

**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 \$4.3 billion of investment capital under management<sup>(1)</sup>

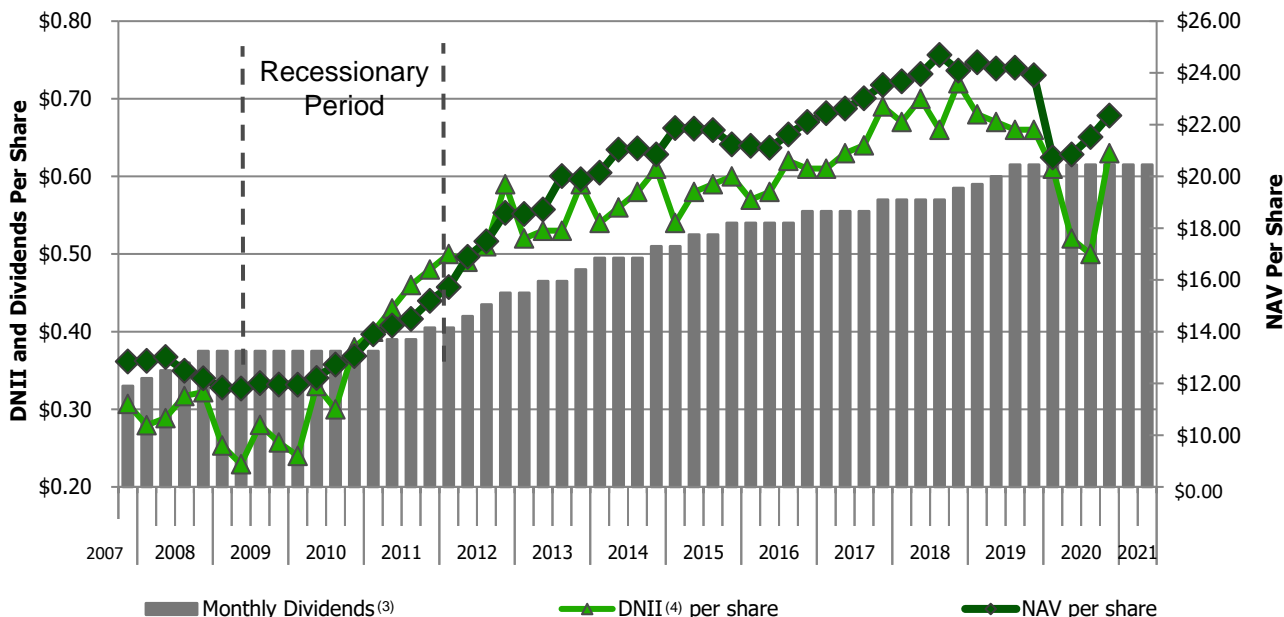
**INVESTMENT OBJECTIVE**

- 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 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 74% 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 3.3 million shares and \$107.6 million of market value<sup>(2)</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
- Conservative, well capitalized balance sheet (net debt to NAV ratio<sup>(4)</sup> of 0.78)

**HISTORICAL MONTHLY DIVIDENDS, NAV AND DISTRIBUTABLE NET INVESTMENT INCOME (“DNII”) 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
- Invests in debt investments in middle market companies
  - Generally issuances of first lien debt securities
  - Generally larger companies than in the LMM

**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 1.3% (0.9% excluding non-cash share based compensation expense) <sup>(1)</sup>
- Favorable comparison of Operating Expense to Assets Ratio to other BDCs (at 2.5%<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 6.7%<sup>(5)</sup>
- Declared second quarter 2021 recurring monthly dividends (\$0.615 per share for the quarter)
- Recurring monthly dividends per share growth of 86% from \$0.33 per share in the fourth quarter of 2007 (first quarter after IPO; \$1.32 per share annualized) to declared dividends of \$0.615 per share for the second quarter of 2021 (\$2.46 per share annualized) <sup>(6)</sup>
- Cumulative dividends paid or declared from October 2007 IPO (at \$15.00 per share) through the second quarter of 2021 equal \$30.830 per share<sup>(6)</sup>

