Main Street Capital Corporation (MAIN) cautions that statements in this presentation that are forward-looking, and provide other than historical information, involve risks and uncertainties that may impact our future results of operations. The forward-looking statements in this presentation are based on current conditions as of August 7, 2020, and include, but are not limited to, statements regarding our goals, beliefs, strategies, future operating results and cash flows, operating expenses, investment originations and performance, available capital, payment and the tax attributes of future dividends and shareholder returns. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation: our continued effectiveness in raising, investing and managing capital; adverse changes in the economy generally or in the industries in which our portfolio companies operate; the potential impacts of the COVID-19 pandemic on our and our portfolio companies’ business and operations, liquidity and access to capital, and on the U.S. and global economies, including public health requirements in response to the pandemic; changes in laws and regulations or business, political and/or regulatory conditions that may adversely impact our operations or the operations of our portfolio companies; the operating and financial performance of our portfolio companies and their access to capital; retention of key investment personnel; competitive factors; and such other factors described under the captions “Cautionary Statement Concerning Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” included in our filings with the Securities and Exchange Commission (www.sec.gov), including our most recent annual report on Form 10-K and quarterly report on Form 10-Q. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

MAIN has filed a registration statement (including a prospectus and prospectus supplements) with the SEC for any offering to which this communication may relate and may file one or more supplements to the prospectus in the future.

Before you invest in any of MAIN’s securities, you should read the registration statement and the applicable prospectus and prospectus supplement(s) in order to fully understand all of the implications and risks of an offering of MAIN’s securities. You should also read other documents MAIN has filed with the SEC for more complete information about MAIN and its securities offerings. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, MAIN will arrange to send you any applicable prospectus and prospectus supplement if you request such materials by calling us at (713) 350-6000. These materials are also made available, free of charge, on our website at www.mainstcapital.com. Information contained on our website is not incorporated by reference into this communication.

The summary descriptions and other information included herein are intended only for informational purposes and convenient reference. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Before making an investment decision with respect to MAIN, investors are advised to carefully review an applicable prospectus to review the risk factors described or incorporated by reference therein, and to consult with their tax, financial, investment and legal advisors. These materials do not purport to be complete, and are qualified in their entirety by reference to the more detailed disclosures contained in an applicable prospectus and MAIN’s related documentation.
Main Street Capital Corporation

Corporate Overview and Investment Strategy

2nd Quarter – 2020
MAIN is a Principal Investor in Private Debt and Equity

Hybrid debt and equity investment strategy, internally managed operating structure and focus on Lower Middle Market differentiates MAIN from other investment firms

Internally-managed Business Development Company (BDC)
- IPO in 2007
- $4.0 billion in capital under management\(^{(1)}\)
  - $3.0 billion internally at MAIN\(^{(1)}\)
  - $1.0 billion as a sub-adviser to a third party\(^{(1)}\)

Primarily invests in the under-served Lower Middle Market (LMM)
- Targets companies with revenue between $10 million - $150 million; EBITDA between $3 million - $20 million
- Provides single source solutions including a combination of first lien, senior secured debt and equity financing

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
- 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

Attractive asset management advisory business

Significant management ownership / investment in MAIN

Headquartered in Houston, Texas

\(^{(1)}\) Capital under management includes undrawn portion of debt capital as of June 30, 2020
MAIN is a Principal Investor in Private Debt and Equity

MAIN’s unique investment strategy, efficient operating structure and conservative capitalization are designed to provide sustainable, long-term growth in recurring monthly dividends and long-term capital appreciation to our shareholders.

Long-term focus on delivering our shareholders sustainable growth in net asset value and recurring dividends per share

Consistent cash dividend yield – dividends paid monthly
- MAIN has never decreased its monthly dividend rate
- 86% increase in monthly dividends from $0.33 per share paid in Q4 2007 to declared dividends of $0.615 per share for Q4 2020

Owns three Small Business Investment Company (SBIC) Funds
- Main Street Mezzanine Fund (2002 vintage), Main Street Capital II (2006 vintage) and Main Street Capital III (2016 vintage)
- Provides access to 10-year, low cost, fixed rate government-backed leverage

Strong capitalization and liquidity position – stable, long-term debt and significant available liquidity to take advantage of opportunities
- Favorable opportunities in capital markets through investment grade rating of BBB-/Stable from Standard & Poor’s Rating Services
- Total SBIC debenture regulatory financing capacity of $350.0 million
MAIN is a Principal Investor in Private Debt and Equity

Focus on LMM equity investments and efficient operating structure differentiates MAIN and provides opportunity for significant total returns for our shareholders

Equity investments in LMM portfolio provide both the opportunity to grow net asset value (NAV) per share and generate recurring dividend income and periodic realized gains to support MAIN’s dividend growth

• NAV growth of $8.00 per share (or 62%) since 2007
• Cumulative net realized gains from LMM portfolio investments of $117.1 million ($20.4 million net for the total investment portfolio) since the Initial Public Offering
• Approximately $2.37 per share in cumulative, pre-tax net unrealized appreciation on LMM portfolio at June 30, 2020
• Realized gains provide taxable income in excess of net investment income and help fund MAIN’s dividends

Internally managed operating structure provides significant operating leverage

• Favorable ratio of total operating expenses, excluding interest expense, to average total assets of approximately 1.2%⁽¹⁾
• Greater portion of gross portfolio returns are delivered to our shareholders
• Significant positive impact to Net Investment Income
• Alignment of interests between MAIN management and our shareholders

⁽¹⁾ Based upon the trailing twelve months ended June 30, 2020
MAIN Strategy Produces Differentiated Returns

Enhanced Value Proposition - **Three Ways to Win are Better Than One**

1. **Sustain and Grow Dividends**
   - Efficient operating structure provides operating leverage to grow distributable net investment income, and dividends paid, as investment portfolio and total investment income grow
   - 86% increase in monthly dividends from $0.33 per share paid in Q4 2007 to declared dividends of $0.615 per share for Q4 2020
   - Never decreased regular monthly dividends (including through 2008/2009 recession)
   - Paid or declared $29.600 per share in total dividends since October 2007 IPO at $15.00 per share ($25.560 per share in regular dividends and $4.040 per share in supplemental dividends)
   - Multi-faceted investment strategy supports growth of dividends over various cycles and markets

2. **Meaningly Grow Net Asset Value (“NAV”) Per Share**
   - $12.85 at December 31, 2007 to $20.85 at June 30, 2020 – 62% growth; CAGR of 3.9%
   - Represents incremental economic return to investors beyond dividends
   - MAIN’s debt-focused peers (which comprises most BDCs) cannot generate NAV per share growth through the cycles
   - Unrealized appreciation is a good proxy for future dividend growth without the need for additional capital through growing portfolio dividend income and harvested realized gains from equity investments
   - Ability to grow NAV per share provides opportunity for MAIN stock share price appreciation and additional shareholder returns

3. **Supplement Growth in Distributable Net Investment Income with Periodic Realized Gains**
   - LMM equity component of investment strategy provides opportunity for meaningful realized gains (analogous to PIK income on debt investments from cash flow perspective, but more tax efficient and without cap on upside)
   - Realized gains validate the quality of MAIN’s unrealized appreciation
   - Realized gains can be paid to shareholders as dividends or retained for future reinvestment due to MAIN’s unique tax structure
MAIN’s unique focus on equity investments in the Lower Middle Market provides the opportunity for significant NAV per share growth.

