MAIN ST
CAPITAL CORPORATION

Investor Presentation

Third Quarter – 2026

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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.

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Corporate Overview and Investment Strategy

3rd 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

Internally-managed business development company (BDC)

- IPO in 2007
- Over $9.2 billion in capital under management[(1)]
  - Over $7.1 billion internally at MAIN[(1)]
  - Over $2.1 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, senior secured 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, senior secured 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

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MAIN is a Principal Investor in Private Debt and Equity

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

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

Consistent cash dividend yield – significant monthly dividends

- MAIN has never decreased its monthly dividend rate
- 145% increase in monthly dividends from $0.33 per share paid in Q4 2007[(1)] to declared dividends of $0.81 per share for Q1 2027
- Supplemental dividends, paid or declared, in addition to monthly dividends, of $1.20 per share during the last twelve months[(2)]

Owns two Small Business Investment Company (SBIC) Funds

- Main Street Mezzanine Fund, LP (MSMF) (2002 vintage) and Main Street Capital III, LP (MSC III) (2016 vintage)
- Provides access to 10-year, low cost, fixed rate U.S. government-backed leverage

Strong capitalization and liquidity position – stable, long-term debt and significant available liquidity to take advantage of opportunities

- Favorable opportunities in capital markets through issuer investment grade ratings of BBB-/Stable from both Fitch Ratings and Standard & Poor's Global Ratings[(3)]
- Total SBIC debentures outstanding of $350.0 million as of September 30, 2026, the maximum amount permitted under previous U.S. Small Business Administration (SBA) regulations; in September 2026, MAIN received SBA approval to increase its capacity by $75.0 million to $425.0 million, with the potential for at least $50.0 million of additional capacity under current SBA regulations[(4)]

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MAIN is a Principal Investor in Private Debt and Equity

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

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

- NAV growth of $21.37 per share (or 166%) since 2007
- Cumulative net realized gains from LMM portfolio investments of $241.5 million since MAIN's initial public offering(1)
- Approximately $7.68 per share in cumulative, pre-tax net unrealized appreciation on LMM portfolio as of September 30, 2026
- Realized gains provide opportunities for additional returns in excess of net investment income (NII)

Internally managed operating structure provides significant operating leverage

- Favorable ratio of total expenses, excluding interest expense, to average total assets of approximately 1.3%(2)
- Greater portion of gross portfolio returns are delivered to our shareholders
- Attractive and growing Asset Management Business benefits MAIN's shareholders
- Significant positive impact to NII
- Alignment of interests between MAIN management and our shareholders

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MAIN Strategy Produces Differentiated Returns

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

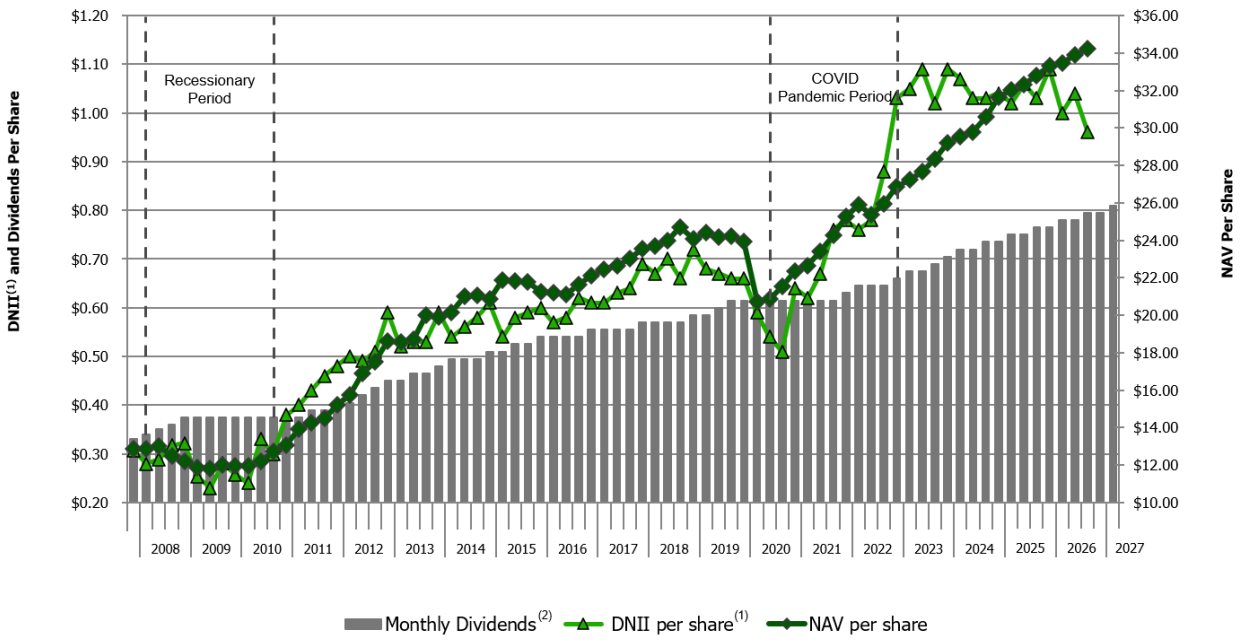
1. Sustain and Grow Dividends
   - Efficient operating structure provides operating leverage to grow Distributable Net Investment Income (DNII),[1] and dividends paid, as investment portfolio and total investment income grow
   - 145% increase in monthly dividends from $0.33 per share paid in Q4 2007[2] to declared dividends of $0.81 per share for Q1 2027
   - Never decreased regular monthly dividends (including through 2008/2009 recession and 2020/2021 COVID-19 pandemic)
   - Paid or declared $52.315[3] per share in total dividends since IPO[2] at $15.00 per share ($43.275[3] per share in regular dividends and $9.04[3] per share in supplemental dividends)
   - Multi-faceted investment strategy supports growth of dividends over various cycles and markets
2. Meaningfully Grow Net Asset Value (NAV) Per Share
   - $12.85 as of December 31, 2007[2] to $34.22 as of September 30, 2026 – 166% growth; compound annual growth rate (CAGR) of 5.4%
   - Represents incremental economic return to investors beyond dividends
   - MAIN's debt-focused peers (which comprises most BDCs) have not been able to generate NAV per share growth through the cycles
   - Unrealized appreciation is a good proxy for future dividend growth without the need for additional capital through growing portfolio dividend income and periodic harvesting of realized gains from equity investments
   - Ability to grow NAV per share provides opportunity for MAIN share price appreciation and additional shareholder returns
3. Supplement Growth in DNII[1] with Periodic Realized Gains
   - LMM equity component of investment strategy provides opportunity for meaningful realized gains (analogous to PIK income on debt investments from cash flow perspective, but more tax efficient and without cap on upside)
   - Realized gains validate the quality of the unrealized appreciation on MAIN's LMM equity investments
   - Realized gains can be retained for future reinvestment due to MAIN's unique tax structure or paid to shareholders as dividends

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Historical Monthly Dividends, NAV and DNII[(1)] Per Share

MAIN's unique focus on LMM equity investments provides the opportunity for significant NAV per share growth

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



- In addition to the monthly dividends above, $9.04 per share of supplemental dividends have been paid or declared since 2007 IPO[(2)]
- Annual return on equity averaging 14.4% from 2010 through the third quarter of 2026

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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 first lien, senior secured debt investments (12.4%[(1)] weighted-average cash coupon as of September 30, 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 permanent capital structure and goal to be long-term partners, results in a highly diversified and high quality investment portfolio

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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

- 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"

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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 $43.2 million(1)

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

8.5% – 12.0% targeted gross yields
- Weighted-average effective yield of 10.4%(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)

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Asset Management Business

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

MAIN[(1)] is focused on growing its AMB

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

Growth of the AMB is expected to be almost exclusively 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. (MSIF), a publicly traded (NYSE: MSIF) 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 average total assets
  - 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
- 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 AMB services (utilize existing infrastructure and investment capabilities and leverage operating costs)
- Monetizing the intangible value of the MAIN franchise
- Significant positive impact on MAIN's financial results
  - $8.4 million contribution to NII for the third quarter of 2026[(3)]
  - $25.4 million contribution to NII for the nine months ended September 30, 2026[(3)]
  - $34.6 million contribution to NII for the year ended December 31, 2025[(3)]
  - $193.2 million of cumulative unrealized appreciation as of September 30, 2026

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MAIN Regulatory Framework

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

Operates as a Business Development Company
- Regulated by the SEC - 1940 Act
- Publicly traded, private investment company

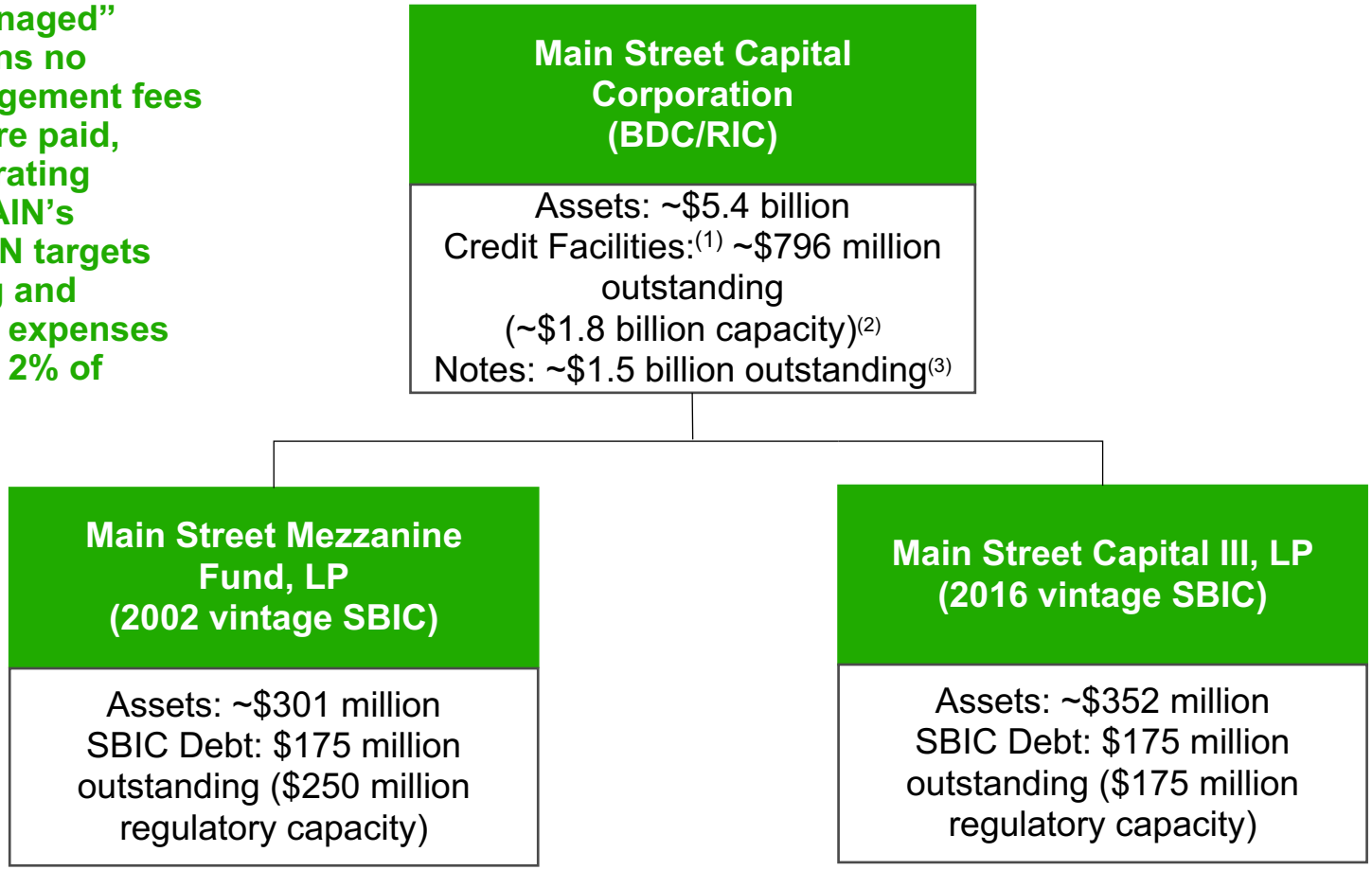
Regulated Investment Company (RIC) tax structure
- Eliminates corporate level income tax
- Efficient tax structure providing high yield to investors
- Passes through qualified dividends and capital gains to investors

