

**ABOUT US**

- Main Street Capital Corporation (MAIN) is a publicly traded (NYSE: MAIN) business development company (BDC) that provides capital to private U.S. companies. MAIN is located in Houston, Texas and has over \$5.1 billion of investment capital under management<sup>(1)</sup>

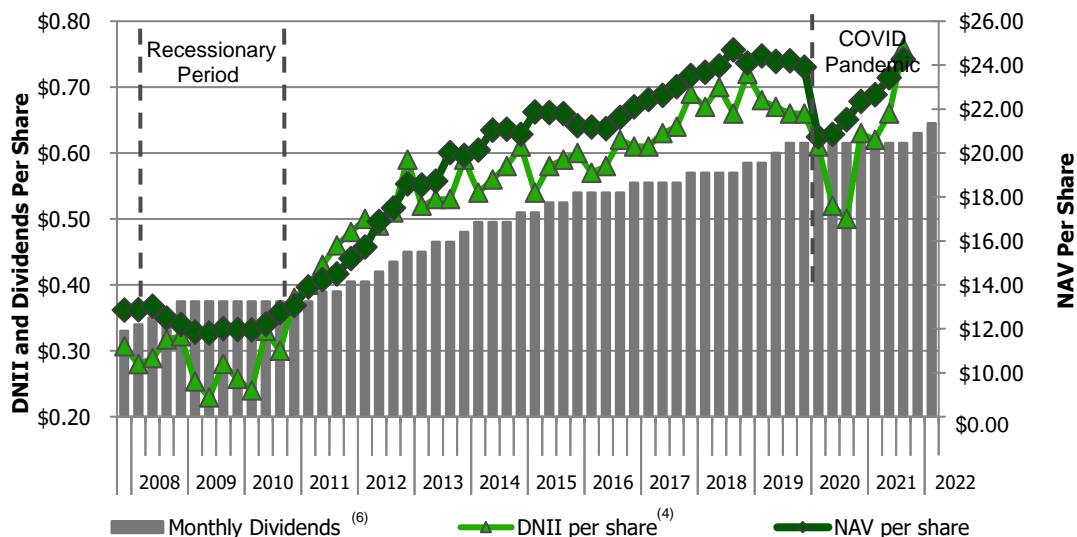
**INVESTMENT OBJECTIVE**

- 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) capital appreciation, dividend income 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 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 89% 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 3.4 million shares<sup>(2)</sup> and \$137.7 million of market value<sup>(3)</sup>
- The core members of MAIN's management team have over 100 years of collective experience and have worked together since 2002
- Enhanced opportunities in capital markets through investment grade rating of BBB-/Stable from S&P
- Access to attractive leverage through two Small Business Investment Company (SBIC) subsidiaries; \$350.0 million of total capacity, the maximum amount permitted under current SBA regulations
- Conservative, well capitalized balance sheet (net debt to NAV ratio<sup>(4)</sup> <sup>(5)</sup> of 0.85)

**HISTORICAL MONTHLY DIVIDENDS, NAV AND DISTRIBUTABLE NET INVESTMENT INCOME (DNII)<sup>(4)</sup> PER SHARE**



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

**INVESTMENT PORTFOLIO FOCUS**

- Invests debt and equity 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 in Middle Market companies
  - Issuances of first lien, senior secured and/or rated debt investments
  - Larger companies than LMM investment strategy
- Debt investments originated in collaboration with other funds (Private Loans)
  - First lien, senior secured debt investments in privately held companies originated through strategic relationships with other investment funds
  - Similar in size, structure and terms to LMM and Middle Market investments

**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
- Total operating and administrative costs, including non-cash share based compensation expense, as a percentage of quarterly average total assets (Operating Expense to Assets Ratio) of 1.5% (1.1% excluding non-cash share based compensation expense) <sup>(1)</sup>
- Favorable comparison of Operating Expense to Assets Ratio to other BDCs (at 2.6%<sup>(2)(3)</sup>) and commercial banks (at 2.2%<sup>(4)</sup>)
- Efficient cost structure drives greater shareholder returns

