

**ABOUT US**

- Main Street Capital Corporation (MAIN) is a publicly traded (NYSE: MAIN) business development company (BDC) that primarily provides capital to private U.S. companies; MAIN is located in Houston, Texas and has over \$7.2 billion of investment capital under management<sup>(1)</sup>

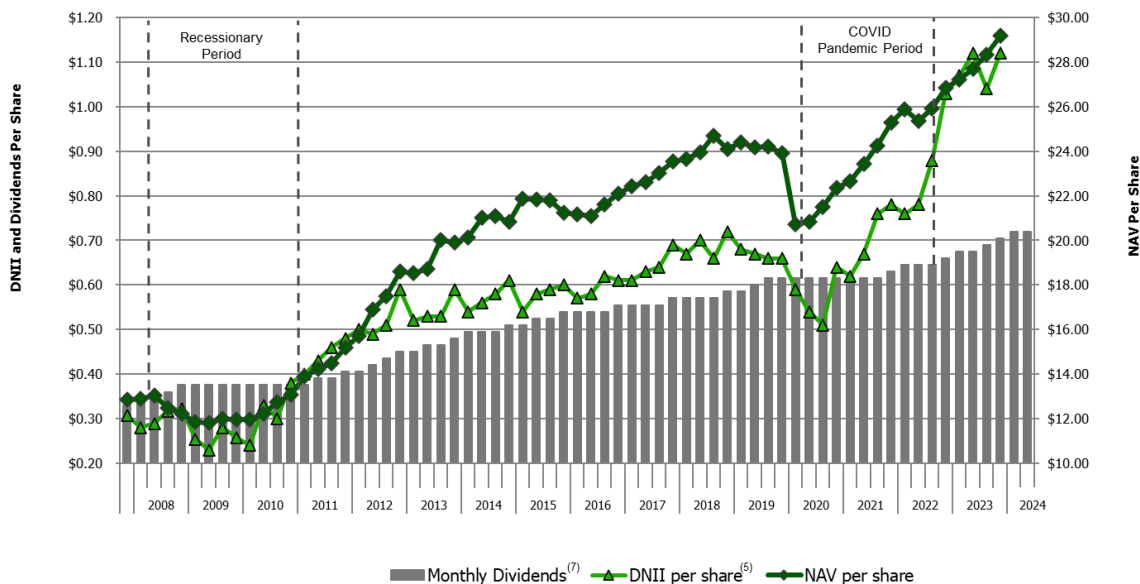
**INVESTMENT OBJECTIVE**

- Maximize our portfolio's total return by generating (i) current income from our debt investments in lower middle market (LMM) companies and middle market companies and (ii) dividend income, capital appreciation and periodic realized gains from our equity and equity related investments in LMM companies

**INVESTMENT CONSIDERATIONS**

- Unique primary investment focus on LMM companies, which provides lower correlation to the broader debt and equity markets
- Historically growing cash dividend, paid monthly, provides recurring current income to shareholders
- LMM equity investments provide opportunities for tax efficient capital gains and capital appreciation; Net Asset Value (NAV) per share growth of 127% since 2007
- Efficient internally managed operating structure provides significant operating leverage, greater alignment of management and shareholder interests and greater shareholder returns
- Significant investment by MAIN's management and board of directors in MAIN's equity – approximately 3.5 million shares<sup>(2)</sup> or \$152.0 million of market value<sup>(3)</sup>
- Members of MAIN's management team have over 100 years of collective investment experience and long-term working relationships together dating back over 20 years
- Enhanced opportunities in capital markets through investment grade ratings<sup>(4)</sup>
- Access to attractive leverage through two Small Business Investment Company (SBIC) subsidiaries; \$350.0 million of total debentures, the maximum amount permitted under current SBA regulations
- Conservative, well capitalized balance sheet (net debt to NAV ratio<sup>(5)(6)</sup> of 0.71x)

**HISTORICAL MONTHLY DIVIDENDS, NAV AND DISTRIBUTABLE NET INVESTMENT INCOME (DNII)<sup>(5)</sup> PER SHARE**



Note: See endnotes on the last page of this presentation.

