MAIN ST
CAPITAL CORPORATION

Debt Capital Markets Presentation

First Quarter – 2026

Disclaimers

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 May 8, 2026, 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 impacts of macroeconomic factors on MAIN and its portfolio companies' businesses and operations, liquidity and access to capital, and on the U.S. and global economies, including impacts related to pandemics and other public health crises, global conflicts, risk of recession, tariffs and trade disputes, inflation, supply chain constraints or disruptions and changes in market index interest rates; 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 U.S. Securities and Exchange Commission (the SEC)(www.sec.gov), including our most recent annual report on Form 10-K and subsequently filed quarterly reports 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 (which includes a prospectus) 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.

MAIN is classified as a non-diversified investment company within the meaning of the Investment Company Act of 1940 (the 1940 Act), which means that it is not limited by the 1940 Act with respect to the proportion of its assets that it may invest in securities of a single issuer. Before you invest in any of MAIN's securities, you should read the registration statement, the prospectus and the applicable 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 access 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 consult with their tax, financial, investment and legal advisors.

1st Quarter – 2026

MAIN is a Principal Investor in Private Debt and Equity

Focus on unique Lower Middle Market debt and equity investment strategy, Asset Management Business and internally managed operating structure differentiates MAIN from other investment firms

Conservative capital structure with multiple issuer investment grade ratings[2]

- **Fitch – BBB-/stable outlook**
- **S&P – BBB-/stable outlook**

Internally-managed Business Development Company (BDC)

- IPO in 2007
- Over $9.2 billion in capital under management[1]
  - Over $7.2 billion internally at MAIN[1]
  - Over $2.0 billion as the investment adviser to external parties[1]

Primarily invests in the under-served Lower Middle Market (LMM)

- Targets companies with annual revenue between $10 million and $150 million and annual EBITDA between $3 million and $20 million
- Provides one-stop financing solutions, including a combination of first lien debt and equity financing

Proprietary debt investments in privately held companies typically owned by or being acquired by a private equity fund (Private Loan)

- Primarily originated directly by MAIN or, to a lesser extent, through strategic relationships with other investment funds
- First lien debt investments
- Targets companies with annual revenue between $25 million and $500 million and annual EBITDA between $7.5 million and $50 million

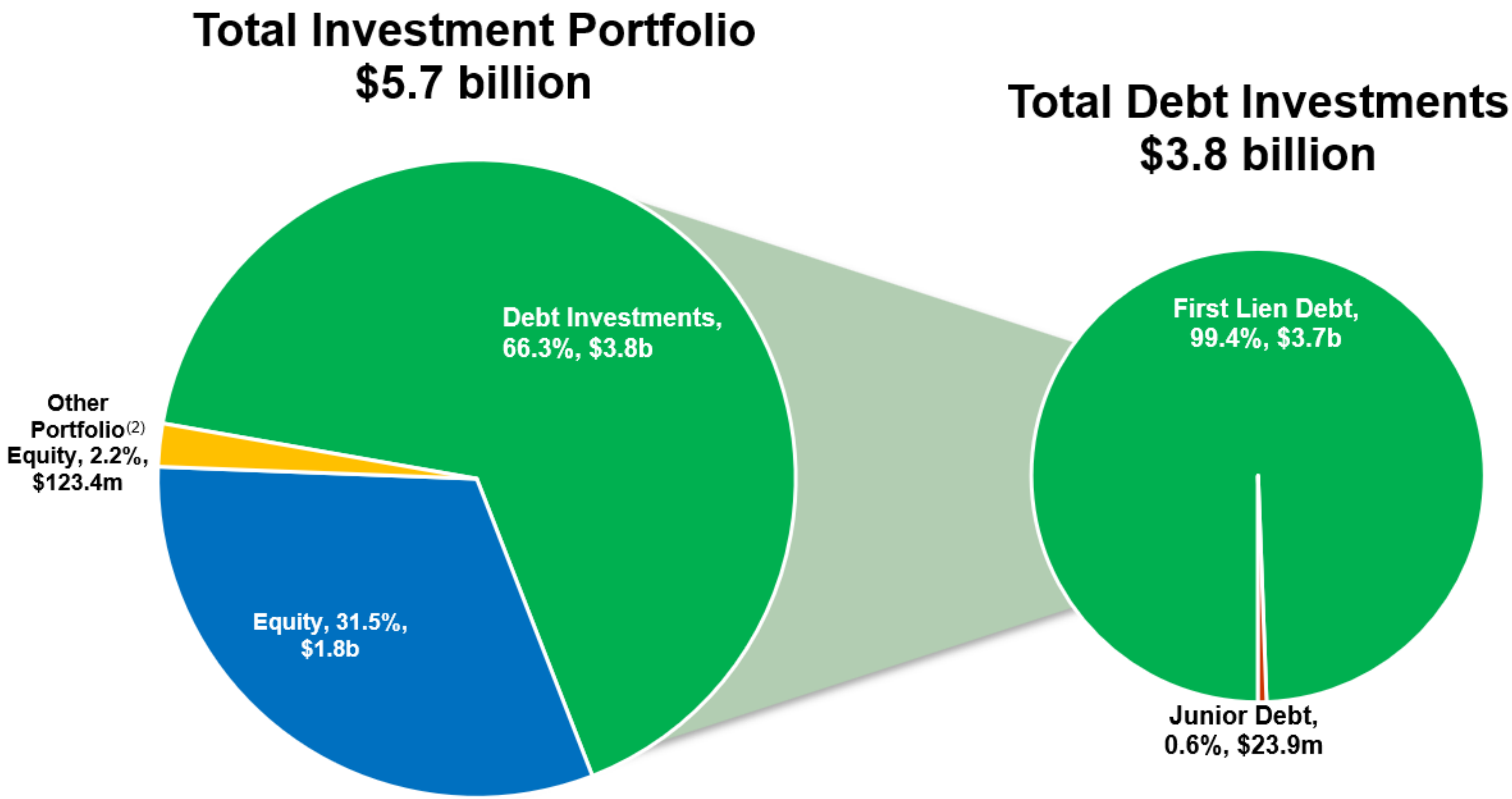
Attractive asset management advisory business

Significant management ownership / investment in MAIN

Headquartered in Houston, Texas

Refer to Endnotes beginning on page 41 of this presentation

Investment Portfolio – By Type of Investment[1]



Refer to Endnotes beginning on page 41 of this presentation

Unique Investment Strategy

MAIN's investment strategy differentiates MAIN from its competitors and provides highly attractive risk-adjusted returns

Lower Middle Market (LMM)

- Proprietary investments that are difficult for investors to access
- Customized financing solutions which include a combination of first lien debt and equity
- Companies with annual revenue between $10 million and $150 million and annual EBITDA between $3 million and $20 million
- Large addressable market
- Attractive cash yield from debt investments
- Dividend income, net asset value (NAV) growth and net realized gains from equity investments

Private Loan

- First lien debt investments in privately held companies typically owned by or being acquired by a private equity fund
- Companies with annual revenue between $25 million and $500 million and annual EBITDA between $7.5 million and $50 million
- Primarily originated directly by MAIN or, to a lesser extent, through strategic relationships with other investment funds
- Floating rate debt investments
- Proprietary investments that can be difficult for investors to access
- Investments with attractive risk-adjusted returns

Asset Management Business

- MAIN[1] serves as the investment adviser to several third-party clients, including MSC Income Fund, Inc. (NYSE: MSIF), a publicly traded BDC focused on MAIN's Private Loan investment strategy[2]
- Monetizing value of MAIN's intangible assets
- Significant contribution to net investment income
- Source of stable, recurring fee income
- Returns benefit MAIN stakeholders due to internally managed structure

Refer to Endnotes beginning on page 41 of this presentation

Portfolio Highlights[1]

The benefits of MAIN's unique investment strategy have resulted in a high quality, diversified and mature investment portfolio

Lower Middle Market

- $3.2 billion of total investments
- 93 companies
- $1.8 billion of debt investments (56%)
- $1.4 billion of equity investments (44%)
- Typical initial investment target of 75% debt / 25% equity
- Over 99% of debt investments are first lien[2]
- Average investment size of $34.7 million at fair value or $27.7 million at cost
- Weighted-average effective yield on debt investments of 12.6%[3]

Private Loan

- $2.0 billion of total investments
- 85 companies
- $1.9 billion of debt investments (94%)
- Over 99% of debt investments are first lien[2]
- Average investment size of $24.2 million[2]
- 96% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield on debt investments of 10.3%[3]

Total Portfolio[4][5]

- $5.7 billion of total investments
- 224 companies and entities
- $3.8 billion of debt investments (66%)
- $1.9 billion of equity investments (34%)
- Over 99% of debt investments are first lien[2]
- 60% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield on debt investments of 11.4%[3]

Refer to Endnotes beginning on page 41 of this presentation

Business Development Company (BDC) Background

Created by Congress in 1980 through the Small Business Investment Incentive Act of 1980 to facilitate the flow of capital to small and mid-sized U.S. businesses

Highly regulated by the SEC under the Investment Company Act of 1940 (1940 Act)

Provide a way for individual investors to participate in debt and equity investments in private companies

Leverage

- Regulatory restrictions on debt leverage levels require BDCs to maintain conservative leverage
- Must maintain an asset to debt coverage ratio of at least 1.5x

Full Transparency

- Detailed schedule of all investments (and related key terms) in quarterly and annual reporting
- Quarterly fair value mark to market accounting