Small Business Investment Company (SBIC) subsidiaries
- Regulated by the SBA
- Access to low cost, fixed rate, long-term leverage guaranteed by the U.S. government
- Total outstanding leverage of $350.0 million as of September 30, 2026 through two wholly-owned SBIC funds
- Total potential SBIC debenture regulatory borrowing capacity of $475.0 million as a result of the enactment of the “Investing in All of America Act” in May 2026
  - In September 2026, MSMF, one of MAIN’s wholly-owned SBIC funds, was approved for an additional $75.0 million of SBIC debenture capacity, bringing MAIN’s total capacity to $425.0 million, with the potential for at least $50.0 million of additional capacity under current SBA regulations(1)
- MAIN is a previous SBIC of the Year Award recipient

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MAIN Corporate Structure – Internally Managed

"Internally managed" structure means no external management fees or expenses are paid, providing operating leverage to MAIN's business; MAIN targets total operating and administrative expenses at or less than 2% of assets



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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

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Monthly Dividends Per Share – Sustainable Growth

Recurring monthly dividend has never been decreased and has grown meaningfully (145%) since IPO[1]

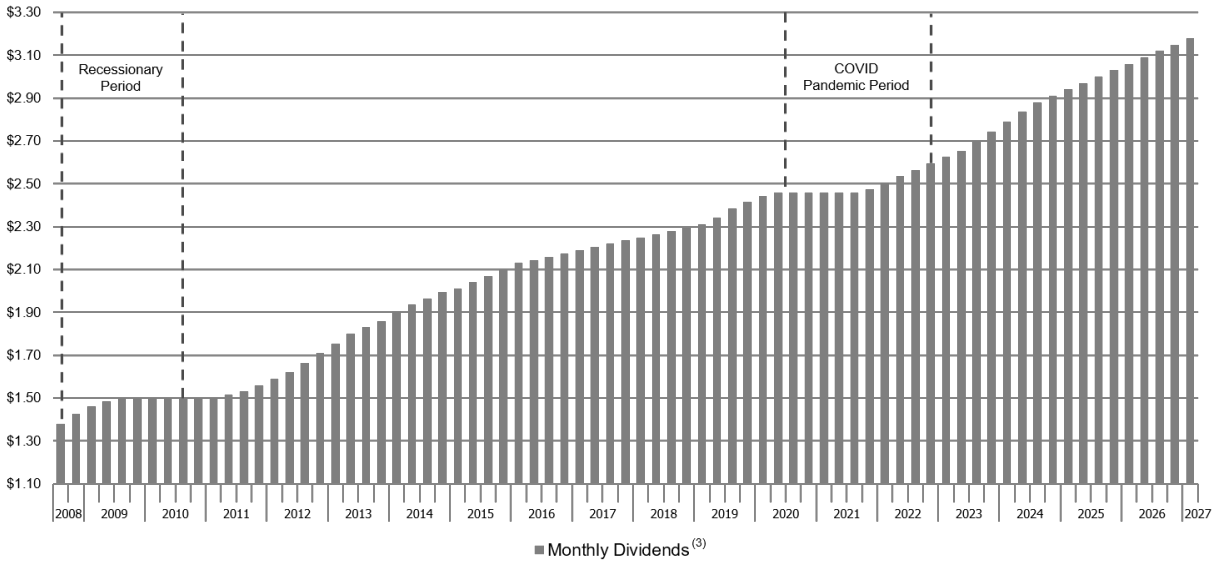
Based upon the most recently declared monthly dividends, the annual effective yield on MAIN's stock is 5.6%[2]

MAIN has also paid or declared supplemental dividends of $9.04[3] per share since IPO[1]

Based upon the most recently declared monthly dividends and supplemental dividend, the annual effective yield on MAIN's stock is 7.7%[4]

Cumulative dividends paid or declared, including supplemental dividends, since IPO[1] (at $15.00 per share) through first quarter of 2027 equal $52.315 per share[3]

Trailing Twelve Months Monthly Dividends Per Share



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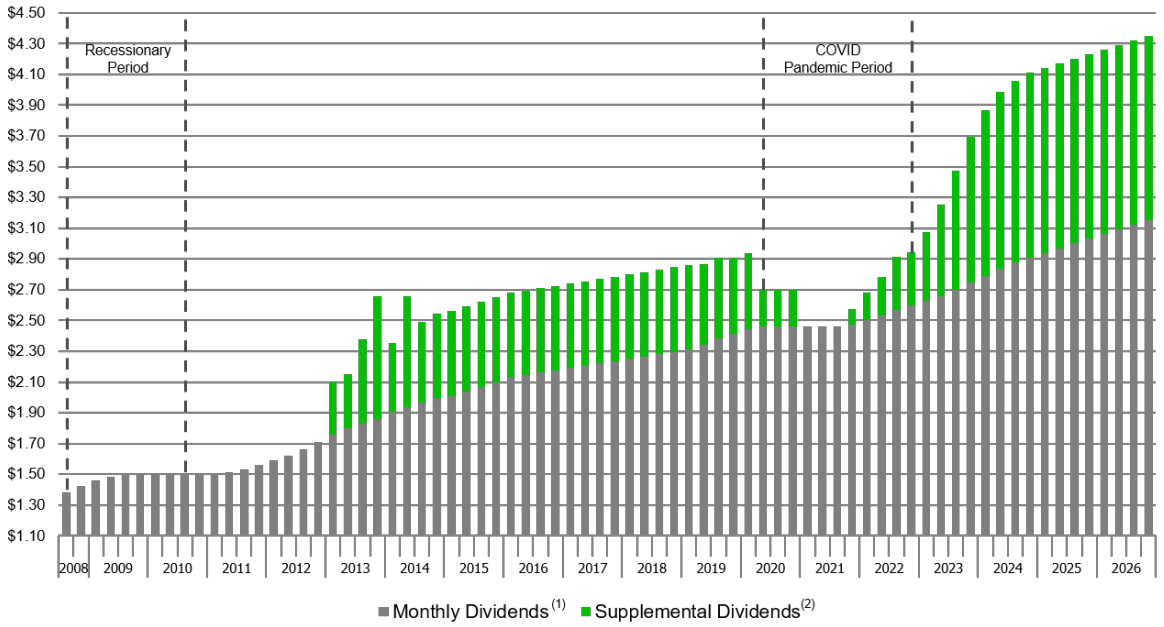
Total Dividends per Share – Significant Incremental Value to Shareholders

MAIN's dividend policy includes an expectation for:

- Consistent annual growth of its monthly dividends and meaningful coverage of such monthly dividends with DNII before taxes[3]
- Meaningful supplemental dividends to the extent DNII before taxes[3] significantly exceeds the monthly dividends or as necessary to manage MAIN's spillover taxable income as a result of NII in excess of dividends paid and periodic realized gains

MAIN's dividend policy is intended to provide MAIN's shareholders significant comfort regarding the recurring nature of MAIN's monthly dividends and visibility to additional significant value through MAIN's supplemental dividends

Trailing Twelve Months Total Dividends Per Share



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Investment Portfolio

3rd Quarter – 2026

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 56% LMM / 36% Private Loan / 1% Middle Market[(1)] / 7% other[(2)] investments

Highly diversified investment portfolio

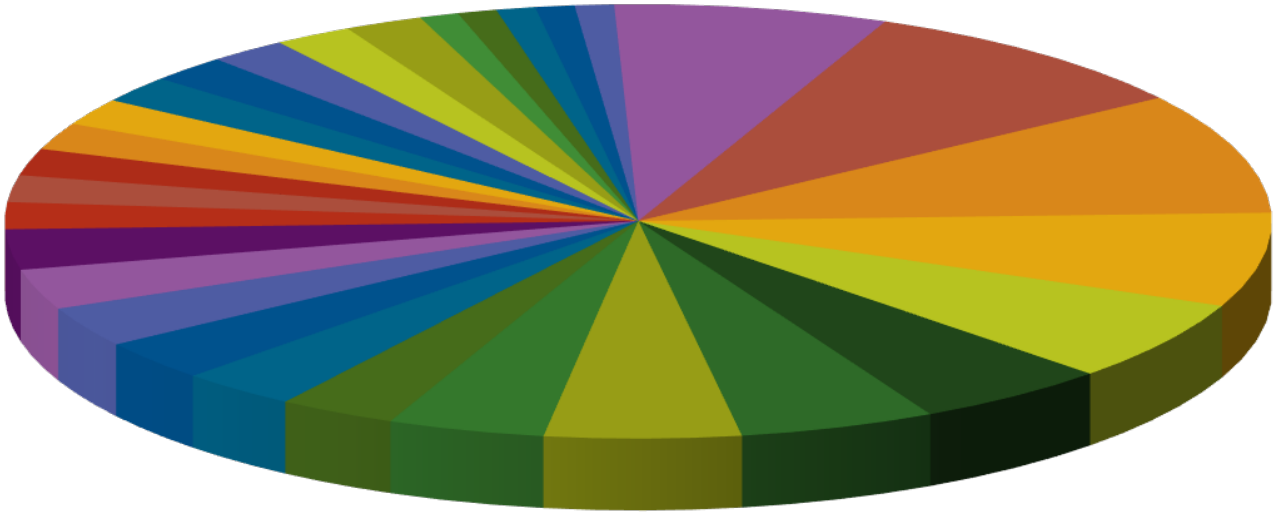
- 187 LMM, Private Loan and Middle Market[(1)] portfolio companies
- Average investment size of $25.5 million[(3)(4)]
- Largest individual portfolio companies represent 3.3%[(5)] of total investment income and 3.4%[(4)] of total portfolio fair value (with most individual portfolio companies representing less than 1% of income and fair value)
- Investments on non-accrual status represent 0.9% of the total investment portfolio at fair value and 3.5% at cost
- Weighted-average effective yield of 11.5%[(6)]