**STABLE, RECURRING DIVIDENDS WITH HISTORICAL GROWTH**

- Attractive, recurring monthly dividend with a current yield of 5.9%<sup>(5)</sup>
- Distributable net investment income for the trailing twelve month ("TTM") period is approximately 108% of regular monthly dividends<sup>(1)</sup>
- Declared first quarter 2022 recurring monthly dividends (\$0.645 per share for the quarter) represent a 4.9% increase over the first quarter of 2021 recurring monthly dividends (\$0.615 per share for the quarter)
- Declared supplemental dividend of \$0.10/share to be paid in December 2021
- Recurring monthly dividends per share growth of 95% from \$0.33 per share in the fourth quarter of 2007 (first quarter after IPO; \$1.32 per share annualized) to declared dividends of \$0.645 per share for the first quarter of 2022 (\$2.58 per share annualized) <sup>(6)</sup>
- Cumulative dividends paid or declared from October 2007 IPO (at \$15.00 per share) through the fourth quarter of 2021 equal \$32.820 per share<sup>(6)</sup>

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

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

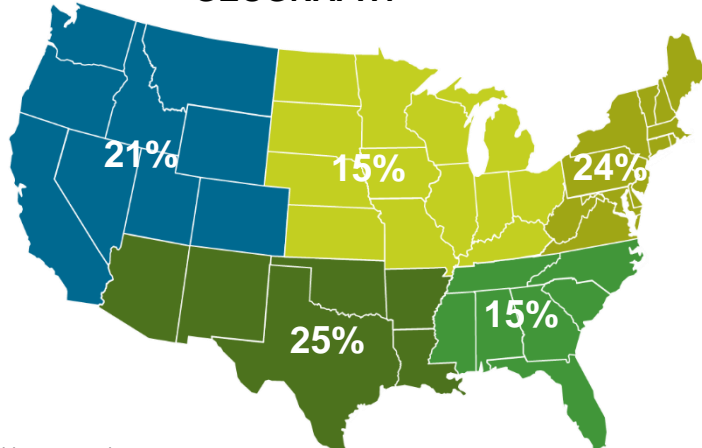
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 177 portfolio companies (70 LMM, 69 Private Loan and 38 Middle Market)
- Significant diversification
  - Average investment size of \$14.2 million<sup>(1)</sup>
  - Largest total investment in individual portfolio company represents 3.2% of total investment income<sup>(2)</sup> and 2.5% of total portfolio fair value (with most investments less than 1% of income and fair value)
- Eight investments on non-accrual, which represent 0.9% of the total investment portfolio at fair value and 3.5% at cost
- Total portfolio investments at fair value equal approximately 110% of cost basis

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



- |  |  |
|--|--|
| ■ Construction & Engineering, 7%                     | ■ Machinery, 7%                              |
| ■ Internet Software & Services, 7%                   | ■ Leisure Equipment & Products, 6%           |
| ■ Commercial Services & Supplies, 5%                 | ■ Software, 5%                               |
| ■ Professional Services, 5%                          | ■ Health Care Providers & Services, 5%       |
| ■ Energy Equipment & Services, 4%                    | ■ Specialty Retail, 4%                       |
| ■ IT Services, 4%                                    | ■ Diversified Telecommunication Services, 3% |
| ■ Communications Equipment, 3%                       | ■ Containers & Packaging, 3%                 |
| ■ Food Products, 2%                                  | ■ Tobacco, 2%                                |
| ■ Oil, Gas & Consumable Fuels, 2%                    | ■ Building Products, 2%                      |
| ■ Aerospace & Defense, 2%                            | ■ Diversified Financial Services, 2%         |
| ■ Hotels, Restaurants & Leisure, 2%                  | ■ Diversified Consumer Services, 2%          |
| ■ Media, 2%  | ■ Distributors, 2%                           |
| ■ Electronic Equipment, Instruments & Components, 2% | ■ Computers & Peripherals, 1%                |
| ■ Life Sciences Tools & Services, 1%                 | ■ Household Durables, 1%                     |
| ■ Trading Companies & Distributors, 1%               | ■ Food & Staples Retailing, 1%               |
| ■ Other, 5%  |  |