MAIN’s efficient operating structure provides significant operating leverage, greater dividends and greater overall returns for our shareholders.

- In addition to monthly dividends above, $4.04 per share of supplemental dividends have been paid since 2013.
- Annual return on equity averaging approximately 12.5% from 2010 through the second quarter of 2020.

(1) See Non-GAAP Information included on page 47 of this presentation.
Lower Middle Market (LMM) Investment Strategy

LMM investment strategy differentiates MAIN from its competitors and provides attractive risk-adjusted returns

Investment Objectives
• High cash yield from secured debt investments (10.9% weighted-average cash coupon as of June 30, 2020); plus
• Dividend income and periodic capital gains from equity investments

Investments are structured for (i) protection of capital, (ii) high recurring income and (iii) meaningful capital gain opportunity

Focus on self-sponsored, “one stop” financing opportunities
• Partner with business owners and entrepreneurs
• Recapitalization, buyout, growth and acquisition capital
• Extensive network of grass roots referral sources
• Strong and growing “Main Street” brand recognition / reputation

Provide customized financing solutions

Investments have low correlation to the broader debt and equity markets and attractive risk-adjusted returns
LMM Investment Opportunity

MAIN targets LMM investments in established, profitable companies

Characteristics of LMM provide beneficial risk-reward investment opportunities

Large and critical portion of U.S. economy
• 175,000+ domestic LMM businesses\(^{(1)}\)

LMM is under-served from a capital perspective and less competitive

Inefficient asset class generates pricing inefficiencies
• Typical entry enterprise values between 4.5X – 6.5X EBITDA
• Typical entry leverage multiples between 2.0X – 4.0X EBITDA to MAIN debt investment

Partner relationship with the management teams of our portfolio companies vs a “commoditized vendor of capital”

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\(^{(1)}\) Source: U.S. Census 2012 – U.S. Data Table by Enterprise Receipt Size; 2012 County Business Patterns and 2012 Economic Census; includes Number of Firms with Enterprise Receipt Size between $10,000,000 and $99,999,999
Private Loan Investment Strategy

Private Loan portfolio investments are primarily debt investments in privately held companies which have been originated through strategic relationships with other investment funds on a collaborative basis, and are often referred to in the debt markets as “club deals”

Investment Objectives
• Access proprietary investments with attractive risk-adjusted return characteristics
• Generate cash yield to support MAIN monthly dividend

Investment Characteristics
• Investments in companies that are consistent with the size of companies in our LMM and Middle Market portfolios
• Proprietary investments originated through strategic relationships with other investment funds on a collaborative basis
• Current Private Loan portfolio companies have weighted-average EBITDA of approximately $51.8 million (1)

Investments in secured debt investments
• First lien, senior secured debt investments
• Floating rate debt investments

8% – 12% targeted gross yields
• Weighted-average effective yield (2) of 8.7% (3)
• Net returns positively impacted by lower overhead requirements and modest use of leverage
• Floating rate debt investments provide matching with MAIN’s floating rate credit facility

(1) This calculation excludes four Private Loan portfolio companies as EBITDA is not a meaningful metric for these portfolio companies
(2) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status
(3) Weighted-average effective yield is calculated using the applicable floating interest rate as of June 30, 2020
Middle Market Debt Investment Strategy

MAIN maintains a portfolio of debt investments in Middle Market companies

Investment Objective
• Generate cash yield to support MAIN monthly dividend

Investments in secured and/or rated debt investments
• First lien, senior secured debt investments
• Floating rate debt investments

Larger companies than the LMM investment strategy
• Current Middle Market portfolio companies have weighted-average EBITDA of approximately $78.1 million

Large and critical portion of U.S. economy
• Nearly 200,000 domestic Middle Market businesses

More relative liquidity than LMM investments

6% – 10% targeted gross yields
• Weighted-average effective yield of 7.7%
• Net returns positively impacted by lower overhead requirements and modest use of leverage
• Floating rate debt investments provide matching with MAIN’s floating rate credit facility

(1) This calculation excludes two Middle Market portfolio companies as EBITDA is not a meaningful metric for these portfolio companies
(2) Source: National Center for The Middle Market; includes number of U.S. domestic businesses with revenues between $10 million and $1 billion
(3) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status
(4) Weighted-average effective yield is calculated using the applicable floating interest rate as of June 30, 2020
Asset Management Business

MAIN’s asset management business represents additional income diversification and the opportunity for greater shareholder returns.

MAIN’s internally managed operating structure provides MAIN’s shareholders the benefits of this asset management business.

In May 2012, MAIN\(^{(1)}\) entered into an investment sub-advisory agreement with the investment adviser to HMS Income Fund, Inc. (“HMS”), a non-listed BDC:

- MAIN\(^{(1)}\) provides asset management services, including sourcing, diligence and post-investment monitoring.
- MAIN\(^{(1)}\) receives 50% of the investment adviser’s base management fee and incentive fees:
  - MAIN\(^{(1)}\) base management fee – 1% of total assets.
  - MAIN\(^{(1)}\) incentive fees – 10% of net investment income above a hurdle and 10% of net realized capital gains.

Benefits to MAIN:

- No significant increases to MAIN’s operating costs to provide services (utilize existing infrastructure and leverage fixed costs).
- No invested capital – monetizing the value of MAIN franchise.
- Significant positive impact on MAIN’s financial results:
  - $2.2 million contribution to net investment income in the second quarter of 2020\(^{(2)}\).
  - $4.5 million contribution to net investment income in the six months ended June 30, 2020\(^{(2)}\).
  - $11.7 million contribution to net investment income for the year ended December 31, 2019\(^{(2)}\).

In June 2020, MAIN\(^{(1)}\) entered into an asset purchase agreement with the investment adviser to HMS to become the sole investment adviser to HMS:

- Transaction closing is subject to HMS shareholder approval and other customary closing conditions.
- MAIN\(^{(1)}\) will receive 100% of the management fees following transaction close:
  - Base management fee to be reduced from 2.0% to 1.75% of total assets.
  - No change to incentive fee calculation.

\(^{(1)}\) Through MAIN’s wholly owned unconsolidated subsidiary, MSC Adviser I, LLC.

\(^{(2)}\) Contribution to Net Investment Income includes (a) dividend income received by MAIN from MSC Adviser I, LLC and (b) operating expenses allocated from MAIN to MSC Adviser I, LLC.
MAIN Regulatory Framework

Highly regulated structure provides significant advantages and protections to our shareholders, including investment transparency, tax efficiency and beneficial leverage.

Operates as a Business Development Company
- Regulated by Securities and Exchange Commission - 1940 Act
- Publicly-traded, private investment company

Regulated Investment Company (RIC) tax structure
- Eliminates corporate level income tax
- Efficient tax structure providing high yield to investors
- Passes through capital gains to investors

Small Business Investment Company (SBIC) subsidiaries
- Regulated by the U.S. Small Business Administration (SBA)
- Access to low cost, fixed rate, long-term leverage
- Total SBIC debenture regulatory financing capacity of $350.0 million
- Total outstanding leverage of $314.8 million through two wholly owned SBIC Funds
- MAIN is a previous SBIC of the Year Award recipient
“Internally managed” structure means no external management fees or expenses are paid, providing operating leverage to MAIN’s business; MAIN targets total operating and administrative costs at or less than 2% of assets.