Income Tax Treatment

- As a Regulated Investment Company (RIC), BDCs generally do not pay corporate income taxes
- To maintain RIC status and avoid paying corporate income taxes, BDCs must distribute at least 90% of taxable income (other than net capital gain) to investors
- To avoid a 4% federal excise tax on undistributed income, BDCs must distribute in each calendar year the sum of (1) 98% of their net ordinary income for the calendar year and (2) 98.2% of their realized capital gains (both long-term and short-term)
- Tax treatment is similar to Real Estate Investment Trusts (REITs)

MAIN ST CAPITAL CORPORATION

MAIN Capital Structure[1]

($ in 000s)	3/31/2026	% of Capitalization
Cash and Cash Equivalents	$ 20,791	
Debt at parent		
Credit Facilities[2]	386,000	6.8 %
March 2029 Notes	550,000	9.8 %
July 2026 Notes	500,000	8.9 %
June 2027 Notes	400,000	7.1 %
August 2028 Notes	350,000	6.2 %
Total non-SBIC debt	**$ 2,186,000**	**38.8 %**
SBIC Debentures	350,000	6.2 %
Total debt	**$ 2,536,000**	**45.0 %**
Book value of equity	3,093,644	55.0 %
Total capitalization	**$ 5,629,644**	**100.0 %**
Debt / Capitalization	0.45x	
Debt / Book equity	0.82x	
Debt / Enterprise value[3]	0.34x	
Debt / Market capitalization[3]	0.52x	
Stock price / Net asset value per share[3]	1.58x	

Refer to Endnotes beginning on page 41 of this presentation

Conservative Leverage

As of March 31, 2026 ($ in 000s)	Non-SBIC	SBICs	Total
Total Assets	$ 5,215,593	$ 612,805	$ 5,828,398
Debt Capital:			
Credit Facilities[1]	386,000	—	386,000
SBIC Debentures[2]	—	344,887	344,887
Notes Payable[2]	1,798,689	—	1,798,689
Total Debt	$ 2,184,689	$ 344,887	$ 2,529,576
Net Asset Value (NAV)	$ 2,823,374	$ 270,270	$ 3,093,644

Key Leverage Stats			
Interest Coverage Ratio[3][4]	3.71x	5.43x	3.87x
Asset Coverage Ratio[5]	2.39x	1.75x	2.30x
Consolidated Asset Coverage Ratio - Regulatory[5][6]	N/A	N/A	2.41x
Debt to Assets Ratio	0.42x	0.56x	0.43x
Regulatory Debt to NAV Ratio[4][6][7]	N/A	N/A	0.71x
Debt to NAV Ratio[7]	0.77x	1.30x	0.82x
Net Debt to NAV Ratio[4][8]	0.77x	1.29x	0.81x

Refer to Endnotes beginning on page 41 of this presentation

Conservative Leverage – Regulatory

Passage of the Small Business Credit Availability Act in December 2017 provided the opportunity for BDCs to obtain board or shareholder approval to access additional leverage by lowering the required asset coverage to 1.50x

MAIN received shareholder approval, effective as of May 3, 2022, to adopt the 1.50x asset coverage ratio

MAIN has historically operated at conservative regulatory leverage levels, in all cases with significant cushion to the 1.50x regulatory limits, and has proven through historical performance that MAIN does not require access to additional leverage to generate market leading returns

MAIN's Historical Asset Coverage Ratio:	2021	2022	2023	2024	2025	Q1 2026
Consolidated Asset Coverage Ratio - Regulatory[1]	2.22x	2.27x	2.69x	2.56x	2.41x	2.41x
Current Minimum Required Asset Coverage	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
Cushion % above Current Minimum Required Asset Coverage	48%	51%	79%	71%	61%	61%

Refer to Endnotes beginning on page 41 of this presentation

MAIN ST CAPITAL CORPORATION

Conservative Leverage – Excess Collateral Improves Over Time

MAIN's conservative use of leverage and equity to fund its growth results in significant excess collateral that provides protection to lenders

MAIN's management of its capital structure results in a reduced risk profile for debt investors over time

Excess collateral available to unsecured lenders has increased by 378% since MAIN's first investment grade (IG) debt issuance

($ millions)	9/30/2014 [1]	3/31/2026
Total Assets Excluding SBIC Assets	$ 1,137	$ 5,216
Add: Equity Value of SBIC Entities[2]	218	270
Total Collateral Available to Secured Lenders	$ 1,355	$ 5,486
Less: Secured Debt (Credit Facilities)[3]	(287)	(386)
Excess Collateral Available to Unsecured Lenders	$ 1,068	$ 5,100
Increase since first IG debt issuance[4]		378 %
Less: Unsecured Debt Outstanding (par value)	(91)	(1,800) [5]
Remaining Excess Collateral Available to Unsecured Lenders	$ 977	$ 3,300
Increase since first IG debt issuance[4]		238 %

Refer to Endnotes beginning on page 41 of this presentation

Key Credit Highlights

Experienced Management Team with Strong Track Record	• Management team has over 100 years of collective investment experience and relationships • Long-term working relationships together dating back over 20 years • Significant management equity ownership
Efficient and Leverageable Internally Managed Operating Structure	• Meaningful operating cost advantage through efficient internally managed structure • Significant benefits through alignment of interests between management (stock ownership and incentive compensation) and investors • Industry leading operating expense efficiency
Conservative Leverage	• 1940 Act requires MAIN to maintain a minimum 1.5x regulatory asset coverage ratio • MAIN’s asset coverage ratio is ~2.4x on a regulatory basis excluding SBIC Debentures and ~2.3x on a consolidated basis including SBIC debentures • Conservative leverage position further enhanced through ongoing efficient capital raises through at-the-market, or ATM, equity issuance program
Unique Investment Strategy	• Unique investment strategy differentiates MAIN from its competitors and provides highly attractive risk-adjusted returns • Asset management advisory business significantly enhances MAIN’s returns to its investors
High Quality Portfolio	• Significant diversification • Debt investments primarily carry a first lien on the assets of the business • Permanent capital structure of BDC allows for long-term, patient investment strategy and overall approach

MAIN Executive Management Team

Dwayne Hyzak[1][2]
CEO

- Co-founded MAIN 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[1][2]
President and CIO[3]

- Co-founded MAIN in 2002
- Vice President in Lazard Freres Investment Banking Division
- Vice President of McMullen Group (John J. McMullen's Family Office)

Jesse Morris[1]
EVP, COO[4] and Senior Managing Director

- Joined MAIN in 2019
- Executive Vice President with Quanta Services (NYSE: PWR)
- Vice President and CFO Foodservice Operations with Sysco Corporation (NYSE: SYY)
- Manager with a Big 5 Accounting Firm

Jason Beauvais, JD[1]
EVP, GC[5] and Secretary

- Joined MAIN in 2008
- Attorney for Occidental Petroleum Corporation (NYSE: OXY)
- Associate in the corporate and securities section at Baker Botts LLP

Nick Meserve[2]
Managing Director and Head of Private Credit

- Joined MAIN in 2012
- Portfolio Manager at Highland Capital Management, LP
- Credit Analyst at JPMorgan Chase

Ryan Nelson
CFO

- Joined MAIN in 2022
- Vice President and Chief Accounting Officer with Conn's, Inc.
- Director of Operations Accounting with EnLink Midstream Partners
- Senior Associate with a Big 4 Accounting Firm

Refer to Endnotes beginning on page 41 of this presentation

Significant Management and Board of Directors Ownership / Investment

MAIN ST CAPITAL CORPORATION

Significant equity ownership by MAIN's management team and its Board of Directors, coupled with internally managed structure, provides alignment of interest between MAIN's management and our stakeholders

	# of Shares[(2)]	Market Value[(3)]
Management[(1)]	3,550,360	$188,027,045

Refer to Endnotes beginning on page 41 of this presentation

Efficient and Leverageable Operating Structure

MAIN's internally managed operating structure provides significant operating leverage and greater returns for our stakeholders

