

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

	March 31, 2023	December 31, 2022
ASSETS	(Unaudited)	
Investments at fair value:		
Control Investments	\$ 49,906	\$ 50,303
Affiliate Investments	270,841	277,000
Non-Control/Non-Affiliate Investments	746,347	740,840
Total Investments	1,067,094	1,068,143
Cash and cash equivalents	27,308	21,312
Interest and dividend receivable	12,666	11,917
Receivable for securities sold	265	464
Deferred financing costs	2,607	2,908
Prepays and other assets	2,416	2,420
Total assets	\$ 1,112,356	\$ 1,107,164
LIABILITIES		
Credit Facilities	\$ 323,688	\$ 321,688
Series A Notes due 2026	148,931	148,856
Accounts payable and other liabilities	894	1,292
Interest Payable	7,722	5,443
Dividend Payable	14,026	12,816
Management and incentive fees payable	7,575	7,042
Deferred tax liability, net	1,221	362
Total liabilities	504,057	497,499
NET ASSETS		
Common stock	80	80
Additional paid-in capital	684,594	684,165
Total overdistributed earnings	(76,375)	(74,580)
Total net assets	608,299	609,665
Total liabilities and net assets	\$ 1,112,356	\$ 1,107,164
NET ASSET VALUE PER SHARE	\$ 7.59	\$ 7.61

For more detailed information regarding 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 March 31, 2023 (the First Quarter 2023 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 First Quarter 2023 Form 10-Q.

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

	Three Months Ended March 31,	
	2023	2022
	(Unaudited)	
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Control investments	\$ 809	\$ 1,001
Affiliate investments	7,894	5,206
Non-Control/Non-Affiliate investments	22,343	17,194
Total investment income	31,046	23,401
EXPENSES:		
Interest	(8,334)	(4,529)
Base management fees	(4,855)	(4,990)
Incentive fees	(2,720)	—
Internal administrative services expenses	(2,038)	(1,181)
General and administrative	(880)	(1,038)
Total expenses before expense waivers	(18,827)	(11,738)
Waiver of internal administrative services expenses	1,889	1,030
Total expenses, net of expense waivers	(16,938)	(10,708)
NET INVESTMENT INCOME	14,108	12,693
NET REALIZED GAIN (LOSS):		
Control investments	631	—
Affiliate investments	1,637	446
Non-Control/Non-Affiliate investments	1,164	(193)
Total net realized gain	3,432	253
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Control investments	(686)	177
Affiliate investments	1,321	77
Non-Control/Non-Affiliate investments	(4,774)	3,477
Total net unrealized appreciation (depreciation)	(4,139)	3,731
INCOME TAXES:		
Federal and state income, excise and other taxes	(310)	(343)
Deferred taxes	(860)	(121)
Income tax provision	(1,170)	(464)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,231	\$ 16,213
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	\$ 0.18	\$ 0.16
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	\$ 0.15	\$ 0.20
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	80,135,988	79,861,392

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