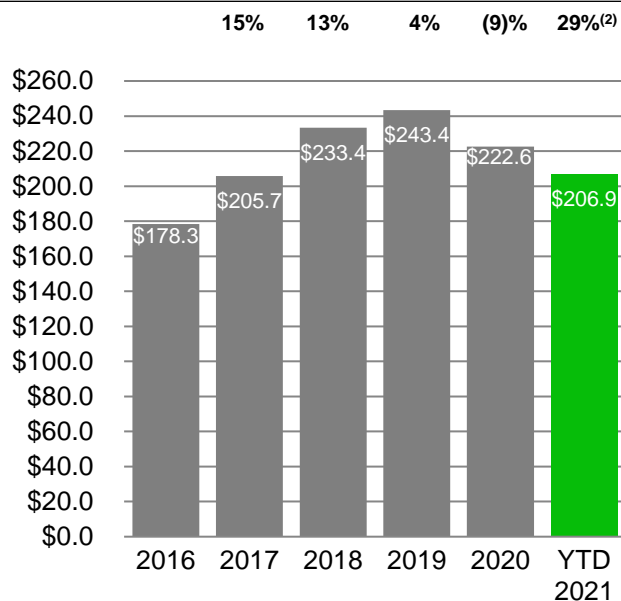
**GEOGRAPHY<sup>(3)(4)(5)</sup>**



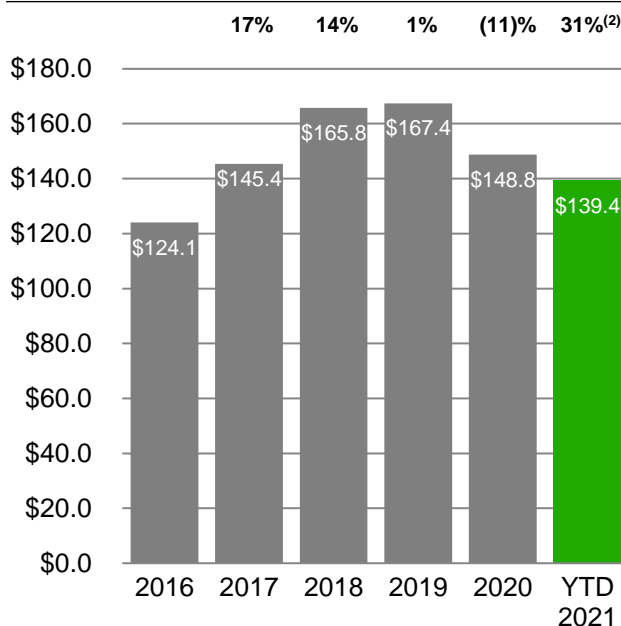
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**MAIN FINANCIAL PERFORMANCE**

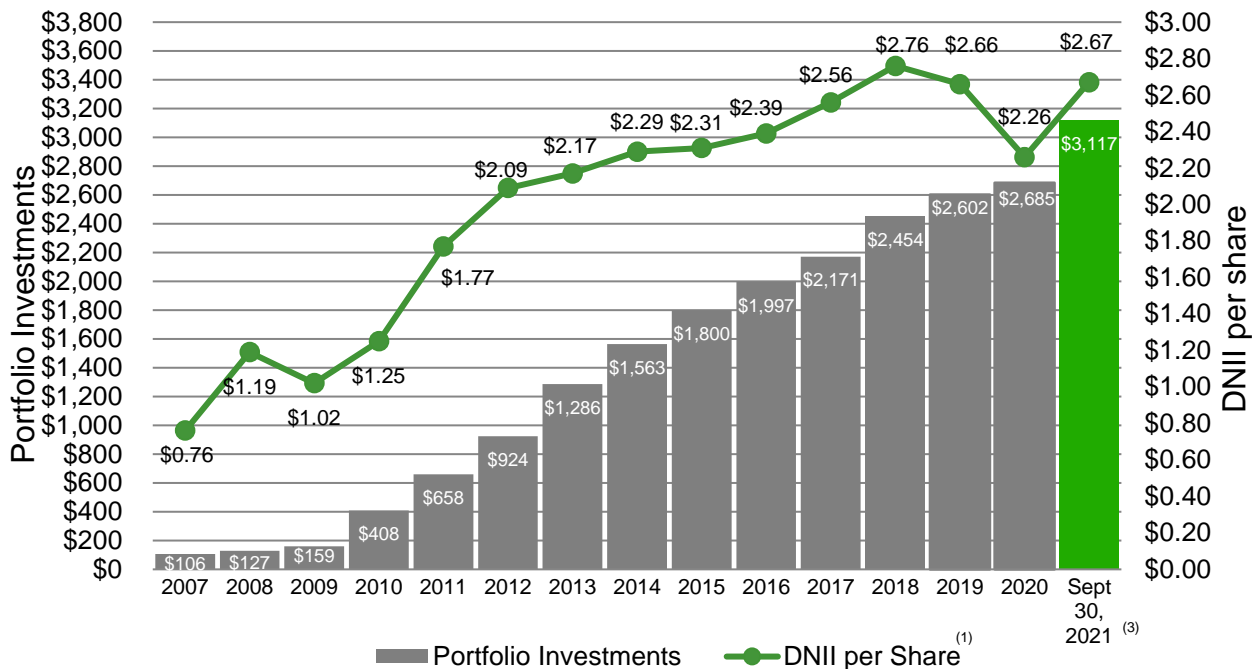
**Total Investment Income  
(\$ in millions)  
Year over Year Growth**