**INVESTMENT STRATEGY**

- Invests in debt and equity investments in the under-served LMM
  - Inefficient asset class with limited competition
  - Secured debt with meaningful equity participation and attractive risk-adjusted returns
  - Generally companies with revenues between \$10 million and \$150 million and EBITDA between \$3 million and \$20 million
  - Transaction types include growth/expansion initiatives, management buyout/change of control transactions, recapitalizations and acquisitions
- Debt investments originated directly by MAIN or through strategic relationships with other investment funds (Private Loans)
  - First lien, senior secured debt investments in privately held companies
  - Investments in companies that are similar in size to companies in LMM and Middle Market investment strategies
- Debt investments in Middle Market companies
  - First lien, senior secured and/or rated debt investments
  - Larger companies than LMM investment strategy

**EFFICIENT AND LEVERAGEABLE OPERATING STRUCTURE**

- MAIN is internally managed, which means that there are no external management fees or expenses; provides operating leverage to MAIN's business model and alignment of management and shareholders' interests
- MAIN's asset management business provides additional income diversification and the opportunity for greater shareholder returns
- Total non-interest operating expenses as a percentage of quarterly average total assets (Operating Expense to Assets Ratio) of 1.3% (0.9% excluding non-cash compensation expenses)<sup>(1)(2)</sup>
- Favorable comparison of Operating Expense to Assets Ratio to other BDCs (at 2.9%<sup>(3)(4)</sup>) and commercial banks (at 2.3%<sup>(5)</sup>)
- Efficient cost structure drives greater shareholder returns

**STABLE, RECURRING DIVIDENDS WITH HISTORICAL GROWTH**

- Attractive, recurring monthly dividend with a current yield of 6.4%<sup>(6)</sup>
- DNII<sup>(2)</sup> is approximately 159% of regular monthly dividends<sup>(1)</sup>
- Declared second quarter 2024 regular monthly dividends (\$0.72 per share for the quarter) represent a 6.7% increase over the second quarter of 2023 regular monthly dividends (\$0.675 per share for the quarter)
- Paid supplemental dividend of \$0.275 per share in December 2023; increases current dividend yield to 9.1%<sup>(7)</sup>
- Declared supplemental dividend of \$0.30 per share to be paid in March 2024
- Regular monthly dividends per share growth of 118% from \$0.33 per share in the fourth quarter of 2007 (first quarter after IPO; \$1.32 per share annualized) to declared dividends of \$0.72 per share for the second quarter of 2024 (\$2.88 per share annualized)<sup>(8)</sup>
- Cumulative dividends paid or declared from October 2007 IPO (at \$15.00 per share) through the second quarter of 2024 equal \$40.555 per share<sup>(8)</sup>

Note: See endnotes on the last page of this presentation.

**HIGH QUALITY, MATURE AND DIVERSIFIED INVESTMENT PORTFOLIO**

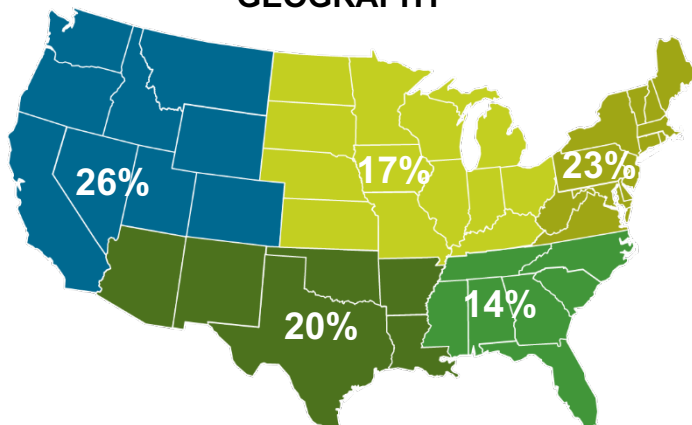
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 190 portfolio companies<sup>(4)</sup> (80 LMM, 87 Private Loan and 23 Middle Market)
- Significant diversification
  - Average investment size of \$18.7 million<sup>(1)(4)</sup>
  - Largest total investment in individual portfolio company represents 3.7% of total investment income<sup>(2)</sup> and 3.5% of total portfolio fair value (with most investments less than 1% of income and fair value)
- Investments on non-accrual represent 0.6% of the total investment portfolio at fair value and 2.3% at cost
- Total portfolio investments at fair value equal approximately 115% of cost basis

