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Relating to Registration Statement No. 333-263258

MAIN ST
CAPITAL CORPORATION

Debt Capital Markets Presentation

Third Quarter – 2022

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 November 4, 2022, 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' business and operations, liquidity and access to capital, and on the U.S. and global economies, including impacts related to the COVID-19 pandemic and other public health crises, risk of recession, inflation, supply chain constraints or disruptions and rising 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 Securities and Exchange Commission (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.

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 consult with their tax, financial, investment and legal advisors.

3rd Quarter – 2022

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

Conservative capital structure with multiple issuer investment grade ratings

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

Internally-managed Business Development Company (BDC)

- IPO in 2007
- Over $6.0 billion in capital under management[1]
  - Approximately $4.5 billion internally at MAIN[1]
  - Over $1.5 billion as the investment adviser to external parties[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 originated in collaboration with other funds (Private Loans)

- First lien, senior secured debt investments in privately held companies originated directly by MAIN or through strategic relationships with other credit funds
- Investments in similar size companies to LMM and Middle Market investments

Debt investments in Middle Market companies

- First lien, senior secured and/or rated debt investments
- Larger companies than LMM investment strategy

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 September 30, 2022

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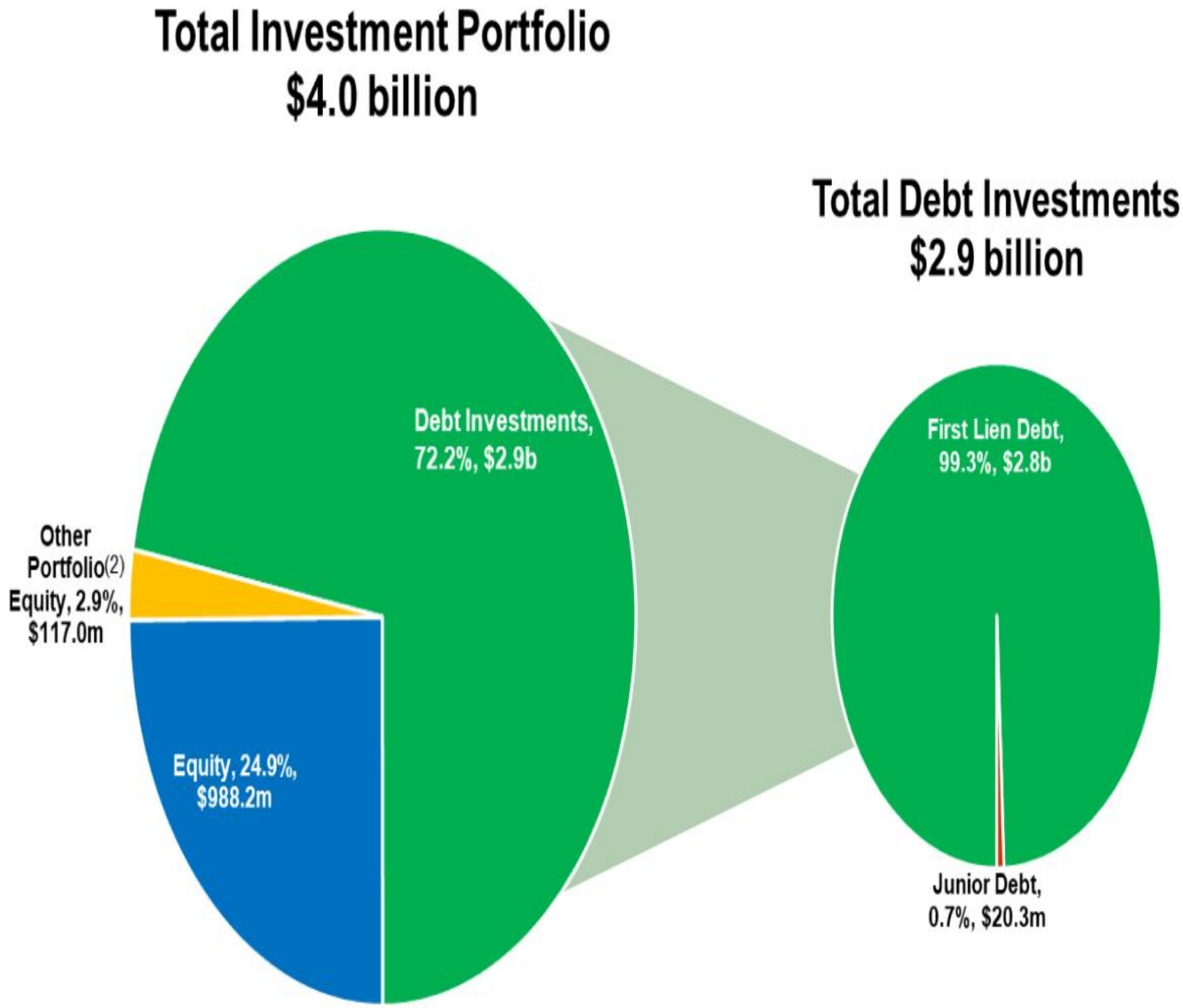
Investment Portfolio – By Type of Investment(1)



(1) Fair value as of September 30, 2022

(2) Other portfolio investments, as described in MAIN's SEC filings

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
- Companies with $10 - $150 million of revenues and $3 - $20 million of EBITDA
- Customized financing solutions which include a combination of first lien, senior secured debt and equity
- Large addressable market
- High cash yield from debt investments
- Dividend income, NAV growth and net realized gains from equity investments

Private Loans

- Companies that are similar in size to LMM and Middle Market
- First lien, senior secured debt investments in privately held companies originated directly by MAIN or 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

Middle Market

- Larger companies than LMM strategy, with EBITDA between $20 - $100 million
- First lien, senior secured debt investments
- Floating rate debt investments
- Large addressable market
- Can provide source of liquidity for MAIN as needed

Asset Management Business

- 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

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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

- $1.9 billion of total investments
- 75 companies
- $1.1 billion of debt investments (58%)
- $812.0 million of equity investments (42%)
- Typical initial investment target of 75% debt / 25% equity
- 99% of debt investments are first lien[2]
- Average investment size of $25.5 million at fair value or $21.2 million at cost
- Weighted-average effective yield on debt of 11.8%[3]

Private Loans

- $1.5 billion of total investments
- 87 companies
- $1.4 billion of debt investments (96% of Private Loan portfolio)
- 99% of debt investments are first lien[2]
- Average investment size of $17.5 million[2]
- 98% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield of 9.9%[3]