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



**Total Portfolio Investments and DNII<sup>(1)(3)</sup> per share  
(\$ in millions, except per share data)**

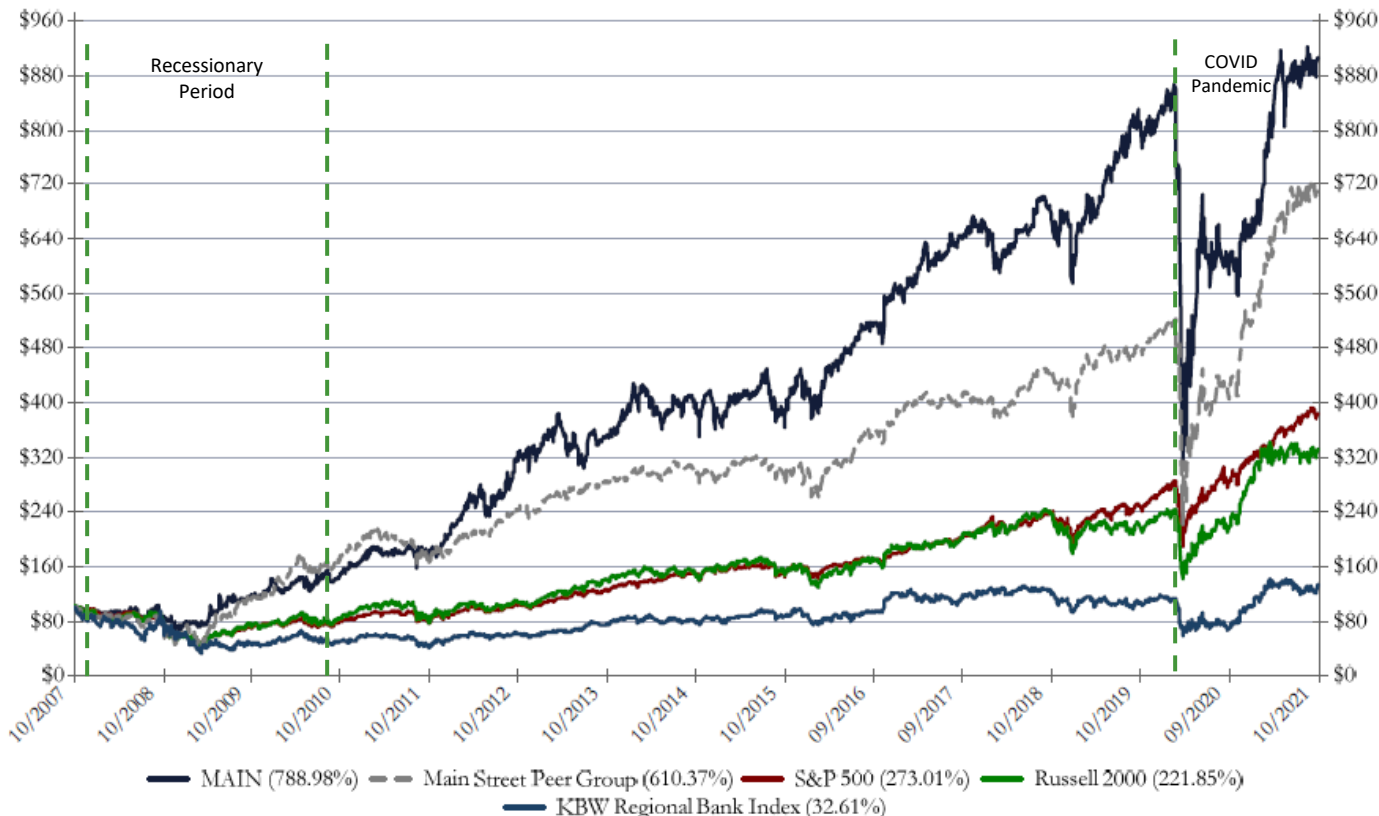


Note: See endnotes on the last page of this presentation.