**INDUSTRY<sup>(3)(4)</sup>**



■ Machinery, 8%	■ Internet Software & Services, 8%
■ Professional Services, 6%	■ Health Care Providers & Services, 5%
■ IT Services, 5%	■ Construction & Engineering, 5%
■ Diversified Consumer Services, 5%	■ Commercial Services & Supplies, 5%
■ Distributors, 4%	■ Containers & Packaging, 4%
■ Textiles, Apparel & Luxury Goods, 3%	■ Leisure Equipment & Products, 3%
■ Tobacco, 3%	■ Aerospace & Defense, 3%
■ Energy Equipment & Services, 3%	■ Computers & Peripherals, 3%
■ Media, 2%	■ Specialty Retail, 2%
■ Software, 2%	■ Building Products, 2%
■ Diversified Financial Services, 2%	■ Electrical Equipment, 2%
■ Auto Components, 2%	■ Food Products, 2%
■ Food & Staples Retailing, 2%	■ Electronic Equipment, Instruments & Components, 2%
■ Health Care Equipment & Supplies, 1%	■ Internet & Catalog Retail, 1%
■ Communications Equipment, 1%	■ Hotels, Restaurants & Leisure, 1%
■ Chemicals, 1%	■ Household Products, 1%
■ Other, 1%	

**GEOGRAPHY<sup>(3)(4)(5)</sup>**

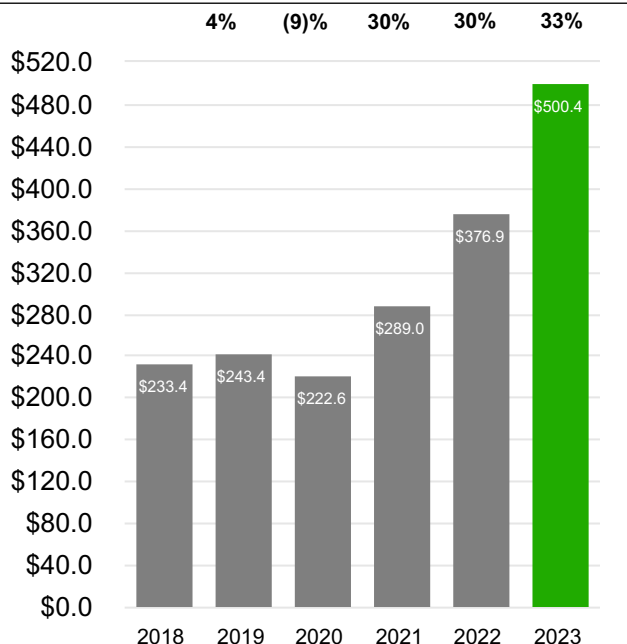


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**MAIN FINANCIAL PERFORMANCE**