Middle Market

- $354.3 million of total investments
- 33 companies
- $344.2 million of debt investments (97% of Middle Market portfolio)
- 99% of debt investments are first lien[2]
- Average investment size of $12.7 million[2]
- 94% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield of 9.6%[3]

Total Portfolio[4]

- $4.0 billion of total investments
- 211 companies
- $2.9 billion of debt investments (72%)
- $1.1 billion of equity investments (28%), including $117.0 million of Other Portfolio investments
- 99% of debt investments are first lien[2]
- 76% of debt investments bear interest at floating rates[2]
- Weighted-average effective yield on debt investments of 10.6%[3]

(1) As of September 30, 2022; investment amounts at fair value, unless otherwise noted
(2) As of September 30, 2022; based on cost
(3) As of September 30, 2022; weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2022 and 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) Includes $112.5 million of fair value ($29.5 million of cost basis) of equity investment relating to MAIN's wholly-owned unconsolidated subsidiary, MSC Adviser I, LLC (the External Investment Manager), and $1.9 million of fair value ($2.0 million of cost basis) of a short-term portfolio investment

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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 Securities and Exchange Commission under the Investment Company Act of 1940 (1940 Act)

Provide a way for individual investors to participate in equity and debt 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 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)

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MAIN Capital Structure

Current capitalization ($ in 000's)	9/30/2022	% of Capitalization
Cash	$ 61,158	
Debt at parent		
Credit Facility	561,000	13.9 %
3.00% Notes due 2026[1]	500,000	12.4 %
5.20% Notes due 2024[1]	450,000	11.2 %
4.50% Notes due 2022[1]	185,000	4.6 %
Total debt at parent	**$ 1,696,000**	**42.1 %**
Debt at subsidiaries		
SBIC Debentures[1]	350,000	8.7 %
Total debt at subsidiaries	**$ 350,000**	**8.7 %**
Total debt	**$ 2,046,000**	**50.8 %**
Book value of equity	1,979,420	49.2 %
Total capitalization	**$ 4,025,420**	**100.0 %**
Debt / Capitalization	0.51x	
Debt / Book equity	1.03x	
Debt / Enterprise value[2]	0.45x	
Debt / Market capitalization[2]	0.80x	
Stock price / Net asset value per share[2]	1.30x	

(1) Debt amounts reflected at par value
(2) Based on stock price of $33.64 as of September 30, 2022

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Conservative Leverage

As of September 30, 2022 ($ in 000's)	Parent[1]	SBICs	Total
Total Assets	$ 3,492,771	$ 642,195	$ 4,134,966
Debt Capital:			
Revolving Credit Facility[2]	561,000	—	561,000
SBIC Debentures	—	343,618	343,618
Notes Payable[3]	1,133,766	—	1,133,766
Total Debt	$ 1,694,766	$ 343,618	$ 2,038,384
Net Asset Value (NAV)	$ 1,688,263	$ 291,157	$ 1,979,420
Key Leverage Stats			
Interest Coverage Ratio[4]	3.94x	5.95x	4.26x
Asset Coverage Ratio[5]	2.06x	1.83x	2.02x
Consolidated Asset Coverage Ratio - Regulatory[6]	N/A	N/A	2.16x
Debt to Assets Ratio	0.49x	0.54x	0.49x
Debt to NAV Ratio[7]	1.00x	1.20x	1.03x
Net Debt to NAV Ratio[8][9]	0.98x	1.12x	1.00x

(1) Assets at the BDC/RIC parent level represent the collateral available to MAIN's debt capital market investors
(2) As of September 30, 2022, the Credit Facility includes total commitments of $920.0 million, matures in August 2027 and contains an accordion feature with the right to request an increase the total commitments under the facility to up to $1.4 billion from new and existing lenders on the same terms and conditions as the existing commitments
(3) Includes the carry value of the 3.00% Notes ($498.0 million; $500.0 million par), the 5.20% Notes ($450.9 million; $450.0 million par) and the 4.50% Notes ($184.9 million; $185.0 million par)
(4) Distributable Net Investment Income (DNII)[9] + interest expense / interest expense on a trailing twelve-month basis
(5) Calculated as total assets divided by total debt at par, including SBIC Debentures ($350.0 million), 3.00% Notes ($500.0 million), 5.20% Notes ($450.0 million) and 4.50% Notes ($185.0 million)
(6) Calculated per BDC regulations; SBIC Debentures are not included as "senior debt" for purposes of the BDC asset coverage requirements 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 $37.3 million, $23.8 million and $61.2 million for the Parent, SBICs and Total, respectively
(9) See Non-GAAP Information disclosures on page 37 and reconciliation of DNII to Net Investment Income on page 39 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 proven through historical performance that MAIN does not require access to additional leverage to generate market leading returns

MAIN's Historical Asset Coverage Ratio:	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022
Consolidated Asset Coverage Ratio - Regulatory(1)	3.67x	3.22x	2.89x	2.67x	2.22x	2.27x	2.23x	2.16x
Prior Minimum Required Asset Coverage(2)	2.00x	2.00x	2.00x	2.00x	2.00x	2.00x	N/A	N/A
Cushion % above Prior Minimum Required Asset Coverage	84%	61%	45%	34%	11%	14%	N/A	N/A
Current Minimum Required Asset Coverage(1)	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
Cushion % above Current Minimum Required Asset Coverage	145%	115%	93%	78%	48%	51%	49%	44%

(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

(2) We received shareholder approval, effective as of May 3, 2022, to adopt the 1.5x asset coverage ratio (decreased from the previously required asset coverage ratio of 2.0x)

Conservative Leverage - Excess Collateral Improves Over Time

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

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

Excess collateral available to unsecured lenders has increased by 202% since MAIN's first investment grade (IG) debt issuance

($ millions)	9/30/2014 [1]	9/30/2022
Total Assets Excluding SBIC Assets	$ 1,137	$ 3,493
Add: Equity Value of SBIC Entities[2]	218	292
Total Collateral Available to Secured Lenders	$ 1,355	$ 3,785
Less: Secured Debt (revolver borrowings)	(287)	(561)
Excess Collateral Available to Unsecured Lenders	$ 1,068	$ 3,224
Increase since first IG debt issuance[3]		*202%*
Less: Unsecured Debt Outstanding (par value)	(91)	(1,135) [4]
Remaining Excess Collateral Available to Unsecured Lenders	$ 977	$ 2,089
Increase since first IG debt issuance[3]		*114 %*

(1) Most recent information publicly reported prior to first IG debt issuance
(2) Represents asset value in excess of SBIC debt (par value); SBIC assets contain negative pledge in relation to SBIC debt; therefore, equity at SBIC entities is effectively collateral for lenders
(3) First IG notes issued in November 2014
(4) Includes additional IG debt issuances in November 2017, April 2019, December 2019, July 2020, January 2021 and October 2021