"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 MAIN investors

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

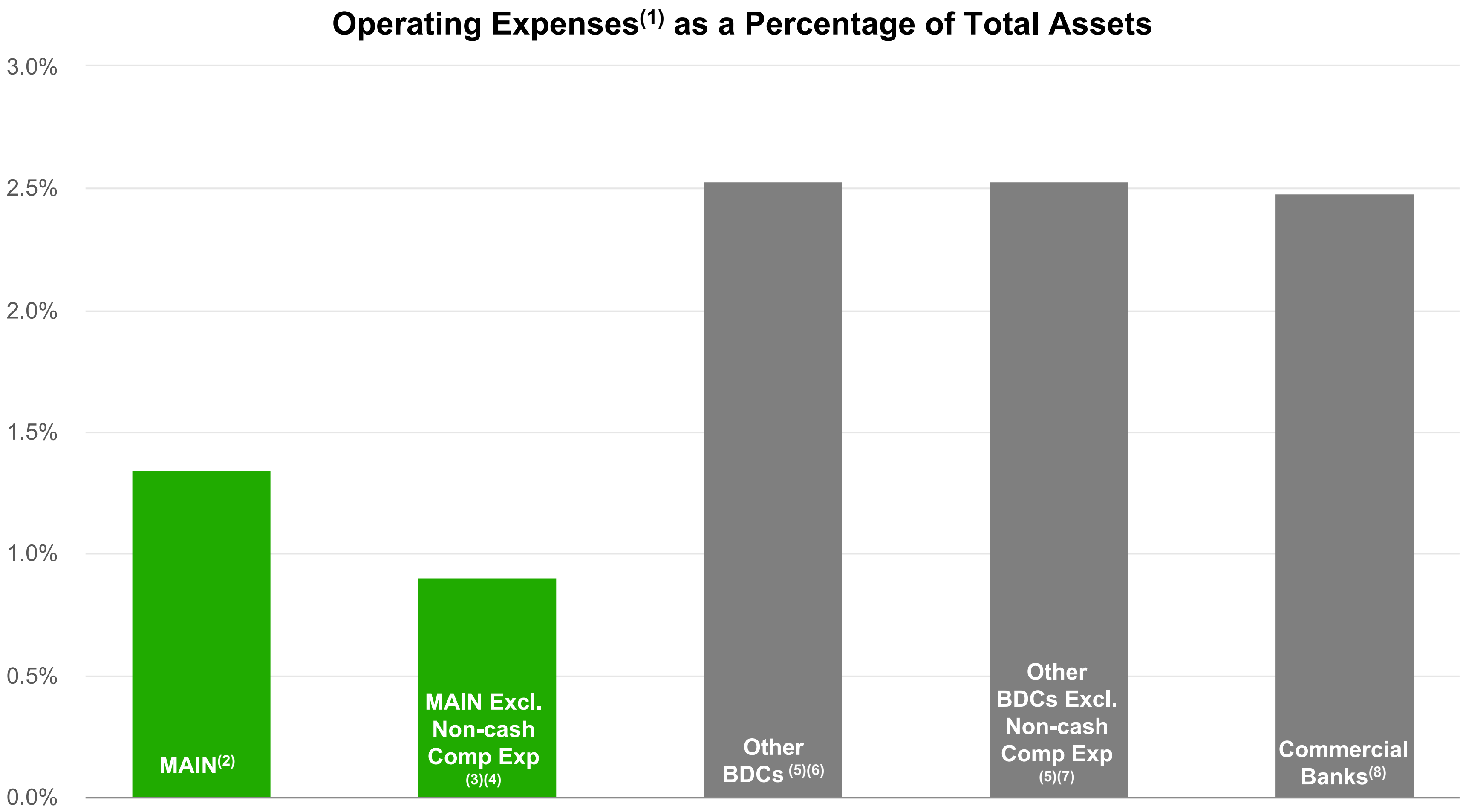
- Long-term actual results have significantly outperformed target
- An industry leading position in cost efficiency, with an Operating Expense to Assets Ratio of 1.3%[(2)]

Significant portion of total operating expenses[(1)] are non-cash

- Non-cash compensation expenses[(3)] were 33.1%[(2)] of total operating expenses[(1)]
- Operating Expense to Assets Ratio of 0.9%[(2)] excluding non-cash compensation expenses[(3)]

Refer to Endnotes beginning on page 41 of this presentation

MAIN Maintains a Significant Operating Cost Advantage



Refer to Endnotes beginning on page 41 of this presentation

Stable, Long-Term Leverage – Significant Unused Capacity

MAIN maintains a conservative capital structure, with limited overall leverage and an intentional mix of secured, floating rate revolving debt and unsecured, fixed rate long-term debt

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

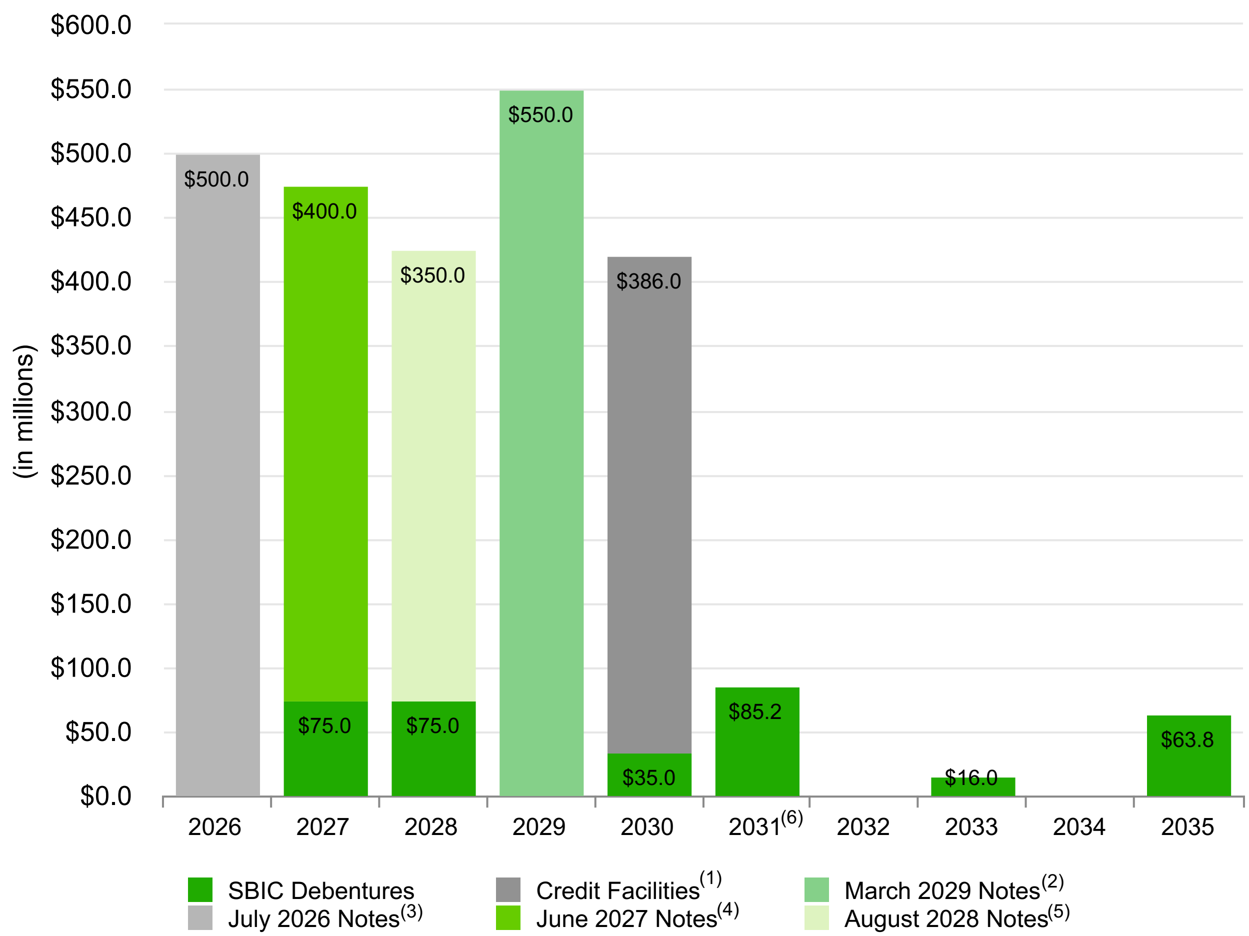
Facility[8]	Interest Rate	Maturity	Principal Drawn
$1.175 billion Corporate Facility[1][3]	SOFR+1.775% floating (5.5%[4])	April 2030	$119.0 million
$600.0 million SPV Facility[2][3]	SOFR+1.95% floating (5.6%[4])	September 2030	$267.0 million
Notes Payable	6.95%[5] fixed	Redeemable at MAIN's option at any time, subject to certain make-whole provisions through February 1, 2029; Matures March 1, 2029	$550.0 million
Notes Payable	3.00% fixed	Redeemable at MAIN's option at any time, subject to certain make-whole provisions through June 14, 2026; Matures July 14, 2026	$500.0 million
Notes Payable	6.50%[6] fixed	Redeemable at MAIN's option at any time, subject to certain make-whole provisions through May 4, 2027; Matures June 4, 2027	$400.0 million
Notes Payable	5.40% fixed	Redeemable at MAIN's option at any time, subject to certain make-whole provisions through July 15, 2028; Matures August 15, 2028	$350.0 million
SBIC Debentures[7]	3.26% fixed (weighted-average)	Various dates between 2027 - 2035 (weighted-average duration = 4.4 years)	$350.0 million

Refer to Endnotes beginning on page 41 of this presentation

Long-term Maturity of Debt Obligations

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



Refer to Endnotes beginning on page 41 of this presentation

MAIN ST CAPITAL CORPORATION

Interest Rate Impact and Sensitivity

MAIN's financial results are subject to impact from changes in interest rates; MAIN's capital structure includes a majority of fixed rate debt obligations, while MAIN's investment portfolio includes a majority of floating rate debt investments with minimum interest rate floors

- 85% of MAIN's outstanding debt obligations have fixed interest rates[6]
- 60% of MAIN's debt investments bear interest at floating rates,[6] the majority of which contain contractual minimum index rates, or "interest rate floors" (weighted-average floor of approximately 130 basis points)[7]
- Results in increases in net investment income if market interest rates increase, and reductions to net investment income if market interest rates decrease

The following table illustrates the approximate annual changes in the components of MAIN's net investment income (NII) due to hypothetical increases (decreases) in interest rates[1][2] (dollars in thousands, except per share data):