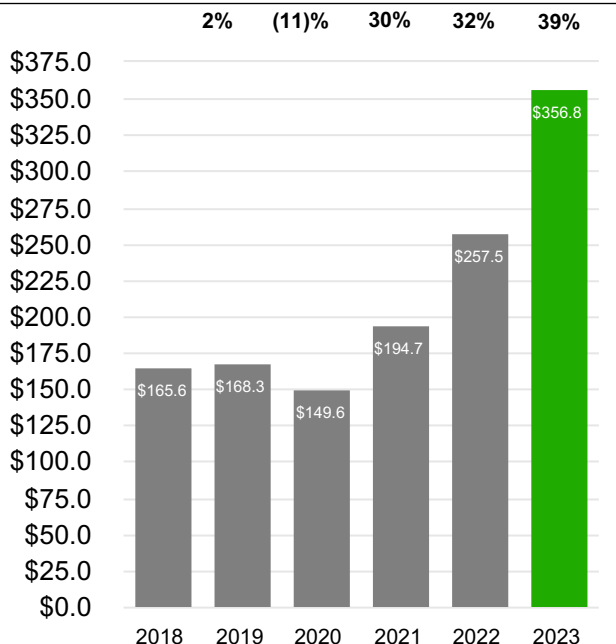
**Total Investment Income  
(\$ in millions)**