Also diversified across all key investment characteristics

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

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

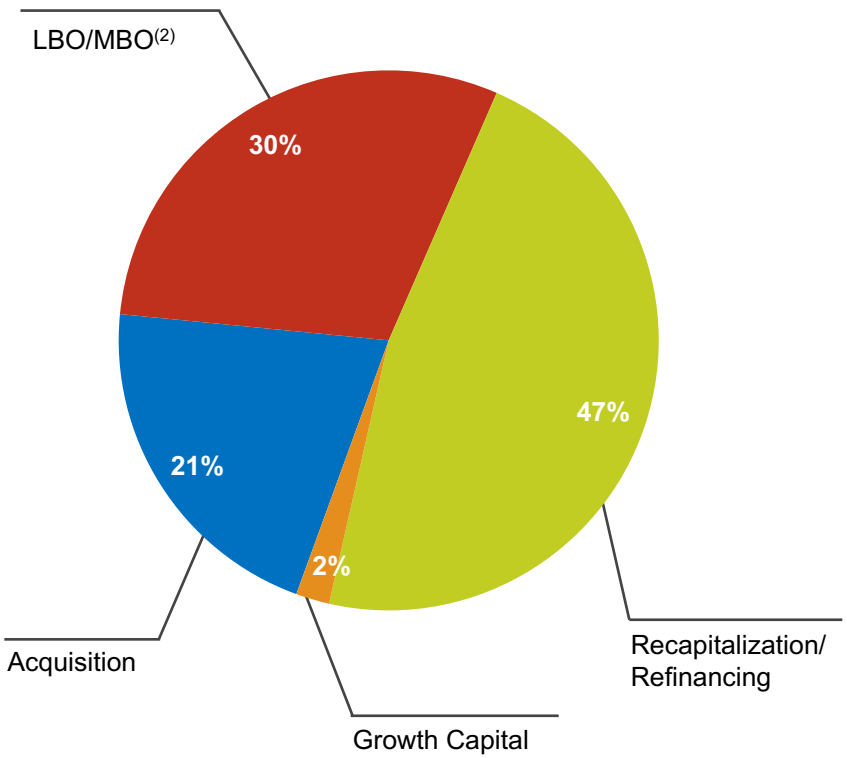


- Construction & Engineering, 9%
- Machinery, 9%
- Electrical Equipment, 7%
- Diversified Consumer Services, 6%
- Commercial Services & Supplies, 5%
- Distributors, 5%
- Professional Services, 5%
- Health Care Providers & Services, 4%
- Internet Software & Services, 3%
- Auto Components, 3%
- Containers & Packaging, 3%
- IT Services, 3%
- Aerospace & Defense, 3%
- Trading Companies & Distributors, 3%
- Tobacco, 2%
- Textiles, Apparel & Luxury Goods, 2%
- Leisure Equipment & Products, 2%
- Software, 2%
- Computers & Peripherals, 2%
- Energy Equipment & Services, 2%
- Air Freight & Logistics, 2%
- Specialty Retail, 2%
- Media, 2%
- Communications Equipment, 2%
- Food Products, 1%
- Chemicals, 1%
- Food & Staples Retailing, 1%
- Hotels, Restaurants & Leisure, 1%
- Oil, Gas & Consumable Fuels, 1%
- Other, 7%

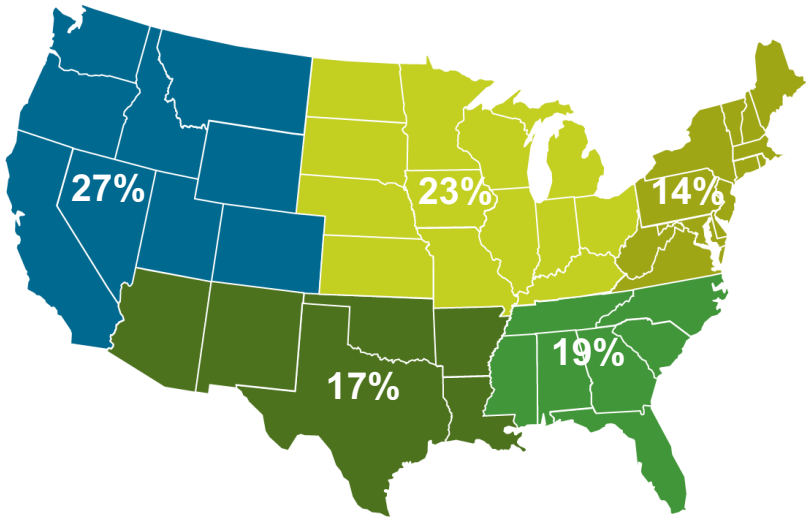
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Diversified Total Portfolio (as a Percentage of Cost)[1]

Invested Capital by Transaction Type



Invested Capital by Geography[3]



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LMM Investment Portfolio

LMM investment portfolio consists of a diversified mix of first lien, senior 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

92 portfolio companies / $3.3 billion in fair value
- 56% of total investment portfolio at fair value

Debt yielding 12.7%[(1)] (71% of LMM portfolio at cost)
- Over 99% of debt investments have first lien, senior secured position
- 79% of debt investments earn fixed-rate interest
- Over 670 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 (29% of LMM portfolio at cost)
- Lower entry multiple valuations, lower cost basis
- Opportunity for dividend income, fair value appreciation and periodic capital gains
- 59% of LMM portfolio companies[(2)] with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports NAV per share growth
- $719.9 million, or $7.68 per share, of cumulative pre-tax net unrealized appreciation as of September 30, 2026

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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 2.6x EBITDA through MAIN's debt position
- 2.8x EBITDA to senior interest coverage
- Total leverage of 2.6x EBITDA including debt junior in priority to MAIN
- Free cash flow deleveraging improves credit metrics and drives equity appreciation

Average investment size of $35.3 million at fair value or $27.5 million on a cost basis (less than 1% of total investment portfolio)

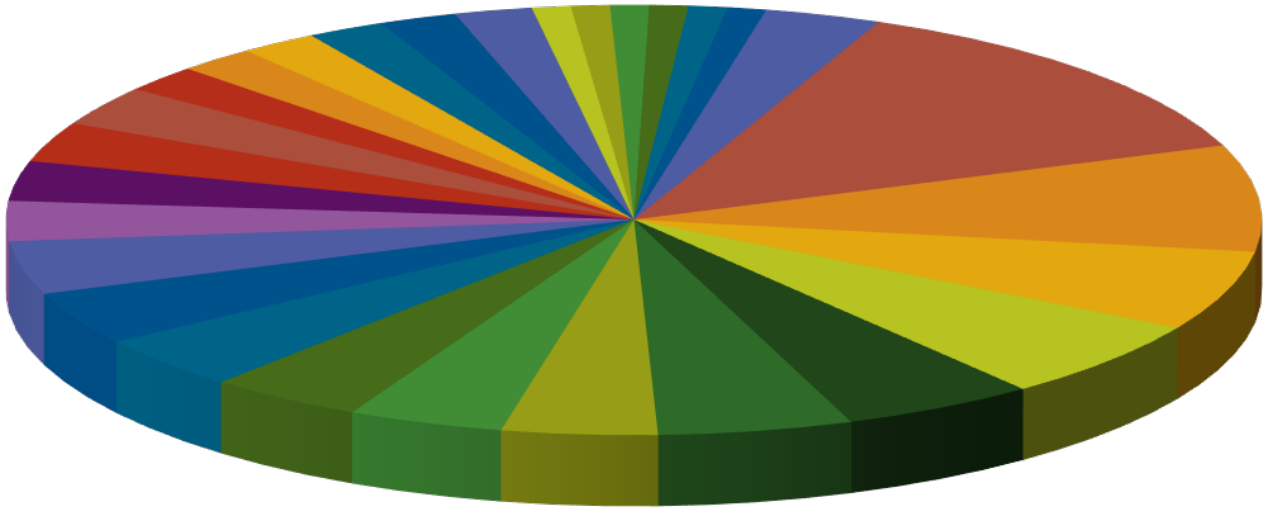
Opportunistic, selective posture toward new investment activity over the economic cycle

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 13% of total cost basis and 18% of total fair value)
- Total LMM investment portfolio at fair value equals 128% of cost
- Equity component of LMM portfolio at fair value equals 206% of cost
- Majority of LMM portfolio companies have deleveraged and have experienced equity appreciation
  - 59 LMM portfolio companies with unrealized appreciation on equity investments
  - Cumulative pre-tax net unrealized appreciation on LMM equity investments of $762.4 million

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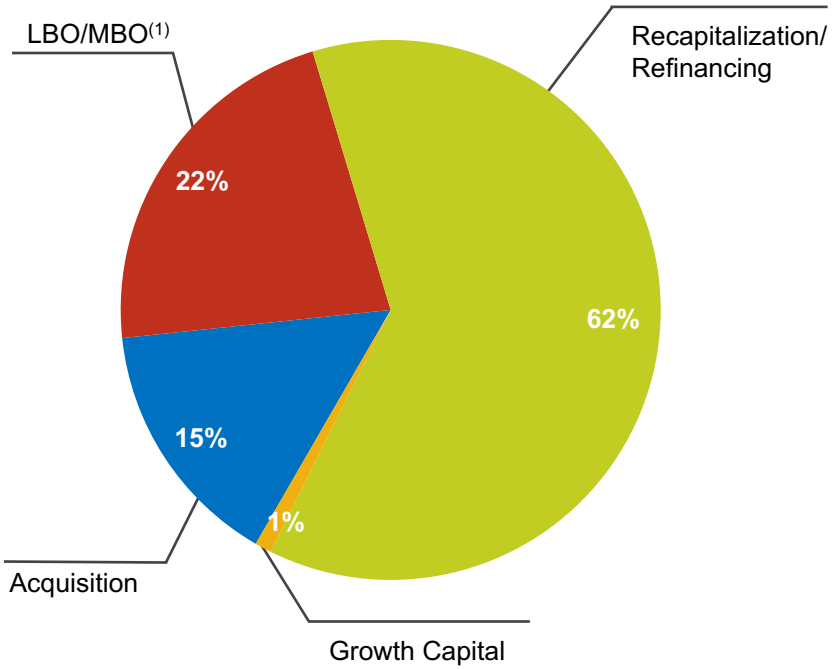
LMM Portfolio by Industry (as a Percentage of Cost)



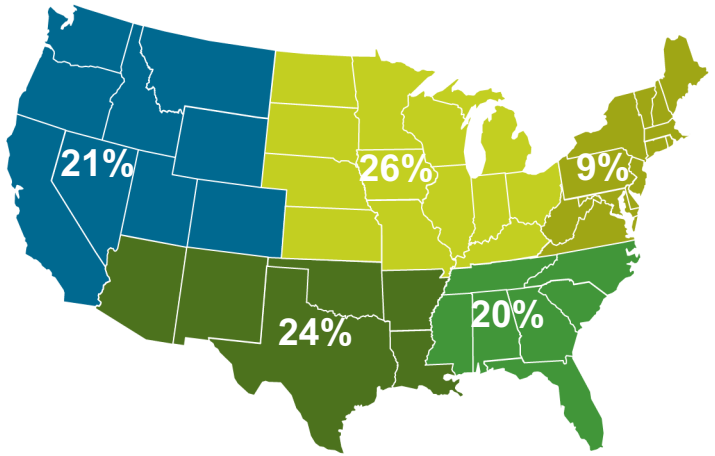
- Machinery, 13%
- Construction & Engineering, 8%
- Diversified Consumer Services, 6%
- Health Care Providers & Services, 6%
- Distributors, 5%
- Tobacco, 5%
- Containers & Packaging, 4%
- IT Services, 4%
- Electrical Equipment, 4%
- Computers & Peripherals, 4%
- Software, 4%
- Textiles, Apparel & Luxury Goods, 4%
- Commercial Services & Supplies, 3%
- Air Freight & Logistics, 3%
- Media, 3%
- Leisure Equipment & Products, 3%
- Food Products, 2%
- Auto Components, 2%
- Trading Companies & Distributors, 2%
- Oil, Gas & Consumable Fuels, 2%
- Hotels, Restaurants & Leisure, 2%
- Specialty Retail, 2%
- Internet & Catalog Retail, 1%
- Communications Equipment, 1%
- Electronic Equipment, Instruments & Components, 1%
- Health Care Equipment & Supplies, 1%
- Industrial Conglomerates, 1%
- Energy Equipment & Services, 1%
- Other, 3%