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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 ~2.1x at the Parent level; ~2.2x on a regulatory basis • 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 priority 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; CPA[(1)(2)] **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[(1)(2)] **President and CIO[(3)]**	• 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)
Jesse Morris[(1)]; **CFO, COO, EVP**	• 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 Big 5 Accounting Firm
Jason Beauvais; JD[(1)] **EVP, GC, CCO[(4)] and Secretary**	• Joined MAIN in 2008 • Attorney for Occidental Petroleum Corporation (NYSE: OXY) • Associate in the corporate and securities section at Baker Botts LLP

(1) Member of MAIN Executive Committee
(2) Member of MAIN Investment Committee; Vince Foster, MAIN's Chairman of the Board, is also a member of MAIN's Investment Committee
(3) Chief Investment Officer
(4) Chief Compliance Officer

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

	# of Shares [2]	Market Value [3]
Management [1]	3,277,949	$110,270,204

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

(2) Includes 1,202,250 shares, or approximately $32.6 million, purchased by management as part of, or subsequent to, the MAIN IPO, including 26,962 shares, or approximately $1.1 million, purchased, directly or through MAIN's dividend reinvestment plan, in the quarter ended September 30, 2022

(3) Based upon closing market price of $33.64/share on September 30, 2022

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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 1.4%(2)

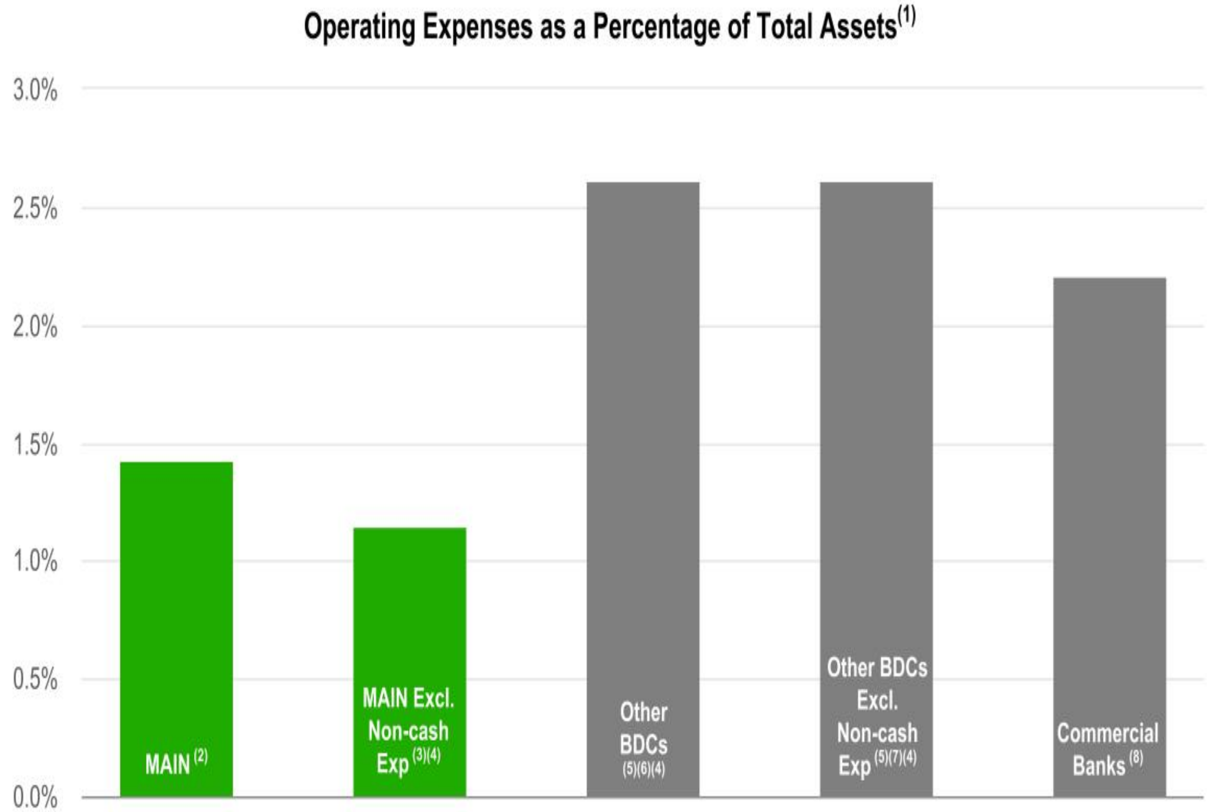
Significant portion of total operating expenses(1) are non-cash

- Non-cash compensation expenses(3) were 21.6%(2) of total operating expenses(1)
- Operating Expense to Assets Ratio of 1.1%(2) excluding non-cash compensation expenses(3)

(1) Total expenses excluding interest expense
(2) Based upon the trailing twelve month period ended September 30, 2022
(3) See non-GAAP information disclosures on page 37 and calculation of non-cash compensation expenses on page 39 of this presentation

MAIN Maintains a Significant Operating Cost Advantage

MAIN Maintains a Significant Operating Cost Advantage



(1) Total expenses excluding interest expense

(2) For the trailing twelve month period ended September 30, 2022

(3) For the trailing twelve month period ended September 30, 2022, excluding non-cash compensation expenses

(4) See non-GAAP information disclosures on page 37 and calculation of non-cash compensation expenses on page 39 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, 2021; specifically includes: ARCC, BBDC, BCSF, BKCC, CCAP, CGBD, CSWC, FDUS, FSK, GAIN, GBDC, GLAD, GSBD, HRZN, HTGC, MFIC, MRCC, NEWT, NMFC, OCSL, OFS, ORCC, PFLT, PNNT, PSEC, PTMN, SAR, SCM, SLRC, TCPC, TPVG, TSLX and WHF

(6) Calculation represents the average for the companies included in the group and is based upon the trailing twelve month period ended June 30, 2022 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 excludes non-cash compensation expenses; based upon the trailing twelve month period ended June 30, 2022 as derived from each company's SEC filings

(8) Source: SNL Financial; calculation represents the average for the trailing twelve month period ended June 30, 2022 and includes commercial banks with a market capitalization between $500 million and $3 billion

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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 to and complement the expected duration and fixed/floating rate nature of investment portfolio assets

