



Capital Southwest Corporation

Q4 2025 Earnings Presentation

May 15, 2025

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Forward-Looking Statements

- This presentation contains forward-looking statements relating to, among other things, the business, market conditions, financial condition and results of operations of Capital Southwest, the anticipated investment strategies and investments of Capital Southwest, and future market demand. Any statements that are not statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, preceded by, followed by, or include words such as "believe," "expect," "intend," "plan," "should" or similar words, phrases or expressions or the negative thereof. These statements are made on the basis of the current beliefs, expectations and assumptions of the management of Capital Southwest and speak only as of the date of this presentation. There are a number of risks and uncertainties that could cause Capital Southwest's actual results to differ materially from the forward-looking statements included in this presentation.
- These risks include risks related to: changes in the markets in which Capital Southwest invests; changes in the financial, capital, and lending markets; changes in the interest rate environment and its impact on our business and our portfolio companies; the impact of supply chain constraints on our portfolio companies; elevated levels of inflation and its impact on Capital Southwest's portfolio companies and the industries in which it invests; regulatory changes; tax treatment and general economic and business conditions; our ability to operate our wholly owned subsidiaries, Capital Southwest SBIC I, LP and Capital Southwest SBIC II, LP, as small business investment companies ("SBIC"); the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy and its impact on our portfolio companies and our financial condition; and an economic downturn and its impact on the ability of our portfolio companies to operate and the investment opportunities available to us.
- For a further discussion of some of the risks and uncertainties applicable to Capital Southwest and its business, see Capital Southwest's Annual Report on Form 10-K for the fiscal year ended March 31, 2025 and its subsequent filings with the SEC. Other unknown or unpredictable factors could also have a material adverse effect on Capital Southwest's actual future results, performance, or financial condition. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements. Capital Southwest does not assume any obligation to revise or to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, or otherwise, except as may be required by law.

CSWC Senior Management

Michael S. Sarner
President and Chief Executive Officer



- Joined Capital Southwest in June 2015
- Former SVP Treasurer at American Capital
- 30+ years of financial, treasury and BDC experience
- BA – James Madison | MBA – George Washington University
- Certified Public Accountant

Chris T. Rehberger
Chief Financial Officer, Treasurer and Secretary



- Joined Capital Southwest in September 2015
- Former VP at American Capital
- 20+ years of BDC experience
- BS – University of Virginia | MBA – University of Virginia

Josh S. Weinstein
Senior Managing Director and Chief Investment Officer



- Joined Capital Southwest in June 2015
- Former Principal at H.I.G. WhiteHorse
- 20+ years of investment experience in middle market debt and equity
- BA – Columbia University | MBA – University of Southern California
- Chartered Financial Analyst

Ryan P. Kelly
Managing Director and Investment Committee Member



- Joined Capital Southwest in August 2010
- Previous experience at Houlihan Lokey
- 15+ years of BDC experience
- BBA – University of Texas

Tabitha D. Geiger
Chief Compliance Officer



- Joined Capital Southwest in April 2024
- Former Senior MD at IQ-EQ
- 8+ years of compliance experience
- BASc – Texas A&M University | JD – South Texas College

Conference Call Participants

Michael S. Sarner

President and Chief Executive Officer

Chris T. Rehberger

Chief Financial Officer, Treasurer and Secretary

Josh S. Weinstein

Senior Managing Director and Chief Investment Officer

Amy L. Baker

Executive Vice President Accounting

CSWC Company Overview

CSWC is a middle-market lending firm focused on supporting the acquisition and growth of middle-market companies across the capital structure

- CSWC was formed in 1961, and elected to be regulated as a BDC in 1988
- Publicly-traded on Nasdaq: Common Stock ("CSWC") and 7.75% Notes due 2028 ("CSWCZ")
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- 30 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.9 B as of March 31, 2025
- Operate Capital Southwest SBIC I, LP and Capital Southwest SBIC II, LP as wholly-owned subsidiaries
- Maintain investment grade issuer ratings of Baa3 from Moody's and BBB- from Fitch

Lower Middle Market Credit Strategy

CSWC leads financing transactions, primarily backing private equity firms that generally fit the following parameters

- Flexible financing solutions to fund growth, changes of control, or other corporate events
- Investments are diverse among industries, geographic regions, and end markets
- Companies with EBITDA between \$3 MM and \$25 MM
- Typical leverage of 2.5x – 4.5x Debt to EBITDA through CSWC debt position and Loan-to-Value of 25% - 50%
- Investments generally range in size from \$5 MM to \$50 MM
- Both sponsored and non-sponsored deals
- Floating rate first lien debt securities
- Frequently make equity co-investments alongside CSWC debt

Fiscal Year 2025 Highlights

Financial Highlights

- Investments at Fair Value of \$1.8 B compared to \$1.5 B in prior year, an increase of 21%
 - Committed Investment Originations of \$665.4 MM for Fiscal Year 2025
- Investment Revenue of \$204.4 MM compared to \$178.1 MM, an increase of 15%
- Paid Regular Dividends of \$2.31 compared to \$2.24 in prior year, an increase of 3%
- Strengthened Balance Sheet through variety of capital raising activities
 - Raised \$181.1 MM in gross equity proceeds through Equity ATM Program at a weighted average price of \$23.54, or 142% of the prevailing NAV per share
 - Issued \$230.0 MM in aggregate principal of 5.125% Convertible Notes due 2029, with an initial conversion price of \$25.00 per share of common stock
 - Increased total commitments on existing SPV Credit Facility to \$200 MM from \$150 MM
 - Increased total commitments on existing Corporate Credit Facility to \$485 MM from \$460 MM
 - Redeemed in full \$140.0 MM January 2026 Notes, with no "make-whole" premium required on the redemption
- Moody's and Fitch BBB- corporate ratings affirmed
 - Fitch upgraded CSWC's Secured Debt rating to BBB from BBB-

