

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

	June 30, 2024	December 31, 2023
ASSETS	(Unaudited)	
Investments at fair value:		
Control investments	\$ 56,842	\$ 53,644
Affiliate investments	302,759	291,279
Non-Control investments	788,707	747,972
	1,148,308	1,092,895
Cash and cash equivalents	29,484	30,786
Interest and dividend receivable	9,835	10,541
Receivable for securities sold	7,693	171
Deferred financing costs	2,040	3,416
Prepays and other assets	13,658	2,091
Total assets	\$ 1,211,018	\$ 1,139,900
LIABILITIES		
Credit Facilities	\$ 401,688	\$ 335,688
Series A Notes due 2026	149,304	149,155
Accounts payable and other liabilities	738	255
Payable for securities purchased	—	206
Interest payable	6,820	6,266
Dividend payable	14,425	14,019
Management and incentive fees payable	8,770	8,745
Deferred tax liability, net	6,098	3,259
Total liabilities	587,843	517,593
NET ASSETS		
Common stock	80	80
Additional paid-in capital	687,532	686,136
Total overdistributed earnings	(64,437)	(63,909)
Total net assets	623,175	622,307
Total liabilities and net assets	\$ 1,211,018	\$ 1,139,900
NET ASSET VALUE PER SHARE	\$ 7.78	\$ 7.77

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 quarterly period ended June 30, 2024 (the Second Quarter 2024 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 2024 Form 10-Q.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 1,014	\$ 708	\$ 1,824	\$ 1,517
Affiliate investments	8,243	7,405	15,171	15,299
Non-Control/Non-Affiliate investments	24,689	25,115	50,900	47,458
Total investment income	<u>33,946</u>	<u>33,228</u>	<u>67,895</u>	<u>64,274</u>
EXPENSES:				
Interest	(9,546)	(8,862)	(19,095)	(17,196)
Base management fees	(5,179)	(4,912)	(10,207)	(9,767)
Incentive fees	(3,591)	(3,599)	(7,228)	(6,319)
Internal administrative services expenses	(2,520)	(2,545)	(4,787)	(4,584)
General and administrative	(1,106)	(1,306)	(2,139)	(2,185)
Total expenses before expense waivers	<u>(21,942)</u>	<u>(21,224)</u>	<u>(43,456)</u>	<u>(40,051)</u>
Waiver of internal administrative services expenses	2,361	2,394	4,472	4,283
Total expenses, net of expense waivers	<u>(19,581)</u>	<u>(18,830)</u>	<u>(38,984)</u>	<u>(35,768)</u>
NET INVESTMENT INCOME	<u>14,365</u>	<u>14,398</u>	<u>28,911</u>	<u>28,506</u>
NET REALIZED GAIN (LOSS):				
Control investments	47	1,046	57	1,677
Affiliate investments	—	(8,823)	—	(7,186)
Non-Control/Non-Affiliate investments	267	(21,075)	(1,627)	(19,912)
Total net realized gain (loss)	<u>314</u>	<u>(28,852)</u>	<u>(1,570)</u>	<u>(25,421)</u>
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	3,297	(12)	3,719	(698)
Affiliate investments	1,003	16,367	984	17,688
Non-Control/Non-Affiliate investments	1,926	19,402	390	14,628
Total net unrealized appreciation	<u>6,226</u>	<u>35,757</u>	<u>5,093</u>	<u>31,618</u>
INCOME TAXES:				
Federal and state income, excise and other taxes	(547)	(214)	(877)	(524)
Deferred taxes	(2,229)	(1,833)	(2,840)	(2,693)
Income tax provision	<u>(2,776)</u>	<u>(2,047)</u>	<u>(3,717)</u>	<u>(3,217)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 18,129</u>	<u>\$ 19,256</u>	<u>\$ 28,717</u>	<u>\$ 31,486</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.36</u>	<u>\$ 0.36</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	<u>\$ 0.23</u>	<u>\$ 0.24</u>	<u>\$ 0.36</u>	<u>\$ 0.39</u>
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	80,333,327	80,299,938	80,296,060	80,218,416

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