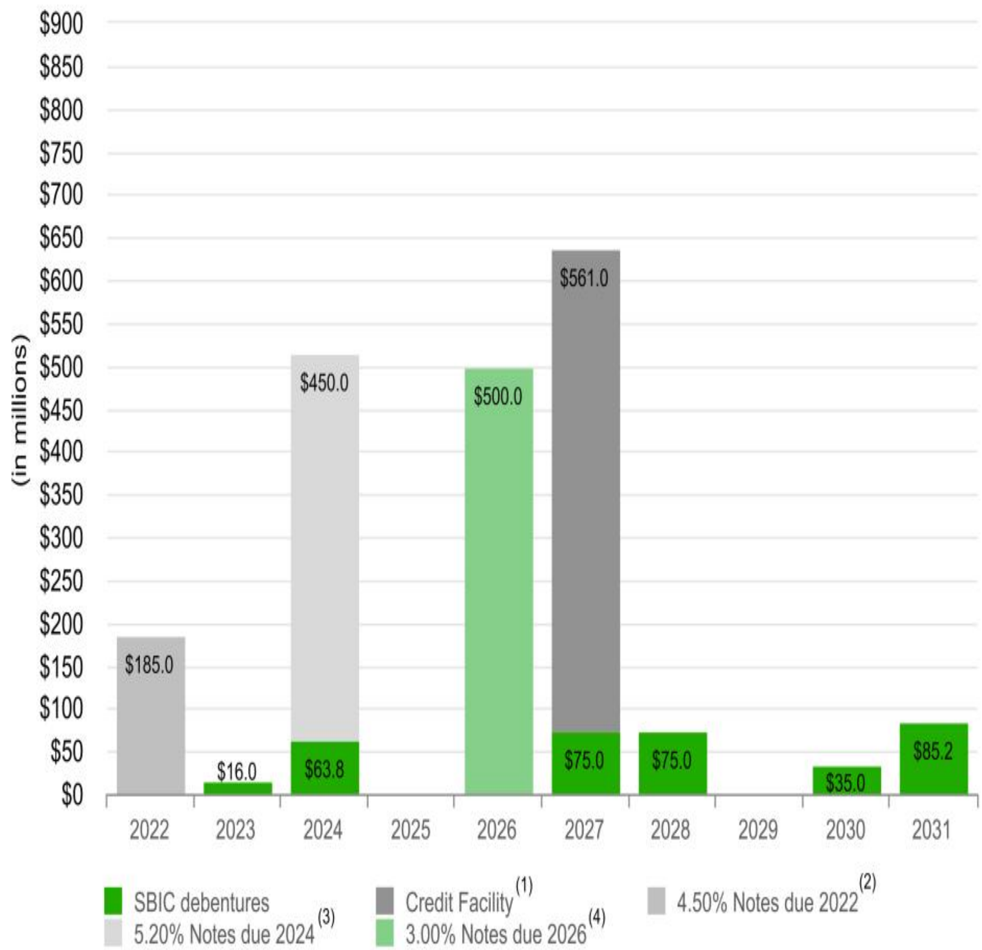
Facility	Interest Rate	Maturity	Principal Drawn
$920.0 million Credit Facility[(1)]	SOFR+1.875% floating (5.0%[(2)])	August 2027[(3)]	$561.0 million
Notes Payable	3.0% fixed	Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures July 14, 2026	$500.0 million
Notes Payable	5.2% fixed	Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures May 1, 2024	$450.0 million
Notes Payable	4.5% fixed	Redeemable at MAIN's option at any time, subject to certain make whole provisions; Matures December 1, 2022	$185.0 million
SBIC Debentures	2.9% fixed (weighted average)	Various dates between 2023 - 2031 (weighted average duration = 5.4 years)	$350.0 million

(1) As of September 30, 2022, MAIN's Credit Facility had $920.0 million in total commitments with an accordion feature with the right to request an increase up to $1.4 billion; borrowings under this facility are available to provide additional liquidity for investment and operational activities
(2) Credit Facility's rate reflects the rate based on SOFR as of September 30, 2022 and effective as of the contractual reset date as of October 1, 2022
(3) MAIN's Credit Facility is fully revolving until August 2026, with a maturity date in August 2027

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



(1) As of September 30, 2022, MAIN's Credit Facility had $920.0 million in total commitments with an accordion feature with the right to request an increase up to $1.4 billion; borrowings under this facility are available to provide additional liquidity for investment and operational activities; MAIN's Credit Facility is fully revolving until August 2026, with a maturity date thereafter in August 2027

(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 follow-on issuances in December 2019 and July 2020; redeemable at MAIN's option at any time, subject to certain make-whole provisions

(4) 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

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

- 73% of MAIN's outstanding debt obligations have fixed interest rates[5], limiting the increase in interest expense
- 76% of MAIN's debt investments bear interest at floating rates[5], the majority of which contain contractual minimum index rates, or "interest rate floors" (weighted-average floor of approximately 105 basis points)[6]
- Provides MAIN the opportunity to achieve significant increases in net investment income if market interest rates increase, but also results in 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 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 Net Investment Income	Increase (Decrease) in Net Investment Income per Share[4]
(75)	(17,835)	4,208	(13,627)	(0.18)
(50)	(11,982)	2,805	(9,177)	(0.12)
(25)	(6,130)	1,403	(4,727)	(0.06)
25	5,576	(1,403)	4,173	0.05
50	11,427	(2,805)	8,622	0.11
75	17,280	(4,208)	13,072	0.17
100	23,132	(5,610)	17,522	0.23
125	28,984	(7,013)	21,971	0.29
150	34,837	(8,415)	26,422	0.35

(1) Assumes no changes in the portfolio investments, outstanding Credit Facility borrowings or other debt obligations existing as of September 30, 2022

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

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

(4) Per share amount is calculated using shares outstanding as of September 30, 2022

(5) As of September 30, 2022, based on par

(6) Weighted-average interest rate floor calculated based on debt principal balances as of September 30, 2022

Although we believe that this analysis is indicative of the impact of interest rate changes to our net investment income as of September 30, 2022, 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 net investment income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

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At-The-Market (ATM) Equity Program

ATM Equity Program provides efficient, low cost capital

- **Provides permanent 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 $755.1 million since inception in 2015[1]

- Average sale price is approximately 65% above average NAV per share over same period[1]
- Resulted in economic cost savings of approximately $38.3 million when compared to traditional overnight equity offering[1][2]

(1) Through September 30, 2022
(2) Assumes 6% all-in cost for traditional overnight equity offering

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 (11.6% weighted-average cash coupon as of September 30, 2022); 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, 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

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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

- 195,000+ 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"

(1) Source: U.S. Census 2017 – U.S. Data Table by Enterprise Receipt Size; 2017 County Business Patterns and 2017 Economic Census; includes Number of Firms with Enterprise Receipt Size between $10,000,000 and $99,999,999