Q4 2025 Highlights

Financial Highlights

- Q4 2025 Pre-Tax Net Investment Income (“NII”) of \$28.5 MM or \$0.56 per share
 - Adjusted Pre-Tax NII of \$0.61 per share, excluding one-time net expenses of \$2.8 million, or \$0.05 per share, related to the departure of the former President and Chief Executive Officer⁽¹⁾
- Declared Regular Dividend of \$0.58 per share for the quarter ending June 30, 2025
 - In addition, declared Supplemental Dividend of \$0.06 per share for the quarter ending June 30, 2025
- Investment Portfolio at Fair Value of approximately \$1.8 B
- Net Asset Value per share of \$16.70 as of March 31, 2025
- Raised \$68.6 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold shares at weighted-average price of \$22.91 per share, or 138% of the prevailing NAV per share
- Regulatory Debt to Equity ended at 0.89x for the quarter
- \$341 MM of total availability under credit facilities and \$43 MM in cash and cash equivalents as of quarter end
 - Post quarter-end, increased total commitments on existing Corporate Credit Facility to \$510 MM from \$485 MM
- Received second SBIC license from the SBA in April 2025

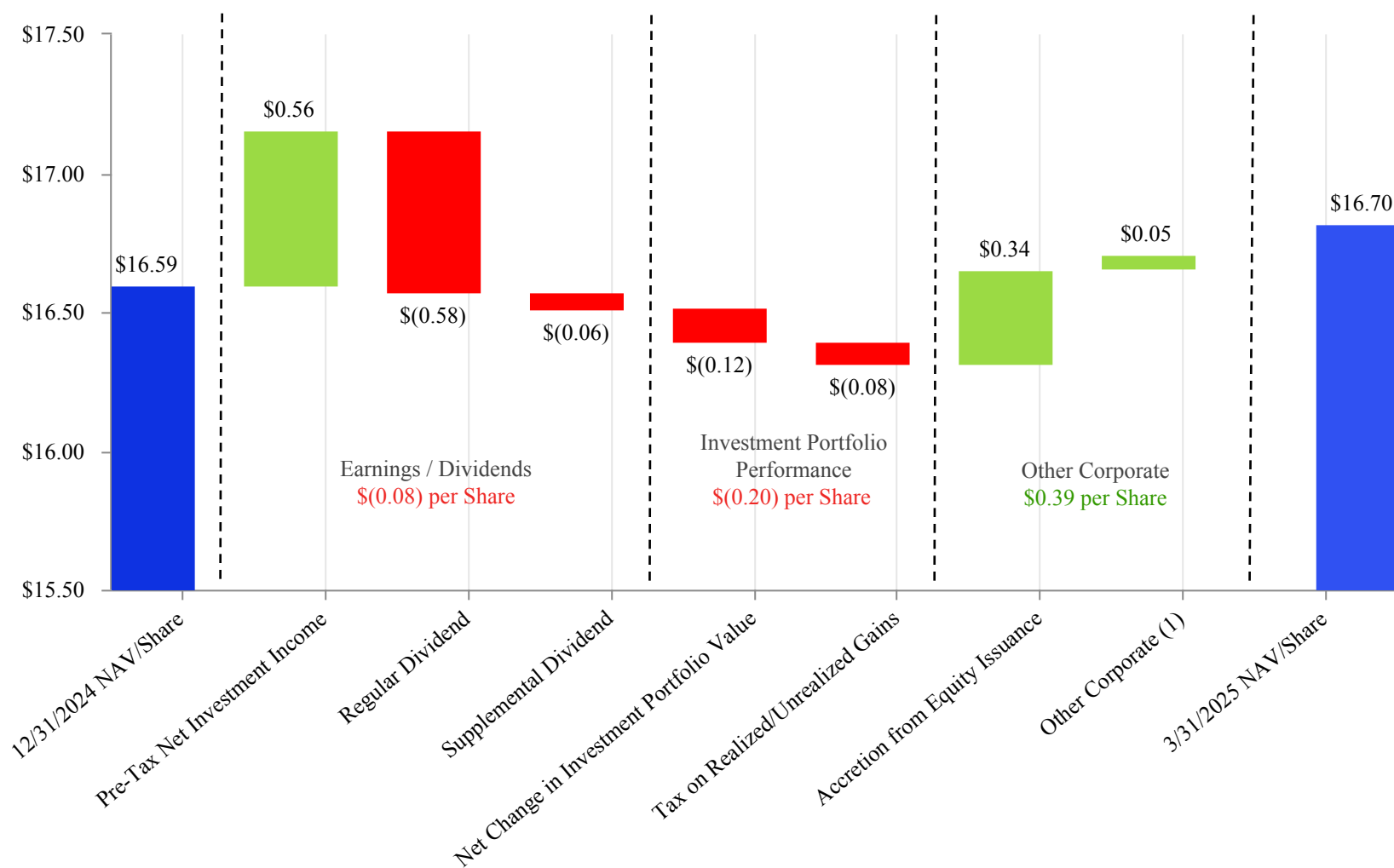
(1) Adjusted pre-tax NII is a non-GAAP measure included to supplement the Company's financial information presented in accordance with GAAP. Non-GAAP measures have limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP. This measure should only be used to evaluate the Company's results of operations in conjunction with its corresponding GAAP measure. The Company has provided a reconciliation of these non-GAAP measures in the above disclosure.

