



Capital Southwest Corporation

Q3 2022 Earnings Presentation

February 1, 2022

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- 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; regulatory changes; tax treatment and general economic and business conditions; our ability to operate our wholly owned subsidiary, Capital Southwest SBIC I, LP, as a small business investment company ("SBIC"); and uncertainties associated with the continued impact from the COVID-19 pandemic, including its impact on the global and U.S. capital markets and the global and U.S. economy, the length and duration of the COVID-19 outbreak in the United States as well as worldwide and the magnitude of the economic impact of that outbreak, the effect of the COVID-19 pandemic on our business prospects and the operational and financial performance of our portfolio companies, including our and their ability to achieve their respective objectives, and the effects of the disruptions caused by the COVID-19 pandemic on our ability to continue to effectively manage our business.
- 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, 2021 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.

Conference Call Participants

Bowen S. Diehl

President and Chief Executive Officer

Michael S. Sarner

Chief Financial Officer

Chris Rehberger

VP Finance / Treasurer

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”)
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- September 2015: completed tax free spin off of CSW Industrials (“Spin Off”) (NASDAQ: “CSWI”)
- April 2021: received SBIC license from the U.S. Small Business Administration
- 24 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$913 MM as of December 31, 2021
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

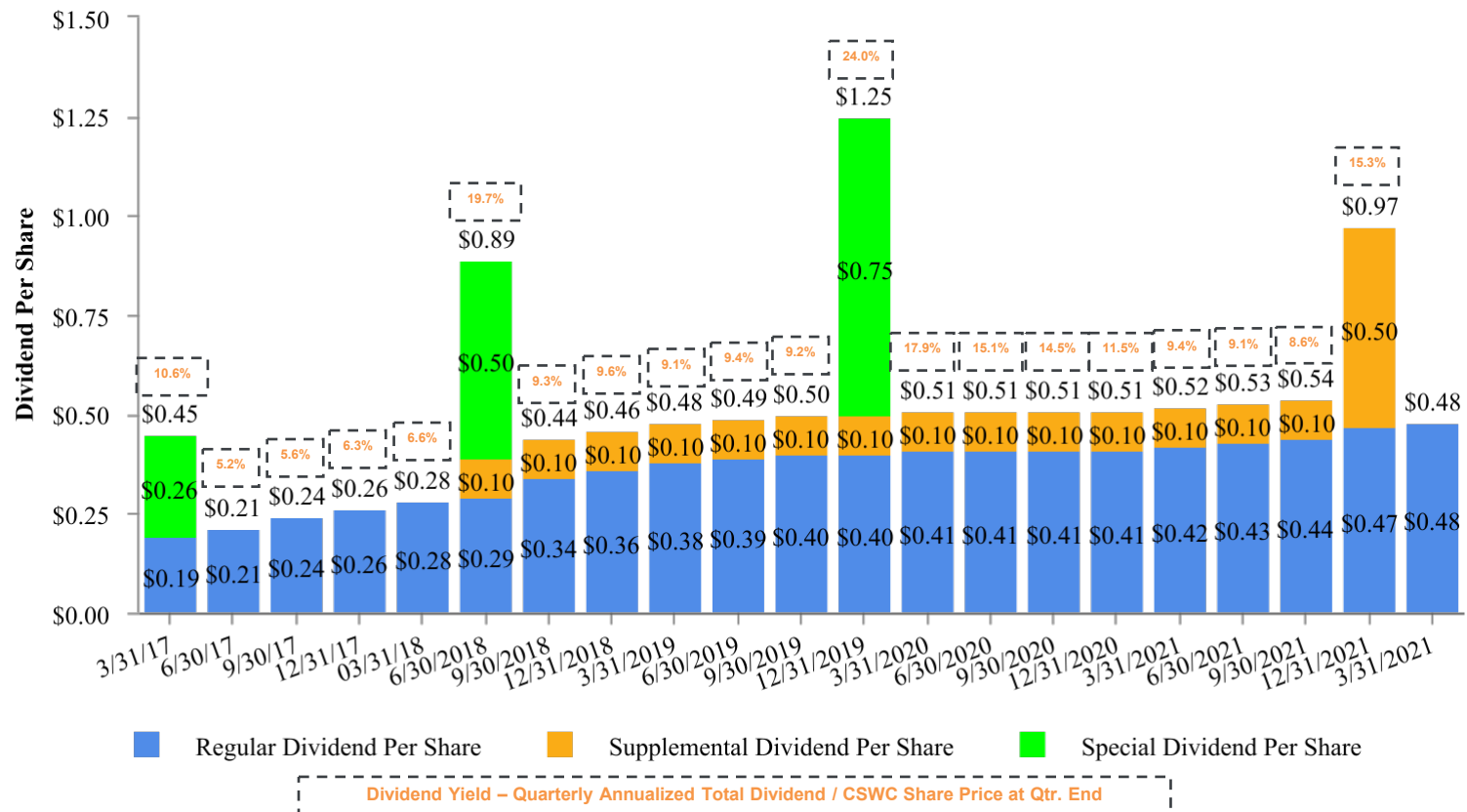
Q3 2022 Highlights

Financial Highlights

- Q3 2022 Pre-Tax Net Investment Income (“NII”) of \$11.8 MM or \$0.51 per share
 - Paid \$0.47 per share Regular Dividend
 - Paid \$0.50 per share Supplemental Dividend
- Increased Regular Dividend to \$0.48 per share for the quarter ending March 31, 2022, an increase of 2.1% compared to the prior quarter
- Investment Portfolio at Fair Value increased to \$877 MM from \$818 MM in prior quarter
 - \$268.3 MM in total new committed investments, of which \$213.5 MM was funded at close
 - \$158.4 MM in total proceeds from eleven debt prepayments and one equity exit
 - Danforth equity exit generated a realized gain of \$5.6 MM and an IRR of 99.2%
- Completed add-on of \$50 MM in aggregate principal of 3.375% Notes due October (“October 2026 Notes”) in November 2021
- Raised \$16.0 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold shares at weighted-average price of \$25.97 per share, or 159% of the prevailing NAV per share
- \$141.7 MM available on Credit Facility, \$11.0 MM available on initial SBA leverage commitment to SBIC I, and \$18.7 MM in cash and cash equivalents as of quarter end

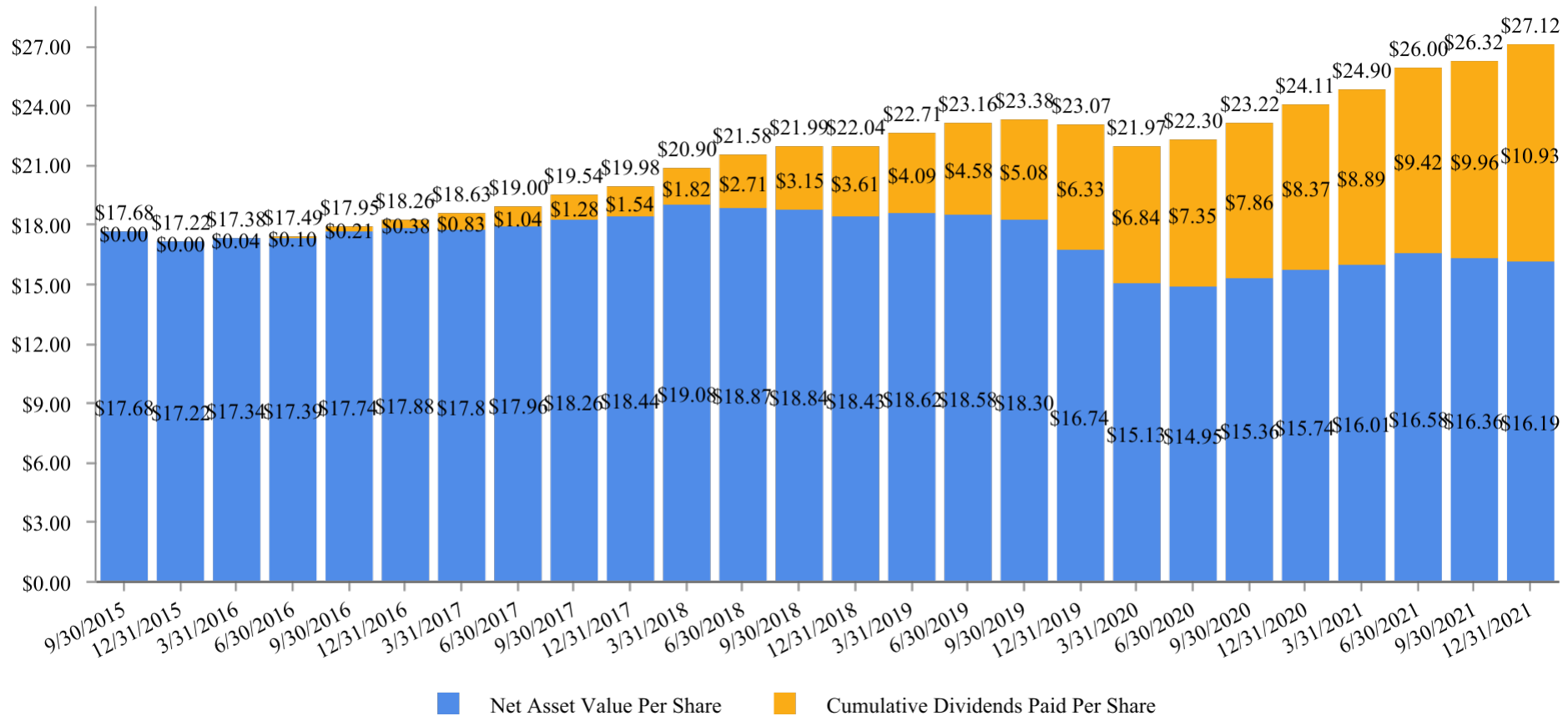
Track Record of Consistent Dividends Continues