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Private Loan Investment Strategy

Private Loan portfolio investments are primarily debt investments in privately held companies which have been originated directly by MAIN or through strategic relationships with other credit 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 directly by MAIN or through strategic relationships with other investment funds on a collaborative basis
- Current Private Loan portfolio companies have weighted-average EBITDA of approximately $41.9 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 of 9.9%[(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 Facility

(1) This calculation excludes three 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 September 30, 2022 and 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

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 $70.7 million

Large and critical portion of U.S. economy
- 220,000+ domestic Middle Market businesses[1]

More relative liquidity than LMM and Private Loan investments

6% – 10% targeted gross yields
- Weighted-average effective yield of 9.6%[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 Facility

(1) Source: U.S. Census 2017 – U.S. Data Table by Enterprise Receipt Size; 2017 County Business Patterns and 2017 Economic Census; includes Number of Firms with Enterprise Receipt Size between $10,000,000 and $99,999,999

(2) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2022 and 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

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

Growth of asset management business is increasingly driven by MAIN's Private Loan investment strategy

MAIN[1] is the investment adviser to and administrator of MSC Income Fund, Inc. (MSIF), a non-listed BDC

- 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 1.75% of total assets
  - Incentive fees – 20% of net investment income above a hurdle rate and 20% of net realized capital gains

In December 2020, MAIN launched a private fund which is also managed by MAIN[1] with an investment strategy solely focused on MAIN's Private Loan investment strategy

Benefits to MAIN

- No significant increases to MAIN's operating costs to provide services (utilize existing infrastructure and leverage fixed costs and existing investment capabilities)
- Monetizing the value of MAIN franchise
- Significant positive impact on MAIN's financial results
  - $5.0 million contribution to net investment income in the third quarter of 2022[2]
  - $15.2 million contribution to net investment income in the nine months ended September 30, 2022[2]
  - $16.5 million contribution to net investment income in the year ended December 31, 2021[2]
  - $83.0 million of cumulative unrealized appreciation as of September 30, 2022

(1) Through MSC Adviser I, LLC (the External Investment Manager), MAIN's wholly owned unconsolidated subsidiary

(2) Contribution to Net Investment Income includes (a) dividend income received by MAIN from the External Investment Manager and (b) operating expenses allocated from MAIN to the External Investment Manager

Total Investment Portfolio

Diversity provides structural protection to investment portfolio, revenue sources, income, cash flows and stakeholder 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 48% LMM / 37% Private Loan / 9% Middle Market / 6% Other Portfolio[1] investments

195 LMM, Private Loan and Middle Market portfolio companies

- Average investment size of $18.1 million[2]
- Largest individual portfolio company represents 3.3%[3] of total investment income and 3.2% of total portfolio fair value (most investments are less than 1%)
- Eleven non-accrual investments, which represent 0.8% of the total investment portfolio at fair value and 3.7% at cost
- Weighted-average effective yield of 10.6%[4]

Significant diversification

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

(1) Other Portfolio also includes the External Investment Manager and short-term portfolio investments

(2) As of September 30, 2022; based on cost

(3) Based upon total investment income for the trailing twelve month period ended September 30, 2022

(4) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2022 and 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

Portfolio Snapshot – Significant Diversification

($ in millions)	12/31/2019	12/31/2020	12/31/2021	9/30/2022
Number of Portfolio Companies				
Lower Middle Market	69	70	73	75
Private Loans	65	63	75	87
Middle Market	51	42	36	33
Other Portfolio	11	12	13	14
External Investment Adviser	1	1	1	1
Total(1)	197	188	198	210
$ Invested - Cost Basis				
Lower Middle Market	$ 1,002.2	$ 1,104.6	$ 1,455.7	$ 1,593.7
% of Total	41.3 %	43.9 %	44.7 %	43.2 %
Private Loans	$ 734.8	$ 769.0	$ 1,157.5	$ 1,523.8
% of Total	30.3 %	30.6 %	35.5 %	41.3 %
Middle Market	$ 572.3	$ 488.9	$ 440.9	$ 419.4
% of Total	23.6 %	19.4 %	13.5 %	11.4 %
Other Portfolio	$ 118.4	$ 124.7	$ 173.7	$ 121.3
% of Total	4.8 %	4.9 %	5.4 %	3.3 %
External Investment Adviser	$ —	$ 29.5	$ 29.5	$ 29.5
% of Total	— %	1.2 %	0.9 %	0.8 %
Total(1)	$ 2,427.7	$ 2,516.7	$ 3,257.3	$ 3,687.7

(1) Excludes MAIN's one short-term portfolio investment of $2.0 million at cost and $1.9 million at fair value as of September 30, 2022 and $2.0 million at cost and fair value as of December 31, 2021. MAIN held no short-term portfolio investments for the periods ended December 31, 2020 and 2019.

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Portfolio Snapshot – Significant Diversification *(cont.)*

($ in millions)	12/31/2019	12/31/2020	12/31/2021	9/30/2022
$ Invested - Fair Value				
Lower Middle Market	$ 1,206.9	$ 1,285.5	$ 1,716.4	$ 1,910.9
% of Total	46.4 %	47.9 %	48.2 %	48.1 %
Private Loans	$ 692.1	$ 740.4	$ 1,141.8	$ 1,476.9
% of Total	26.6 %	27.6 %	32.1 %	37.2 %
Middle Market	$ 522.1	$ 445.6	$ 395.2	$ 354.3
% of Total	20.1 %	16.6 %	11.1 %	8.9 %
Other Portfolio	$ 106.7	$ 96.6	$ 166.1	$ 117.0
% of Total	4.0 %	3.5 %	4.7 %	2.9 %
External Investment Adviser	$ 74.5	$ 116.8	$ 140.4	$ 112.5
% of Total	2.9 %	4.4 %	3.9 %	2.8 %
Total(1)	$ 2,602.3	$ 2,684.9	$ 3,559.9	$ 3,971.6
% of Total $ Invested in Debt (Cost Basis)				
Lower Middle Market	$ 660.1	$ 726.9	$ 1,031.9	$ 1,163.8
% of Total of Lower Middle Market	65.9 %	65.8 %	70.9 %	73.0 %
Private Loans	$ 695.5	$ 721.6	$ 1,107.1	$ 1,479.8
% of Total of Total Private Loans	94.6 %	93.8 %	95.7 %	97.1 %
Middle Market	$ 542.4	$ 454.6	$ 411.4	$ 395.8
% of Total of Total Middle Market	94.8 %	93.0 %	93.3 %	94.4 %
Other Portfolio	$ —	$ —	$ 63.2	$ —
% of Total of Total Other Portfolio	— %	— %	36.4 %	— %
External Investment Adviser	$ —	$ —	$ —	$ —
% of External Investment Adviser	— %	— %	— %	— %
Total(1)	$ 1,898.0	$ 1,903.1	$ 2,613.6	$ 3,039.4
% of Total Portfolio	78.2 %	75.6 %	80.2 %	82.4 %

(1) Excludes MAIN's one short-term portfolio investment of $2.0 million at cost and $1.9 million at fair value as of September 30, 2022 and $2.0 million at cost and fair value as of December 31, 2021. MAIN held no short-term portfolio investments for the periods ended December 31, 2020 and 2019.