Q4 2025 Investment Activity

Investment Activity Highlights

- During the quarter, CSWC originated \$149.9 MM in total new committed investments (\$124.4 MM funded at close) to four new portfolio companies and fifteen existing portfolio companies
 - New committed investments consisted of \$146.1 MM of first lien debt and \$3.8 MM of equity
 - Weighted average spread on new debt commitments was 6.90%
- During the quarter, CSWC exited nine portfolio investments generating proceeds of \$40.6 MM and net realized gains of \$5.1 MM
 - Total proceeds were comprised of \$24.6 MM from debt investments and \$16.0 MM from equity investments
- In the last 12 months, CSWC originated \$665.4 MM in total new committed investments and generated \$189.7 MM in proceeds from portfolio investment exits
- Cumulative weighted average IRR of 13.2% on 96 portfolio company exits, generating \$1.1 B in proceeds since launch of credit strategy in January 2015

NAV per Share Bridge for Quarter Ended 3/31/25



(1) Other Corporate primarily consists of share based compensation expense of \$0.05.

CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	12/31/2024	3/31/2025
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	125	121
Total Cost	\$1,713,282	\$1,779,360
Total Fair Value	\$1,701,286	\$1,785,299
Average Hold Size Debt Investments (at Fair Value)	\$13,897	\$15,150
Average Hold Size Equity Investments (at Fair Value)	\$2,062	\$2,271
% First Lien Investments (at Fair Value)	89.1%	88.9%
% Second Lien Investments (at Fair Value)	1.5%	1.0%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) ⁽¹⁾	9.3%	10.0%
Wtd. Avg. Yield on Debt Investments ⁽²⁾	12.1%	11.7%
Wtd. Avg. Yield on Total Investments ⁽³⁾	12.1%	11.5%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽⁴⁾	\$20.0	\$18.5
Wtd. Avg. Leverage through CSWC Security ⁽⁵⁾	3.6x	3.5x

(1) At March 31, 2025 and December 31, 2024, we had equity ownership in approximately 65% and 62%, respectively, of our investments

(2) The weighted-average annual effective yields were computed using the effective interest rates during the quarter for all debt investments at cost as of March 31, 2025, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments

(3) The weighted average annual effective yields on total investments were calculated by dividing total investment income, exclusive of non-recurring fees, by average total investments at fair value

(4) Includes CSWC debt investments only. Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarters ended March 31, 2025 and December 31, 2024, twelve portfolio companies and fourteen portfolio companies, respectively, are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful.

(5) Includes CSWC debt investments only. Calculated as the amount of each portfolio company's debt (including CSWC's position and debt senior or pari passu to CSWC's position, but excluding debt subordinated to CSWC's position) in the capital structure divided by each portfolio company's adjusted EBITDA. Weighted average leverage is calculated using investment cost basis weighting. For the quarters ended March 31, 2025 and December 31, 2024, twelve portfolio companies and fourteen portfolio companies, respectively, are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful.

Quarter-over-Quarter Investment Rating Migration

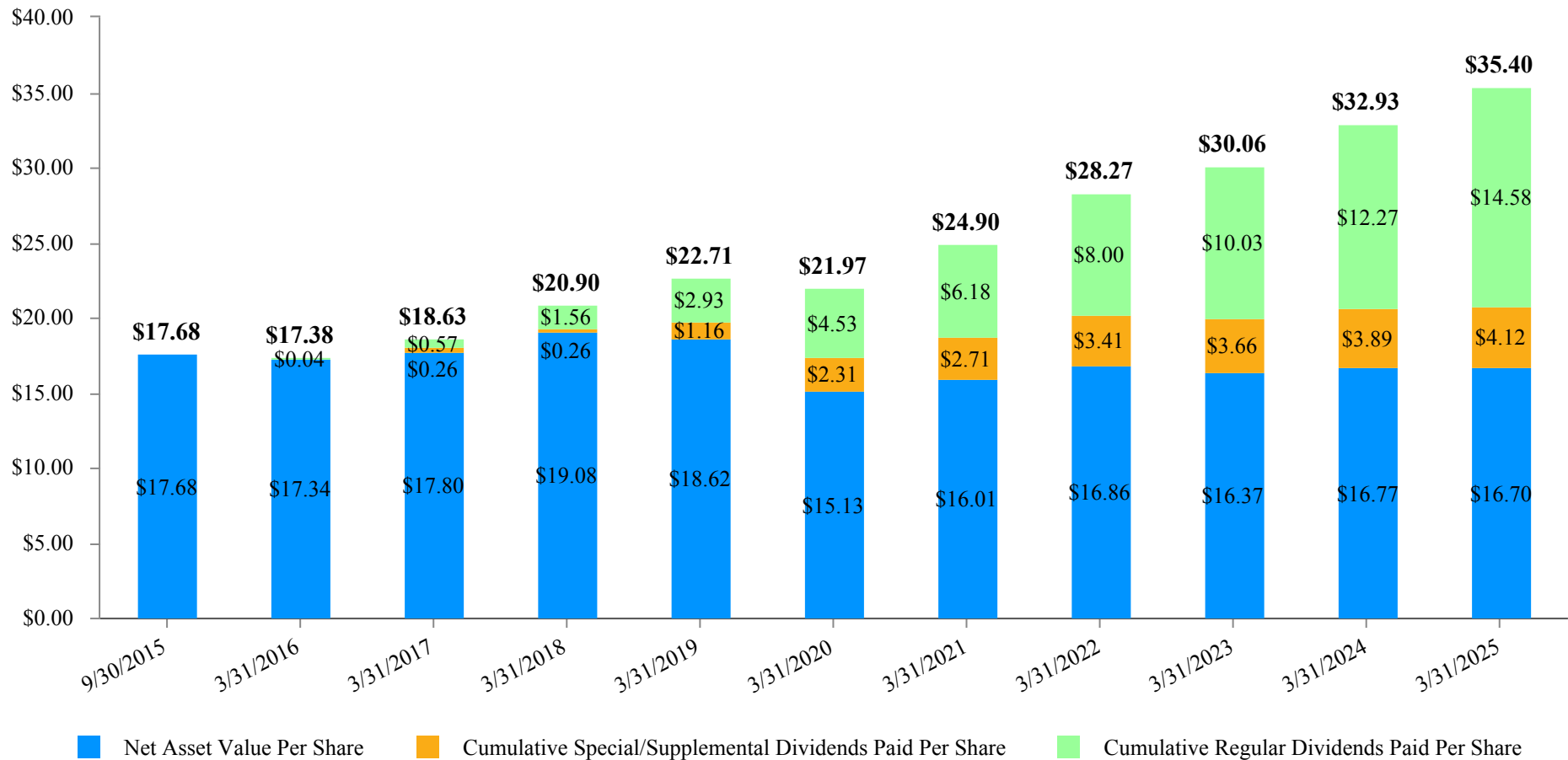
Over 95% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate solid performance