Main Street Capital Corporation (BDC/RIC)
- Assets: ~$1,969 million
- Line of Credit: $315 million ($740.0 million facility) (1)
- Notes: ~$510 million (2)

Main Street Mezzanine Fund, LP (2002 vintage SBIC)
- Assets: ~$214 million
- SBIC Debt: ~$140 million outstanding

Main Street Capital II, LP (2006 vintage SBIC)
- Assets: ~$82 million

Main Street Capital III, LP (2016 vintage SBIC)
- Assets: ~$281 million
- SBIC Debt: $175 million outstanding

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(1) As of June 30, 2020, MAIN’s credit facility had $740.0 million in total commitments. MAIN’s credit facility includes an accordion feature which could increase total commitments up to $800.0 million.

(2) $325.0 million of 5.20% Notes due May 2024 and $185.0 million of 4.50% Notes due December 2022. In July 2020, MAIN issued an additional $125.0 million aggregate principal amount of the 5.20% Notes, resulting in an outstanding principal balance of $450.0 million for the 5.20% Notes.
MAIN Co-Founders and Executive Management Team

**Dwayne Hyzak; CPA**
**CEO**
- Co-founded MAIN; Joined Main Street group in 2002; affiliated with Main Street group since 1999
- Director of acquisitions / integration with Quanta Services (NYSE: PWR)
- Manager with a Big 5 Accounting Firm’s audit and transaction services groups

**David Magdol**
**President and CIO**
- Co-founded MAIN; Joined Main Street group in 2002
- Vice President in Lazard Freres Investment Banking Division
- Vice President of McMullen Group (John J. McMullen’s Family Office)

**Vince Foster; CPA & JD**
**Executive Chairman**
- Co-founded MAIN and MAIN predecessor funds (1997)
- Co-founded Quanta Services (NYSE: PWR)
- Partner in charge of a Big 5 Accounting Firm’s Corporate Finance/Mergers and Acquisitions practice for the Southwest United States

**Jesse Morris; CPA**
**COO**
- Co-founded MAIN and MAIN predecessor funds (1997)
- Co-founded Quanta Services (NYSE: PWR)
- Partner in charge of a Big 5 Accounting Firm’s Corporate Finance/Mergers and Acquisitions practice for the Southwest United States
- Joined MAIN in 2019
- Previously Executive Vice President with Quanta Services (NYSE: PWR)
- Prior experience with a Big 5 Accounting Firm and a publicly-traded foodservice distribution company

**Brent Smith; CPA**
**CFO and Treasurer**
- Joined MAIN in 2014
- Previously CFO with a publicly-traded oilfield services company
- Prior experience with a Big 5 Accounting Firm and a publicly-traded financial consulting firm

**Jason Beauvais; JD**
**SVP, GC, CCO**
- Joined MAIN in 2008
- Previously attorney for Occidental Petroleum Corporation (NYSE: OXY) and associate in the corporate and securities section at Baker Botts LLP

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(1) Member of MAIN Executive Committee
(2) Member of MAIN Investment Committee
(3) Chief Investment Officer
(4) Chief Operating Officer
(5) Chief Compliance Officer
Recurring monthly dividend has never been decreased and has shown meaningful (86%) growth since IPO

Based upon the current annualized monthly dividends for the fourth quarter of 2020, the annual effective yield on MAIN’s stock is 7.9% (1)

MAIN has also paid $4.040 in supplemental dividends

Cumulative dividends paid or declared, including supplemental dividends, from October 2007 IPO (at $15.00 per share) through Q4 2020 equal $29.600 per share (2)

(1) As of August 5, 2020; based upon the closing market price of $31.05 per share and the annualized most recently declared monthly dividends

(2) Based upon dividends which have been paid or declared as of August 5, 2020
Main Street Capital Corporation

Investment Portfolio

2nd Quarter – 2020
Total Investment Portfolio

Diversity provides structural protection to investment portfolio, revenue sources, income, cash flows and shareholder dividends

Includes complementary LMM debt and equity investments, Private Loan debt investments and Middle Market debt investments

Total investment portfolio at fair value consists of approximately 49% LMM / 27% Private Loan / 17% Middle Market / 7% Other\(^{(1)}\)

Portfolio investments

177 LMM, Private Loan and Middle Market portfolio companies

- Average investment size of $13.0 million\(^{(2)}\)
- Largest individual portfolio company represents 3.7%\(^{(3)}\) of total investment income and 3.0% of total portfolio fair value (most investments are less than 1%)
- Eleven non-accrual investments, which represent 1.9% of the total investment portfolio at fair value and 6.3% at cost.
- Weighted-average effective yield\(^{(4)}\) of 9.5%

Significant diversification

- Issuer
- Industry
- Transaction type
- Geography
- End markets
- Vintage

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\(^{(1)}\) Other includes MSC Adviser I, LLC, MAIN's External Investment Manager

\(^{(2)}\) As of June 30, 2020; based on cost

\(^{(3)}\) Based upon total investment income for the trailing twelve month period ended June 30, 2020

\(^{(4)}\) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status
Total Portfolio by Industry (as a Percentage of Cost) (1)

- Machinery, 8%
- Aerospace & Defense, 5%
- Professional Services, 5%
- Construction & Engineering, 5%
- Media, 4%
- Diversified Telecommunication Services, 4%
- Hotels, Restaurants & Leisure, 4%
- Electronic Equipment, Instruments & Components, 3%
- Oil, Gas & Consumable Fuels, 3%
- Food Products, 3%
- Diversified Financial Services, 2%
- Computers & Peripherals, 1%
- Diversified Consumer Services, 1%
- Food & Staples Retailing, 1%
- Internet & Catalog Retail, 1%
- Commercial Services & Supplies, 5%
- Energy Equipment & Services, 5%
- Health Care Providers & Services, 5%
- Internet Software & Services, 4%
- IT Services, 4%
- Leisure Equipment & Products, 4%
- Software, 4%
- Communications Equipment, 3%
- Specialty Retail, 3%
- Distributors, 3%
- Containers & Packaging, 2%
- Trading Companies & Distributors, 1%
- Transportation Infrastructure, 1%
- Chemicals, 1%
- Other, 5%

(1) Excluding MAIN’s Other Portfolio investments and the External Investment Manager, as described in MAIN’s public filings, which represent approximately 5% of the total portfolio.
Diversified Total Portfolio (as a Percentage of Cost) (1)

Invested Capital by Transaction Type

- LBO/MBO: 39%
- Acquisition: 45%
- Recapitalization/Refinancing: 4%
- Growth Capital: 12%

Invested Capital by Geography (2)

- 22% in California
- 20% in Texas
- 19% in New York
- 13% in Florida
- 26% in other regions

(1) Excluding MAIN’s Other Portfolio investments and the External Investment Manager, as described in MAIN’s public filings, which represent approximately 5% of the total portfolio.