Diversified LMM Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type



Invested Capital by Geography(2)



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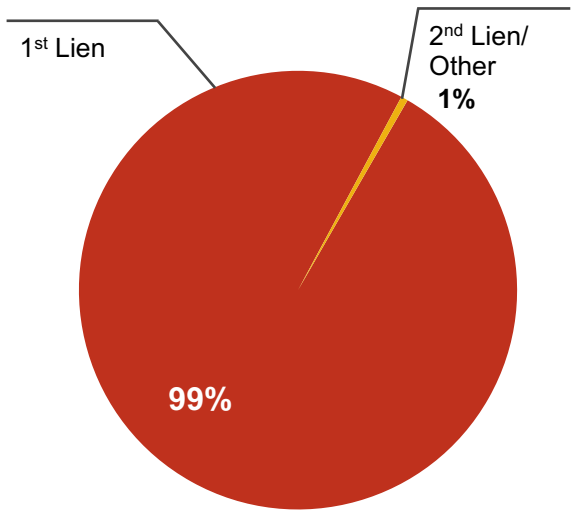
LMM Portfolio Attributes Reflect Investment Strategy

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

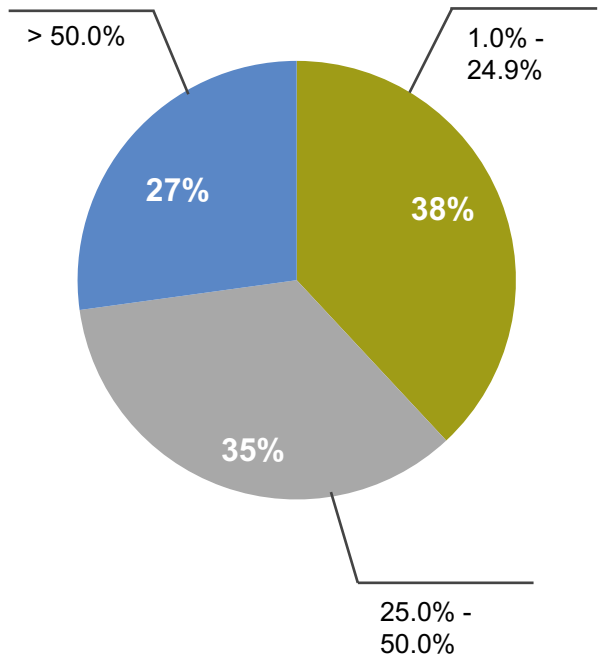
Weighted-Average Effective Yield on Debt Investments = 12.7%(1)

Average Fully Diluted Equity Ownership = 36%

Security Position on Debt Investments as a % of Cost



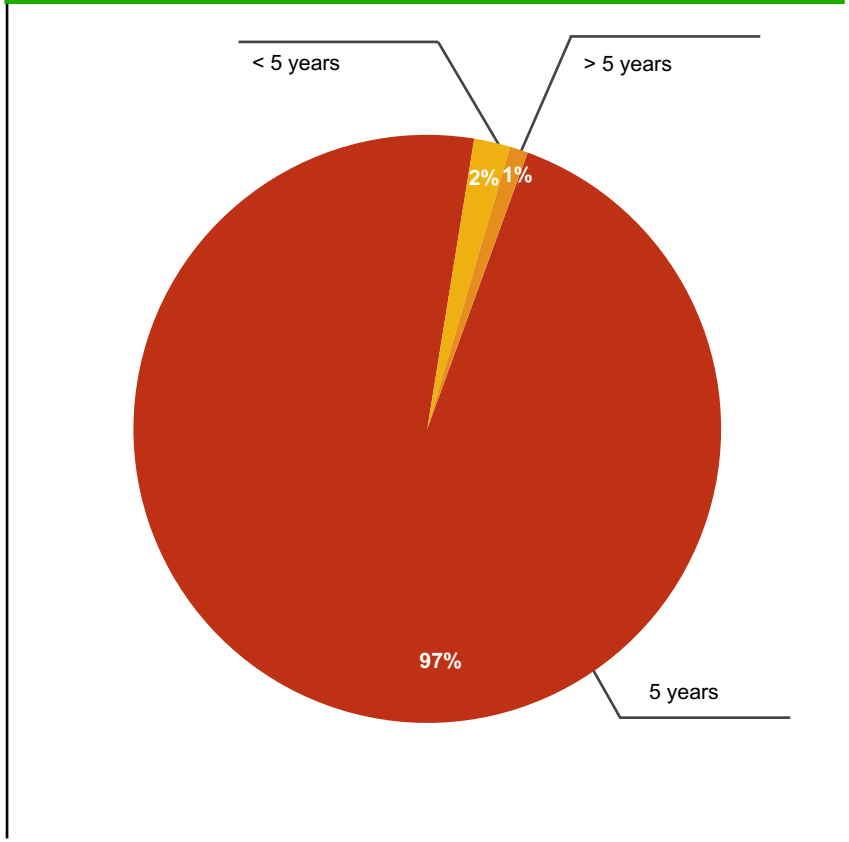
Fully Diluted Equity Ownership %(2)



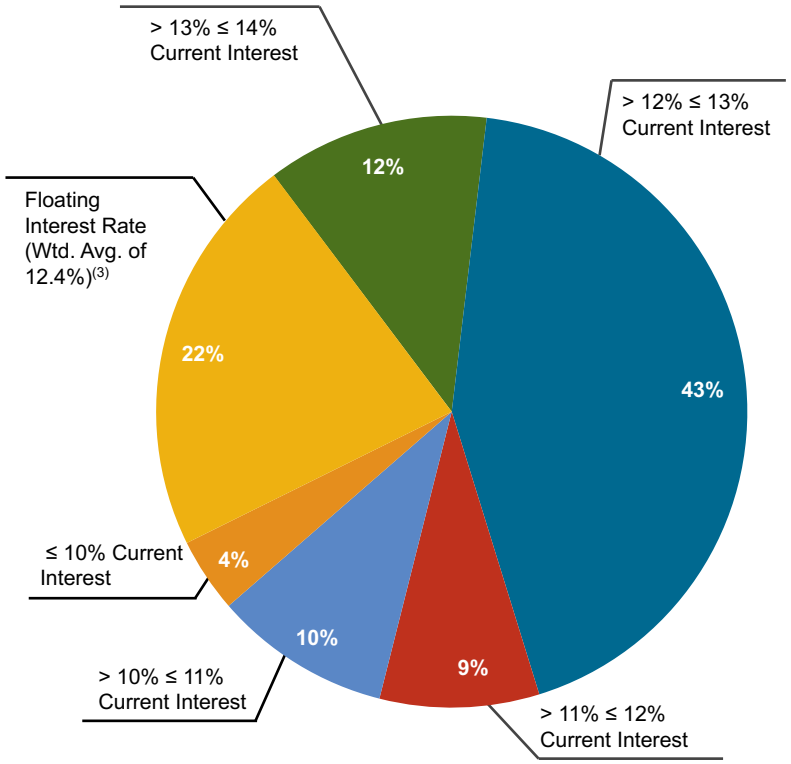
Refer to Endnotes beginning on page 48 of this presentation

Term and Total Interest Coupon of Existing LMM Debt Investments

Original Term[1]



Total Interest Coupon[2]



Debt Investments generally have a 5-Year Original Term[1] and ~2.8 Year Weighted-Average Remaining Duration; Weighted-Average Effective Yield of 12.7%[4] on LMM Debt Portfolio

Refer to Endnotes beginning on page 48 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

86 portfolio companies / $2.1 billion in fair value

- 36% of total investment portfolio at fair value

Average investment size of $24.8 million(1) (less than 1% of total portfolio)

Investments in secured debt instruments

- 93%(1) of Private Loan portfolio is secured debt
- Over 99%(1) of Private Loan debt portfolio is first lien, senior secured term debt

Debt yielding 10.4%(2)

- 95%(1) of Private Loan debt investments bear interest at floating rates,(3) providing matching with MAIN's floating rate Credit Facilities(4)
- Over 475 basis point effective interest margin vs "matched" floating rate on MAIN's Credit Facilities(4)

Refer to Endnotes beginning on page 48 of this presentation

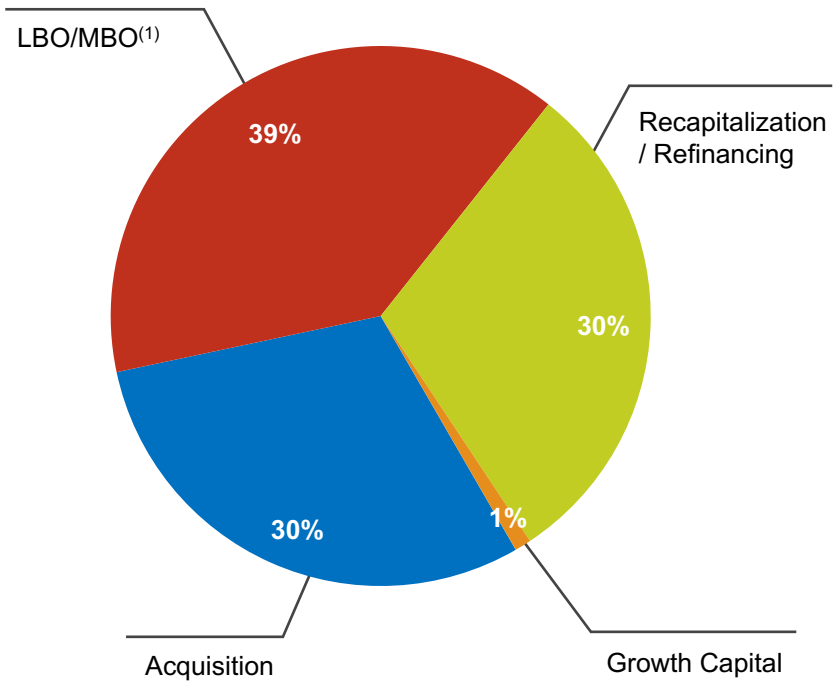
Private Loan Portfolio by Industry (as a Percentage of Cost)