Investment Rating	12/31/2024			Investment Rating Upgrades			Investment Rating Downgrades			3/31/2025		
	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)
1	36	\$414.0	26.8%	—	\$—	—%	—	\$—	—%	34	\$401.0	25.0%
2	113	\$1,047.9	67.9%	1	\$5.9	0.4%	—	\$—	—%	118	\$1,128.4	70.3%
3	10	\$78.7	5.1%	1	\$5.0	0.3%	3	\$22.0	1.4%	12	\$76.5	4.8%
4	2	\$2.0	0.1%	—	\$—	—%	1	\$0.0	0.0%	2	\$0.0	0.0%

Note: We utilize an internally developed investment rating system to rate the performance and monitor the expected level of returns for each debt investment in our portfolio. The investment rating system takes into account both quantitative and qualitative factors of the portfolio company and the investments held therein. Investment Ratings range from a rating of 1, which represents the least amount of risk in our portfolio, to 4, which indicates that the investment is performing materially below underwriting expectations.

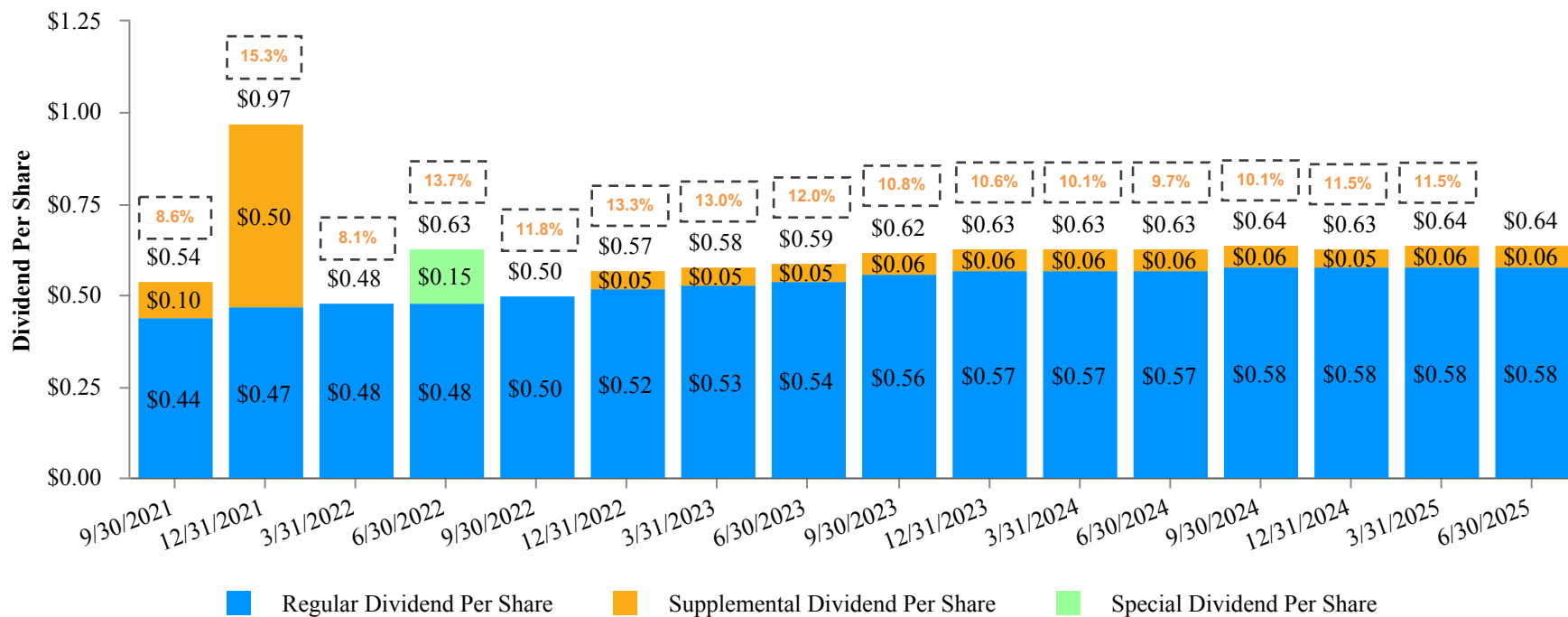
History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase from Credit Strategy of \$17.72 per share through 3/31/2025



Track Record of Consistent Dividends Continues

- In the last twelve months ended 3/31/2025, CSWC generated \$2.53 per share in Pre-Tax NII and paid out \$2.31 per share in Regular Dividends
 - LTM Pre-Tax NII Regular Dividend Coverage of 110%
- Cumulative Pre-Tax NII Regular Dividend Coverage of 110% since launch of credit strategy in 2015
- Total of \$4.18 per share Special and Supplemental Dividends declared since launch of credit strategy in 2015
- Estimated Undistributed Taxable Income ("UTI") of \$0.79 per share as of March 31, 2025