Basis Point Increase (Decrease) in Interest Rate	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense[3]	Increase (Decrease) in NII from the External Investment Manager[4]	Increase (Decrease) in NII	Increase (Decrease) in NII per Share[5]
(100)	$ (23,072)	$ 3,860	$ (1,441)	$ (20,653)	$ (0.22)
(75)	(17,300)	2,895	(962)	(15,367)	(0.17)
(50)	(11,527)	1,930	(335)	(9,932)	(0.11)
(25)	(5,755)	965	(167)	(4,957)	(0.05)
25	5,728	(965)	168	4,931	0.05
50	11,295	(1,930)	329	9,694	0.10
75	16,814	(2,895)	490	14,409	0.16
100	22,334	(3,860)	650	19,124	0.21

(1) Assumes no changes in the portfolio investments or outstanding debt obligations existing as of March 31, 2026

(2) Assumes that all SOFR and Prime rates would change effective immediately on the first day of the period; however, the actual contractual index rate reset dates will vary in future periods generally on either a monthly or quarterly basis across both our debt investments and our Credit Facilities (as defined in the Endnotes for page 18) resulting in a delay in the realization of the increases or decreases in interest income or expense

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

(4) The NII contribution from the External Investment Manager is based on the performance of the assets managed by the External Investment Manager which may fluctuate due to changes in interest rates and other factors impacting the return on such managed assets; this change in NII contribution only represents the impact of interest rate changes and assumes no change to all other factors

(5) Per share amount is calculated using shares outstanding as of March 31, 2026

(6) As of March 31, 2026, based on par

(7) Weighted-average interest rate floor calculated based on debt principal balances as of March 31, 2026

Although we believe that this analysis is indicative of the impact of interest rate changes to our NII as of March 31, 2026, the analysis does not take into consideration future changes in the credit market, credit quality or other business or economic developments that could affect our NII. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

At-The-Market (ATM) Equity Program

ATM Equity Program provides efficient and low cost access to equity capital

- **Provides access to equity capital to match growth of LMM investments on an as-needed basis**
- **Provides significant economic cost savings compared to traditional overnight equity offerings**

Provides permanent capital to match indefinite or long-term holding period for LMM investments

Facilitates maintenance of conservative leverage position

Issued equity is accretive to NAV per share

Provides significant benefits vs traditional overnight equity offerings

- Provides equity capital and liquidity on an as-needed basis, avoiding dilution from larger overnight equity offerings
- Provides equity capital at significantly lower cost
- Avoids negative impact to stock price from larger overnight equity offerings

Raised net proceeds of $1.32 billion since inception in 2015[(1)]

- Average sale price is approximately 58% above average NAV per share over same period[(1)]
- Resulted in economic cost savings of approximately $66.7 million when compared to traditional overnight equity offering[(1)(2)]

Refer to Endnotes beginning on page 41 of this presentation

LMM Investment Strategy

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

MAIN's permanent capital structure as a publicly traded investment firm allows MAIN to maintain a long-term to permanent expected holding period for its LMM investments, providing significant benefits to both MAIN and our LMM portfolio companies

Investment Objectives

- Attractive cash yield from secured debt investments (12.4%[1] weighted-average cash coupon as of March 31, 2026); plus
- Dividend income, fair value appreciation 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, management teams and entrepreneurs
- Provide highly customized financing solutions
- Recapitalization, buyout, growth and acquisition capital
- Extensive network of grass roots referral sources
- Strong and growing "Main Street" brand recognition / reputation

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

Unique LMM strategy, combined with MAIN's perpetual capital structure and goal to be long-term partners, results in a highly diversified and high-quality investment portfolio

Refer to Endnotes beginning on page 41 of this presentation

MAIN ST CAPITAL CORPORATION

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

- 245,000+ 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 – 7.0x 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"

Refer to Endnotes beginning on page 41 of this presentation

Private Loan Investment Strategy

Private Loan portfolio investments are primarily debt investments in privately held companies which have primarily been originated directly by MAIN or, to a lesser extent, through strategic relationships with other credit funds on a collaborative basis (often referred to in the debt markets as "club deals" because of the small lender group size)

MAIN's Private Loan investments are typically made to a company owned by or being acquired by a private equity fund

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

Investment Characteristics
- Targets companies with annual revenue between $25 million and $500 million and annual EBITDA between $7.5 million and $50 million
- Proprietary investments primarily originated directly by MAIN or, to a lesser extent, through strategic relationships with other investment funds on a collaborative basis
- Current Private Loan portfolio companies have weighted-average EBITDA of approximately $34.2 million(1)

Investments primarily in secured debt investments
- First lien debt investments
- Floating rate debt investments
- Limited equity investments

8% – 12% targeted gross yields
- Weighted-average effective yield of 10.3%(2)
- 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 Facilities(3)

Refer to Endnotes beginning on page 41 of this presentation

Asset Management Business

MAIN's Asset Management Business (AMB) represents additional income diversification and the opportunity for greater stakeholder returns

MAIN[1] is focused on growing its AMB

MAIN's internally managed operating structure provides MAIN's stakeholders the benefits of the AMB

Growth of the AMB is expected to be primarily driven by MAIN's Private Loan investment strategy

MAIN[1] is the investment adviser to several third-party clients in its AMB

MAIN[1] is the investment adviser to and administrator of MSC Income Fund, Inc. (NYSE: MSIF), a publicly traded BDC focused on MAIN's Private Loan investment strategy[2]

- MAIN[1] provides asset management services, including sourcing, diligence and post-investment monitoring
- MAIN[1] receives management fees and incentive fees
  - Base management fee of 1.5% of total assets[2]
  - Incentive fees – 17.5% of net investment income above a hurdle rate with a 50% / 50% "catch-up" provision and 17.5% of net realized capital gains[2]
- MSIF is solely focused on co-investments with MAIN in the Private Loan investment strategy for investments in new portfolio companies; will continue to participate in follow-on investments in its existing portfolio companies

MAIN[1] is the investment adviser and administrator to two private funds, each of which is solely focused on MAIN's Private Loan investment strategy

Benefits to MAIN

- Highly predictable source of recurring base management fee income, with opportunity for upside through incentive fees
- No significant increases to MAIN's operating costs to provide services (utilize existing infrastructure and investment capabilities and leverage fixed costs)
- Monetizing the intangible value of the MAIN franchise
- Significant positive impact on MAIN's financial results
  - $8.3 million contribution to net investment income in the first quarter of 2026[3]
  - $34.6 million contribution to net investment income for the year ended December 31, 2025[3]
  - $203.6 million of cumulative unrealized appreciation as of March 31, 2026

Refer to Endnotes beginning on page 41 of this presentation

MAIN ST CAPITAL CORPORATION

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 and Private Loan debt investments

Total investment portfolio at fair value consists of approximately 57% LMM / 35% Private Loan / 1% Middle Market[(1)] / 7% other[(2)] investments

Highly diversified investment portfolio

- 189 LMM, Private Loan and Middle Market[(1)] portfolio companies
- Average investment size of $25.2 million[(3)(4)]
- Largest individual portfolio companies represent 4.5%[(5)] of total investment income and 3.4%[(4)] of total portfolio fair value (with most individual portfolio companies representing less than 1% of income and fair value)
- Investments on non-accrual status represent 1.2% of the total investment portfolio at fair value and 4.0% at cost
- Weighted-average effective yield of 11.4%[(6)]

Also diversified across all key investment characteristics

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

Refer to Endnotes beginning on page 41 of this presentation

Portfolio Snapshot – Significant Diversification

($ in millions)	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Number of Portfolio Companies				
Lower Middle Market	80	84	92	93
Private Loan	87	91	86	85
Middle Market	23	15	11	11
Other Portfolio[1]	30	31	33	34
External Investment Manager	1	1	1	1
Total	221	222	223	224
$ Invested - Cost Basis				
Lower Middle Market	$ 1,782.9	$ 1,937.8	$ 2,419.3	$ 2,577.0
% of Total	47.8 %	45.7 %	51.2 %	52.2 %
Private Loan	$ 1,470.1	$ 1,952.5	$ 2,014.1	$ 2,057.0
% of Total	39.5 %	46.1 %	42.7 %	41.7 %
Middle Market	$ 294.4	$ 195.0	$ 120.1	$ 121.4
% of Total	7.9 %	4.6 %	2.5 %	2.5 %
Other Portfolio[1]	$ 149.1	$ 122.5	$ 141.6	$ 148.5
% of Total	4.0 %	2.9 %	3.0 %	3.0 %
External Investment Manager	$ 29.5	$ 29.5	$ 29.5	$ 29.5
% of Total	0.8 %	0.7 %	0.6 %	0.6 %
Total	$ 3,726.0	$ 4,237.3	$ 4,724.5	$ 4,933.5

Refer to Endnotes beginning on page 41 of this presentation

Portfolio Snapshot – Significant Diversification (cont'd)