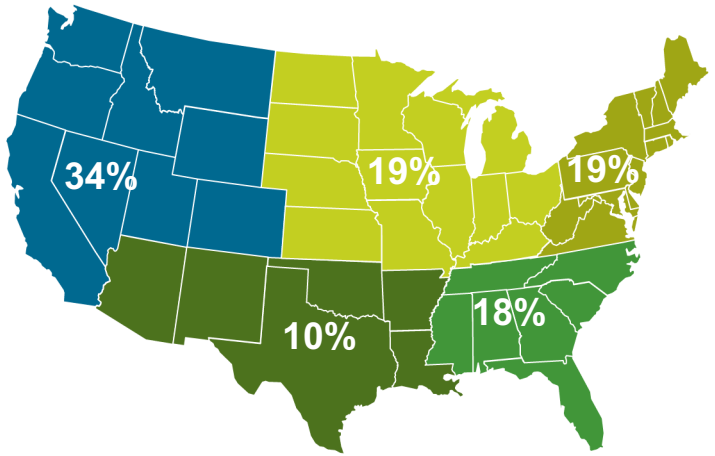
- Electrical Equipment, 11%
- Construction & Engineering, 10%
- Professional Services, 9%
- Commercial Services & Supplies, 8%
- Aerospace & Defense, 6%
- Internet Software & Services, 6%
- Distributors, 5%
- Diversified Consumer Services, 5%
- Auto Components, 4%
- Machinery, 4%
- Trading Companies & Distributors, 3%
- Energy Equipment & Services, 3%
- Chemicals, 3%
- Food & Staples Retailing, 3%
- Specialty Retail, 3%
- Communications Equipment, 2%
- Containers & Packaging, 2%
- Leisure Equipment & Products, 2%
- Marine, 2%
- Media, 1%
- Diversified Financial Services, 1%
- Air Freight & Logistics, 1%
- Pharmaceuticals, 1%
- IT Services, 1%
- Health Care Providers & Services, 1%
- Other, 3%

Diversified Private Loan Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type



Invested Capital by Geography(2)



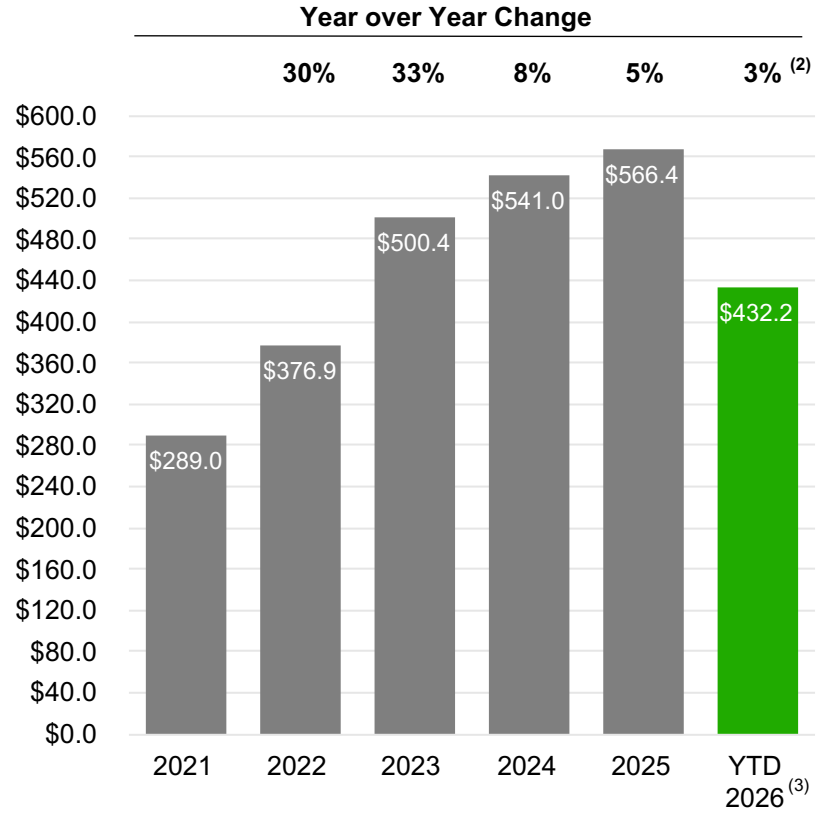
Refer to Endnotes beginning on page 48 of this presentation

Financial Overview

3rd Quarter – 2026

MAIN Financial Performance

Total Investment Income ($ in millions)



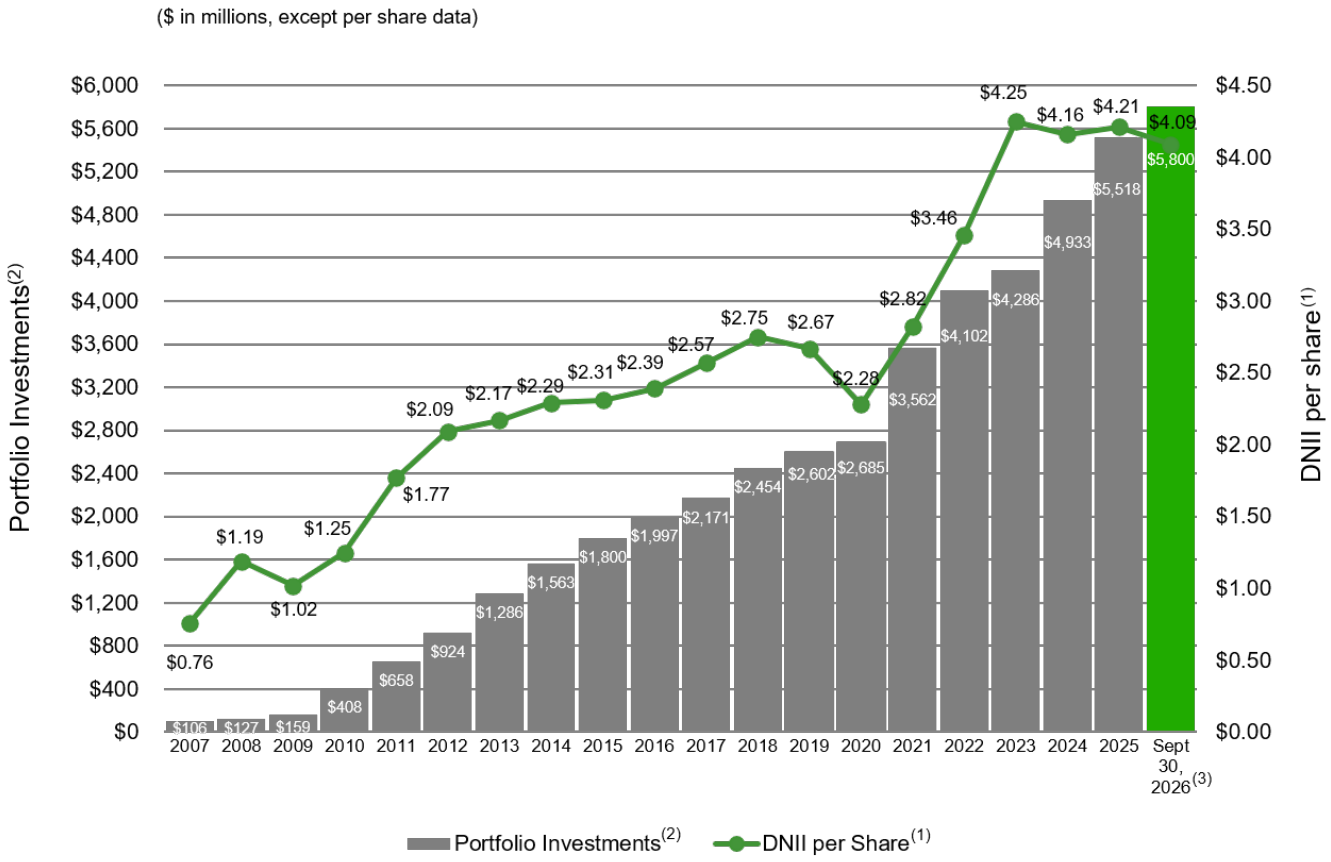
Distributable Net Investment Income(1) ($ in millions)



Refer to Endnotes beginning on page 48 of this presentation

Long-Term Portfolio and DNII[(1)] Per Share Growth

MAIN has consistently grown portfolio investments and DNII[(1)] per share over its long-term history



Refer to Endnotes beginning on page 48 of this presentation

Efficient and Leverageable Operating Structure

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

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

Alignment of interest between management and investors

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

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

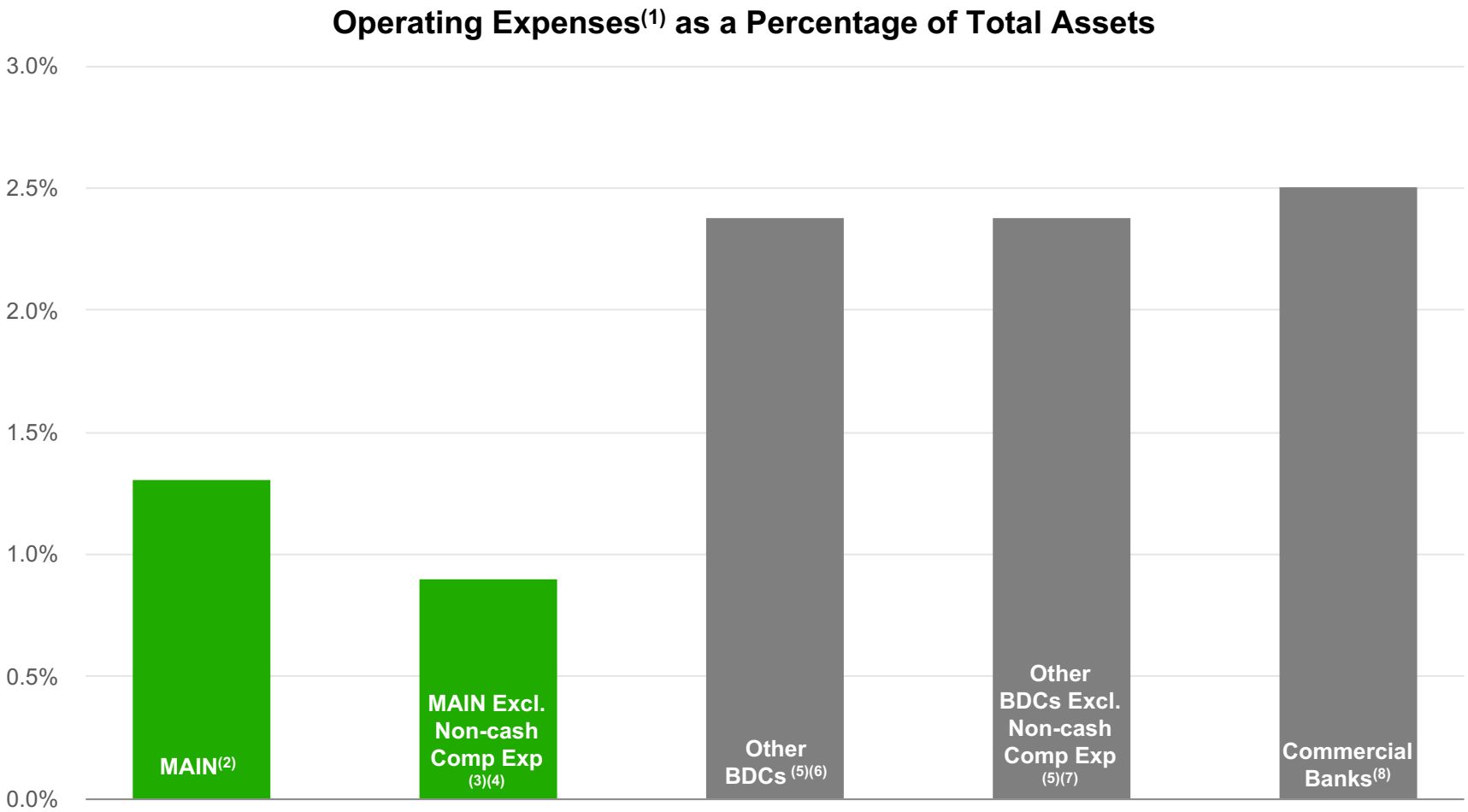
- Long-term actual results have significantly outperformed target
- An industry leading position in cost efficiency, with an Operating Expense to Assets Ratio of 1.3%[2]