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

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

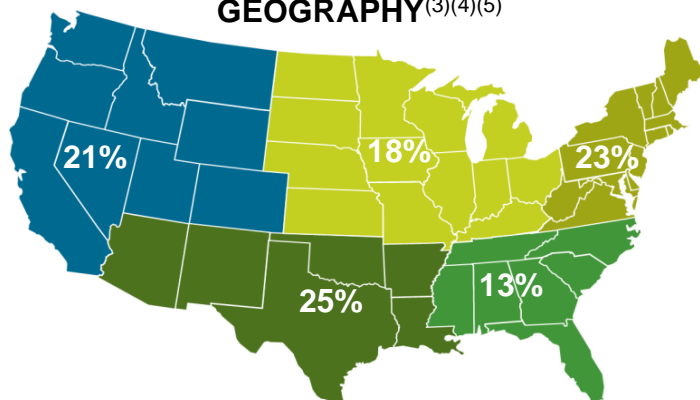
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 175 portfolio companies (70 LMM, 63 Private Loan and 42 Middle Market)
- Significant diversification
  - Average investment size of \$13.5 million<sup>(1)</sup>
  - Largest total investment in individual portfolio company represents 2.8% of total investment income<sup>(2)</sup> and 2.7% of total portfolio fair value (with most investments less than 1% of income and fair value)
- Seven investments on non-accrual, which represent 1.3% of the total investment portfolio at fair value and 3.6% at cost
- Total portfolio investments at fair value equal approximately 107% of cost basis

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



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

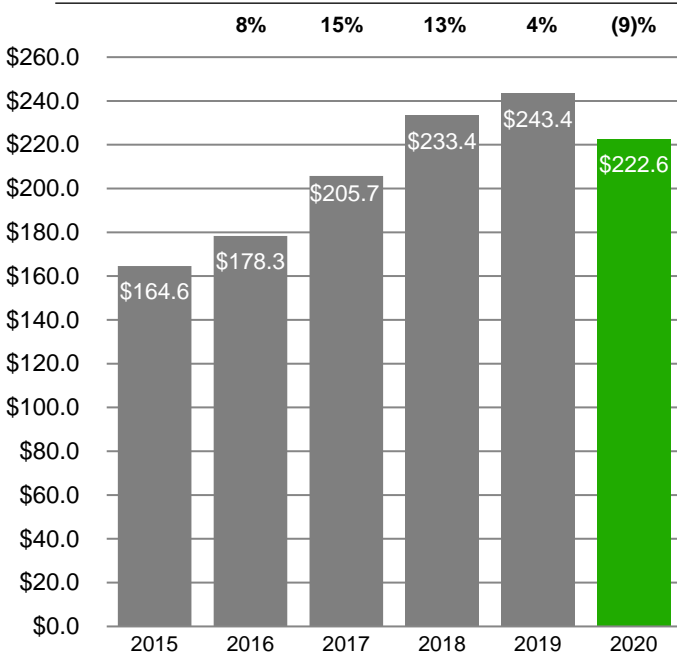
**GEOGRAPHY<sup>(3)(4)(5)</sup>**



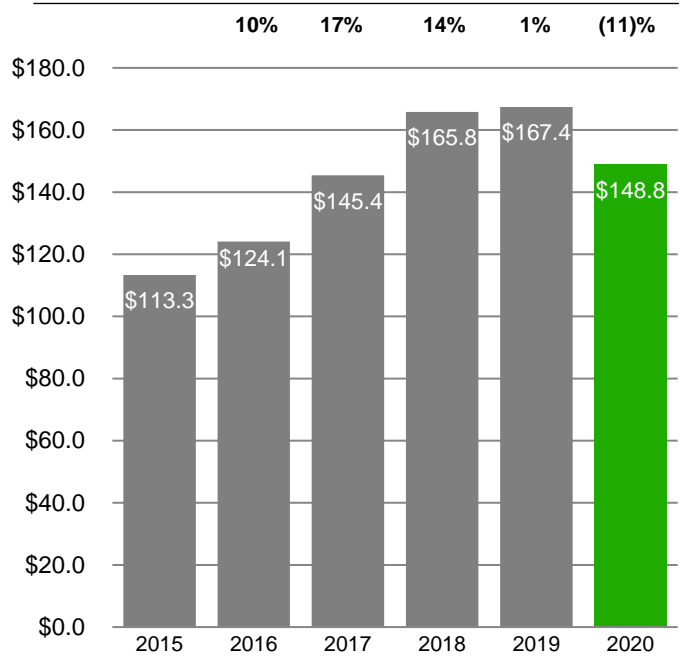
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**MAIN FINANCIAL PERFORMANCE**