(2) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which represent approximately 2% of the total portfolio.
LMM Investment Portfolio

LMM Investment Portfolio consists of a diversified mix of secured debt and lower cost basis equity investments

69 portfolio companies / $1,188.0 million in fair value
• 49% of total investment portfolio at fair value

Debt yielding 11.6% (1) (65% of LMM portfolio at cost)
• 98% of debt investments have first lien position
• 65% of debt investments earn fixed-rate interest
• Approximately 780 basis point net cash interest margin vs “matched” fixed interest rate on SBIC debentures

Equity in 99% of LMM portfolio companies representing 41% average ownership position (35% of LMM portfolio at cost)
• Opportunity for fair value appreciation, capital gains and cash dividend income
• 62% of LMM companies (2) with direct equity investment are currently paying dividends
• Fair value appreciation of equity investments supports Net Asset Value per share growth
• Lower entry multiple valuations, lower cost basis
• $155.7 million, or $2.37 per share, of cumulative pre-tax net unrealized appreciation at June 30, 2020

(1) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status
(2) Includes the LMM companies which (a) MAIN is invested in direct equity and (b) are treated as flow-through entities for tax purposes; based upon dividend income for the trailing twelve month period ended June 30, 2020
LMM Investment Portfolio

LMM Investment Portfolio is a pool of high quality, seasoned assets with attractive risk-adjusted return characteristics

Median LMM portfolio credit statistics:
• Senior leverage of 2.7x EBITDA through MAIN debt position
• 2.8x EBITDA to senior interest coverage
• Total leverage of 3.0x EBITDA including debt junior in priority to MAIN
• Free cash flow de-leveraging improves credit metrics and increases equity appreciation

Average investment size of $17.2 million at fair value or $15.0 million on a cost basis (less than 1% of total investment portfolio)

Opportunistic, selective posture toward new investment activity over the economic cycle

High quality, seasoned LMM portfolio
• Total LMM portfolio investments at fair value equals 115% of cost
• Equity component of LMM portfolio at fair value equals 158% of cost
• Significant portion of LMM portfolio has de-leveraged and a majority of the LMM portfolio investments have experienced equity appreciation
LMM Portfolio by Industry (as a Percentage of Cost)

- Machinery, 10%
- Energy Equipment & Services, 8%
- Food Products, 6%
- Leisure Equipment & Products, 5%
- Internet Software & Services, 4%
- Hotels, Restaurants & Leisure, 4%
- Media, 3%
- Distributors, 3%
- Diversified Telecommunication Services, 2%
- Specialty Retail, 2%
- Diversified Financial Services, 2%
- Electrical Equipment, 1%
- Professional Services, 10%
- Electronic Equipment, Instruments & Components, 7%
- Construction & Engineering, 6%
- Software, 5%
- Containers & Packaging, 4%
- Commercial Services & Supplies, 4%
- Computers & Peripherals, 3%
- Diversified Consumer Services, 2%
- Building Products, 2%
- IT Services, 2%
- Health Care Providers & Services, 1%
- Other, 4%
Diversified LMM Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type

- LBO/MBO: 38%
- Recapitalization/Refinancing: 52%
- Acquisition: 4%
- Growth Capital: 6%

Invested Capital by Geography (1)

- California: 23%
- Texas: 33%
- New York: 19%
- Other: 14%

(1) Based upon portfolio company headquarters
LMM Portfolio Attributes Reflect Investment Strategy

High yielding secured debt investments coupled with significant equity participation = Attractive risk-adjusted returns

Weighted-Average Effective Yield = 11.6%

Average Fully Diluted Equity Ownership = 41%
Term and Total Interest Coupon of Existing LMM Debt Investments

### Original Term

<table>
<thead>
<tr>
<th>&lt; 5 years</th>
<th>&gt; 5 years</th>
<th>5 years</th>
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<tr>
<td>4%</td>
<td>1%</td>
<td>95%</td>
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**Debt Investments generally have a 5-Year Original Term and ~2.7 Year Weighted-Average Remaining Duration; Weighted-Average Effective Yield of 11.6% on Debt Portfolio**

### Total Interest Coupon (1)

- **14% Current Interest**
- **13% Current Interest**
- **12% Current Interest**
- **11% Current Interest**
- **10% Current Interest**
- **6%**
- **7%**
- **1%**
- **2%**
- **39%**
- **34%**
- **1%**
- **4%**
- **<10% Current Interest**
- **N/A – Floating Interest Rate (Wtd. Avg. of 10.6%)**

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1. Interest coupon excludes amortization of deferred upfront fees, original issue discount, exit fees and any debt investments on non-accrual status

2. Floating interest rates generally include contractual minimum "floor" rates; Interest rate of 10.6% is based on weighted-average principal balance of floating rate debt investments as of June 30, 2020
Private Loan Investment Portfolio

64 investments / $653.8 million in fair value
• 27% of total investment portfolio at fair value

Average investment size of $11.7 million(1) (less than 1% of total portfolio)

Investments in secured debt instruments
• 92% of Private Loan portfolio is secured debt
• 95% of Private Loan debt portfolio is first lien term debt

Debt yielding 8.7%(2)
• 91% of Private Loan debt investments bear interest at floating rates(3), providing matching with MAIN’s floating rate credit facility
• Approximately 575 basis point net cash interest margin vs “matched” floating rate on the MAIN credit facility

(1) As of June 30, 2020; based on cost
(2) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status
(3) 87% of floating interest rates on Private Loan debt investments are subject to contractual minimum “floor” rates
Middle Market Investment Portfolio

Middle Market Investment Portfolio provides a diversified mix of investments and diverse sources of income to complement the LMM Investment Portfolio and a potential source of liquidity for MAIN’s future investment activities.

44 investments / $410.5 million in fair value
- 17% of total investment portfolio at fair value

Average investment size of $11.7 million (1) (less than 1% of total portfolio)

Investments in secured and/or rated debt investments
- 94% of Middle Market portfolio is secured debt
- 92% of Middle Market debt portfolio is first lien term debt

Debt yielding 7.7% (2)
- 95% of Middle Market debt investments bear interest at floating rates (3), providing matching with MAIN’s floating rate credit facility
- Approximately 500 basis point net cash interest margin vs “matched” floating rate on the MAIN credit facility

More investment liquidity compared to LMM

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(1) As of June 30, 2020; based on cost
(2) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt instruments and any debt investments on non-accrual status
(3) 74% of floating interest rates on Middle Market debt investments are subject to contractual minimum “floor” rates
Private Loan & Middle Market Portfolios by Industry (as a Percentage of Cost)

- Aerospace & Defense, 9%
- Commercial Services & Supplies, 7%
- IT Services, 6%
- Machinery, 5%
- Internet Software & Services, 5%
- Hotels, Restaurants & Leisure, 4%
- Construction & Engineering, 4%
- Energy Equipment & Services, 2%
- Diversified Financial Services, 2%
- Food & Staples Retailing, 2%
- Transportation Infrastructure, 2%
- Internet & Catalog Retail, 2%
- Textiles, Apparel & Luxury Goods, 1%
- Health Care Providers & Services, 8%
- Communications Equipment, 6%
- Diversified Telecommunication Services, 5%
- Oil, Gas & Consumable Fuels, 5%
- Media, 5%
- Specialty Retail, 4%
- Leisure Equipment & Products, 3%
- Trading Companies & Distributors, 2%
- Distributors, 2%
- Software, 2%
- Chemicals, 2%
- Professional Services, 1%
- Other, 4%
Diversified Private Loan & Middle Market Investments (as a Percentage of Cost)

Invested Capital by Transaction Type

- Recapitalization/Refinancing: 39%
- Growth: 19%
- Acquisition: 2%
- LBO/MBO: 40%

Invested Capital by Geography (1)

(1) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which represent approximately 3% of the combined Private Loan and Middle Market portfolios.
Financial Overview

2nd Quarter – 2020
### MAIN Financial Performance

#### Total Investment Income ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>8%</th>
<th>15%</th>
<th>13%</th>
<th>4%</th>
<th>(12)%&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$164.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$178.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$205.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$233.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$243.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$108.2</td>
</tr>
</tbody>
</table>