- In the last twelve months ended 12/31/2021, CSWC generated \$1.84 per share in Pre-Tax NII and paid out \$1.76 per share in Regular Dividends
- Cumulative Pre-Tax NII Regular Dividend Coverage of 107% since the 2015 Spin-Off
- Total Special and Supplemental Dividends of \$3.41 per share since the 2015 Spin-Off
- Undistributed Taxable Income ("UTI") of \$0.32 per share as of December 31, 2021



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$9.44 per share at 12/31/2021 from 9/30/2015 Spin-off of CSWI



Investment Strategy

CORE: Lower Middle Market (“LMM”): CSWC led or Club Deals

- Companies with EBITDA between \$3 MM and \$20 MM
- Typical leverage of 2.0x – 4.0x Debt to EBITDA through CSWC debt position
- Commitment size up to \$35 MM with hold sizes generally \$5 MM to \$30 MM
- Both Sponsored and Non-sponsored deals
- Securities include first lien, unitranche, and second lien
- Frequently make equity co-investments alongside CSWC debt

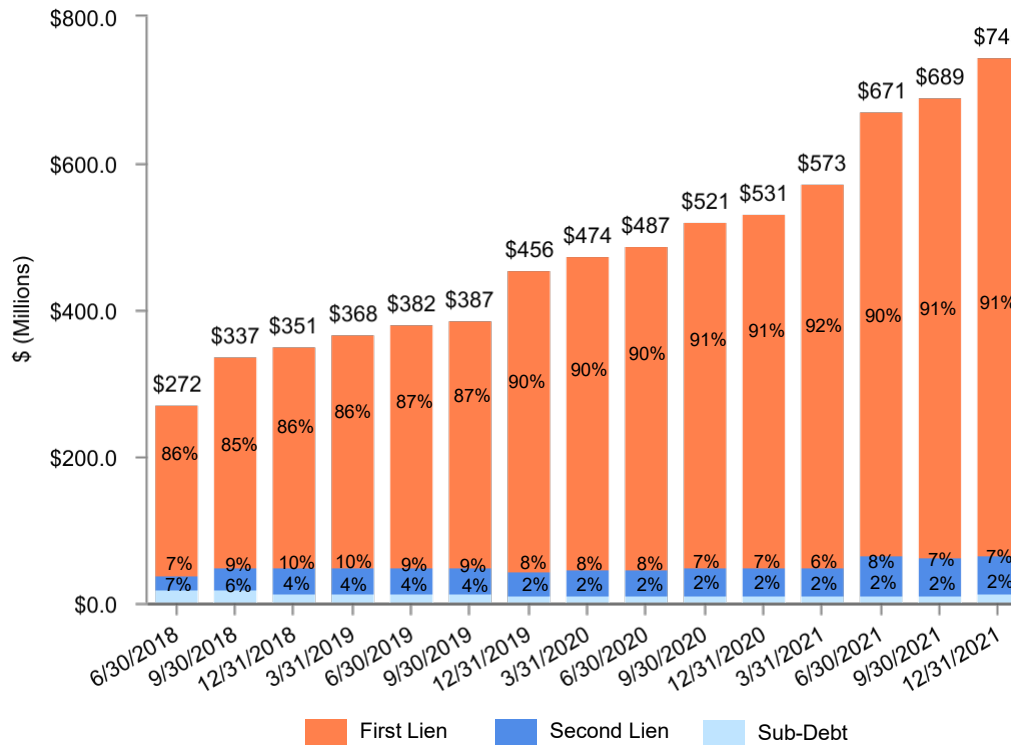
OPPORTUNISTIC: Upper Middle Market (“UMM”): Syndicated or Club, First and Second Lien