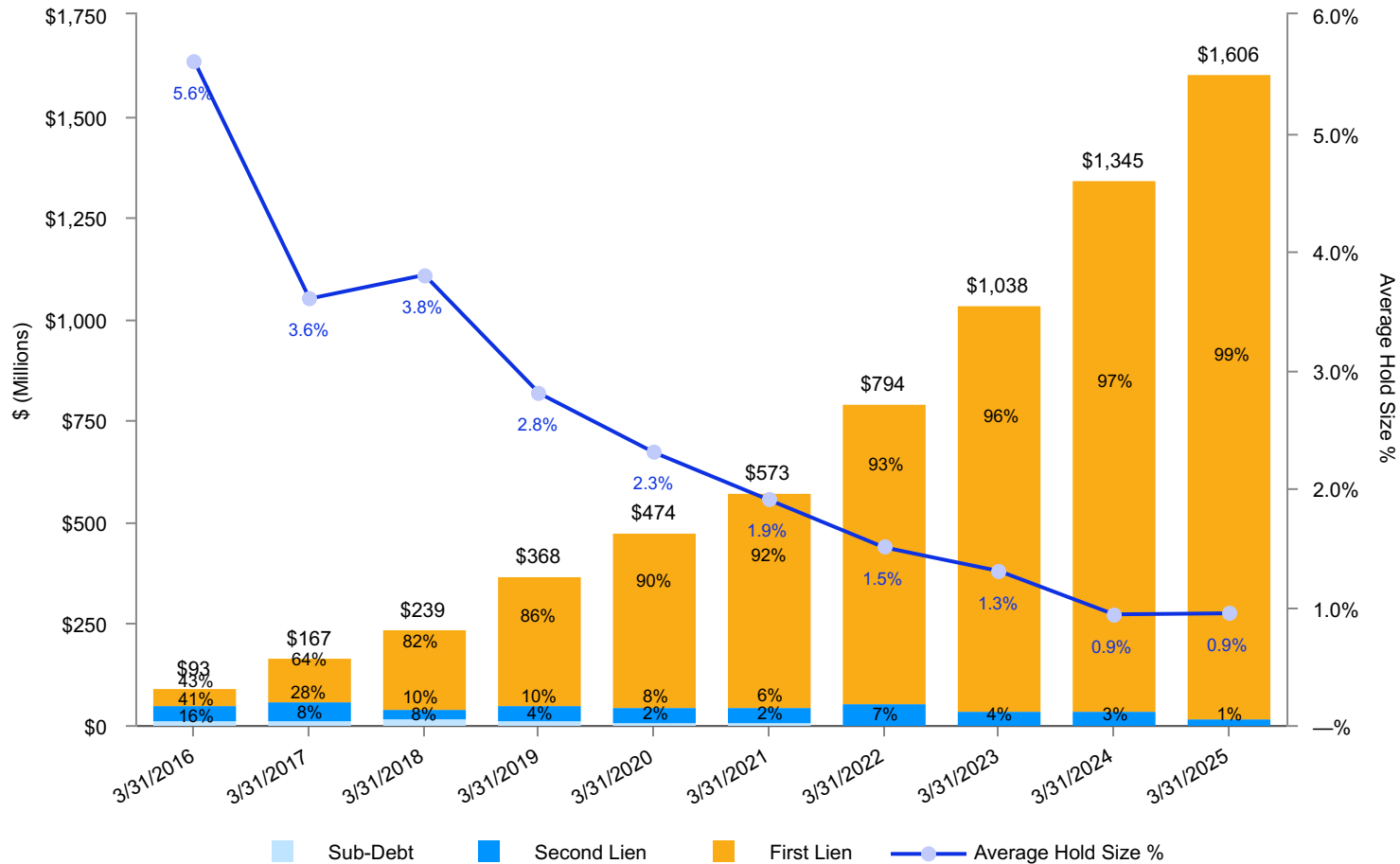


Dividend Yield – Quarterly Annualized Total Dividend / CSWC Share Price at Qtr. End

Granular Credit Portfolio Heavily Weighted Towards First Lien Investments

99% of credit portfolio in first lien senior secured loans with an average investment hold size of 0.9% as of 3/31/2025

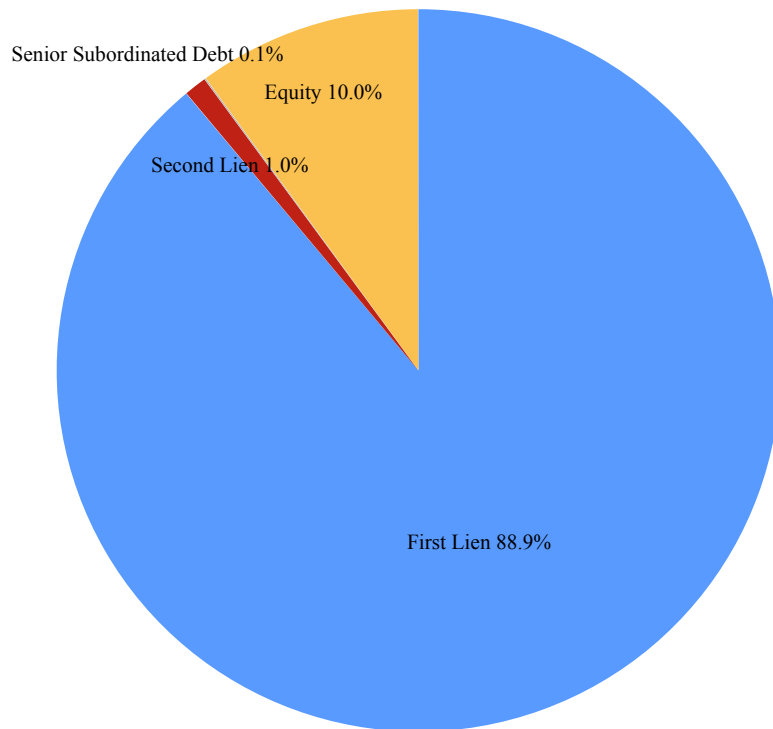
Credit Portfolio Heavily Weighted to First Lien



