u>	<u>13,122</u>	<u>38,770</u>	<u>39,308</u>
NET REALIZED GAIN (LOSS):				
Affiliate investments	(1,456)	(203)	(676)	(2,673)
Non-Control/Non-Affiliate investments	8,694	(3,473)	8,541	(1,176)
Realized loss on extinguishment of debt	—	—	—	(2,091)
Total net realized gain (loss)	<u>7,238</u>	<u>(3,676)</u>	<u>7,865</u>	<u>(5,940)</u>
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	574	572	1,959	569
Affiliate investments	3,909	3,987	4,401	10,017
Non-Control/Non-Affiliate investments	(8,918)	2,784	(17,812)	9,777
Total net unrealized appreciation (depreciation)	<u>(4,435)</u>	<u>7,343</u>	<u>(11,452)</u>	<u>20,363</u>
INCOME TAXES:				
Federal and state income, excise and other taxes	(578)	(453)	(1,559)	(1,283)
Deferred taxes	(144)	—	(321)	—
Income tax benefit (provision)	<u>(722)</u>	<u>(453)</u>	<u>(1,880)</u>	<u>(1,283)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 15,263</u>	<u>\$ 16,336</u>	<u>\$ 33,303</u>	<u>\$ 52,448</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	<u>\$ 0.16</u>	<u>\$ 0.16</u>	<u>\$ 0.48</u>	<u>\$ 0.49</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	<u>\$ 0.19</u>	<u>\$ 0.20</u>	<u>\$ 0.42</u>	<u>\$ 0.66</u>
WEIGHTED AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	<u>80,048,855</u>	<u>79,908,827</u>	<u>79,960,302</u>	<u>79,831,292</u>

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