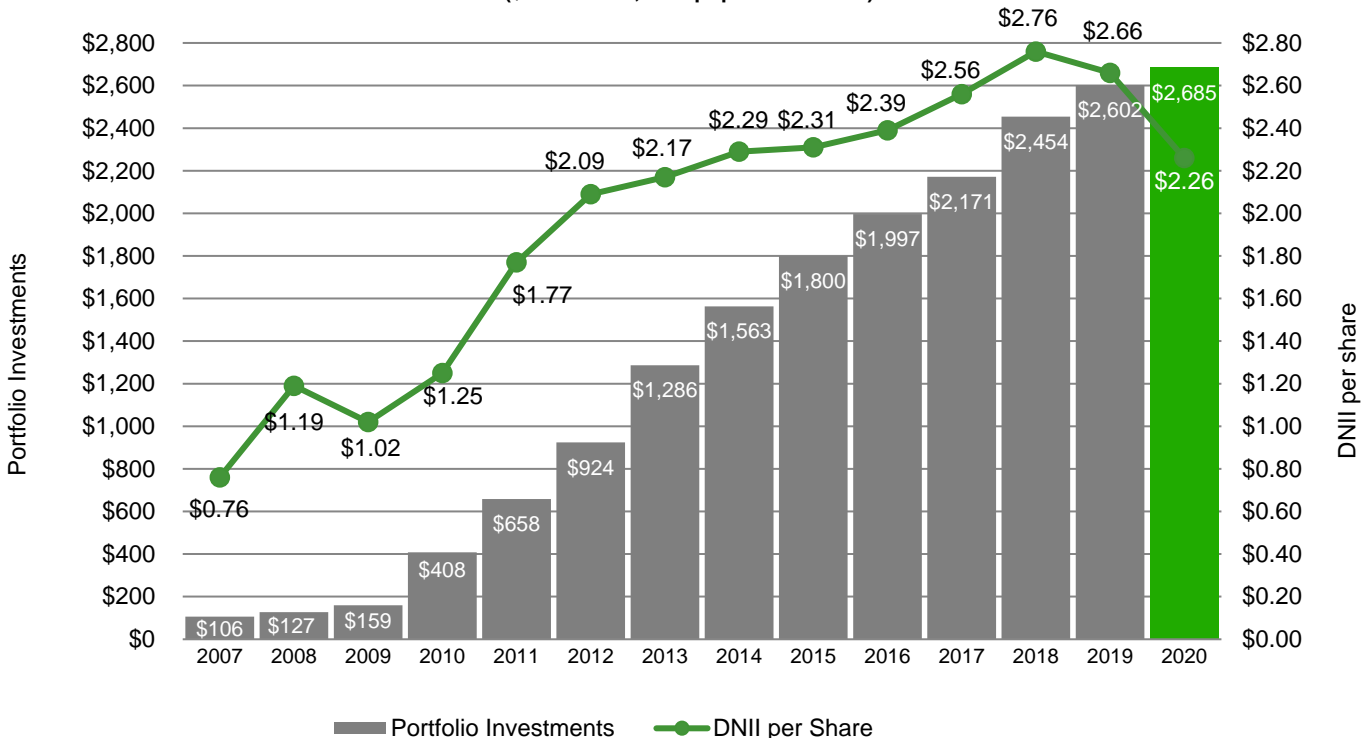
**Total Investment Income**  
(\$ in millions)  
Year over Year Growth