#### Distributable Net Investment Income<sup>(3)</sup> ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>10%</th>
<th>17%</th>
<th>14%</th>
<th>1%</th>
<th>(12)%&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$113.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$124.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$145.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$165.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$167.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$73.5</td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Reflects year-to-date June 30, 2020 performance compared with year-to-date June 30, 2019 performance

<sup>(2)</sup> Through June 30, 2020

<sup>(3)</sup> See Non-GAAP Information included on page 47 of this presentation.
Since 2007, MAIN has accretively grown Portfolio Investments by 2189%, (or by 212% on a per share basis) and DNII per share by 222%.
Efficient and Leverageable Operating Structure

MAIN’s internally managed operating structure provides significant operating leverage and greater returns for our shareholders

“Internally managed” structure means no external management fees or expenses are paid

Alignment of interest between management and investors

• Greater incentives to maximize increases to shareholder value and rationalize debt and equity capital raises
• 100% of MAIN’s management efforts and activities are for the benefit of the BDC

MAIN targets total operating expenses\(^{(1)}\) as a percentage of average assets (Operating Expense to Assets Ratio) at or less than 2%

• Long-term actual results have significantly outperformed target
• Industry leading Operating Expense to Assets Ratio of 1.2\(^{(2)}\)

Significant portion of total operating expenses \(^{(1)}\) are non-cash

• Non-cash expense for restricted stock amortization was 34.0\(^{(2)}\) of total operating expenses \(^{(1)}\)
• Operating Expense to Assets Ratio of 0.8\(^{(2)}\) excluding non-cash restricted stock amortization expense

---

(1) Total operating expenses, including non-cash share based compensation expense and excluding interest expense
(2) Based upon the trailing twelve month period ended June 30, 2020
MAIN Maintains a Significant Operating Cost Advantage

Operating Expenses as a Percentage of Total Assets

- MAIN (2)
- MAIN Excl. Share-Based Comp. (3)
- Other BDCs (4)(5)
- Other BDCs Excl. Share-Based Comp. (4)(6)
- Commercial Banks (7)

(1) Total operating expenses excluding interest expense
(2) For the trailing twelve month period ended June 30, 2020
(3) For the trailing twelve month period ended June 30, 2020, excluding non-cash share-based compensation expense
(4) 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, 2019; specifically includes: AINV, ARCC, BBDC, BKCC, CCAP, CGBD, CSWC, FDUS, FSK, GAIN, GBDC, GSBD, HTGC, MRCC, NEWT, NMFC, OCSI, OCSL, OFS, PFLT, PNNT, PSEC, SAR, SCM, SLRC, SUNS, TCPG, TPVG, TSLX and WHF
(5) Calculation represents the average for the companies included in the group and is based upon the trailing twelve month period ended March 31, 2020 as derived from each company’s SEC filings
(6) Calculation represents the average for the companies included in the group and excludes non-cash share-based compensation. Based upon the trailing twelve month period ended March 31, 2020 as derived from each company’s SEC filings
(7) Source: SNL Financial. Calculation represents the average for the trailing twelve month period ended March 31, 2020 and includes commercial banks with a market capitalization between $500 million and $3 billion
## MAIN Income Statement Summary

<table>
<thead>
<tr>
<th>($ in 000's)</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20(1)</th>
<th>Q2 20</th>
<th>Q2 20 vs. Q2 19 % Change(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment Income</td>
<td>$ 61,293</td>
<td>$ 60,068</td>
<td>$ 60,649</td>
<td>$ 56,150</td>
<td>$ 52,007</td>
<td>(15)%</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(12,329)</td>
<td>(12,893)</td>
<td>(13,122)</td>
<td>(12,441)</td>
<td>(11,898)</td>
<td>3%</td>
</tr>
<tr>
<td>G&amp;A Expense</td>
<td>(6,969)</td>
<td>(5,591)</td>
<td>(5,477)</td>
<td>(4,327)</td>
<td>(5,998)</td>
<td>14%</td>
</tr>
<tr>
<td>Distributable Net Investment Income (DNII)(3)</td>
<td>41,995</td>
<td>41,584</td>
<td>42,050</td>
<td>39,382</td>
<td>34,111</td>
<td>(19)%</td>
</tr>
<tr>
<td>DNII Margin %</td>
<td>68.5%</td>
<td>69.2%</td>
<td>69.3%</td>
<td>70.1%</td>
<td>65.6%</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>(2,378)</td>
<td>(2,572)</td>
<td>(2,803)</td>
<td>(2,837)</td>
<td>(2,817)</td>
<td>(18)%</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>39,617</td>
<td>39,012</td>
<td>39,247</td>
<td>36,545</td>
<td>31,294</td>
<td>(21)%</td>
</tr>
<tr>
<td>Net Realized Loss</td>
<td>(2,554)</td>
<td>(5,876)</td>
<td>(949)</td>
<td>(21,866)</td>
<td>(8,584)</td>
<td>236%</td>
</tr>
<tr>
<td>Net Unrealized Appreciation (Depreciation)</td>
<td>4,624</td>
<td>(3,246)</td>
<td>(23,533)</td>
<td>(194,381)</td>
<td>13,164</td>
<td>185%</td>
</tr>
<tr>
<td>Income Tax Benefit (Provision)</td>
<td>(3,433)</td>
<td>4,012</td>
<td>1,249</td>
<td>8,264</td>
<td>7,495</td>
<td>NM</td>
</tr>
<tr>
<td>Net Increase in Net Assets</td>
<td>$ 38,254</td>
<td>$ 33,902</td>
<td>$ 16,014</td>
<td>$(171,438)</td>
<td>$ 43,369</td>
<td>13%</td>
</tr>
</tbody>
</table>

(1) Excludes the effect of the $0.5 million realized loss recognized in the first quarter of 2020 on the repayment of the SBIC debentures issued prior to the date of the Main Street Capital II, LP acquisition which had previously been accounted for on the fair value method of accounting and the related accounting reversals of prior unrealized depreciation; The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(2) Percent change from prior year is based upon impact (increase/(decrease)) on Net Increase (Decrease) in Net Assets

(3) See Non-GAAP Information included on page 47 of this presentation.

NM – Not Measurable / Not Meaningful
## MAIN Per Share Change in Net Asset Value (NAV)