Year over Year Change

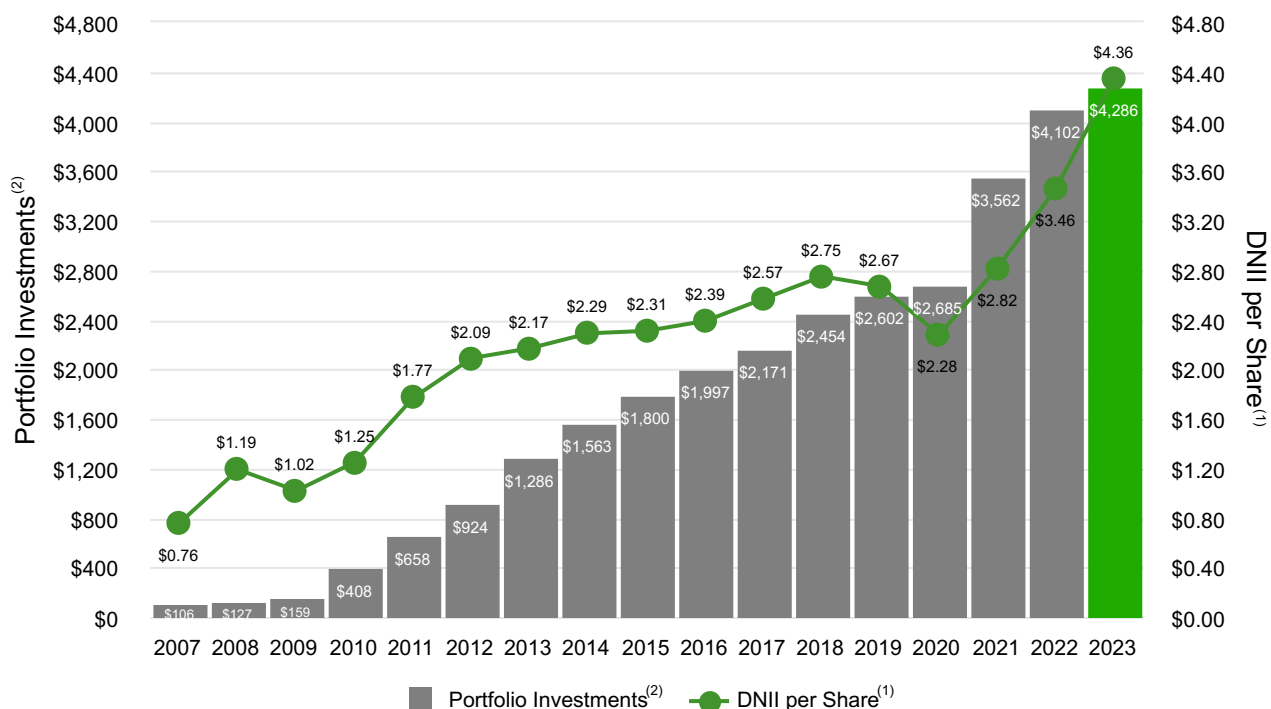


**DNII<sup>(1)</sup>  
(\$ in millions)**

Year over Year Change



**Total Portfolio Investments<sup>(2)</sup> and DNII<sup>(1)</sup> per share  
(\$ in millions, except per share data)**

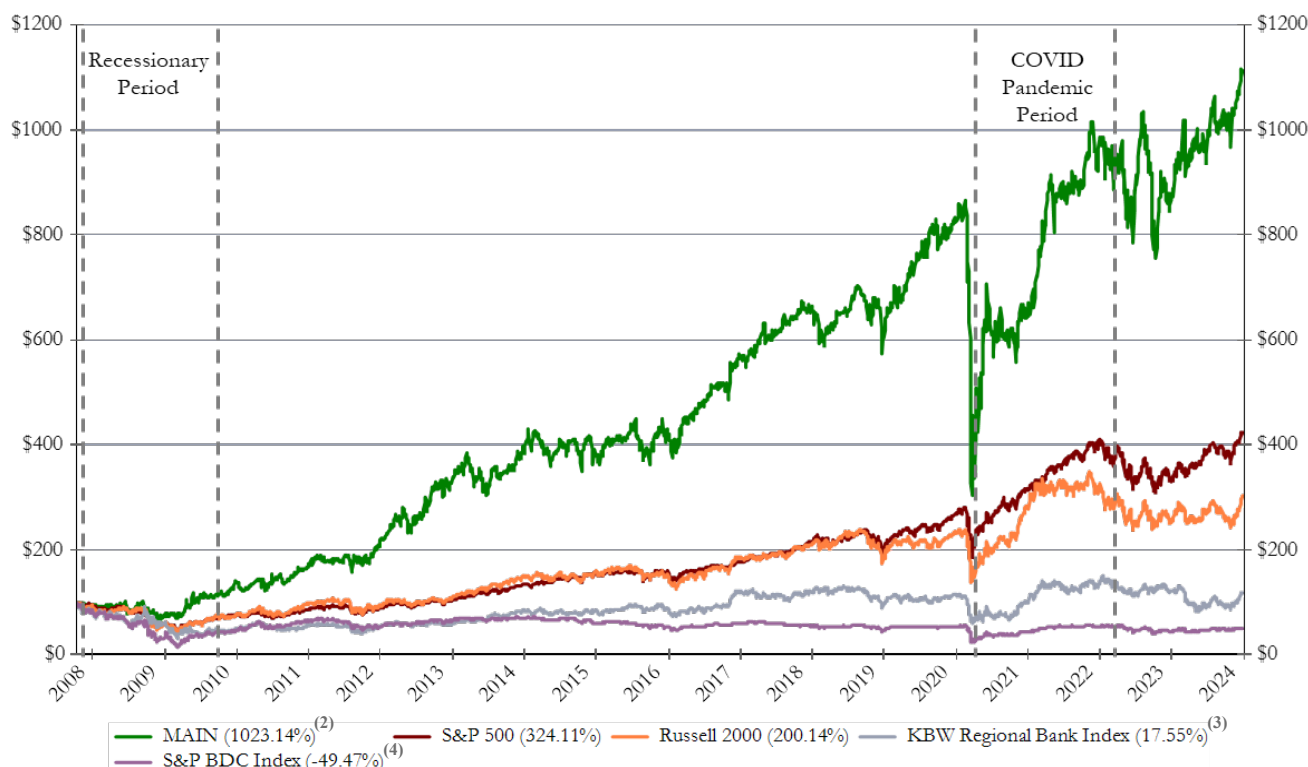


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**MAIN TOTAL RETURN<sup>(1)</sup> PERFORMANCE SINCE IPO**