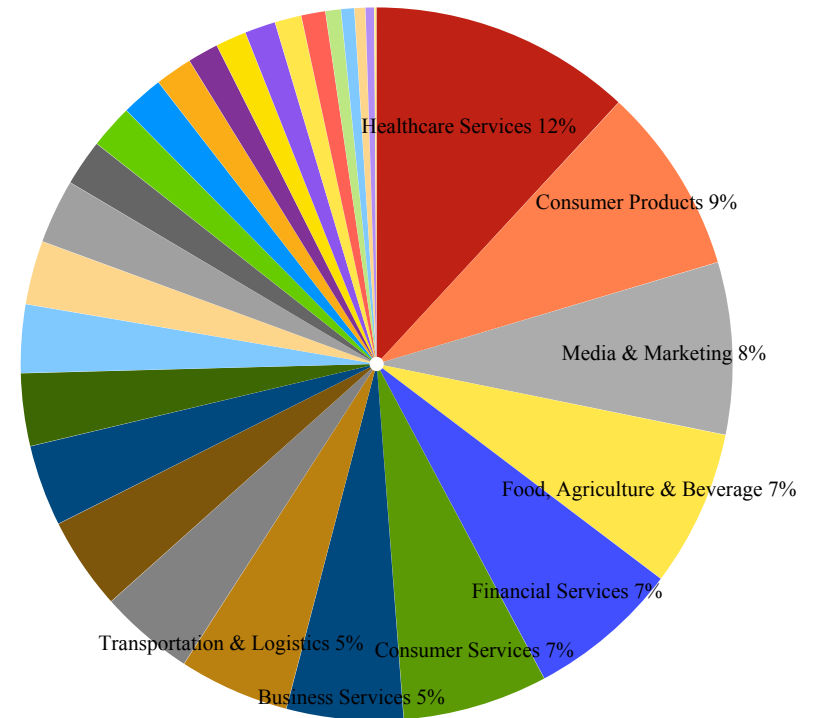
CSWC Portfolio Mix as of March 31, 2025 at Fair Value

Current Investment Portfolio of approximately \$1.8 B continues to be heavily weighted towards first lien investments and diverse across industries

Current Investment Portfolio (By Type)



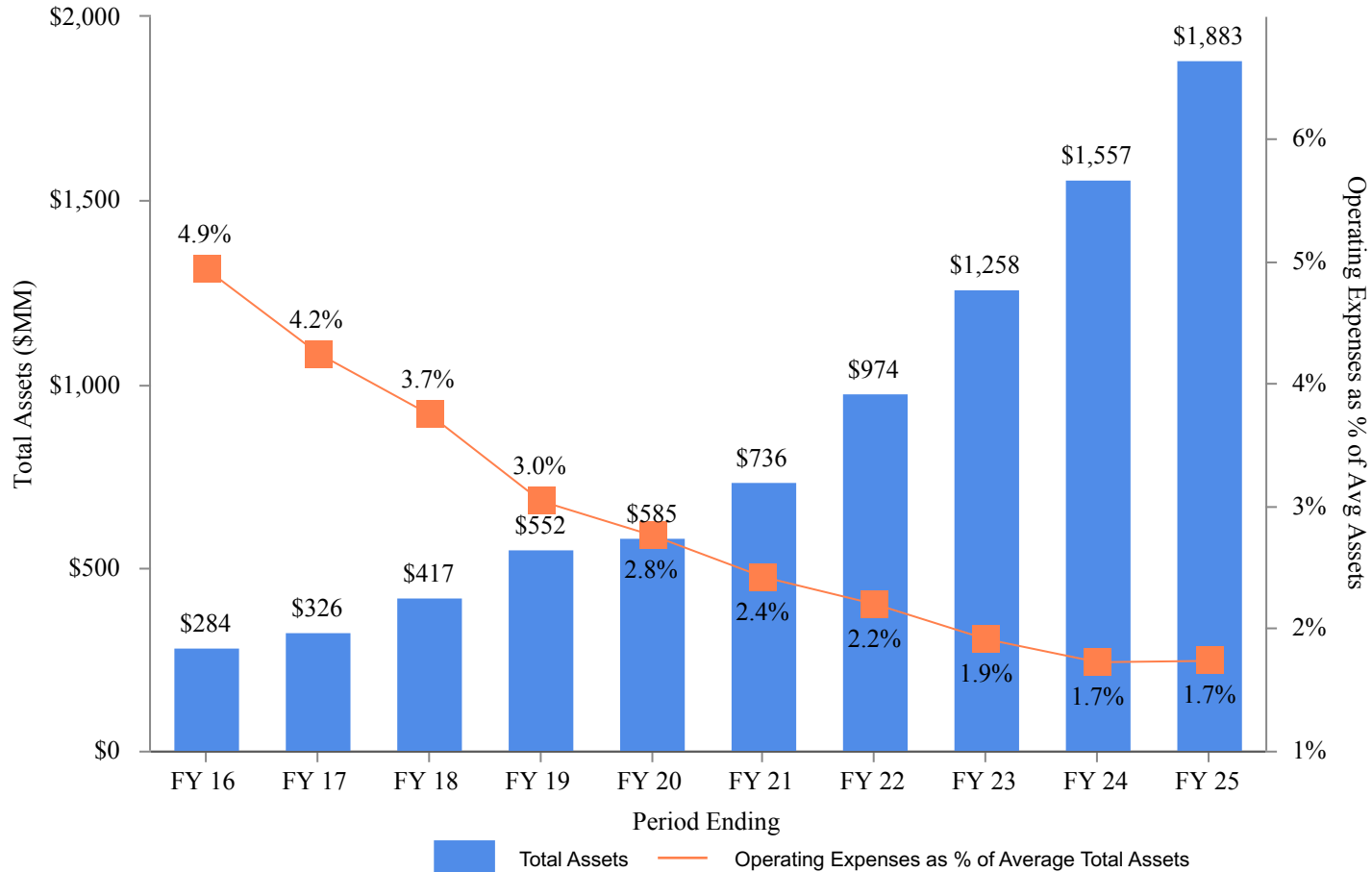
Current Investment Portfolio (By Industry)



Note: Equity represents equity co-investments across 79 portfolio companies.