($ in millions)	12/31/2023	12/31/2024	12/31/2025	3/31/2026
$ Invested - Fair Value				
Lower Middle Market	$ 2,273.0	$ 2,502.9	$ 3,057.0	$ 3,227.4
% of Total	53.0 %	50.8 %	55.4 %	56.9 %
Private Loan	$ 1,453.5	$ 1,904.3	$ 1,988.4	$ 1,993.9
% of Total	33.9 %	38.6 %	36.1 %	35.2 %
Middle Market	$ 243.7	$ 155.3	$ 83.5	$ 81.9
% of Total	5.7 %	3.1 %	1.5 %	1.4 %
Other Portfolio(1)	$ 142.0	$ 124.1	$ 134.1	$ 138.5
% of Total	3.3 %	2.5 %	2.4 %	2.4 %
External Investment Manager	$ 174.1	$ 246.0	$ 255.0	$ 233.1
% of Total	4.1 %	5.0 %	4.6 %	4.1 %
Total	$ 4,286.3	$ 4,932.6	$ 5,518.1	$ 5,674.8
% of Total $ Invested in Debt (Cost Basis)				
Lower Middle Market	$ 1,282.8	$ 1,371.3	$ 1,723.1	$ 1,855.7
% of Total Lower Middle Market	72.0 %	70.8 %	71.2 %	72.0 %
Private Loan	$ 1,391.9	$ 1,863.2	$ 1,882.9	$ 1,944.1
% of Total Private Loan	94.7 %	95.4 %	93.5 %	94.5 %
Middle Market	$ 269.2	$ 168.7	$ 87.0	$ 88.3
% of Total Middle Market	91.4 %	86.5 %	72.4 %	72.7 %
Other Portfolio(1)	$ 23.4	$ 1.5	$ 15.1	$ 15.1
% of Total Other Portfolio	15.7 %	1.3 %	10.6 %	10.2 %
External Investment Manager	$ —	$ —	$ —	$ —
% of External Investment Manager	— %	— %	— %	— %
Total	$ 2,967.3	$ 3,404.7	$ 3,708.0	$ 3,903.2
% of Total Investment Portfolio	79.6 %	80.3 %	78.5 %	79.1 %

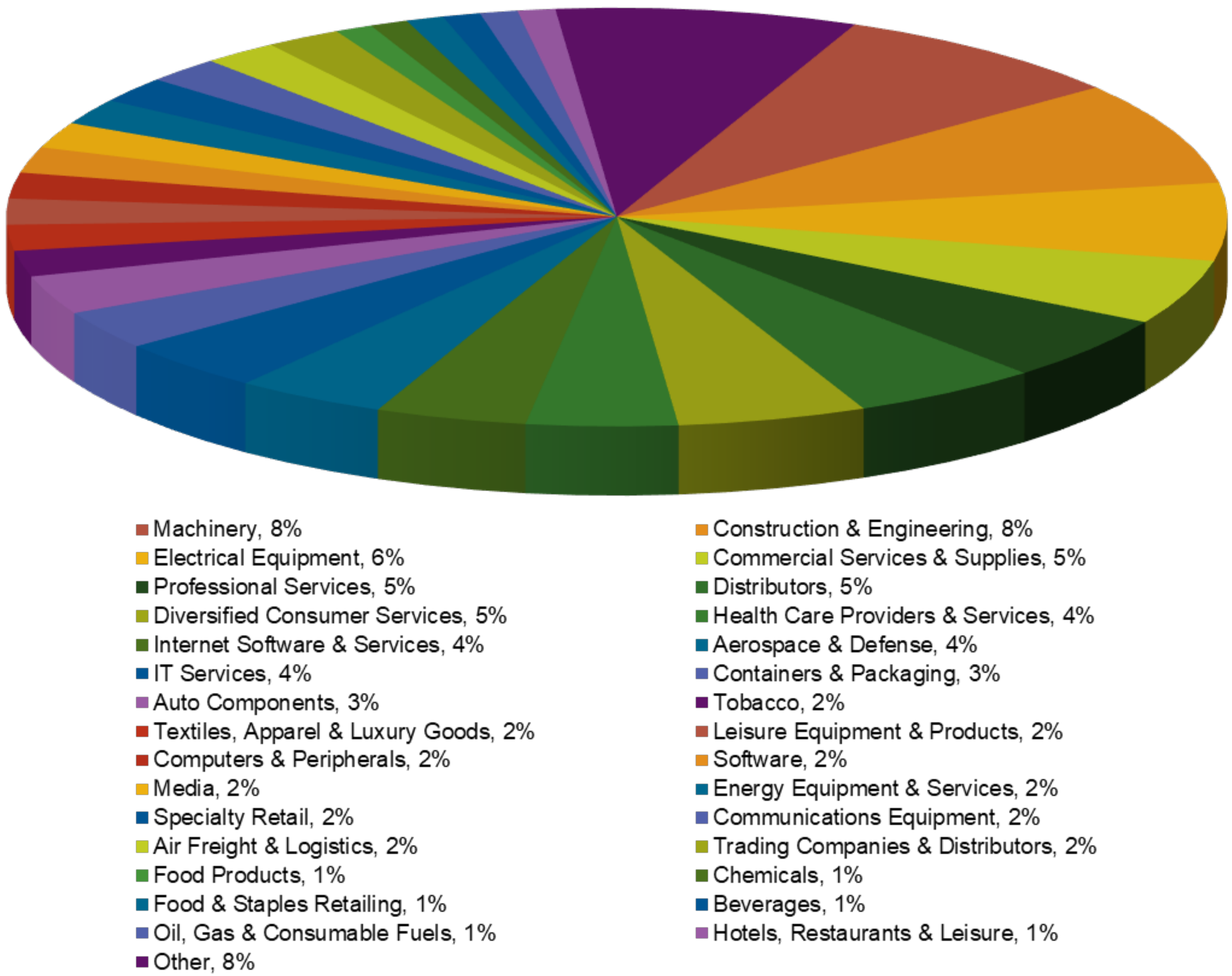
Refer to Endnotes beginning on page 41 of this presentation

Portfolio Snapshot – Significant Diversification (cont'd)

($ in millions)	12/31/2023	12/31/2024	12/31/2025	3/31/2026
% of Total $ Invested in Debt that is First Lien (Cost Basis)				
Lower Middle Market	$ 1,272.4	$ 1,360.3	$ 1,711.9	$ 1,844.5
% of Total Lower Middle Market	99.2 %	99.2 %	99.4 %	99.4 %
Private Loan	$ 1,391.9	$ 1,862.9	$ 1,882.8	$ 1,929.7
% of Total Private Loan	100.0 %	99.9 %	99.9 %	99.3 %
Middle Market	$ 266.6	$ 163.9	$ 86.9	$ 88.2
% of Total Middle Market	99.1 %	97.2 %	99.9 %	99.9 %
Other Portfolio[1]	$ 23.4	$ 1.5	$ 15.1	$ 15.1
% of Total Other Portfolio	100.0 %	100.0 %	100.0 %	100.0 %
External Investment Manager	$ —	$ —	$ —	$ —
% of External Investment Manager	— %	— %	— %	— %
Total	$ 2,954.3	$ 3,388.6	$ 3,696.7	$ 3,877.5
% of Total Portfolio Debt Investments	99.6 %	99.5 %	99.7 %	99.3 %
% of Total Investment Portfolio	79.3 %	80.0 %	78.2 %	78.6 %

Refer to Endnotes beginning on page 41 of this presentation

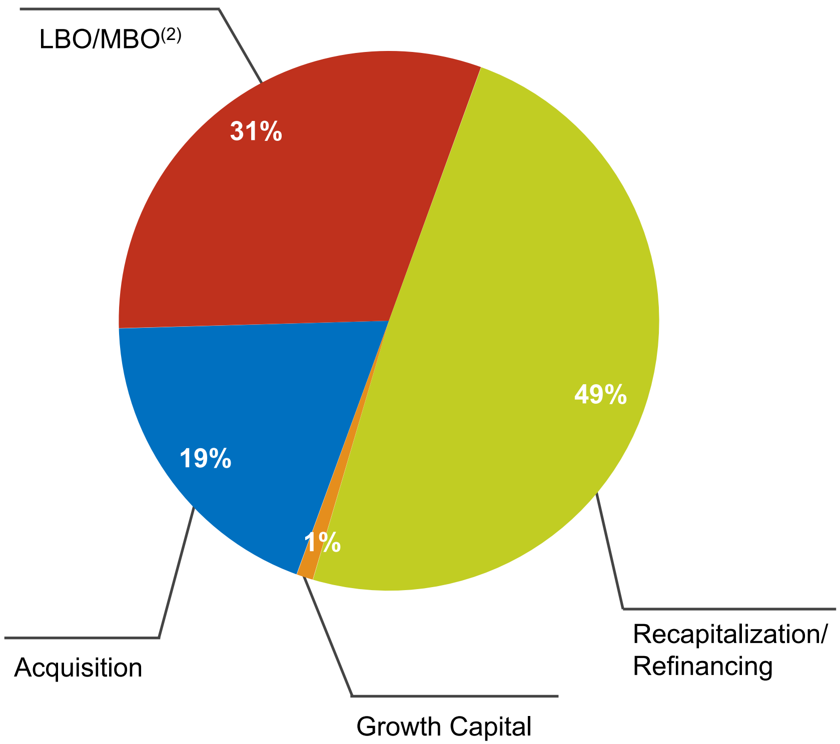
Total Portfolio by Industry (as a Percentage of Cost)[1]