- Companies typically have in excess of \$20 MM in EBITDA
- Typical leverage of 3.0x – 5.5x Debt to EBITDA through CSWC debt position
- Hold sizes generally \$5 MM to \$15 MM
- Securities include first and second lien debt securities
- More liquid assets relative to LMM investments
- Provides flexibility to invest/divest opportunistically based on market conditions and liquidity position

Credit Portfolio Heavily Weighted Towards First Lien Investments

91% of Credit Portfolio as of 12/31/2021 in first lien senior secured loans

Credit Portfolio Heavily Weighted to First Lien



Q3 2022 Originations

\$268.3 MM in total new committed investments to fourteen new portfolio companies and twelve existing portfolio companies

- \$213.5 MM funded at close

Portfolio Originations		Q3 2022					
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity	
Winter Services Operations, LLC	Business services	First Lien	\$20,000	\$—	\$8,889	8.50%	
National Credit Care, LLC	Consumer services	First Lien	\$22,500	\$—	\$—	8.88%	
Catbird NYC, LLC	Consumer products & retail	First Lien / Equity	\$16,000	\$1,500	\$4,125	9.15%	
KMS, Inc.	Distribution	First Lien	\$16,000	\$—	\$4,571	8.69%	
South Coast Terminals, LLC	Specialty chemicals	First Lien	\$18,065	\$—	\$1,935	7.96%	
ArborWorks, LLC	Environmental Services	First Lien / Equity	\$13,540	\$100	\$2,460	8.88%	
Mercury Acquisition 2021, LLC (dba Tele-Town Hall)	Telecommunications	First Lien / Second Lien	\$15,800	\$—	\$—	10.65%	
The Producto Group, LLC	Industrial products	First Lien / Equity	\$13,770	\$1,500	\$—	10.90%	
Lash OpCo, LLC	Consumer products & retail	First Lien	\$6,500	\$—	\$7,481	8.88%	
Infolinks Media Buyco, LLC	Media, marketing & entertainment	First Lien / Equity	\$7,750	\$588	\$2,662	7.80%	

Q3 2022 Originations

Portfolio Originations		Q3 2022					
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity	
SIB Holdings, LLC	Business services	First Lien / Equity	\$7,427	\$500	\$2,573	7.43%	
Air Conditioning Specialist, Inc.	Consumer services	First Lien / Equity	\$9,000	\$500	\$1,000	8.95%	
Spotlight AR, LLC	Business services	First Lien / Equity	\$7,500	\$750	\$2,000	8.88%	
Cityvet, Inc.	Healthcare services	First Lien	\$—	\$—	\$10,000	9.42%	
Klein Hersh, LLC	Business services	First Lien	\$9,875	\$—	\$—	8.25%	
Everest Transportation Systems, LLC	Transportation and logistics	First Lien	\$9,167	\$—	\$—	9.63%	
ISI Enterprises, LLC	Software & IT services	First Lien / Equity	\$5,000	\$1,000	\$2,000	8.88%	
NinjaTrader, Inc.	Financial services	First Lien	\$3,900	\$—	\$3,036	7.78%	
Zenfolio Inc.	Business services	First Lien	\$4,000	\$—	\$—	10.50%	
Lighting Retrofit International, LLC (dba Envocore)	Environmental Services	First Lien	\$—	\$—	\$1,042	8.00%	
Well-Foam, Inc.	Energy services (upstream)	First Lien	\$—	\$—	\$1,000	10.40%	
GS Operating, LLC	Distribution	First Lien	\$800	\$—	\$—	8.50%	
VTX Holdings, Inc. (dba Vertex One)	Software & IT services	Equity	\$—	\$200	\$—	N/A	
Roseland Management, LLC	Healthcare services	Equity	\$—	\$136	\$—	N/A	
LGM Pharma, LLC	Healthcare products	Subordinated Debt	\$88	\$—	\$—	25.00%	
Delphi Behavioral Health Group, LLC	Healthcare services	First Lien	\$70	\$—	\$—	13.00%	
Total / Wtd. Avg			\$206,752	\$6,774	\$54,774 ⁽¹⁾	8.97%	