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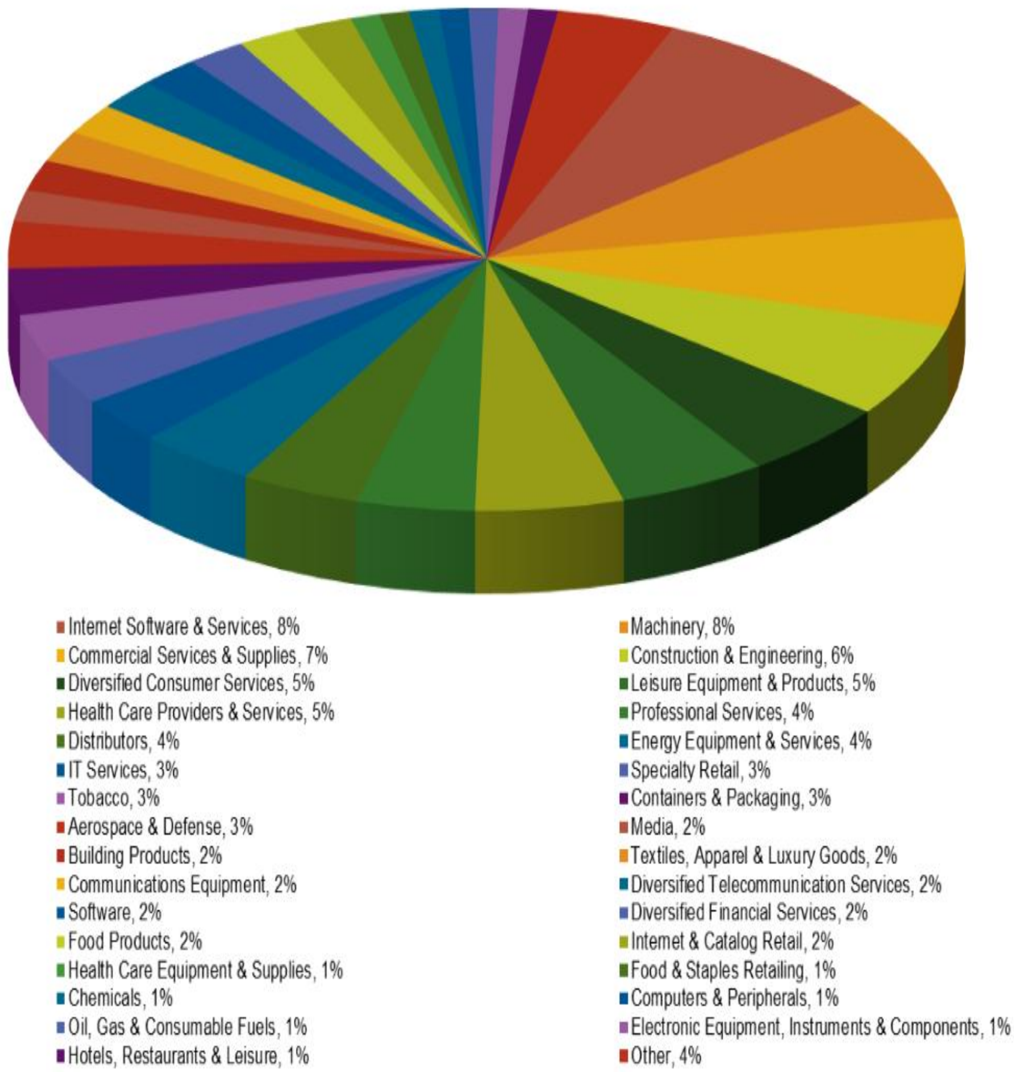
Portfolio Snapshot – Significant Diversification *(cont.)*

($ in millions)	12/31/2019	12/31/2020	12/31/2021	9/30/2022
% of Total $ Invested in Debt that is First Lien (Cost Basis)				
Lower Middle Market	$ 647.4	$ 712.6	$ 1,021.1	$ 1,153.2
% of Total Lower Middle Market	98.1 %	98.1 %	99.0 %	99.1 %
Private Loans	$ 663.2	$ 688.2	$ 1,093.0	$ 1,477.6
% of Total Private Loans	95.4 %	95.4 %	98.7 %	99.9 %
Middle Market	$ 495.2	$ 420.3	$ 406.2	$ 391.3
% of Total Middle Market	91.3 %	92.4 %	98.7 %	98.8 %
Other Portfolio	$ —	$ —	$ —	$ —
% of Total Other Portfolio	— %	— %	— %	— %
External Investment Adviser	$ —	$ —	$ —	$ —
% of External Investment Adviser	— %	— %	— %	— %
Total(1)	$ 1,805.8	$ 1,821.1	$ 2,520.3	$ 3,022.1
% of Total Portfolio Debt Investments	95.1 %	95.7 %	96.4 %	99.4 %
% of Total Investment Portfolio	74.4 %	72.4 %	77.3 %	81.9 %

(1) Excludes MAIN's one short-term portfolio investment of $2.0 million at cost and $1.9 million at fair value as of September 30, 2022 and $2.0 million at cost and fair value as of December 31, 2021. MAIN held no short-term portfolio investments for the periods ended December 31, 2020 and 2019.