<table>
<thead>
<tr>
<th>($ per share)</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20(1)</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning NAV</td>
<td>$ 24.41</td>
<td>$ 24.17</td>
<td>$ 24.20</td>
<td>$ 23.91</td>
<td>$ 20.73</td>
</tr>
<tr>
<td>Distributable Net Investment Income(4)</td>
<td>0.67</td>
<td>0.66</td>
<td>0.66</td>
<td>0.61</td>
<td>0.52</td>
</tr>
<tr>
<td>Share-Based Compensation Expense</td>
<td>(0.04)</td>
<td>(0.04)</td>
<td>(0.04)</td>
<td>(0.04)</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Net Realized Loss</td>
<td>(0.04)</td>
<td>(0.09)</td>
<td>(0.01)</td>
<td>(0.34)</td>
<td>(0.13)</td>
</tr>
<tr>
<td>Net Unrealized Appreciation (Depreciation)</td>
<td>0.07</td>
<td>(0.05)</td>
<td>(0.37)</td>
<td>(3.01)</td>
<td>0.20</td>
</tr>
<tr>
<td>Income Tax Benefit (Provision)</td>
<td>(0.05)</td>
<td>0.06</td>
<td>0.02</td>
<td>0.13</td>
<td>0.11</td>
</tr>
<tr>
<td>Net Increase (Decrease) in Net Assets</td>
<td>0.61</td>
<td>0.54</td>
<td>0.26</td>
<td>(2.65)</td>
<td>0.66</td>
</tr>
<tr>
<td>Regular Monthly Dividends to Shareholders</td>
<td>(0.60)</td>
<td>(0.615)</td>
<td>(0.615)</td>
<td>(0.615)</td>
<td>(0.615)</td>
</tr>
<tr>
<td>Supplemental Dividends to Shareholders</td>
<td>(0.25)</td>
<td>-</td>
<td>(0.24)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accretive Impact of Stock Offerings(2)</td>
<td>0.08</td>
<td>0.09</td>
<td>0.28</td>
<td>0.06</td>
<td>0.16</td>
</tr>
<tr>
<td>Other(3)</td>
<td>(0.08)</td>
<td>0.01</td>
<td>0.02</td>
<td>0.02</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Ending NAV</td>
<td>$ 24.17</td>
<td>$ 24.20</td>
<td>$ 23.91</td>
<td>$ 20.73</td>
<td>$ 20.85</td>
</tr>
<tr>
<td>Weighted Average Shares</td>
<td>62,880,035</td>
<td>63,297,943</td>
<td>63,775,000</td>
<td>64,536,471</td>
<td>65,303,580</td>
</tr>
</tbody>
</table>

Certain fluctuations in per share amounts are due to rounding differences between quarters.

(1) Excludes the effect of the $0.5 million realized loss recognized in the first quarter of 2020 on the repayment of the SBIC debentures issued prior to the date of the Main Street Capital II, LP acquisition which had previously been accounted for on the fair value method of accounting and the related accounting reversals of prior unrealized depreciation; The net effect of this item has no effect on Net Increase in Net Assets or Distributable Net Investment Income

(2) Includes accretive impact of shares issued through the Dividend Reinvestment Plan (DRIP) and ATM program

(3) Includes differences in weighted-average shares utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV and other minor changes

(4) See Non-GAAP Information included on page 47 of this presentation. Net Investment Income per share for Q2 19, Q3 19, Q4 19, Q1 20 and Q2 20 was $0.63, $0.62, $0.62, $0.57 and $0.48, respectively.
## MAIN Balance Sheet Summary

($ in 000's, except per share amounts)  

<table>
<thead>
<tr>
<th></th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LMM Portfolio Investments</td>
<td>$1,213,697</td>
<td>$1,199,633</td>
<td>$1,206,865</td>
<td>$1,168,150</td>
<td>$1,188,006</td>
</tr>
<tr>
<td>Middle Market Portfolio Investments</td>
<td>519,614</td>
<td>548,710</td>
<td>522,083</td>
<td>418,442</td>
<td>410,501</td>
</tr>
<tr>
<td>Private Loan Investments</td>
<td>594,421</td>
<td>627,893</td>
<td>692,117</td>
<td>629,094</td>
<td>653,824</td>
</tr>
<tr>
<td>Other Portfolio Investments</td>
<td>111,119</td>
<td>110,632</td>
<td>106,739</td>
<td>95,481</td>
<td>98,142</td>
</tr>
<tr>
<td>External Investment Manager</td>
<td>69,578</td>
<td>70,328</td>
<td>74,520</td>
<td>61,580</td>
<td>69,080</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>70,548</td>
<td>52,281</td>
<td>55,246</td>
<td>54,188</td>
<td>68,539</td>
</tr>
<tr>
<td>Other Portfolio Investments</td>
<td>50,801</td>
<td>55,901</td>
<td>53,979</td>
<td>48,553</td>
<td>57,703</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,629,778</td>
<td>$2,665,378</td>
<td>$2,711,549</td>
<td>$2,475,488</td>
<td>$2,545,795</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>$122,000</td>
<td>$150,000</td>
<td>$300,000</td>
<td>$277,000</td>
<td>$315,000</td>
</tr>
<tr>
<td>SBIC Debentures(^{(1)})</td>
<td>315,189</td>
<td>305,768</td>
<td>306,188</td>
<td>299,146</td>
<td>308,814</td>
</tr>
<tr>
<td>Notes Payable(^{(2)})</td>
<td>603,678</td>
<td>604,215</td>
<td>507,824</td>
<td>507,892</td>
<td>508,074</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>67,829</td>
<td>73,340</td>
<td>61,147</td>
<td>55,279</td>
<td>42,963</td>
</tr>
<tr>
<td>Net Asset Value (NAV)</td>
<td>1,521,082</td>
<td>1,532,055</td>
<td>1,536,390</td>
<td>1,336,170</td>
<td>1,370,944</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>$2,629,778</td>
<td>$2,665,378</td>
<td>$2,711,549</td>
<td>$2,475,487</td>
<td>$2,545,795</td>
</tr>
<tr>
<td>Total Portfolio Fair Value as % of Cost</td>
<td>109%</td>
<td>108%</td>
<td>107%</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>Common Stock Price Data:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Close</td>
<td>$41.80</td>
<td>$44.34</td>
<td>$43.68</td>
<td>$45.00</td>
<td>$35.82</td>
</tr>
<tr>
<td>Low Close</td>
<td>37.49</td>
<td>40.90</td>
<td>41.27</td>
<td>15.74</td>
<td>17.34</td>
</tr>
<tr>
<td>Quarter End Close</td>
<td>41.12</td>
<td>43.21</td>
<td>43.11</td>
<td>20.51</td>
<td>31.13</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes adjustment to the face value of MSC II SBIC debentures pursuant to the fair value method of accounting elected for such MSC II SBIC borrowings for the periods from Q2 19 to Q1 20; Total par value of MAIN’s SBIC debentures at June 2020 was $314.8 million

\(^{(2)}\) Includes $325.0 million of 5.20% Notes due May 2024 and $185.0 million of 4.50% Notes due December 2022. In July 2020, MAIN issued an additional $125.0 million aggregate principal amount of the 5.20% Notes, resulting in an outstanding principal balance of $450.0 million for the 5.20% Notes.
# MAIN Liquidity and Capitalization