(1) Unfunded Commitments consist of \$32.2 MM in delayed draw term loans, \$22.1 MM in revolvers, and \$0.5 MM in unfunded equity

Track Record of CSWC Exits Continues

\$158.4 MM in total proceeds from twelve portfolio company exits

- During the quarter, CSWC exited eleven debt investments and one equity investment, generating total proceeds of \$158.4 MM and an IRR of 16.2%
- Cumulative IRR of 14.6% on 56 portfolio company exits generating \$637.6 MM in proceeds since launch of credit strategy in January 2015

Portfolio Exits		Q3 2022				
Name	Industry	Type	Net Proceeds (\$000s)	Realized Gain (\$000s)	IRR	
VTX Holdings, Inc. (dba Vertex One)	Software & IT services	First Lien - Last Out	\$21,575	\$316	13.9%	
ICS Distribution, LLC (dba Relevant Rental Solutions)	Industrial services	First Lien - Last Out	\$20,500	\$315	13.6%	
Clickbooth.com, LLC	Media, marketing & entertainment	First Lien	\$18,169	\$194	12.0%	
KMS, Inc.	Distribution	First Lien - First Out	\$16,000	\$—	9.4%	
Broad Sky Networks, LLC	Telecommunications	First Lien	\$15,788	\$288	13.6%	
ASC Ortho Management Company, LLC	Healthcare services	First Lien / Second Lien	\$15,012	\$114	12.1%	
ESCP DTFS, Inc. (dba Industrial Specialty Services)	Industrial services	First Lien	\$11,700	\$150	12.3%	
Capital Pawn Holdings, LLC	Consumer products & retail	First Lien	\$8,854	\$11	12.1%	
Adams Publishing Group, LLC	Media, marketing & entertainment	First Lien	\$8,647	\$91	11.2%	
Sonobi, Inc.	Media, marketing & entertainment	First Lien	\$8,500	\$140	13.7%	
Chemistry Rx Holdings, LLC	Specialty chemicals	First Lien	\$7,096	\$123	14.8%	
Danforth Advisors, LLC	Business services	Equity	\$6,517	\$5,642	99.2%	
Total / Weighted Average			\$158,358	\$7,384	16.2%	

CSWC Investment Portfolio Composition

Maintaining conservative portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		Q3 2022	
		9/30/2021	12/31/2021
(In Thousands)		Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies		63	70
Total Cost		\$749,521	\$810,800
Total Fair Value		\$758,580	\$819,176
Average Hold Size Debt Investments (at Fair Value)		\$11,685	\$11,820
Average Hold Size Equity Investments (at Fair Value)		\$2,231	\$1,910
% First Lien Investments (at Fair Value)		82.4%	82.9%
% Second Lien Investments (at Fair Value)		6.8%	6.5%
% Subordinated Debt Investments (at Fair Value)		1.6%	1.5%
% Equity (at Fair Value)		9.1%	9.1%
Wtd. Avg. Yield ⁽²⁾		9.7%	9.5%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽³⁾		\$17.4	\$19.6
Wtd. Avg. Leverage through CSWC Security ⁽⁴⁾		4.1x	3.9x

Note: All metrics above exclude the I-45 Senior Loan Fund

(1) At December 31, 2021 and September 30, 2021, we had equity ownership in approximately 56% and 49%, 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 December 31, 2021, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments. As of December 31, 2021, there were three investments on non-accrual status. As of September 30, 2021, there were three investments on non-accrual status. Weighted-average annual effective yield is not a return to shareholders and is higher than what an investor in shares in our common stock will realize on its investment because it does not reflect our expenses or any sales load paid by an investor

(3) Includes CSWC debt investments only. Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarter ended December 31, 2021, three portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful. For the quarter ended September 30, 2021, three portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