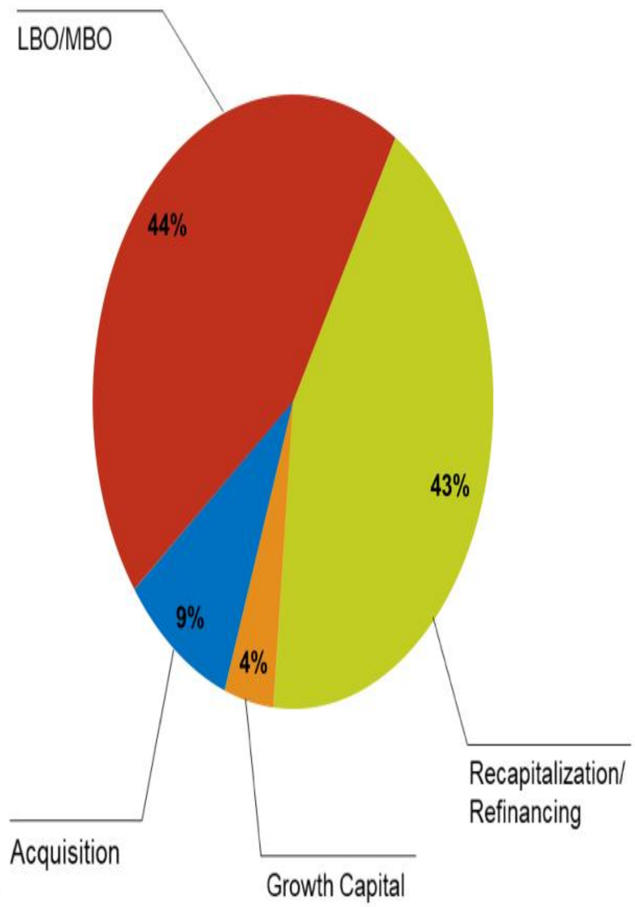
Total Portfolio by Industry (as a Percentage of Cost)(1)



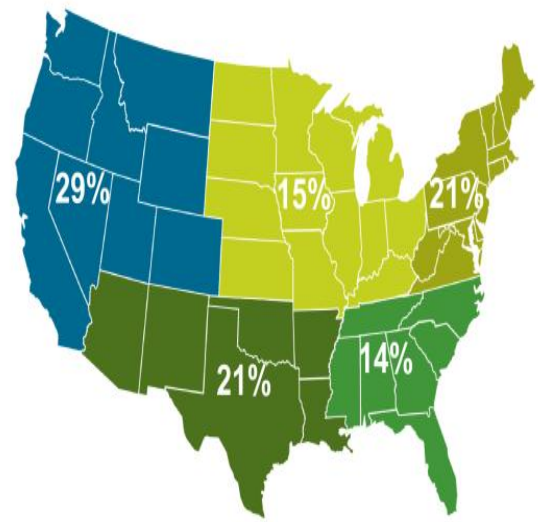
(1) Excluding MAIN's Other Portfolio investments, the External Investment Manager and short-term portfolio investments, each as described in MAIN's public filings, which in aggregate represent approximately 4% of the total portfolio

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

Invested Capital by Transaction Type



Invested Capital by Geography (2)



(1) Excluding MAIN's Other Portfolio investments, the External Investment Manager and short-term portfolio investments, each as described in MAIN's public filings, which in aggregate represent approximately 4% 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

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LMM Investment Portfolio

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

75 portfolio companies / $1.9 billion in fair value
- 48% of total investment portfolio at fair value

Debt yielding 11.8%[1] (73% of LMM portfolio at cost)
- 99% of debt investments have first lien position
- 58% of debt investments earn fixed-rate interest
- Over 780 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 41% average ownership position (27% of LMM portfolio at cost)
- Opportunity for fair value appreciation, cash dividend income and capital gains
- 68% 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
- $317.3 million, or $4.17 per share, of cumulative pre-tax net unrealized appreciation at September 30, 2022

(1) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2022 and 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 that (a) MAIN has a direct equity investment and (b) are treated as flow-through entities for tax purposes; based upon dividend income for the trailing twelve month period ended September 30, 2022

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[1]:

- Senior leverage of 2.7x EBITDA through MAIN debt position
- 2.8x EBITDA to senior interest coverage
- Total leverage of 2.9x EBITDA including debt junior in priority to MAIN
- Free cash flow de-leveraging improves credit metrics and increases equity appreciation

Average investment size of $25.5 million at fair value or $21.2 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 120% of cost
- Equity component of LMM portfolio at fair value equals 189% of cost
- Significant portion of LMM portfolio has de-leveraged and a majority of the LMM portfolio investments have experienced equity appreciation
  - 47 LMM portfolio companies with unrealized appreciation on equity investments
  - Net unrealized appreciation on LMM Equity investments of $382.2 million

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

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Private Loan Investment Portfolio

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

87 investments / $1.5 billion in fair value

- 37% of total investment portfolio at fair value

Average investment size of $17.5 million[(1)] (less than 1% of total portfolio)

Investments in secured debt instruments

- 99% of Private Loan portfolio is secured debt
- 99% of Private Loan debt portfolio is first lien term debt

Debt yielding 9.9%[(2)]

- 98%[(1)] of Private Loan debt investments bear interest at floating rates[(3)], providing matching with MAIN's floating rate credit facility
- Approximately 550 basis point net cash interest margin vs "matched" floating rate on the MAIN credit facility

(1) As of September 30, 2022; based on cost

(2) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2022 and 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) 95% 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

33 investments / $354.3 million in fair value

- 9% of total investment portfolio at fair value

Average investment size of $12.7 million[(1)] (less than 1% of total portfolio)

Investments in secured and/or rated debt investments

- 99% of Middle Market portfolio is secured debt
- 99% of Middle Market debt portfolio is first lien term debt

Debt yielding 9.6%[(2)]

- 94%[(1)] of Middle Market debt investments bear interest at floating rates[(3)], providing matching with MAIN's floating rate credit facility
- Approximately 525 basis point net cash interest margin vs "matched" floating rate on the MAIN credit facility

More investment liquidity compared to LMM and Private Loan

(1) As of September 30, 2022; based on cost

(2) Weighted-average effective yield is calculated using the applicable interest rate as of September 30, 2022 and 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) 83% of floating interest rates on Middle Market debt investments are subject to contractual minimum "floor" rates

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 impacts of non-cash compensation expenses (as defined below). 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 Street 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.

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 Street upon settlement. The appreciation (depreciation) in the fair value of deferred compensation plan assets is reflected in Main Street's Consolidated Statements of Operations as unrealized appreciation (depreciation) and an increase (decrease) in compensation expense, respectively. Main Street 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 Street 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 Street'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 received from the Securities and Exchange Commission. 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 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's financial position.