<table>
<thead>
<tr>
<th>($ in 000's)</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 70,548</td>
<td>$ 52,281</td>
<td>$ 55,246</td>
<td>$ 54,188</td>
<td>$ 68,539</td>
</tr>
<tr>
<td>Availability Under Credit Facility&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>583,000</td>
<td>555,000</td>
<td>405,000</td>
<td>463,000</td>
<td>425,000</td>
</tr>
<tr>
<td>Remaining SBIC Debentures Capacity</td>
<td>25,200</td>
<td>35,200</td>
<td>35,200</td>
<td>20,200</td>
<td>35,200</td>
</tr>
<tr>
<td>Total Liquidity</td>
<td>$ 678,748</td>
<td>$ 642,481</td>
<td>$ 495,446</td>
<td>$ 537,388</td>
<td>$ 528,739</td>
</tr>
<tr>
<td><strong>Debt at Par Value:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Facility&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$ 122,000</td>
<td>$ 150,000</td>
<td>$ 300,000</td>
<td>$ 277,000</td>
<td>$ 315,000</td>
</tr>
<tr>
<td>SBIC Debentures</td>
<td>321,800</td>
<td>311,800</td>
<td>311,800</td>
<td>304,800</td>
<td>314,800</td>
</tr>
<tr>
<td>Notes Payable&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>610,000</td>
<td>610,000</td>
<td>510,000</td>
<td>510,000</td>
<td>510,000</td>
</tr>
<tr>
<td>Total Debt</td>
<td>1,053,800</td>
<td>1,071,800</td>
<td>1,121,800</td>
<td>1,091,800</td>
<td>1,139,800</td>
</tr>
<tr>
<td>Net Asset Value (NAV)</td>
<td>1,521,082</td>
<td>1,532,055</td>
<td>1,536,390</td>
<td>1,336,170</td>
<td>1,370,944</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$ 2,574,882</td>
<td>$ 2,603,855</td>
<td>$ 2,658,190</td>
<td>$ 2,427,970</td>
<td>$ 2,510,744</td>
</tr>
<tr>
<td>Debt to NAV Ratio&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>0.69 to 1.0</td>
<td>0.70 to 1.0</td>
<td>0.73 to 1.0</td>
<td>0.82 to 1.0</td>
<td>0.83 to 1.0</td>
</tr>
<tr>
<td>Non-SBIC Debt to NAV Ratio&lt;sup&gt;(4), (7)&lt;/sup&gt;</td>
<td>0.48 to 1.0</td>
<td>0.50 to 1.0</td>
<td>0.53 to 1.0</td>
<td>0.59 to 1.0</td>
<td>0.60 to 1.0</td>
</tr>
<tr>
<td>Net Debt to NAV Ratio&lt;sup&gt;(5), (7)&lt;/sup&gt;</td>
<td>0.65 to 1.0</td>
<td>0.67 to 1.0</td>
<td>0.69 to 1.0</td>
<td>0.78 to 1.0</td>
<td>0.78 to 1.0</td>
</tr>
<tr>
<td>Interest Coverage Ratio&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>4.61 to 1.0</td>
<td>4.49 to 1.0</td>
<td>4.33 to 1.0</td>
<td>4.25 to 1.0</td>
<td>4.12 to 1.0</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> As of June 30, 2020, MAIN’s credit facility had $740.0 million in total commitments with an accordion feature to increase up to $800.0 million; Borrowings under this facility are available to provide additional liquidity for investment and operational activities.

<sup>(2)</sup> Includes both the par value of the 5.20% notes ($325.0 million) and the 4.50% notes ($185.0 million). In July 2020, MAIN issued an additional $125.0 million aggregate principal amount of the 5.20% Notes, resulting in an outstanding principal balance of $450.0 million for the 5.20% Notes.

<sup>(3)</sup> Debentures are not included as “senior debt” for purposes of the BDC 200% asset coverage requirements pursuant to exemptive relief received by MAIN; Debt to NAV Ratio is calculated based upon the par value of debt.

<sup>(4)</sup> Non-SBIC Debt to NAV Ratio is calculated based upon the par value of debt of both the credit facility and notes payable.

<sup>(5)</sup> Net debt in this ratio includes par value of total debt less cash and cash equivalents.

<sup>(6)</sup> DNII<sup>(7)</sup> = interest expense / interest expense on a trailing twelve month basis.

<sup>(7)</sup> See Non-GAAP Information included on page 47 of this presentation.
Stable, Long-Term Leverage – Significant Unused Capacity

MAIN maintains a conservative capital structure, with limited overall leverage and low cost, long-term debt.

Capital structure is designed to correlate and compliment expected duration and fixed/floating rate nature of investment portfolio assets.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Interest Rate</th>
<th>Maturity</th>
<th>Principal Drawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Facility</td>
<td>L+1.875% floating (2.0%)</td>
<td>September 2023 (fully revolving until maturity)</td>
<td>$315.0 million</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>4.5% fixed</td>
<td>Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures December 1, 2022</td>
<td>$185.0 million</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>5.2% fixed</td>
<td>Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures May 1, 2024</td>
<td>$325.0 million</td>
</tr>
<tr>
<td>SBIC Debentures</td>
<td>3.5% fixed (weighted average)</td>
<td>Various dates between 2020 - 2030 (weighted average duration = 5.3 years)</td>
<td>$314.8 million</td>
</tr>
</tbody>
</table>

(1) As of June 30, 2020 MAIN's credit facility had $740.0 million in total commitments from 18 relationship banks, with an accordion feature which could increase total commitments up to $800.0 million.

(2) Revolver rate reflects the rate based on LIBOR effective as of the contractual reset date as of July 1, 2020.

(3) In July 2020, MAIN issued an additional $125.0 million aggregate principal amount of the 5.20% Notes, resulting in an outstanding principal balance of $450.0 million for the 5.20% Notes.
MAIN’s conservative capital structure provides long-term access to attractively-priced and structured debt facilities

- Allows for investments in assets with long-term holding periods / illiquid positions and greater yields and overall returns
- Provides downside protection and liquidity through economic cycles
- Allows MAIN to be opportunistic during periods of economic uncertainty

(1) Based upon outstanding balance as of June 30, 2020; total commitments at June 30, 2020 were $740.0 million
(2) Issued in November 2017; redeemable at MAIN’s option at any time, subject to certain make-whole provisions
(3) Issued in April 2019 with a follow-on issuance in December 2019; redeemable at MAIN’s option at any time, subject to certain make-whole provisions. In July 2020, MAIN issued an additional $125.0 million aggregate principal amount of the 5.20% Notes, resulting in an outstanding principal balance of $450.0 million for the 5.20% Notes.
Interest Rate Impact and Sensitivity

While MAIN’s financial results are subject to significant impact from changes in interest rates, upside is greater than downside due to majority fixed rate debt obligations and majority floating rate debt investments with minimum interest rate floors:

- 72% of MAIN’s outstanding debt obligations have fixed interest rates\(^{(4)}\), limiting the increase in interest expense

- 71% of MAIN’s debt investments bear interest at floating rates\(^{(4)}\), the majority of which contain contractual minimum index rates, or “interest rate floors” (weighted-average floor of approximately 110 basis points)\(^{(5)}\)

- Provides MAIN the opportunity to achieve significant increases in net investment income if interest rates rise, with limited remaining negative impact if interest rates fall

The following table illustrates the approximate annual changes in the components of MAIN’s net investment income due to hypothetical increases (decreases) in interest rates\(^{(1)}(2)\) (dollars in thousands):

<table>
<thead>
<tr>
<th>Basis Point Increase (Decrease) in Interest Rate</th>
<th>Increase (Decrease) in Interest Income</th>
<th>(Increase) Decrease in Interest Expense(^{(3)})</th>
<th>Increase (Decrease) in Net Investment Income</th>
<th>Increase (Decrease) in Net Investment Income per Share(^{(6)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>(150)</td>
<td>(1,099)</td>
<td>544</td>
<td>(555)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>(100)</td>
<td>(921)</td>
<td>544</td>
<td>(377)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>(50)</td>
<td>(706)</td>
<td>544</td>
<td>(162)</td>
<td>-</td>
</tr>
<tr>
<td>(25)</td>
<td>(547)</td>
<td>544</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>25</td>
<td>675</td>
<td>(788)</td>
<td>(113)</td>
<td>-</td>
</tr>
<tr>
<td>50</td>
<td>1,374</td>
<td>(1,575)</td>
<td>(201)</td>
<td>-</td>
</tr>
<tr>
<td>75</td>
<td>2,380</td>
<td>(2,363)</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>100</td>
<td>5,036</td>
<td>(3,150)</td>
<td>1,886</td>
<td>0.03</td>
</tr>
<tr>
<td>125</td>
<td>8,036</td>
<td>(3,938)</td>
<td>4,098</td>
<td>0.06</td>
</tr>
<tr>
<td>150</td>
<td>11,210</td>
<td>(4,725)</td>
<td>6,485</td>
<td>0.10</td>
</tr>
</tbody>
</table>