(4) 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. Management uses this metric as a guide to evaluate relative risk of its position in each portfolio debt investment. For the quarter ended December 31, 2021, three portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful. For the quarter ended September 30, 2021, three portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

Credit Portfolio Investment Rating Migration

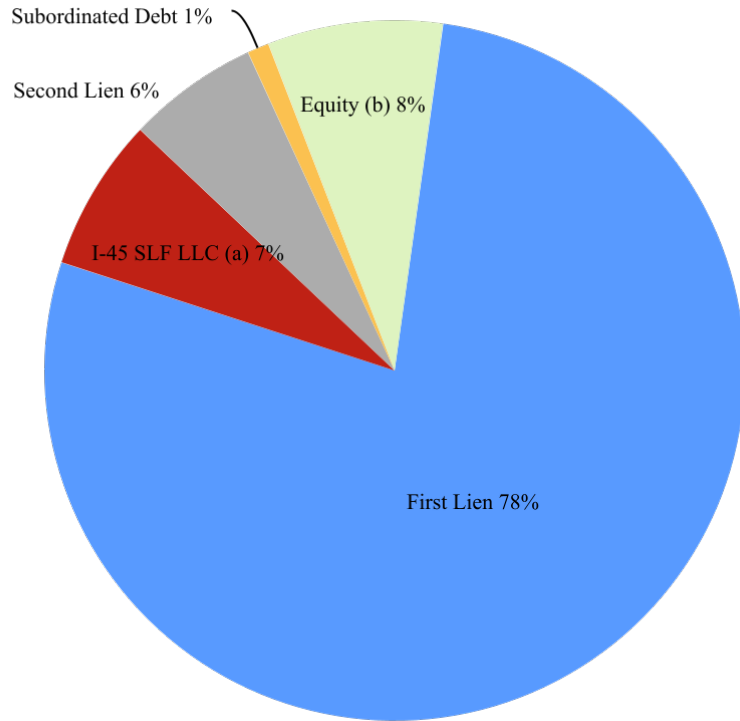
Four loans upgraded and no loans downgraded during the quarter

Investment Rating	9/30/2021			Investment Rating Upgrades			Investment Rating Downgrades			12/31/2021		
	# 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	8	\$112.5	15.8%	2	\$29.5	4.0%	0	\$0.0	—%	8	\$129.5	17.4%
2	53	\$515.8	73.7%	2	\$24.1	3.2%	0	\$0.0	—%	60	\$580.6	78.0%
3	6	\$58.9	9.7%	0	\$0.0	—%	0	\$0.0	—%	5	\$34.4	4.6%
4	1	\$2.3	0.8%	0	\$0.0	—%	0	\$0.0	—%	1	\$0.2	0.0%
Wtd. Avg. Investment Rating (at Cost)	1.96									1.90		

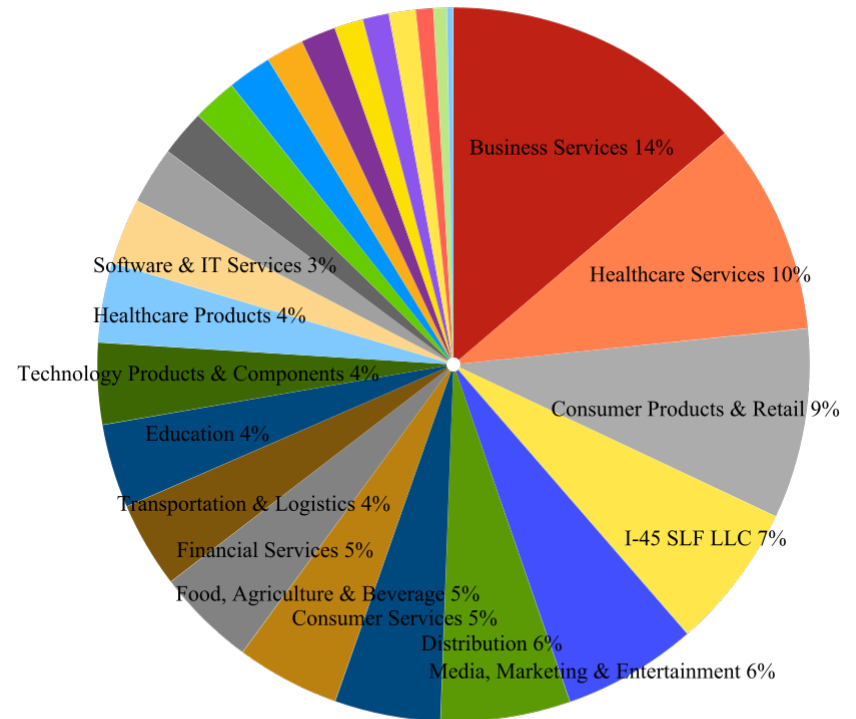
CSWC Portfolio Mix as of 12/31/2021 at Fair Value