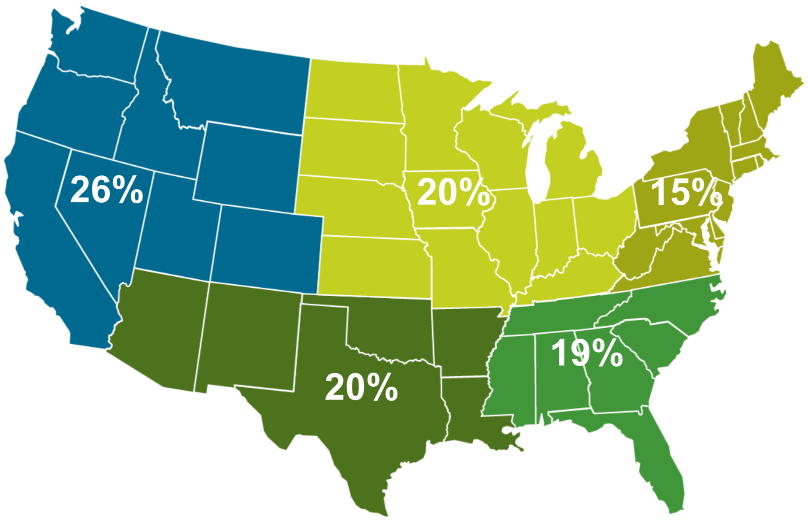
Refer to Endnotes beginning on page 41 of this presentation

Diversified Total Portfolio (as a Percentage of Cost)[1]

Invested Capital by Transaction Type



Invested Capital by Geography[3]



Refer to Endnotes beginning on page 41 of this presentation

LMM Investment Portfolio

LMM investment portfolio consists of a diversified mix of secured debt and lower cost basis equity investments

MAIN's long-term to permanent expected holding period for its LMM investments enhances the diversity and quality of its LMM investment portfolio

93 portfolio companies / $3.2 billion in fair value

- 57% of total investment portfolio at fair value

Debt yielding 12.6%[1] (72% of LMM portfolio at cost)

- Over 99% of debt investments have first lien position
- 78% of debt investments earn fixed-rate interest
- Approximately 735 basis point net cash interest margin vs "matched" fixed interest rate on SBIC debentures and Notes Payable

Equity ownership in all LMM portfolio companies representing a 36% average ownership position (28% of LMM portfolio at cost)

- Lower entry multiple valuations, lower cost basis
- Opportunity for dividend income, fair value appreciation and periodic capital gains
- 54% of LMM portfolio companies[2] with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports NAV per share growth
- $650.4 million, or $7.03 per share, of cumulative pre-tax net unrealized appreciation as of March 31, 2026

Refer to Endnotes beginning on page 41 of this presentation

LMM Investment Portfolio

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

MAIN's long-term to permanent expected holding period for its LMM investments significantly enhances the quality of MAIN's LMM investment portfolio and drives significant fair value appreciation

Median LMM portfolio credit statistics:[1]

- Senior leverage of 2.5x EBITDA through MAIN's debt position
- 3.0x EBITDA to senior interest coverage
- Total leverage of 2.5x EBITDA including debt junior in priority to MAIN
- Free cash flow deleveraging improves credit metrics and increases equity appreciation

Average investment size of $34.7 million at fair value or $27.7 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

- MAIN has been invested in 23% (21 different companies) of its LMM portfolio companies for greater than 10 years (representing 10% of total cost basis and 13% of total fair value)
- Total LMM investment portfolio at fair value equals 125% of cost
- Equity component of LMM portfolio at fair value equals 197% of cost
- Majority of LMM portfolio companies have deleveraged and have experienced equity appreciation
- 61 LMM portfolio companies with unrealized appreciation on equity investments
- Cumulative pre-tax net unrealized appreciation on LMM equity investments of $697.7 million

Refer to Endnotes beginning on page 41 of this presentation

Private Loan Investment Portfolio

Private Loan investment portfolio provides a diversified mix of investments and sources of income to complement the LMM investment portfolio

85 investments / $2.0 billion in fair value

- 35% of total investment portfolio at fair value

Average investment size of $24.2 million[1] (less than 1% of total portfolio)

Investments in secured debt instruments

- 95%[1] of Private Loan portfolio is secured debt
- Over 99%[1] of Private Loan debt portfolio is first lien term debt

Debt yielding 10.3%[2]

- 96%[1] of Private Loan debt investments bear interest at floating rates,[3] providing matching with MAIN's floating rate Credit Facilities[4]
- Approximately 475 basis point effective interest margin vs "matched" floating rate on MAIN's Credit Facilities[4]

Refer to Endnotes beginning on page 41 of this presentation

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 non-cash compensation expenses (as defined on the right). MAIN believes presenting distributable net investment income and the related per share amounts is useful and appropriate supplemental disclosure for analyzing our financial performance since non-cash compensation expenses do not result in a net cash impact to MAIN upon settlement. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MAIN's financial performance.

Distributable net investment income before taxes is net investment income as determined in accordance with U.S. GAAP, excluding the impact of non-cash compensation expenses (as defined on the right) and any tax expenses included in net investment income. MAIN believes presenting distributable net investment income before taxes and the related per share amounts is useful and appropriate supplemental disclosure for analyzing our financial performance since (i) non-cash compensation expenses do not result in a net cash impact to MAIN upon settlement and (ii) tax expenses included in net investment income may include (a) excise tax expense, which is not solely attributable to net investment income, and (b) deferred taxes, which are not payable in the current period. However, distributable net investment income before taxes is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income, net investment income before taxes or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MAIN's financial performance.

Non-cash compensation expenses consist of (i) share-based compensation and (ii) deferred compensation expense or benefit, both of which are non-cash in nature. Share-based compensation does not require settlement in cash. Deferred compensation expense or benefit does not result in a net cash impact to MAIN upon settlement. The appreciation (depreciation) in the fair value of deferred compensation plan assets is reflected in MAIN's Consolidated Statements of Operations as unrealized appreciation (depreciation) and an increase (decrease) in compensation expenses, respectively. MAIN believes presenting non-cash compensation expenses is useful and appropriate supplemental disclosure for analyzing its financial performance since non-cash compensation expenses do not result in a net cash impact to MAIN upon settlement. However, non-cash compensation expenses are non-U.S. GAAP measures and should not be considered as a replacement for compensation expenses, total expenses or other earnings measures presented in accordance with U.S. GAAP and 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 **Regulatory 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 received from the SEC. MAIN believes presenting the Net Debt to NAV Ratio is useful and appropriate supplemental disclosure for analyzing its financial position and leverage. MAIN believes presenting the Regulatory Debt to NAV Ratio is useful and appropriate supplemental disclosure because MAIN, 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 SEC. However, the Net Debt to NAV Ratio and the Regulatory 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 Regulatory Debt to NAV Ratio should be reviewed only in connection with such U.S. GAAP measures in analyzing MAIN's financial position.

Appendix

MAIN Income Statement Summary

($ in 000s, except per share amounts)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q1 26 vs. Q1 25 Change[1]
Total Investment Income	$ 137,046	$ 143,973	$ 139,831	$ 145,541	**$ 140,106**	**2%**
Expenses:						
Interest Expense	(31,168)	(32,519)	(32,472)	(31,839)	**(34,043)**	**(9)%**
Other Expenses[2]	(11,046)	(11,959)	(11,677)	(13,690)	**(12,013)**	**(9)%**
Distributable Net Investment Income (DNII) Before Taxes[2][3]	94,832	99,495	95,682	100,012	**94,050**	**(1)%**
DNII Before Taxes Margin %	69.2%	69.1%	68.4%	68.7%	**67.1%**	**(210)bps [4]**
Excise, Federal and State Income and Other Tax Expenses	(3,913)	(5,151)	(2,977)	(1,982)	**(3,264)**	**17%**
DNII[2][3]	90,919	94,344	92,705	98,030	**90,786**	**—%**
DNII Margin %	66.3%	65.5%	66.3%	67.4%	**64.8%**	**(150)bps [4]**
Non-Cash Compensation Expenses:[3]						
Share-Based Compensation Expense	(4,842)	(5,416)	(5,433)	(5,749)	**(5,105)**	**(5)%**
Deferred Compensation Expense	(180)	(745)	(734)	(181)	**(1,102)**	**(512)%**
Total Non-Cash Compensation Expenses[3]	(5,022)	(6,161)	(6,167)	(5,930)	**(6,207)**	**(24)%**
Net Investment Income (NII)	85,897	88,183	86,538	92,100	**84,579**	**(2)%**
Net Realized Gain (Loss)	(29,545)	52,420	(19,104)	50,808	**17,973**	**NM**
Net Unrealized Appreciation (Depreciation)	63,190	(18,951)	62,978	(8,338)	**(50,599)**	**NM**
Income Tax Benefit (Provision) on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	(3,460)	882	(6,741)	(3,459)	**(2,972)**	**NM**
Net Increase in Net Assets Resulting From Operations	$ 116,082	$ 122,534	$ 123,671	$ 131,111	**$ 48,981**	**(58)%**
NII Per Share	$ 0.97	$ 0.99	$ 0.97	$ 1.03	**$ 0.93**	**(4)%**
DNII Per Share[2][3]	$ 1.02	$ 1.06	$ 1.03	$ 1.09	**$ 1.00**	**(2)%**
DNII Before Taxes Per Share[2][3]	$ 1.07	$ 1.11	$ 1.07	$ 1.11	**$ 1.04**	**(3)%**

NM – Not Measurable / Not Meaningful

Refer to Endnotes beginning on page 41 of this presentation

MAIN Per Share Change in Net Asset Value (NAV)