(1) Assumes no changes in the portfolio investments, outstanding revolving credit facility borrowings or other debt obligations existing as of June 30, 2020

(2) Assumes that all LIBOR and prime rates would change effectively immediately on the first day of the period. However, the actual contractual LIBOR rate reset dates would vary throughout each month generally on either a monthly or quarterly basis across both the investments and our revolving credit facility

(3) The hypothetical (increase) decrease in interest expense would be impacted by the changes in the amount of debt outstanding under our revolving credit facility, with interest expense (increasing) decreasing as the debt outstanding under our revolving credit facility increases (decreases)

(4) As of June 30, 2020

(5) Weighted-average interest rate floor calculated based on debt principal balances as of June 30, 2020

(6) Per share amount is calculated using shares outstanding as of June 30, 2020
## Significant Management Ownership / Investment

Significant equity ownership by MAIN’s management team, coupled with internally managed structure, provides alignment of interest between MAIN’s management and our shareholders.

<table>
<thead>
<tr>
<th>Management (1)</th>
<th># of Shares (2)</th>
<th>June 30, 2020 (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,308,235</td>
<td>$102,985,356</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes members of MAIN’s executive and senior management team and the members of MAIN’s Board of Directors

(2) Includes 1,118,151 shares, or approximately $29.2 million, purchased by Management as part of, or subsequent to, the MAIN IPO, including 46,642 shares, or approximately $1.2 million, purchased in the quarter ended June 30, 2020.

(3) Based upon closing market price of $31.13/share on June 30, 2020.
Consistent market outperformance through various economic cycles
Executive Summary

Unique focus on under-served Lower Middle Market
- Inefficient asset class with less competition
- Unique market opportunity with attractive risk-adjusted returns
- Generally first lien, senior secured debt investments plus meaningful equity participation

Invest in complementary interest-bearing Private Loan and Middle Market debt investments
- Lower risk / more liquid asset class
- Opportunity for consistent investment activity
- Generally first lien, senior secured debt investments

Efficient internally managed operating structure drives greater shareholder returns
- Alignment of interests between management and our shareholders
- Maintains the lowest operating cost structure in the BDC industry
- Favorable operating cost comparison to other yield oriented investment options

Attractive, recurring monthly dividend yield and historical net asset value per share growth
- Periodic increases in monthly dividends
- Increase in net asset value per share creates opportunity for stock price appreciation

Strong liquidity and stable capitalization for sustainable growth

Highly invested management team with successful track record

Niche investment strategy with lower correlation to broader debt / equity markets
Non-GAAP Information

Distributable net investment income is net investment income, as determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, excluding the impact of share-based compensation expense which is non-cash in nature. MAIN believes presenting distributable net investment income and the related per share amount is useful and appropriate supplemental disclosure of information for analyzing its financial performance since share-based compensation does not require settlement in cash. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, distributable net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing MAIN’s financial performance.

Net Debt to NAV Ratio is calculated as the Debt to NAV Ratio as determined in accordance with U.S. GAAP, except that total debt is reduced by cash and cash equivalents. The Non-SBIC Debt to NAV Ratio is calculated in the same manner as the Debt to NAV Ratio, except that outstanding SBIC debentures are excluded from the debt pursuant to an exemptive order Main Street received from the Securities and Exchange Commission. Main Street believes presenting the Net Debt to NAV Ratio is useful and appropriate supplemental disclosure for analyzing its financial position and leverage. Main Street believes presenting the Non-SBIC Debt to NAV Ratio is useful and appropriate supplemental disclosure because Main Street, a business development company, is permitted to exclude such borrowings from its regulatory asset coverage ratio calculation pursuant to an exemptive order received from the Securities and Exchange Commission. However, the Net Debt to NAV Ratio and the Non-SBIC Debt to NAV Ratio are non-U.S. GAAP measures and should not be considered as replacements for the Debt to NAV Ratio and other financial measures presented in accordance with U.S. GAAP. Instead, the Net Debt to NAV Ratio and the Non-SBIC Debt to NAV Ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing Main Street’s financial position.
MAIN Corporate Data

Please visit our website at www.mainstcapital.com for additional information

**Board of Directors**

Valerie L. Banner  
SVP, General Counsel & Corporate Secretary  
Exterran Corporation

Vincent D. Foster  
Executive Chairman  
Main Street Capital Corporation

Arthur L. French  
Retired CEO/Executive

J. Kevin Griffin  
SVP, Financial Planning & Analysis  
Novant Health, Inc.

Dwayne L. Hyzak  
CEO  
Main Street Capital Corporation

John E. Jackson  
President & CEO  
Spartan Energy Partners, LP

Brian E. Lane  
CEO & President  
Comfort Systems USA

Kay Matthews  
Board of Directors  
SVB Financial Group and Coherent, Inc.

Dunia A. Shive  
Board of Directors  
Kimberly-Clark Corporation and Trinity Industries, Inc.

**Board of Directors (cont.)**

Stephen B. Solcher  
SVP, Finance and Operations & Chief Financial Officer  
BMC Software

**Executive Officers**

Dwayne L. Hyzak  
Chief Executive Officer

David L. Magdol  
President & Chief Investment Officer

Vincent D. Foster, Executive Chairman

Jesse E. Morris  
Chief Operating Officer and Executive Vice President

Brent D. Smith  
Chief Financial Officer & Treasurer

Jason B. Beauvais  
SVP, General Counsel, Secretary & Chief Compliance Officer

Nicholas T. Meserve  
Managing Director (MD)

Lance A. Parker  
Vice President & Chief Accounting Officer

**Research Coverage**

Mitchel Penn  
Janney Montgomery Scott  
(410) 583-5976

Bryce Rowe  
National Securities Corporation  
(212) 417-8243

Robert J. Dodd  
Raymond James  
(901) 579-4560

Kenneth S. Lee  
RBC Capital Markets  
(212) 905-5995

Michael Ramirez  
SunTrust Robinson Humphrey  
(404) 926-5607

**Corporate Headquarters**

1300 Post Oak Blvd, 8th Floor  
Houston, TX 77056

Tel: (713) 350-6000  
Fax: (713) 350-6042

**Independent Registered Public Accounting Firm**

Grant Thornton, LLP  
Houston, TX

**Corporate Counsel**

Dechert, LLP  
Washington, D.C.

**Securities Listing**

Common Stock – NYSE: MAIN

**Transfer Agent**

American Stock Transfer & Trust Co.  
Tel: (800) 937-5449  
www.astfinancial.com

**Investor Relation Contacts**

Dwayne L. Hyzak  
Chief Executive Officer

Brent D. Smith  
Chief Financial Officer  
Tel: (713) 350-6000

Ken Dennard  
Zach Vaughan  
Dennard Lascar Investor Relations  
Tel: (713) 529-6600

**Management Executive Committee**

Dwayne L. Hyzak, Chief Executive Officer

David L. Magdol, President & Chief Investment Officer

Vincent D. Foster, Executive Chairman

**Investment Committee**

Dwayne L. Hyzak, Chief Executive Officer

David L. Magdol, President & Chief Investment Officer

Vincent D. Foster, Executive Chairman