**MAIN TOTAL RETURN PERFORMANCE SINCE IPO**

- Consistent market out-performance through various economic cycles

**TOTAL RETURN PERFORMANCE SINCE IPO**



**Notes:**

- (1) Assumes dividends reinvested on date paid
- (2) The Main Street Peer Group includes all BDCs that have been publicly-traded for at least one year and that have total assets greater than \$500 million based on individual SEC Filings as of December 31, 2020; specifically includes: AINV, ARCC, BBDC, BKCC, CCAP, CGBD, CSWC, FDUS, FSK, GAIN, GBDC, GSBD, HTGC, MRCC, NEWT, NMFC, OCSL, OFS, PFLT, PNNT, PSEC, SAR, SCM, SLRC, SUNS, TCPC, TPVG, TSLX, and WHF.
- (3) Main Street Peer Group is equal weighted
- (4) Indexed as of October 5, 2007 and last trading date is September 30, 2021

**KEY INVESTOR CONTACTS**

- Dwayne L. Hyzak, Chief Executive Officer – dhyzak@mainstcapital.com
- Jesse E. Morris, Chief Financial Officer, Chief Operating Officer & Executive Vice President – jmorris@mainstcapital.com

**Main Street Capital Corporation**

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**ENDNOTES****PAGE 1**

- (1) Includes undrawn portion of debt capital as of September 30, 2021
- (2) Includes 1,188,876 shares, or approximately \$31.8 million, purchased by Management as part of, or subsequent to, the MAIN IPO, including 11,412 shares, or approximately \$0.5 million, purchased, directly or through MAIN's dividend reinvestment plan, in the quarter ended September 30, 2021
- (3) Based upon closing market price of \$41.10/share on September 30, 2021
- (4) See the *Main Street Investor Presentation*, available on the Main Street website, for the reconciliation of DNII to Net Investment Income (page 37) and for Non-GAAP Information disclosures and discussion of Distributable Net Investment Income (DNII) and Net Debt to NAV Ratio (page 47)
- (5) Net debt in this ratio includes par value of total debt less cash and cash equivalents
- (6) Includes the monthly dividends paid and declared through November 3, 2021

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- (1) For the trailing twelve month period ended September 30, 2021
- (2) 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, 2020; specifically includes: *AINV, ARCC, BBDC, BKCC, CCAP, CGBD, CSWC, FDUS, FSK, GAIN, GBDC, GSBD, HTGC, MRCC, NEWT, NMFC, OCSL, OFS, PFLT, PNNT, PSEC, SAR, SCM, SLRC, SUNS, TCPC, TPVG, TSLX, and WHF*
- (3) Calculation represents the average for the companies included in the group and is based upon the trailing twelve month period ended June 30, 2021 as derived from each company's SEC filings
- (4) Source: SNL Financial. Calculation represents the average for the trailing twelve month period ended June 30, 2021 and includes commercial banks with a market capitalization between \$500 million and \$3 billion
- (5) As of November 3, 2021; based upon the closing market price of \$43.79 per share and the annualized most recently declared monthly dividends
- (6) Based upon dividends that have been paid or declared as of November 3, 2021

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- (1) As of September 30, 2021; based on cost
- (2) Based upon total investment income for the trailing twelve month period ended September 30, 2021
- (3) As a percentage of cost
- (4) Excluding MAIN's Other Portfolio investments, the External Investment Manager, and short-term portfolio investments each as described in MAIN's public filings, which in aggregate represent approximately 9% of the total portfolio
- (5) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which represent approximately 2% of the total investment portfolio

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- (1) See the *Main Street Investor Presentation*, available on the Main Street website, for the reconciliation of DNII to Net Investment Income (page 37) and for Non-GAAP information disclosures and discussion of DNII (page 47)
- (2) Reflects year-to-date September 30, 2021 performance compared with year-to-date September 30, 2020 performance
- (3) DNII per share for the trailing twelve month period ended September 30, 2021