Operating Leverage Trend

Driving exceptional Operating Leverage through benefits of internally-managed structure



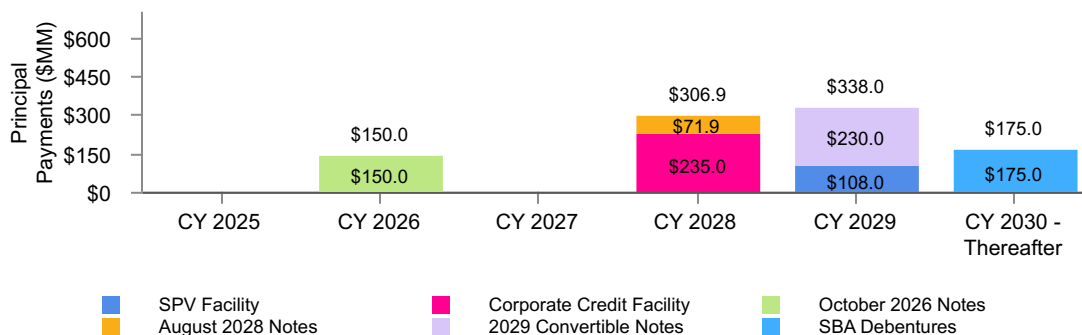
Note: Operating Leverage calculated as last twelve months operating expenses (excluding interest expense) divided by average annual assets

Significant Unused Debt Capacity with Long-Term Duration

Earliest debt maturity occurs in October 2026

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
October 2026 Notes ⁽¹⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
Corporate Credit Facility	\$485.0 MM	Term SOFR + 2.15%	August 2028	\$235.0 MM	\$249.1 MM ⁽²⁾
August 2028 Notes ⁽³⁾	\$71.9 MM	7.75%	August 2028	\$71.9 MM	N/A
SPV Credit Facility	\$200.0 MM	Term SOFR + 2.50%	March 2029	\$108.0 MM	\$92.0 MM
2029 Convertible Notes ⁽⁴⁾	\$230.0 MM	5.125%	November 2029	\$230.0 MM	N/A
SBA Debentures	\$175.0 MM	4.42% ⁽⁵⁾	September 2031 ⁽⁶⁾	\$175.0 MM	\$0.0 MM

Long-Term Debt Obligations (Calendar Year)



(1) Redeemable in whole or in part at any time prior to July 1, 2026, at par plus a "make whole" premium, and thereafter at par

(2) Net of \$0.9 MM in letters of credit outstanding

(3) Redeemable in whole or in part at Capital Southwest's option on or after August 1, 2025

(4) Redeemable in whole or in part at Capital Southwest's option on or after November 20, 2027 or before the 45th scheduled trading day immediately prior to the maturity date if the price of CSWC common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period

(5) Weighted average interest rate of all SBA Debentures for the three months ended March 31, 2025

(6) First SBA Debentures mature on September 1, 2031

Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025
Assets				
Portfolio Investments	\$1,468,126	\$1,508,507	\$1,701,286	\$1,785,299
Cash & Cash Equivalents	33,299	47,237	36,013	43,221
Restricted Cash	—	—	—	1,650
Other Assets	42,607	48,754	51,766	52,670
Total Assets	\$1,544,032	\$1,604,498	\$1,789,065	\$1,882,840
Liabilities				
SBA Debentures	\$148,880	\$149,064	\$170,721	\$170,918
January 2026 Notes	139,472	139,557	—	—
October 2026 Notes	148,269	148,462	148,654	148,846
August 2028 Notes	69,820	69,948	70,075	70,194
2029 Convertible Notes	—	—	222,744	223,107
Credit Facilities	229,000	278,000	308,000	343,000
Other Liabilities	31,260	28,209	38,429	43,142
Total Liabilities	\$766,701	\$813,240	\$958,623	\$999,207
Shareholders Equity				
Net Asset Value	\$777,331	\$791,258	\$830,442	\$883,633
Net Asset Value per Share	\$16.60	\$16.59	\$16.59	\$16.70
Regulatory Debt to Equity	0.75x	0.80x	0.90x	0.89x

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025
Investment Income				
Interest Income	\$42,987	\$43,698	\$42,889	\$44,619
PIK Interest Income	3,051	2,398	3,246	3,982
Dividend Income	2,418	572	586	970
Fees and Other Income	2,898	2,038	5,252	2,835
Total Investment Income	\$51,354	\$48,706	\$51,973	\$52,406
Expenses				
Cash Compensation	\$3,466	\$1,990	\$2,388	\$3,299
Share Based Compensation	1,224	1,538	1,544	2,657
General & Administrative	2,931	2,577	2,641	2,778
Total Expenses (excluding Interest)	\$7,621	\$6,105	\$6,573	\$8,734
Interest Expense	\$12,447	\$12,587	\$14,717	\$15,208
Pre-Tax Net Investment Income	\$31,286	\$30,014	\$30,683	\$28,464
Income Tax (Expense) / Benefit	(2,427)	1,151	(367)	(622)
Net Investment Income	\$28,859	\$31,165	\$30,316	\$27,842
Net Realized and Unrealized Losses	\$(14,824)	\$(8,481)	\$(14,048)	\$(10,281)
Net increase in Net Assets Resulting from Operations	\$14,035	\$22,684	\$16,268	\$17,561
Weighted Average Basic Shares Outstanding	45,665	47,243	48,315	50,654
Pre-Tax NII Per Basic Weighted Average Share	\$0.69	\$0.64	\$0.64	\$0.56
NII per Basic Weighted Average Share	\$0.63	\$0.66	\$0.63	\$0.55
Net Increase in Net Assets Per Basic Wtd. Average Share	\$0.31	\$0.48	\$0.34	\$0.34