($ per share)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Beginning NAV	$ 31.65	$ 32.03	$ 32.30	$ 32.78	**$ 33.33**
Distributable Net Investment Income[1]	1.02	1.06	1.03	1.09	**1.00**
Non-Cash Compensation Expenses[1]	(0.06)	(0.07)	(0.07)	(0.07)	**(0.07)**
Net Realized Gain (Loss)	(0.33)	0.59	(0.21)	0.57	**0.20**
Net Unrealized Appreciation (Depreciation)	0.71	(0.22)	0.71	(0.09)	**(0.56)**
Income Tax (Provision) Benefit on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	(0.03)	0.01	(0.08)	(0.04)	**(0.03)**
Net Increase in Net Assets Resulting From Operations	1.31	1.37	1.38	1.46	**0.54**
Regular Monthly Dividends to Shareholders	(0.75)	(0.75)	(0.765)	(0.765)	**(0.78)**
Supplemental Dividends to Shareholders	(0.30)	(0.30)	(0.30)	(0.30)	**(0.30)**
Accretive Impact of Stock Offerings[2]	0.08	0.09	0.08	0.09	**0.64**
Net Issuance of Restricted Stock	—	(0.16)	—	—	**—**
Other[3]	0.04	0.02	0.085	0.065	**0.03**
Ending NAV	$ 32.03	$ 32.30	$ 32.78	$ 33.33	**$ 33.46**
Weighted-Average Shares Outstanding	88,711,015	89,258,390	89,627,718	89,840,122	**90,654,821**

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

Refer to Endnotes beginning on page 41 of this presentation

MAIN Balance Sheet Summary

($ in 000s, except per share amounts)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
LMM Portfolio Investments	$ 2,610,960	$ 2,668,844	$ 2,782,192	$ 3,057,023	$ 3,227,396
Private Loan Portfolio Investments	1,942,178	1,920,257	1,886,453	1,988,438	1,993,902
Middle Market Portfolio Investments	128,317	108,705	89,932	83,498	81,886
Other Portfolio Investments	134,514	122,664	122,846	134,138	138,507
External Investment Manager	238,170	272,600	266,350	255,020	233,060
Cash and Cash Equivalents	109,180	86,984	30,568	41,959	20,791
Other Assets	110,066	107,712	104,593	121,625	132,856
Total Assets	$ 5,273,385	$ 5,287,766	$ 5,282,934	$ 5,681,701	$ 5,828,398
Credit Facilities[1]	$ 514,000	$ 477,000	$ 211,000	$ 518,000	$ 386,000
SBIC Debentures	343,711	344,005	344,299	344,593	344,887
Notes Payable[2]	1,395,468	1,395,979	1,594,469	1,595,001	1,798,689
Other Liabilities	180,073	186,565	198,591	230,214	205,178
Net Asset Value (NAV)	2,840,133	2,884,217	2,934,575	2,993,893	3,093,644
Total Liabilities and Net Assets	$ 5,273,385	$ 5,287,766	$ 5,282,934	$ 5,681,701	$ 5,828,398
Total Portfolio Fair Value as % of Cost	118 %	117 %	118 %	117 %	115 %
Common Stock Price Data:					
High Close	$ 63.10	$ 59.32	$ 67.54	$ 63.97	$ 64.60
Low Close	54.71	49.15	59.28	55.10	51.53
Quarter End Close	56.56	59.10	63.59	60.39	52.96

Refer to Endnotes beginning on page 41 of this presentation

MAIN Corporate Information

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

Board of Directors
Vincent D. Foster
Chairman of the Board
Main Street Capital Corporation

J. Kevin Griffin
SVP of Finance
UPMC

Dwayne L. Hyzak
CEO
Main Street Capital Corporation

John E. Jackson
Retired President & CEO
CSI Compressco LP

Brian E. Lane
CEO
Comfort Systems USA

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

Stephen B. Solcher
Retired CFO
BMC Software

Executive Officers
Dwayne L. Hyzak
Chief Executive Officer

David L. Magdol
President & Chief Investment Officer

Jesse E. Morris
EVP, Chief Operating Officer & Senior Managing Director

Jason B. Beauvais
EVP, General Counsel & Secretary

Nicholas T. Meserve
Managing Director

Ryan R. Nelson
Chief Financial Officer

Ryan H. McHugh
Chief Accounting Officer

Kristin L. Rininger
Chief Compliance Officer & Deputy General Counsel

Research Coverage
Sean-Paul Adams
B. Riley Securities
(415) 229-4851

Arren Cyganovich
Truist Securities
(212) 319-2334

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

Ethan Kaye
Lucid Capital Markets
(917) 516-9876

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

Brian McKenna
Citizens
(212) 906-3545

Mitchel Penn
Oppenheimer & Co
(212) 667-7136

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
Dallas, TX

Corporate Counsel

Dechert LLP
Washington, D.C.

Securities Listing

Common Stock:
NYSE: MAIN
NYSE Texas: MAIN

Transfer Agent

Equiniti Trust Co.
Tel: (800) 937-5449
www.equiniti.com

Investor Relations Contacts
Dwayne L. Hyzak
Chief Executive Officer

Ryan R. Nelson
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

Jesse E. Morris, EVP, Chief Operating Officer & Senior Managing Director

Jason B. Beauvais, EVP, General Counsel & Secretary

Investment Committee

Dwayne L. Hyzak, Chief Executive Officer

David L. Magdol, President & Chief Investment Officer

Nicholas T. Meserve, Managing Director

Vincent D. Foster, Chairman of the Board

Endnotes

Page 4: MAIN is a Principal Investor in Private Debt and Equity

(1) Capital under management includes undrawn portion of debt capital and uncalled equity capital commitments as of March 31, 2026
(2) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency

Page 5: Investment Portfolio – By Type of Investment

(1) Fair value as of March 31, 2026
(2) Other Portfolio investments, as described in MAIN's SEC filings

Page 6: Unique Investment Strategy

(1) Through MSC Adviser I, LLC (the External Investment Manager), MAIN's wholly-owned unconsolidated subsidiary
(2) MSIF is solely focused on co-investing with MAIN in its Private Loan investment strategy with respect to new investments; MSIF also maintains a legacy portfolio of LMM investments but no longer makes investments in new LMM portfolio companies

Page 7: Portfolio Highlights

(1) As of March 31, 2026; investment amounts at fair value, unless otherwise noted
(2) As of March 31, 2026; based on cost
(3) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status
(4) Includes Middle Market investments, as defined in MAIN's SEC filings, which comprise 1.4% of the total investment portfolio at fair value; MAIN has generally stopped making new Middle Market investments and expects the size of its Middle Market portfolio to decline in future periods as existing Middle Market investments are repaid or sold
(5) Includes $233.1 million of fair value ($29.5 million of cost basis) of an equity investment relating to MAIN's wholly-owned unconsolidated subsidiary, MSC Adviser I, LLC (the External Investment Manager), and $138.5 million of fair value ($148.5 million of cost basis) of Other Portfolio debt and equity investments, as defined in MAIN's SEC filings

Page 9: MAIN Capital Structure

(1) Debt amounts reflected at par value; in April 2026, MAIN issued $150.0 million of unsecured notes with a maturity date in April 2031
(2) Includes MAIN's Corporate Facility and SPV Facility; the defined term and additional details for the Credit Facilities are included on Page 18 and the related Endnotes
(3) Based on stock price of $52.96 as of March 31, 2026

Page 10: Conservative Leverage

(1) The defined term and additional details for the Credit Facilities are included on Page 18 and the related Endnotes
(2) Includes the recorded value, which includes unamortized debt issuance costs / premiums, of the SBIC Debentures ($344.9 million; $350.0 million par), the March 2029 Notes ($551.0 million; $550.0 million par), the July 2026 Notes ($499.8 million; $500.0 million par), the June 2027 Notes ($399.6 million; $400.0 million par) and the August 2028 Notes ($348.2 million; $350.0 million par); in April 2026, MAIN issued $150.0 million of unsecured notes with a maturity date in April 2031
(3) Distributable Net Investment Income (DNII)[(4)] + interest expense / interest expense for the trailing twelve-month period ended March 31, 2026
(4) See Non-GAAP Information disclosures on page 35 and reconciliation of DNII to NII on page 37 of this presentation
(5) Calculated as total assets divided by total debt at par
(6) Calculated per BDC regulations; SBIC Debentures are not included as "senior debt" for purposes of the BDC asset coverage requirements, and are thereby excluded from the Regulatory Asset Coverage Ratio and Regulatory Debt to NAV Ratio, pursuant to exemptive relief received by MAIN
(7) Debt to NAV Ratio is calculated based upon the par value of debt
(8) Net debt in this ratio includes par value of debt less cash and cash equivalents of $19.0 million, $1.8 million and $20.8 million for the Non-SBIC, SBICs and Total, respectively

Page 11: Conservative Leverage – Regulatory

(1) Calculated per BDC regulations; SBIC Debentures are not included as "senior debt" for purposes of the Minimum Asset Coverage Ratio requirements pursuant to exemptive relief received by MAIN

MAIN ST CAPITAL CORPORATION

Endnotes (cont'd)

Page 12: Conservative Leverage – Excess Collateral Improves Over Time

(1) Most recent information publicly reported prior to first IG debt issuance
(2) Represents asset value in excess of SBIC debt; SBIC assets contain a negative pledge in relation to SBIC debt; therefore, equity at SBIC entities is effectively collateral for lenders
(3) The defined term and additional details for the Credit Facilities are included on Page 18 and the related Endnotes
(4) First IG notes issued in November 2014
(5) Includes additional IG debt issuances in January 2021, October 2021, January 2024, June 2024, September 2024, August 2025 and March 2026

Page 14: MAIN Executive Management Team

(1) Member of MAIN Executive Committee
(2) Member of MAIN Investment Committee; Vince Foster, MAIN's Chairman of the Board, is a non-employee member of MAIN's Investment Committee
(3) Chief Investment Officer
(4) Chief Operating Officer
(5) General Counsel