Current Investment Portfolio of \$877 MM continues to be diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)

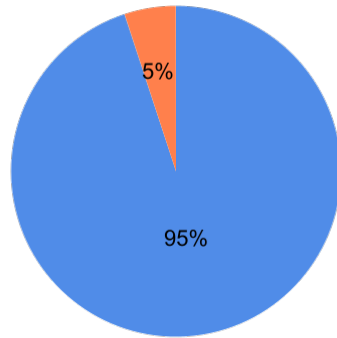


(a) I-45 SLF consists of 95% first lien senior secured debt
 (b) Equity represents equity co-investments across 39 portfolio companies

I-45 Portfolio Overview

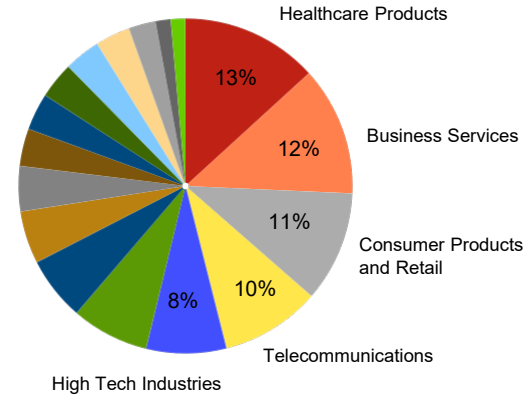
I-45 loan portfolio of \$180.0 MM is 95% first lien senior secured debt with average hold size of 2.4% of the I-45 portfolio

Current I-45 Portfolio (By Type)



■ First Lien ■ Non-First Lien

Current I-45 Portfolio (By Industry)



I-45 Portfolio Statistics				
<i>(In Thousands)</i>	<u>3/31/2021</u>	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>
Total Investments at Fair Value	\$164,351	\$169,610	\$169,042	\$180,052
Fund Leverage (Debt to Equity) at Fair Value	1.27x	1.40x	1.30x	1.52x
Number of Issuers	36	38	38	42
Wtd. Avg. Issuer EBITDA	\$77,649	\$77,851	\$75,025	\$72,800
Avg. Investment Size as a % of Portfolio	2.8%	2.6%	2.6%	2.4%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾	4.4x	4.8x	4.7x	5.0x
Wtd. Avg. Spread to LIBOR	6.0%	6.0%	5.9%	6.2%
Wtd. Avg. Duration (Yrs)	3.0	3.0	3.7	3.7