Note: For the quarter ended 3/31/2025, Total Expenses include one-time net expenses of \$2.8 million, or \$0.05 per share, related to the departure of the former President and Chief Executive Officer

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025
Portfolio Statistics				
Fair Value of Debt Investments	\$1,335,279	\$1,374,041	\$1,542,524	\$1,605,906
Average Debt Investment Hold Size	\$12,717	\$13,086	\$13,897	\$14,870
Fair Value of Debt Investments as a % of Par	95%	95%	95%	96%
% of Investment Portfolio on Non-Accrual at Fair Value	1.9%	3.5%	2.7%	1.7%
Weighted Average Yield on Debt Investments	13.26%	12.87%	12.08%	11.68%
Fair Value of All Portfolio Investments	\$1,468,126	\$1,508,507	\$1,701,286	\$1,785,299
Weighted Average Yield on all Portfolio Investments	13.49%	12.73%	12.06%	11.50%
Investment Mix (Debt vs. Equity) at Fair Value	91% / 9%	91% / 9%	91% / 9%	90% / 10%

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

(In Thousands)	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025
Investment Income Breakdown				
Cash Interest	\$41,998	\$42,629	\$42,294	\$42,985
Cash Dividends	2,418	572	586	970
PIK Income	3,051	2,398	3,246	3,982
Amortization of Purchase Discounts and Fees	1,531	1,560	1,641	1,922
Management/Admin Fees	465	480	491	535
Fees & Other Income	1,891	1,067	3,715	2,013
Total Investment Income	\$51,354	\$48,706	\$51,973	\$52,407
Key Metrics				
Cash Income as a % of Investment Income ⁽¹⁾	94%	95%	94%	92%
% of Total Investment Income that is Recurring	94%	98%	92%	96%

(1) Includes Purchase Discounts and Fees previously received in cash

Key Financial Metrics

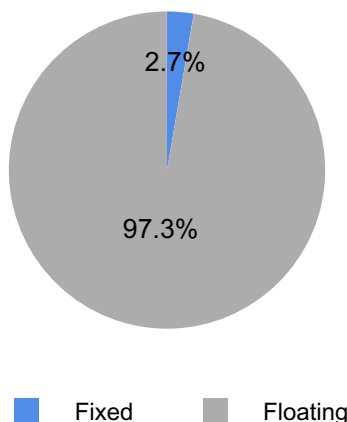
Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance

	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Basic Share	\$0.69	\$0.64	\$0.64	\$0.56
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	16.34%	15.31%	15.31%	13.46%
Realized Earnings Per Wtd Avg Basic Share	\$0.65	\$0.44	\$0.35	\$0.01
Realized Earnings Return on Equity (ROE) ⁽¹⁾	15.45%	10.65%	8.55%	0.27%
Earnings Per Wtd Avg Basic Share	\$0.31	\$0.48	\$0.34	\$0.35
Earnings Return on Equity (ROE) ⁽¹⁾	7.33%	11.57%	8.12%	8.30%
Regular Dividends per Share	\$0.57	\$0.58	\$0.58	\$0.58
Supplemental / Special Dividends per Share	\$0.06	\$0.06	\$0.05	\$0.06
Total Dividends per Share	\$0.63	\$0.64	\$0.63	\$0.64

(1) Return on Equity is calculated as the quarterly annualized Pre-Tax NII, Realized Earnings, or Total Earnings, respectively, divided by equity at the end of the prior quarter

Interest Rate Sensitivity

Fixed vs. Floating Credit Portfolio Exposure



Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (\$ Per Share)
(200 bps)	(25,009,220)	(0.47)
(150 bps)	(18,789,993)	(0.36)
(100 bps)	(12,526,662)	(0.24)
(50 bps)	(6,263,331)	(0.12)
50 bps	6,263,331	0.12

Note: Illustrative change in annual NII does not adjust for potential changes in the credit market, credit quality, size and composition of the assets in the portfolio. It also does not adjust for other business developments, including future originations and repayments. Accordingly, no assurances can be given that actual results would not differ materially from the table above.

Corporate Information

Board of Directors

Inside Director

Michael S. Sarner

Independent Directors

David R. Brooks

Christine S. Battist

Jack D. Furst

William R. Thomas

Ramona Rogers-Windsor

Corporate Offices & Website

8333 Douglas Avenue

Suite 1100

Dallas, TX 75225

<http://www.capitalsouthwest.com>

Senior Management

Michael S. Sarner

President & Chief Executive Officer

Chris T. Rehberger

Chief Financial Officer, Secretary & Treasurer

Josh S. Weinstein

Senior Managing Director & Chief Investment Officer

Ryan P. Kelly

Managing Director & Investment Committee Member

Tabitha D. Geiger

Chief Compliance Officer

Investor Relations

Michael S. Sarner

Capital Southwest

214-884-3829

msarner@capitalsouthwest.com

Fiscal Year End

March 31

Independent Auditor

RSM US LLP
Chicago, IL

Corporate Counsel

Eversheds Sutherland (US) LLP

Transfer Agent

Equiniti Trust Company, LLC

www.equiniti.com

Securities Listing

Nasdaq: "CSWC" (Common Stock)

Nasdaq: "CSWCZ" (7.75% Notes due 2028)

Industry Analyst Coverage

Firm	Analyst	Contact Information
Ladenburg Thalmann & Co., Inc.	Mickey Schlieen	Direct: 305-572-4131
Citizens JMP	Brian McKenna	Direct: 585-217-7407
Jefferies, LLC	Matthew Hurwit	Direct: 415-419-9644
Raymond James & Associates	Robert Dodd	Direct: 901-579-4560
Oppenheimer & Co., Inc.	Mitchel Penn	Direct: 212-667-7136
UBS Securities, LLC	Douglas Harter	Direct: 212-882-0080