**Distributable Net Investment Income<sup>(1)</sup>**  
(\$ in millions)  
Year over Year Growth



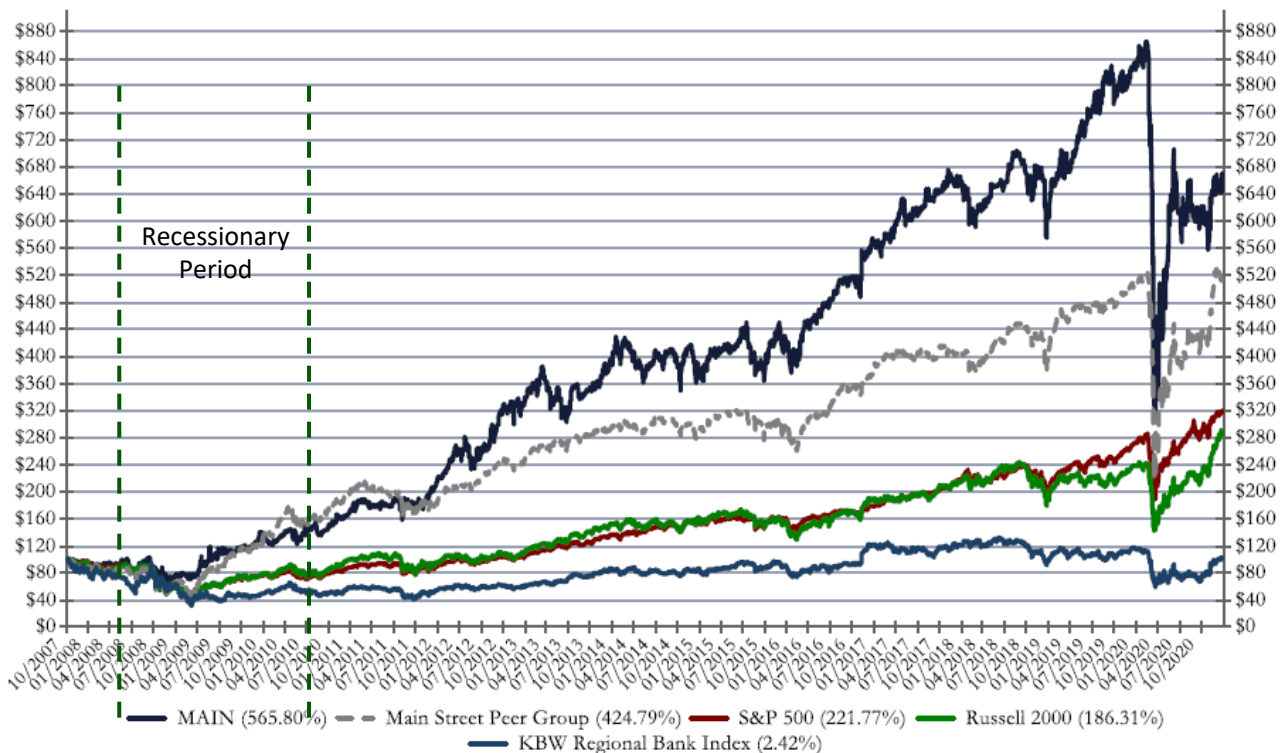
**Total Portfolio Investments and Distributable Net Investment Income ("DNII")<sup>(1)</sup> per share**  
(\$ in millions, except per share data)



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

**MAIN TOTAL RETURN PERFORMANCE SINCE IPO**

- Consistent market out-performance through various economic cycles



**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, 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, 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 December 31, 2020

**KEY INVESTOR CONTACTS**

- Dwayne L. Hyzak, Chief Executive Officer – dhyzak@mainstcapital.com
- Brent D. Smith, Chief Financial Officer & Treasurer – bsmith@mainstcapital.com

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**ENDNOTES****PAGE 1**

- (1) Includes (a) undrawn portion of debt capital and (b) \$1.0 billion of capital managed as the investment adviser and administrator to an affiliated party, including the undrawn portion of debt capital of such third party, in each case as of December 31, 2020.
- (2) Based on the closing market price of \$32.26 per share on December 31, 2020.
- (3) Includes the monthly dividends paid and declared through February 25, 2021.
- (4) See slide “Non-GAAP Information” in the *Main Street Investor Presentation*, available on the Main Street website, for discussion of the calculation of Distributable Net Investment Income (“DNII”), the reconciliation of DNII to Net Investment Income and discussion of Net Debt to NAV Ratio

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- (1) Based upon the year ended December 31, 2020.
- (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, 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, 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 (“TTM”) period ended September 30, 2020 as derived from each company’s SEC filings.
- (4) Source: SNL Financial. Calculation represents the average for the TTM period ended September 30, 2020 and includes commercial banks with a market capitalization between \$500 million and \$3 billion.
- (5) As of February 24, 2020; based upon the closing market price of \$36.92 per share and the annualized most recently declared monthly dividends.
- (6) Includes the regular monthly dividends and semi-annual supplemental dividends paid and declared through February 25, 2020.

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- (1) As of December 31, 2020; based on cost
- (2) Based upon total investment income for the year ended December 31, 2020.
- (3) As a percentage of cost.
- (4) Excluding MAIN’s Other Portfolio investments and the External Investment Manager, as described in MAIN’s public filings, which represent approximately 6% of the total investment portfolio.
- (5) Based upon portfolio company headquarters and excluding any MAIN investments headquartered outside the U.S., which represent approximately 1% of the total investment portfolio.

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- (1) See slide “Non-GAAP Information” in the *Main Street Investor Presentation*, available on the Main Street website, for discussion of the calculation of DNII and the reconciliation of DNII to Net Investment Income