Page 15: Significant Management and Board of Directors Ownership / Investment

(1) Includes members of MAIN's executive and senior management team and the members of MAIN's Board of Directors
(2) Includes 1,227,015 shares, or approximately $37.0 million, purchased as part of, or subsequent to, the MAIN IPO, including 12,620 shares, or approximately $0.7 million, purchased, directly or through MAIN's dividend reinvestment plan, in the quarter ended March 31, 2026
(3) Based upon closing market price of $52.96/share on March 31, 2026

Page 16: Efficient and Leverageable Operating Structure

(1) Total expenses excluding interest expense
(2) Based upon the trailing twelve-month period ended March 31, 2026
(3) See Non-GAAP Information disclosures on page 35 and a calculation of non-cash compensation expenses on page 37 of this presentation

Page 17: MAIN Maintains a Significant Operating Cost Advantage

(1) Total expenses excluding interest expense
(2) Based upon the trailing twelve-month period ended March 31, 2026
(3) Based upon the trailing twelve-month period ended March 31, 2026, excluding non-cash compensation expenses
(4) See Non-GAAP Information disclosures on page 35 and a calculation of non-cash compensation expenses on page 37 of this presentation
(5) 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, 2025; specifically includes: ARCC, BBDC, BCIC, BCSF, BXSL, CCAP, CGBD, CION, CSWC, FDUS, FSK, GAIN, GBDC, GLAD, GSBD, HRZN, HTGC, MFIC, NMFC, OBDC, OCSL, PFLT, PNNT, PSEC, RWAY, SAR, SCM, SLRC, TCPC, TPVG, TRIN, TSLX and WHF
(6) Calculation represents the average for the companies included in the group and is based upon the year ended December 31, 2025 as derived from each company's SEC filings, including non-cash compensation expenses
(7) Calculation represents the average for the companies included in the group and is based upon the year ended December 31, 2025 as derived from each company's SEC filings, excluding non-cash compensation expenses
(8) Source: SNL Financial; calculation represents the average for the year ended December 31, 2025 and includes commercial banks with a market capitalization between $500 million and $3 billion

MAIN ST CAPITAL CORPORATION

Endnotes (cont'd)

Page 18: Stable, Long-Term Leverage – Significant Unused Capacity

(1) As of March 31, 2026, MAIN maintained a corporate revolving line of credit (the Corporate Facility), which had $1.175 billion in total commitments with an accordion feature with the right to request an increase up to $1.718 billion; MAIN's Corporate Facility is fully revolving until April 2029, with a maturity date in April 2030
(2) As of March 31, 2026, MAIN maintained a secured special purpose vehicle financing facility (the SPV Facility), which had $600.0 million in total commitments with an accordion feature with the right to request an increase up to $800.0 million; MAIN's SPV Facility is fully revolving until September 2028, with a maturity date in September 2030
(3) Borrowings under the Corporate Facility and the SPV Facility (together, the Credit Facilities) are available to provide additional liquidity for investment and operational activities
(4) Credit Facilities' rates reflect the rate based on SOFR effective for the contractual reset date of April 1, 2026
(5) The $550.0 million of outstanding notes bear interest at 6.95% per year with a yield-to-maturity of 6.68%
(6) The $400.0 million of outstanding notes bear interest at 6.50% per year with a yield-to-maturity of 6.34%
(7) MAIN's SBIC licenses provide for total SBIC debenture capacity of $350.0 million
(8) In April 2026, MAIN issued $150.0 million of 6.93% unsecured notes at par with a maturity date in April 2031

Page 19: Long-Term Maturity of Debt Obligations

(1) The defined term and additional details for the Credit Facilities are included on Page 18 and the related Endnotes
(2) Issued in January 2024, with a follow-on issuance in March 2026; redeemable at MAIN's option at any time, subject to certain make-whole provisions
(3) Issued in January 2021, with a follow-on issuance in October 2021; redeemable at MAIN's option at any time, subject to certain make-whole provisions
(4) Issued in June 2024, with a follow-on issuance in September 2024; redeemable at MAIN's option at any time, subject to certain make-whole provisions
(5) Issued in August 2025; redeemable at MAIN's option at any time, subject to certain make-whole provisions
(6) In April 2026, MAIN issued $150.0 million of unsecured notes with a maturity date in April 2031

Page 21: At-The-Market (ATM) Equity Program

(1) Through March 31, 2026
(2) Assumes 6% all-in cost for traditional overnight equity offering

Page 22: LMM Investment Strategy

(1) Weighted-average cash coupon is calculated using the applicable cash interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 2026; excludes amortization of deferred debt origination fees and accretion of original issue discount, any fees payable upon repayment of the debt investments and any debt investments on non-accrual status

Page 23: LMM Investment Opportunity

(1) Source: U.S. Census 2022 – U.S. Data Table by Enterprise Receipt Size; 2022 County Business Patterns and Economic Census; includes Number of Firms with Enterprise Receipt Size between $10,000,000 and $99,999,999

Page 24: Private Loan Investment Strategy

(1) This calculation excludes six Private Loan portfolio companies as EBITDA is not a meaningful metric for these portfolio companies
(2) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status
(3) The defined term and additional details for the Credit Facilities are included on Page 18 and the related Endnotes

Page 25: Asset Management Business

(1) Through MSC Adviser I, LLC (the External Investment Manager), MAIN's wholly-owned unconsolidated subsidiary
(2) In January 2025, MSIF completed a listing and follow-on equity offering of its shares of common stock; see *Note D — External Investment Manager* of MAIN's Form 10-K for the year ended December 31, 2025 for additional details
(3) Contribution to NII includes (a) dividend income received by MAIN from the External Investment Manager and (b) operating expenses allocated from MAIN to the External Investment Manager

MAIN ST
CAPITAL CORPORATION

Endnotes (cont'd)

Page 26: Total Investment Portfolio

(1) Middle Market investments as defined in MAIN's SEC filings; MAIN has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold
(2) Includes the Other Portfolio, as defined in MAIN's SEC filings, and the External Investment Manager
(3) As of March 31, 2026; based on cost
(4) The average investment size statistic excludes the Other Portfolio, as defined in MAIN's SEC filings, and the External Investment Manager; the largest individual portfolio company at fair value statistic excludes the External Investment Manager, which represents 4.1% of total investment portfolio fair value as of March 31, 2026
(5) Based upon total investment income for the trailing twelve-month period ended March 31, 2026
(6) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status

Pages 27-29: Portfolio Snapshot — Significant Diversification

(1) Other Portfolio investments, as described in MAIN's SEC filings

Page 30: Total Portfolio by Industry (as a Percentage of Cost)

(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, each as described in MAIN's SEC filings, which in aggregate represent approximately 4% of the total investment portfolio at cost

Page 31: Diversified Total Portfolio (as a Percentage of Cost)

(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, each as described in MAIN's SEC filings, which in aggregate represent approximately 4% of the total investment portfolio at cost
(2) Leveraged Buyout / Management Buyout
(3) Based upon portfolio company headquarters and excluding any MAIN investments in portfolio companies headquartered outside of the U.S., which in aggregate represent approximately 3% of the total investment portfolio at cost

Page 32: LMM Investment Portfolio

(1) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status
(2) Includes the LMM portfolio companies that (a) MAIN has a direct equity investment in and (b) are flow-through entities for tax purposes; based upon dividend income for the trailing twelve-month period ended March 31, 2026

Page 33: LMM Investment Portfolio

(1) These credit statistics exclude portfolio companies on non-accrual status and six companies for which EBITDA is not a meaningful metric

Page 34: Private Loan Investment Portfolio

(1) As of March 31, 2026; based on cost
(2) Weighted-average effective yield is calculated using the applicable interest rate as of March 31, 2026 and is weighted based upon the principal amount of each debt investment as of March 31, 2026; includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes fees payable upon repayment of the debt investments and any debt investments on non-accrual status
(3) Over 99% of floating interest rates on Private Loan debt investments are subject to contractual minimum "floor" rates
(4) The defined term and additional details for the Credit Facilities are included on Page 18 and the related Endnotes

Endnotes (cont'd)

Page 37: MAIN Income Statement Summary

(1) Positive percentage represents an increase and negative percentage represents a decrease to the Net Increase in Net Assets Resulting From Operations
(2) Excludes non-cash compensation expenses
(3) See Non-GAAP Information disclosures on page 35 of this presentation
(4) Change in DNII Before Taxes Margin and DNII Margin is based upon the basis point difference (increase/(decrease))

Page 38: MAIN Per Share Change in Net Asset Value (NAV)

(1) See Non-GAAP Information disclosures on page 35 and reconciliation of non-cash compensation expenses and DNII per share to NII per share on page 37 of this presentation
(2) Includes accretive impact of shares issued through the At-the-Market (ATM) equity issuance program and the Dividend Reinvestment Plan (DRIP)
(3) Includes differences in weighted-average shares outstanding utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV and other minor changes

Page 39: MAIN Balance Sheet Summary

(1) The defined term and additional details for the Credit Facilities are included on Page 18 and the related Endnotes
(2) Includes $550.0 million of March 2029 Notes, $500.0 million of July 2026 Notes, $400.0 million of June 2027 Notes and $350.0 million of August 2028 Notes; in April 2026, MAIN issued $150.0 million of unsecured notes with a maturity date in April 2031