Appendix

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MAIN Income Statement Summary

($ in 000's)	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q3 22 vs. Q3 21 Change(1)
Total Investment Income	$ 76,779	$ 82,166	$ 79,395	$ 85,200	$ 98,387	28%
Expenses:						
Interest Expense	(14,711)	(15,921)	(16,687)	(17,295)	(21,234)	(44)%
G&A Expense(2)	(9,917)	(11,626)	(8,054)	(10,808)	(11,386)	(15)%
Distributable Net Investment Income (DNII)(2)(3)	52,151	54,619	54,654	57,097	65,767	26%
DNII Margin %	67.9 %	66.5 %	68.8 %	67.0 %	66.8 %	(105) bps (4)
Non-Cash Compensation Expenses(3)						
Share-based Compensation Expense	(2,869)	(2,927)	(2,818)	(3,596)	(3,617)	26%
Deferred Compensation (Expense) Benefit	22	(484)	376	1,225	298	NM
Total Non-Cash Compensation Expenses(3)	(2,847)	(3,411)	(2,442)	(2,371)	(3,319)	17%
Net Investment Income	49,304	51,208	52,212	54,726	62,448	27%
Net Realized Gain (Loss)	8,305	34,760	3,336	(5,064)	5,031	NM
Net Unrealized Appreciation (Depreciation)	38,631	18,553	14,752	(24,593)	(10,081)	NM
Income Tax Provision	(12,284)	(10,172)	(5,097)	(10,320)	(2,060)	NM
Net Increase in Net Assets	$ 83,956	$ 94,349	$ 65,203	$ 14,749	$ 55,338	(34)%
Net Investment Income Per Share	$ 0.71	$ 0.73	$ 0.73	$ 0.75	$ 0.83	17%
DNII Per Share(3)	$ 0.76	$ 0.78	$ 0.76	$ 0.78	$ 0.88	16%

(1) Positive percentage represents an increase and negative percentage represents a decrease to the Net Increase (Decrease) in Net Assets
(2) Excludes non-cash compensation expenses
(3) See Non-GAAP Information disclosures on page 37 of this presentation
(4) Change in DNII Margin is based upon the basis point difference (increase/(decrease))
NM – Not Measurable / Not Meaningful

MAIN Per Share Change in Net Asset Value (NAV)

($ per share)	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Beginning NAV	$ 23.42	$ 24.27	$ 25.29	$ 25.89	**$ 25.37**
Distributable Net Investment Income[1]	0.76	0.78	0.76	0.78	**0.88**
Non-Cash Compensation Expenses[1]	(0.05)	(0.05)	(0.03)	(0.03)	**(0.05)**
Net Realized Gain (Loss)	0.13	0.50	0.05	(0.07)	**0.07**
Net Unrealized Appreciation (Depreciation)	0.56	0.26	0.20	(0.34)	**(0.13)**
Income Tax Provision	(0.18)	(0.14)	(0.07)	(0.14)	**(0.03)**
Net Increase in Net Assets	1.22	1.35	0.91	0.20	**0.74**
Regular Monthly Dividends to Shareholders	(0.615)	(0.63)	(0.645)	(0.645)	**(0.645)**
Supplemental Dividends to Shareholders	—	(0.10)	(0.075)	(0.075)	**(0.10)**
Accretive Impact of Stock Offerings[2]	0.21	0.35	0.38	0.15	**0.53**
Other[3]	0.03	0.05	0.03	(0.15)	**0.05**
Ending NAV	$ 24.27	$ 25.29	$ 25.89	$ 25.37	**$ 25.94**
Weighted Average Shares	69,021,826	70,158,447	71,708,326	73,304,619	**75,036,522**

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

(1) See Non-GAAP Information disclosures on page 37 and reconciliation of non-cash compensation expenses and DNII per share to Net Investment Income per share on page 39 of this presentation

(2) Includes accretive impact of shares issued through the Dividend Reinvestment Plan (DRIP), the At-the-Market (ATM) equity issuance program and the equity offering in August 2022

(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

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MAIN Balance Sheet Summary

($ in 000's, except per share amounts)	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
LMM Portfolio Investments	$ 1,494,109	$ 1,716,415	$ 1,795,456	$ 1,816,255	$ 1,910,915
Private Loan Investments	845,961	1,141,772	1,260,664	1,309,020	1,476,934
Middle Market Portfolio Investments	420,940	395,167	397,338	363,468	354,286
Other Portfolio Investments	193,672	166,083	102,392	108,846	117,010
External Investment Manager	128,080	140,400	132,920	118,320	112,490
Short-term Investments	34,342	1,994	1,968	1,861	1,855
Cash and Cash Equivalents	59,569	32,629	17,952	43,383	61,158
Other Assets	67,099	95,830	72,293	64,592	100,318
Total Assets	$ 3,243,772	$ 3,690,290	$ 3,780,983	$ 3,825,745	$ 4,134,966
Credit Facility	$ 200,000	$ 320,000	$ 338,000	$ 380,000	$ 561,000
SBIC Debentures	342,435	342,731	343,027	343,323	343,618
Notes Payable(1)	931,145	1,133,325	1,133,472	1,133,618	1,133,766
Other Liabilities	85,885	105,388	92,830	103,641	117,162
Net Asset Value (NAV)	1,684,307	1,788,846	1,873,654	1,865,163	1,979,420
Total Liabilities and Net Assets	$ 3,243,772	$ 3,690,290	$ 3,780,983	$ 3,825,745	$ 4,134,966
Total Portfolio Fair Value as % of Cost	110 %	109 %	109 %	109 %	108 %
Common Stock Price Data:					
High Close	$ 42.81	$ 46.61	$ 44.88	$ 43.65	$ 45.28
Low Close	40.20	41.35	39.94	34.59	33.23
Quarter End Close	41.10	44.86	42.64	38.53	33.64

(1) Includes $500.0 million of 3.00% Notes due July 2026, $450.0 million of 5.20% Notes due May 2024 and $185.0 million of 4.50% Notes due December 2022

MAIN Corporate Data

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
Board of Directors
Quanta Services, Inc.

J. Kevin Griffin
Chief Strategy Officer
MaineHealth

Dwayne L. Hyzak
CEO
Main Street Capital Corporation

John E. Jackson
President & CEO
CSI Compressco LP

Brian E. Lane
CEO & President
Comfort Systems USA

Kay Matthews
Board of Directors
SVB Financial Group (Chair)

Dunia A. Shive
Board of Directors
DallasNews Corporation,
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 Financial Officer & Chief Operating Officer

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

Nicholas T. Meserve
Managing Director

Lance A. Parker
Vice President & Chief Accounting Officer

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Grant Thornton, LLP
Houston, TX

Corporate Counsel

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Washington, D.C.

Securities Listing

Common Stock – NYSE: MAIN

Transfer Agent

American Stock Transfer & Trust Co.
Tel: (800) 937-5449
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Management Executive Committee

Dwayne L. Hyzak, Chief Executive Officer

David L. Magdol, President & Chief Investment Officer

Jesse E. Morris, EVP, Chief Financial Officer & Chief Operating Officer

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

Investment Committee

Dwayne L. Hyzak, Chief Executive Officer

David L. Magdol, President & Chief Investment Officer

Vincent D. Foster, Chairman of the Board