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

- Non-cash compensation expenses[3] were 33.7%[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 48 of this presentation

MAIN Maintains a Significant Operating Cost Advantage



Refer to Endnotes beginning on page 48 of this presentation

MAIN Income Statement Summary

($ in 000s, except per share amounts)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q3 26 vs. Q3 25 Change[1]
Total Investment Income	$ 139,831	$ 145,541	$ 140,106	$ 149,572	**$ 142,532**	**2%**
Expenses:						
Interest Expense	(32,472)	(31,839)	(34,043)	(36,637)	**(38,921)**	**(20)%**
Other Expenses[2]	(11,677)	(13,690)	(12,013)	(12,070)	**(11,937)**	**(2)%**
Distributable Net Investment Income (DNII) Before Taxes[2][3]	95,682	100,012	94,050	100,865	**91,674**	**(4)%**
DNII Before Taxes Margin %	68.4 %	68.7 %	67.1 %	67.4 %	**64.3 %**	**(410) bps** [4]
Excise, Federal and State Income and Other Tax Expenses	(2,977)	(1,982)	(3,264)	(3,473)	**(1,737)**	**42%**
DNII[2][3]	92,705	98,030	90,786	97,392	**89,937**	**(3)%**
DNII Margin %	66.3 %	67.4 %	64.8 %	65.1 %	**63.1 %**	**(320) bps** [4]
Non-Cash Compensation Expenses:[3]						
Share-Based Compensation Expense	(5,433)	(5,749)	(5,105)	(5,807)	**(5,880)**	**(8)%**
Deferred Compensation Expense	(734)	(181)	(1,102)	(1,261)	**(234)**	**NM**
Total Non-Cash Compensation Expenses[3]	(6,167)	(5,930)	(6,207)	(7,068)	**(6,114)**	**NM**
Net Investment Income (NII)	86,538	92,100	84,579	90,324	**83,823**	**(3)%**
Net Realized Gain (Loss)	(19,104)	50,808	17,973	32,828	**(27,574)**	**NM**
Net Unrealized Appreciation (Depreciation)	62,978	(8,338)	(50,599)	32,220	**68,505**	**NM**
Income Tax Provision on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	(6,741)	(3,459)	(2,972)	(7,795)	**(7,671)**	**NM**
Net Increase in Net Assets Resulting From Operations	$ 123,671	$ 131,111	$ 48,981	$ 147,577	**$ 117,083**	**(5)%**
NII Per Share	$ 0.97	$ 1.03	$ 0.93	$ 0.97	**$ 0.89**	**(8)%**
DNII Per Share[2][3]	$ 1.03	$ 1.09	$ 1.00	$ 1.04	**$ 0.96**	**(7)%**
DNII Before Taxes Per Share[2][3]	$ 1.07	$ 1.11	$ 1.04	$ 1.08	**$ 0.98**	**(8)%**

NM – Not Measurable / Not Meaningful

Refer to Endnotes beginning on page 48 of this presentation

MAIN Per Share Change in Net Asset Value (NAV)

($ per share)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Beginning NAV	$ 32.30	$ 32.78	$ 33.33	$ 33.46	$ 33.92
Distributable Net Investment Income[1]	1.03	1.09	1.00	1.04	0.96
Non-Cash Compensation Expenses[1]	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Net Realized Gain (Loss)	(0.21)	0.57	0.20	0.35	(0.29)
Net Unrealized Appreciation (Depreciation)	0.71	(0.09)	(0.56)	0.35	0.73
Income Tax Provision on Net Realized Gain (Loss) and Net Unrealized Appreciation (Depreciation)	(0.08)	(0.04)	(0.03)	(0.09)	(0.08)
Net Increase in Net Assets Resulting From Operations	1.38	1.46	0.54	1.58	1.25
Regular Monthly Dividends to Shareholders	(0.765)	(0.765)	(0.78)	(0.78)	(0.795)
Supplemental Dividends to Shareholders	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
Accretive Impact of Stock Offerings[2]	0.08	0.09	0.64	0.11	0.08
Net Issuance of Restricted Stock	—	—	—	(0.18)	—
Other[3]	0.085	0.065	0.03	0.03	0.065
Ending NAV	$ 32.78	$ 33.33	$ 33.46	$ 33.92	$ 34.22
Weighted-Average Shares Outstanding	89,627,718	89,840,122	90,654,821	93,253,619	93,757,071

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

Refer to Endnotes beginning on page 48 of this presentation

MAIN Balance Sheet Summary

($ in 000s, except per share amounts)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
LMM Portfolio Investments	$ 2,782,192	$ 3,057,023	$ 3,227,396	$ 3,205,604	**$ 3,250,113**
Private Loan Portfolio Investments	1,886,453	1,988,438	1,993,902	2,090,873	**2,107,320**
Middle Market Portfolio Investments	89,932	83,498	81,886	83,116	**73,493**
Other Portfolio Investments	122,846	134,138	138,507	141,251	**146,743**
External Investment Manager	266,350	255,020	233,060	225,200	**222,700**
Cash and Cash Equivalents	30,568	41,959	20,791	58,306	**102,387**
Other Assets	104,593	121,625	132,856	136,691	**140,782**
Total Assets	$ 5,282,934	$ 5,681,701	$ 5,828,398	$ 5,941,041	**$ 6,043,538**
Credit Facilities[1]	$ 211,000	$ 518,000	$ 386,000	$ 241,000	**$ 795,500**
SBIC Debentures	344,299	344,593	344,887	345,181	**345,476**
Notes Payable[2]	1,594,469	1,595,001	1,798,689	1,947,672	**1,447,952**
Other Liabilities	198,591	230,214	205,178	240,650	**246,932**
Net Asset Value (NAV)	2,934,575	2,993,893	3,093,644	3,166,538	**3,207,678**
Total Liabilities and Net Assets	$ 5,282,934	$ 5,681,701	$ 5,828,398	$ 5,941,041	**$ 6,043,538**
Total Portfolio Fair Value as % of Cost	118 %	117 %	115 %	116 %	**117 %**
Common Stock Price Data:					
High Close	$ 67.54	$ 63.97	$ 64.60	$ 57.83	$ 59.23
Low Close	59.28	55.10	51.53	49.63	51.05
Quarter End Close	63.59	60.39	52.96	51.88	55.05

Refer to Endnotes beginning on page 48 of this presentation

MAIN Liquidity and Capitalization

($ in 000s)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Cash and Cash Equivalents	$ 30,568	$ 41,959	$ 20,791	$ 58,306	$ 102,387
Availability Under Credit Facilities[1]	1,530,100	1,223,100	1,385,100	1,095,100	1,040,600
Approved Additional SBIC Debentures Capacity[2]	—	—	—	—	75,000
Total Liquidity	$ 1,560,668	$ 1,265,059	$ 1,405,891	$ 1,153,406	$ 1,217,987
Debt at Par Value:					
Credit Facilities[1]	$ 211,000	$ 518,000	$ 386,000	$ 241,000	$ 795,500
SBIC Debentures[2]	350,000	350,000	350,000	350,000	350,000
Notes Payable[3]	1,600,000	1,600,000	1,800,000	1,950,000	1,450,000
Total Debt	2,161,000	2,468,000	2,536,000	2,541,000	2,595,500
Net Asset Value (NAV)	2,934,575	2,993,893	3,093,644	3,166,538	3,207,678
Total Capitalization	$ 5,095,575	$ 5,461,893	$ 5,629,644	$ 5,707,538	$ 5,803,178
Debt to NAV Ratio[4]	0.74 to 1.0	0.82 to 1.0	0.82 to 1.0	0.80 to 1.0	0.81 to 1.0
Regulatory Debt to NAV Ratio[5][6]	0.62 to 1.0	0.71 to 1.0	0.71 to 1.0	0.69 to 1.0	0.70 to 1.0
Net Debt to NAV Ratio[6][7]	0.73 to 1.0	0.81 to 1.0	0.81 to 1.0	0.78 to 1.0	0.78 to 1.0
Interest Coverage Ratio[8]	3.84 to 1.0	3.94 to 1.0	3.87 to 1.0	3.76 to 1.0	3.66 to 1.0

Refer to Endnotes beginning on page 48 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

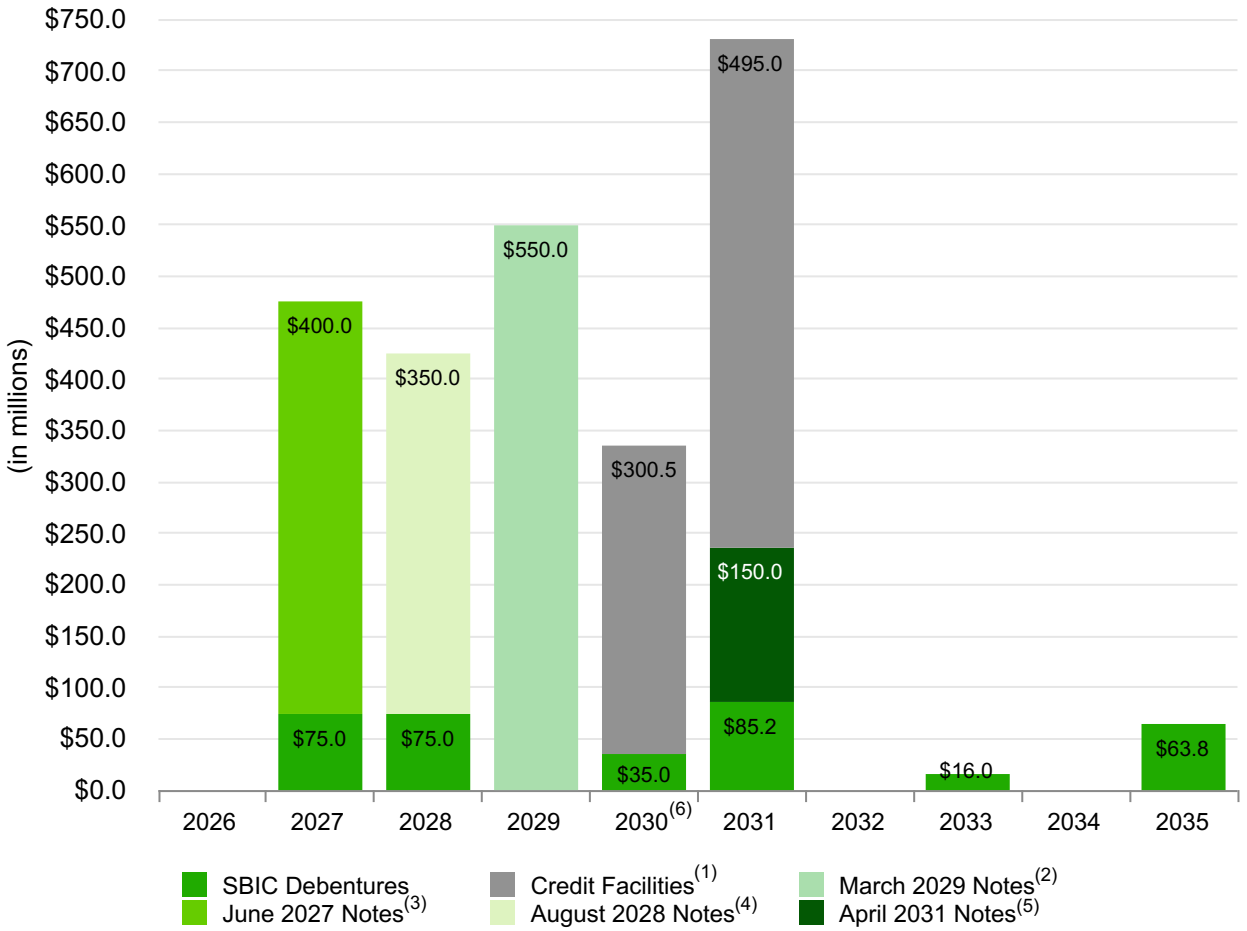
Facility[8]	Interest Rate	Maturity	Outstanding Principal
$1.240 billion Corporate Facility[1][3]	SOFR+1.775% floating (5.8%[4])	June 2031	$495.0 million
$600.0 million SPV Facility[2][3]	SOFR+1.95% floating (5.9%[4])	September 2030	$300.5 million
Notes Payable	6.95%[5] fixed	Redeemable at MAIN's option at any time, subject to certain make-whole provisions through February 1, 2029; Matures March 1, 2029	$550.0 million
Notes Payable	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
Notes Payable	6.93% fixed	Redeemable at MAIN's option at any time, subject to certain make-whole provisions through October 15, 2030; Matures April 15, 2031	$150.0 million
SBIC Debentures[7]	3.26% fixed (weighted-average)	Various dates between 2027 - 2035 (weighted-average duration = 3.9 years)	$350.0 million