- Consistent market out-performance through various economic cycles

**TOTAL RETURN PERFORMANCE SINCE MAIN IPO**



- Notes:
- (1) Indexed as of October 5, 2007 and last trading date is December 31, 2023
  - (2) Assumes dividends reinvested on date paid
  - (3) The KBW Nasdaq Regional Banking Index is a modified market capitalization weighted index designed to track the performance of U.S. regional banks or thrifts that are publicly traded in the U.S.
  - (4) The S&P BDC Index measures the performance of Business Development Companies that trade on major U.S. exchanges; Constituents are float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 10%

**KEY INVESTOR CONTACTS**

- Dwayne L. Hyzak, Chief Executive Officer – [dhyzak@mainstcapital.com](mailto:dhyzak@mainstcapital.com)
- Jesse E. Morris, Chief Financial Officer, Chief Operating Officer & Executive Vice President – [jmorris@mainstcapital.com](mailto:jmorris@mainstcapital.com)

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**ENDNOTES****PAGE 1**

- (1) Capital under management includes undrawn portion of debt capital as of December 31, 2023
- (2) Includes 1,301,103 shares, or approximately \$36.5 million, purchased by management as part of, or subsequent to, the MAIN IPO, including 19,001 shares, or approximately \$0.8 million, purchased, directly or through MAIN's dividend reinvestment plan, in the quarter ended December 31, 2023
- (3) Based upon closing market price of \$43.23/share on December 31, 2023
- (4) MAIN maintains investment grade ratings from Fitch Ratings (BBB-/Stable) and S&P (BBB-/Stable outlook)
- (5) See *Main Street Investor Presentation*, available on the MAIN website, for the reconciliation of DNII per share to Net Investment Income per share (page 38) and for Non-GAAP information disclosures (page 48)
- (6) Net debt in this ratio includes par value of total debt less cash and cash equivalents
- (7) Includes the monthly dividends paid and declared through February 23, 2024

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- (1) Based upon the year ended December 31, 2023
- (2) See *Main Street Investor Presentation*, available on the MAIN website, for the reconciliation of DNII per share to Net Investment Income per share (page 38), the calculation of non-cash compensation expenses (page 38) and Non-GAAP information disclosures (page 48)
- (3) Other BDCs includes dividend paying BDCs that have been publicly-traded for at least two years and have total assets greater than \$500 million based on individual SEC filings as of December 31, 2022; specifically includes: ARCC, BBDC, BCSF, BKCC, CCAP, CGBD, CSWC, FDUS, FSK, GAIN, GBDC, GLAD, GSBD, HRZN, HTGC, MFIC, MRCC, NMFC, OBDC, OCSL, OFS, PFLT, PNNT, PSEC, PTMN, SAR, SCM, SLRC, TCPC, TPVG, TSLX and WHF
- (4) Calculation represents the average for the companies included in the group and is based upon the trailing twelve-month period ended September 30, 2023 as derived from each company's SEC filings, excluding non-cash compensation expenses
- (5) Source: SNL Financial; calculation represents the average for the trailing twelve-month period ended September 30, 2023 and includes commercial banks with a market capitalization between \$500 million and \$3 billion
- (6) As of and based upon the closing market price on February 21, 2024 of \$44.88 per share and the annualized most recently declared monthly dividends
- (7) Based upon the closing market price on February 21, 2024 of \$44.88 per share and the annualized declared monthly dividends and supplemental dividend declared for the first quarter of 2024
- (8) Based upon dividends which have been paid or declared as of February 23, 2024

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- (1) As of December 31, 2023; based on cost
- (2) Based upon total investment income for the year ended December 31, 2023
- (3) As a percentage of cost
- (4) Excluding MAIN's Other Portfolio investments and the External Investment Manager, each as described in MAIN's filings with the SEC, which in aggregate represent approximately 5% of the total portfolio
- (5) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which in aggregate represent approximately 2% of the total portfolio

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- (1) See *Main Street Investor Presentation*, available on the MAIN website, for the reconciliation of DNII per share to Net Investment Income per share (page 38) and for Non-GAAP information disclosures (page 48)
- (2) Based on fair value at the end of the period