Refer to Endnotes beginning on page 48 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 48 of this presentation

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

- 69% of MAIN's outstanding debt obligations have fixed interest rates[6]
- 61% 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 125 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)	$ (23,140)	$ 7,955	$ (1,555)	$ (16,740)	$ (0.18)
(75)	(17,398)	5,966	(1,050)	(12,482)	(0.13)
(50)	(11,656)	3,978	(545)	(8,223)	(0.09)
(25)	(5,914)	1,989	(183)	(4,108)	(0.04)
25	5,518	(1,989)	375	3,904	0.04
50	11,063	(3,978)	547	7,632	0.08
75	16,562	(5,966)	718	11,314	0.12
100	22,060	(7,955)	889	14,994	0.16

(1) Assumes no changes in the portfolio investments or outstanding debt obligations existing as of September 30, 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 40) 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 September 30, 2026

(6) As of September 30, 2026, based on par

(7) Weighted-average interest rate floor calculated based on debt principal balances as of September 30, 2026

Although we believe that this analysis is indicative of the impact of interest rate changes to our NII as of September 30, 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.

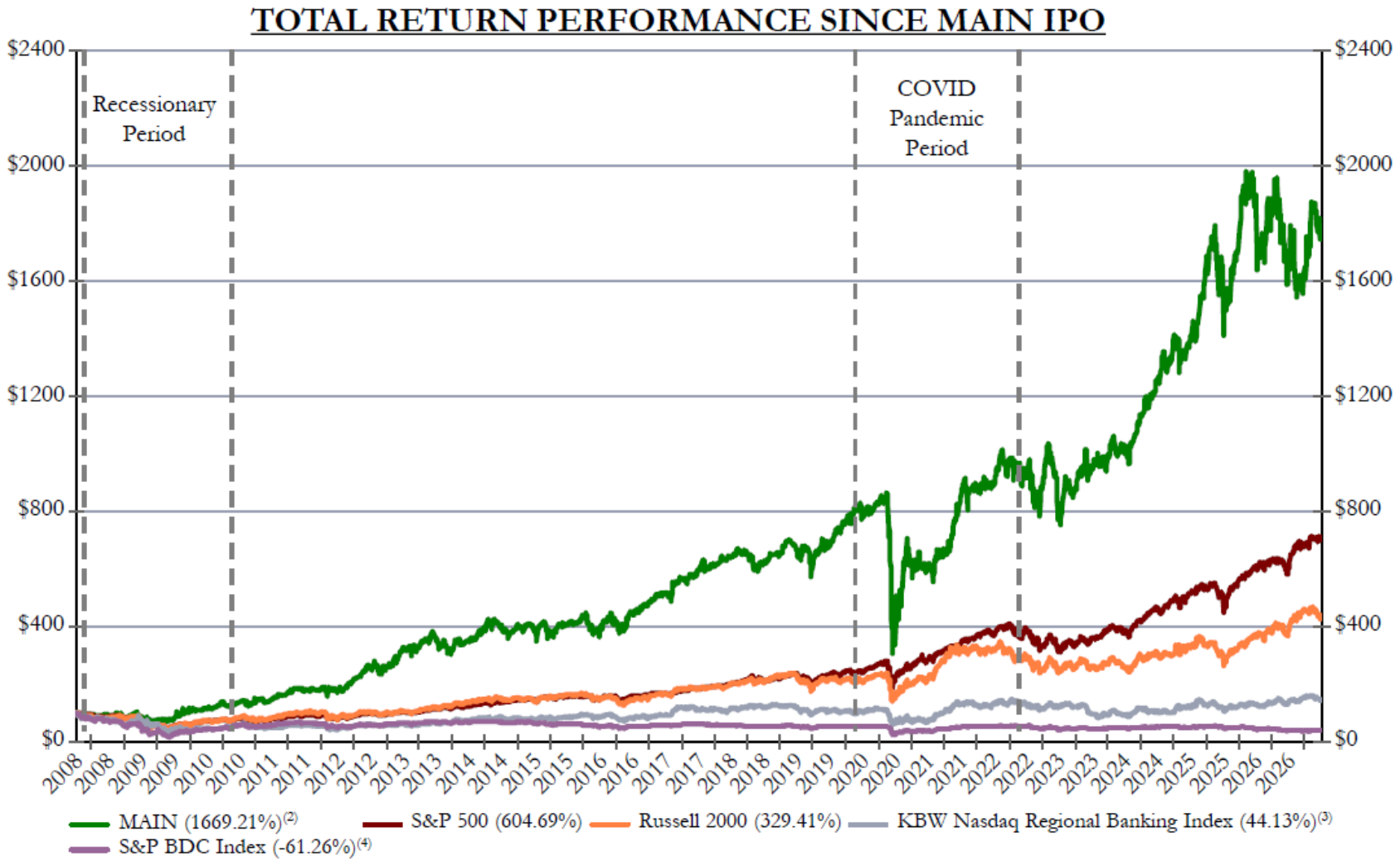
Significant Management and Board of Directors Ownership / Investment

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 shareholders

	# of Shares[2]	Market Value[3]
Management[1]	3,720,078	$204,790,286

Refer to Endnotes beginning on page 48 of this presentation

MAIN Total Return[1] Performance Since IPO



Refer to Endnotes beginning on page 48 of this presentation

Executive Summary

Unique focus on under-served Lower Middle Market

- Inefficient asset class with less competition
- Unique market opportunity with attractive risk-adjusted returns
- Generally first lien, senior secured debt investments plus meaningful equity participation

Invest in complementary interest-bearing Private Loan debt investments

- Lower risk / more liquid asset class
- Opportunity for consistent investment activity
- Generally first lien, senior secured debt investments

Growing Asset Management Business (AMB) drives additional net investment income

- Through its AMB, MAIN serves as the investment adviser to MSIF, a publicly traded BDC, and other third-party clients
- Predictable source of recurring base management fee income with opportunity for upside through incentive fees

Efficient internally managed operating structure drives greater shareholder returns

- Alignment of interests between management and our shareholders
- Maintains an industry leading operating cost structure
- Favorable operating cost comparison to other yield oriented investment options

Attractive, recurring monthly dividend yield and historical net asset value per share growth

- Periodic increases in monthly dividends
- Increase in net asset value per share creates opportunity for stock price appreciation
- Additional dividend income through periodic supplemental dividends

Strong liquidity and stable capitalization for sustainable growth

Highly invested management team with successful track record

Niche investment strategy with lower correlation to broader debt and equity markets

Non-GAAP Information

Distributable net investment income is net investment income as determined in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP, excluding the impact of 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.

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

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Corporate Counsel

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Securities Listing

Common Stock:
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NYSE Texas: MAIN

Transfer Agent

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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 the undrawn portion of debt capital, including an additional $75.0 million of available capacity under the SBIC debentures recently approved by the U.S. Small Business Administration in September 2026, and uncalled equity capital commitments as of September 30, 2026

Page 5: MAIN is a Principal Investor in Private Debt and Equity

(1) MAIN's Initial Public Offering, or IPO, occurred in October 2007
(2) Includes dividends paid or declared as of November 6, 2026
(3) 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
(4) In May 2026, the "Investing in All of America Act" was enacted, which increased the maximum SBIC debenture borrowing capacity for affiliated SBIC funds by $125.0 million to a total of $475.0 million, plus an additional $125.0 million of bonus SBIC leverage for investments in certain small manufacturers and businesses located in low-income or rural areas or operating in critical technologies; in September 2026, MSMF, one of MAIN's wholly-owned SBIC-licensed investment funds, received SBA approval to increase its SBIC debenture borrowing capacity by $75.0 million to a total of $250.0 million; combined with MSC III, MAIN's other wholly-owned SBIC-licensed investment fund, this provides MAIN access to $425.0 million of SBIC debenture capacity, and MAIN expects to obtain and subsequently maintain SBIC debentures in the future in an amount up to the regulatory maximum allowed

Page 6: MAIN is a Principal Investor in Private Debt and Equity

(1) MAIN's Initial Public Offering, or IPO, occurred in October 2007
(2) Based upon the trailing twelve-month period ended September 30, 2026

Page 7: MAIN Strategy Produces Differentiated Returns

(1) See reconciliation of DNII per share to NII per share on page 36 and Non-GAAP Information disclosures on page 46 of this presentation
(2) MAIN's Initial Public Offering, or IPO, occurred in October 2007
(3) Includes dividends paid or declared as of November 6, 2026

Page 8: Historical Monthly Dividends, NAV and DNII Per Share

(1) See reconciliation of DNII per share to NII per share on page 36 and Non-GAAP Information disclosures on page 46 of this presentation
(2) Includes dividends paid or declared as of November 6, 2026

Page 9: LMM Investment Strategy

(1) Weighted-average cash coupon is calculated using the applicable cash interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 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 10: 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 11: Private Loan Investment Strategy

(1) This calculation excludes five Private Loan portfolio companies as EBITDA is not a meaningful valuation metric for these portfolio companies, and those portfolio companies whose primary operations have ceased and only residual value remains
(2) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 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 40 and the related Endnotes

Page 12: Asset Management Business

(1) Through MSC Adviser I, LLC dba Main Street Capital Partners (the External Investment Manager), MAIN's wholly-owned unconsolidated registered investment adviser 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

Page 13: MAIN Regulatory Framework

(1) In May 2026, the "Investing in All of America Act" was enacted, which increased the maximum SBIC debenture borrowing capacity for affiliated SBIC funds by $125.0 million to a total of $475.0 million, plus an additional $125.0 million of bonus SBIC leverage for investments in certain small manufacturers and businesses located in low-income or rural areas or operating in critical technologies; in September 2026, MSMF, one of MAIN's wholly-owned SBIC-licensed investment funds, received SBA approval to increase its SBIC debenture borrowing capacity by $75.0 million to a total of $250.0 million; combined with MSC III, MAIN's other wholly-owned SBIC-licensed investment fund, this provides MAIN access to $425.0 million of SBIC debenture capacity, and MAIN expects to obtain and subsequently maintain SBIC debentures in the future in an amount up to the regulatory maximum allowed

Endnotes (cont'd)

Page 14: MAIN Corporate Structure – Internally Managed

(1) The defined term and additional details for the Credit Facilities are included on page 40 and the related Endnotes
(2) As of September 30, 2026, MAIN's Credit Facilities had $1.840 billion in total commitments with accordion features which could increase total commitments up to $2.7 billion
(3) Includes $550.0 million of March 2029 Notes, $400.0 million of June 2027 Notes, $350.0 million of August 2028 Notes and $150.0 million of April 2031 Notes; in October 2026, MAIN issued $500.0 million of unsecured notes with a maturity date in January 2030

Page 15: 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 16: Monthly Dividends Per Share – Sustainable Growth

(1) Initial Public Offering, or IPO, in October 2007
(2) As of and based upon the closing market price on November 4, 2026 of $57.62 per share and the annualized most recently declared first quarter 2027 monthly dividends ($0.81 per share)
(3) Based upon dividends which have been paid or declared as of November 6, 2026
(4) As of and based upon the closing market price on November 4, 2026 of $57.62 per share and the annualized most recently declared first quarter 2027 monthly dividends ($0.81 per share) and December 2026 supplemental dividend ($0.30 per share), for total dividends declared in the fourth quarter of $1.11 per share

Page 17: Total Dividends per Share – Significant Incremental Value to Shareholders

(1) Includes monthly dividends which have been paid or are payable on or before December 31, 2026; in November 2026, we also declared regular monthly dividends of $0.81 per share to be paid in Q1 2027
(2) Includes supplemental dividends which have been declared as of November 6, 2026
(3) See reconciliation of DNII before taxes per share to NII per share on page 36 and Non-GAAP Information disclosures on page 46 of this presentation

Page 19: 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 and the External Investment Manager, each as described in MAIN's SEC filings
(3) As of September 30, 2026; based on cost
(4) The average investment size statistic excludes the Other Portfolio and the External Investment Manager, each as described in MAIN's SEC filings; the largest individual portfolio company at fair value statistic excludes the External Investment Manager, which represents 3.8% of total investment portfolio fair value as of September 30, 2026
(5) Based upon total investment income for the trailing twelve-month period ended September 30, 2026
(6) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 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

Page 20: 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 21: 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

Endnotes (cont'd)

Page 22: LMM Investment Portfolio

(1) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 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 September 30, 2026

Page 23: LMM Investment Portfolio

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

Page 25: Diversified LMM Portfolio (as a Percentage of Cost)

(1) Leveraged Buyout / Management Buyout

(2) Based upon portfolio company headquarters and excluding any MAIN investments in portfolio companies headquartered outside of the U.S., which in aggregate represent approximately 1% of the LMM investment portfolio at cost

Page 26: LMM Portfolio Attributes Reflect Investment Strategy

(1) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 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) Percentages calculated based upon the number of LMM portfolio companies in each ownership category

Page 27: Term and Total Interest Coupon of Existing LMM Debt Investments

(1) Based upon cost as of September 30, 2026; original terms can be extended if the portfolio company's objectives and performance align with MAIN's long-term to permanent holding period expectations, often providing significant growth and longer tenure to MAIN's debt investments

(2) Based upon principal as of September 30, 2026; interest coupon excludes amortization of deferred upfront fees, original issue discount, exit fees and any debt investments on non-accrual status

(3) Floating interest rates generally include contractual minimum "floor" rates; interest rate of 12.4% is based on weighted-average principal balance of floating rate debt investments as of September 30, 2026

(4) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 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

Page 28: Private Loan Investment Portfolio

(1) As of September 30, 2026; based on cost

(2) Weighted-average effective yield is calculated using the applicable interest rates as of September 30, 2026 and is weighted based upon the principal amount of each debt investment as of September 30, 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 40 and the related Endnotes

Page 30: Diversified Private Loan Portfolio (as a Percentage of Cost)

(1) Leveraged Buyout / Management Buyout

(2) Based upon portfolio company headquarters and excluding any MAIN investments in portfolio companies headquartered outside of the U.S., which in aggregate represent approximately 6% of the Private Loan investment portfolio at cost

Endnotes (cont'd)

Page 32: MAIN Financial Performance

(1) See reconciliation of DNII to NII on page 36 and Non-GAAP Information disclosures on page 46 of this presentation
(2) Reflects year-to-date September 30, 2026 performance compared to year-to-date September 30, 2025 performance
(3) Nine months ended September 30, 2026

Page 33: Long-Term Portfolio and DNII Per Share Growth

(1) See reconciliation of DNII per share to NII per share on page 36 and Non-GAAP Information disclosures on page 46 of this presentation
(2) Based on fair value at the end of the period
(3) DNII per share for the trailing twelve-month period ended September 30, 2026

Page 34: Efficient and Leverageable Operating Structure

(1) Total expenses excluding interest expense
(2) Based upon the trailing twelve-month period ended September 30, 2026
(3) See calculation of non-cash compensation expenses on page 36 and Non-GAAP Information disclosures on page 46 of this presentation

Page 35: MAIN Maintains a Significant Operating Cost Advantage

(1) Total expenses excluding interest expense
(2) Based upon the trailing twelve-month period ended September 30, 2026
(3) Based upon the trailing twelve-month period ended September 30, 2026, excluding non-cash compensation expenses
(4) See calculation of non-cash compensation expenses on page 36 and Non-GAAP Information disclosures on page 46 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 trailing twelve-month period ended June 30, 2026 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 trailing twelve-month period ended June 30, 2026 as derived from each company's SEC filings, excluding non-cash compensation expenses
(8) Source: SNL Financial; calculation represents the average for the trailing twelve-month period ended June 30, 2026 and includes commercial banks with a market capitalization between $500 million and $3 billion

Page 36: 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 46 of this presentation
(4) Change in DNII Before Taxes Margin and DNII Margin is based upon the basis point difference (increase/(decrease))

Page 37: MAIN Per Share Change in Net Asset Value (NAV)

(1) See calculation of non-cash compensation expenses and reconciliation of DNII per share to NII per share on page 36 and Non-GAAP Information disclosures on page 46 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 the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date and other minor changes

Page 38: MAIN Balance Sheet Summary

(1) The defined term and additional details for the Credit Facilities are included on page 40 and the related Endnotes
(2) As of September 30, 2026, this balance includes $550.0 million of March 2029 Notes, $400.0 million of June 2027 Notes, $350.0 million of August 2028 Notes and $150.0 million of April 2031 Notes; in October 2026, MAIN issued $500.0 million of unsecured notes with a maturity date in January 2030

Endnotes (cont'd)

Page 39: MAIN Liquidity and Capitalization

(1) As of September 30, 2026, MAIN's Corporate Facility had $1.240 billion in total commitments with an accordion feature with the right to request an increase up to $1.860 billion and MAIN's SPV Facility had $600.0 million in total commitments with an accordion feature with the right to request an increase up to $800.0 million; the defined term and additional details for the Credit Facilities are included on page 40 and the related Endnotes

(2) In September 2026, MSMF, one of MAIN's wholly-owned SBIC-licensed investment funds, received SBA approval to increase its SBIC debenture borrowing capacity by $75.0 million to a total of $250.0 million; combined with MSC III, MAIN's other wholly-owned SBIC-licensed investment fund, this provides MAIN access to $425.0 million of SBIC debenture capacity, and MAIN expects to obtain and subsequently maintain SBIC debentures in the future in an amount up to the regulatory maximum allowed

(3) As of September 30, 2026, this balance includes $550.0 million of March 2029 Notes, $400.0 million of June 2027 Notes, $350.0 million of August 2028 Notes and $150.0 million of April 2031 Notes; in October 2026, MAIN issued $500.0 million of unsecured notes with a maturity date in January 2030

(4) Debt to NAV Ratio is calculated based upon the par value of debt

(5) Calculated per BDC regulations; SBIC Debentures are not included as "senior debt" for purposes of the BDC asset coverage requirements, and thereby are excluded from the Regulatory Debt to NAV Ratio, pursuant to exemptive relief received by MAIN

(6) See reconciliation of DNII to NII on page 36 and Non-GAAP Information disclosures on page 46 of this presentation

(7) Net debt in this ratio includes par value of total debt less cash and cash equivalents

(8) DNII[(6)] + interest expense / interest expense on a trailing twelve-month basis

Page 40: Stable, Long-Term Leverage – Significant Unused Capacity

(1) As of September 30, 2026, MAIN maintained a corporate revolving line of credit (the Corporate Facility), which had $1.240 billion in total commitments with an accordion feature with the right to request an increase up to $1.860 billion; MAIN's Corporate Facility is fully revolving until June 2030, with a maturity date in June 2031

(2) As of September 30, 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 October 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) In May 2026, the "Investing in All of America Act" was enacted, which increased the maximum SBIC debenture borrowing capacity for affiliated SBIC funds by $125.0 million to a total of $475.0 million, plus an additional $125.0 million of bonus SBIC leverage for investments in certain small manufacturers and businesses located in low-income or rural areas or operating in critical technologies; in September 2026, MSMF, one of MAIN's wholly-owned SBIC-licensed investment funds, received SBA approval to increase its SBIC debenture borrowing capacity by $75.0 million to a total of $250.0 million; combined with MSC III, MAIN's other wholly-owned SBIC-licensed investment fund, this provides MAIN access to $425.0 million of SBIC debenture capacity, and MAIN expects to obtain and subsequently maintain SBIC debentures in the future in an amount up to the regulatory maximum allowed

(8) In October 2026, MAIN issued $500.0 million of 6.55% unsecured notes at an issue price of 99.258% with a maturity date in January 2030

Page 41: Long-Term Maturity of Debt Obligations

(1) The defined term and additional details for the Credit Facilities are included on page 40 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 June 2024, with a follow-on issuance in September 2024; redeemable at MAIN's option at any time, subject to certain make-whole provisions

(4) Issued in August 2025; redeemable at MAIN's option at any time, subject to certain make-whole provisions

(5) Issued in April 2026, redeemable at MAIN's option at any time, subject to certain make-whole provisions

(6) In October 2026, MAIN issued $500.0 million of unsecured notes with a maturity date in January 2030

Page 43: 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 1,257,591 shares, or approximately $38.7 million, purchased as part of, or subsequent to, the MAIN IPO, including 16,387 shares, or approximately $0.9 million, purchased, directly or through MAIN's dividend reinvestment plan, in the quarter ended September 30, 2026

(3) Based upon closing market price of $55.05/share on September 30, 2026

Page 44: MAIN Total Return Performance Since IPO

(1) Indexed as of October 5, 2007 and last trading date is September 30, 2026

(2) Assumes dividends reinvested on date paid

(3) The KBW Nasdaq Regional Banking Index is a modified market capitalization weighted index designed to track the performance of U.S. regional banks or thrifts that are publicly traded in the U.S.

(4) The S&P BDC Index measures the performance of BDCs that trade on major U.S. exchanges; Constituents are float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 10%