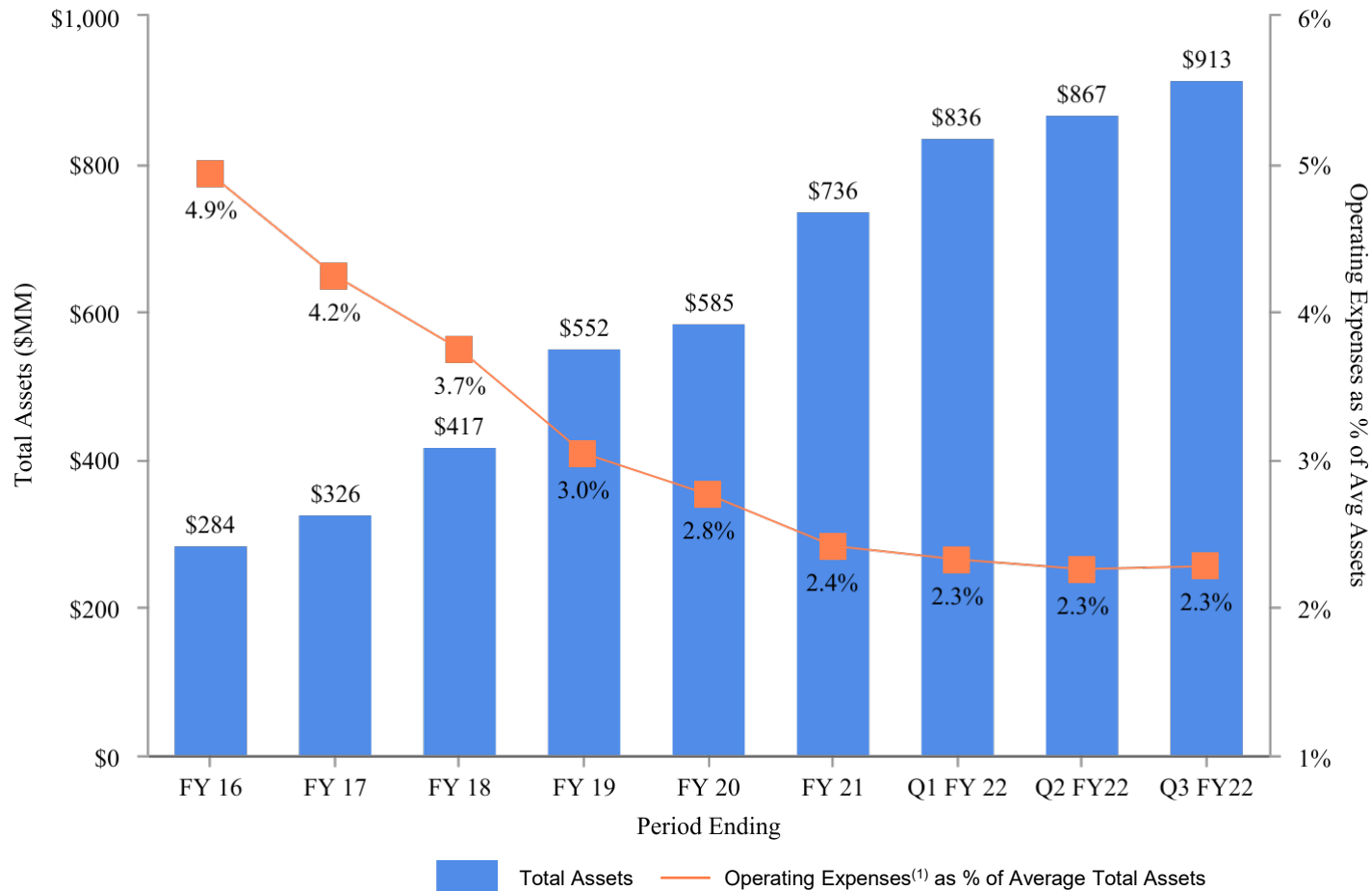
(1) Through I-45 security

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 3/31/21	Quarter Ended 6/30/21	Quarter Ended 9/30/21	Quarter Ended 12/31/21
Investment Income				
Interest Income	\$12,282	\$14,626	\$16,100	\$16,921
PIK Interest Income	2,796	975	879	814
Dividend Income	1,661	2,657	2,070	1,714
Fees and Other Income	434	321	1,247	2,862
Total Investment Income	\$17,173	\$18,579	\$20,296	\$22,311
Expenses				
Cash Compensation	\$1,631	\$1,432	\$2,298	\$3,353
Share Based Compensation	708	1,076	923	849
General & Administrative	1,278	1,677	1,630	1,617
Total Expenses (excluding Interest)	\$3,617	\$4,185	\$4,851	\$5,819
Interest Expense	\$4,688	\$4,955	\$5,405	\$4,655
Pre-Tax Net Investment Income	\$8,868	\$9,439	\$10,040	\$11,837
Gains / Losses and Taxes				
Net Realized and Unrealized Gains on Investments	\$2,660	\$6,099	\$2,805	\$661
Realized Losses on Extinguishment of Debt	(459)	—	(17,087)	—
Income Tax (Expense) / Benefit	(852)	(396)	(314)	62
Net increase (decrease) in Net Assets Resulting from Operations	\$10,217	\$15,142	\$(4,556)	\$12,560
Weighted Average Diluted Shares Outstanding	20,376	21,202	22,534	23,433
Pre-Tax NII Per Diluted Weighted Average Share	\$0.44	\$0.45	\$0.45	\$0.51

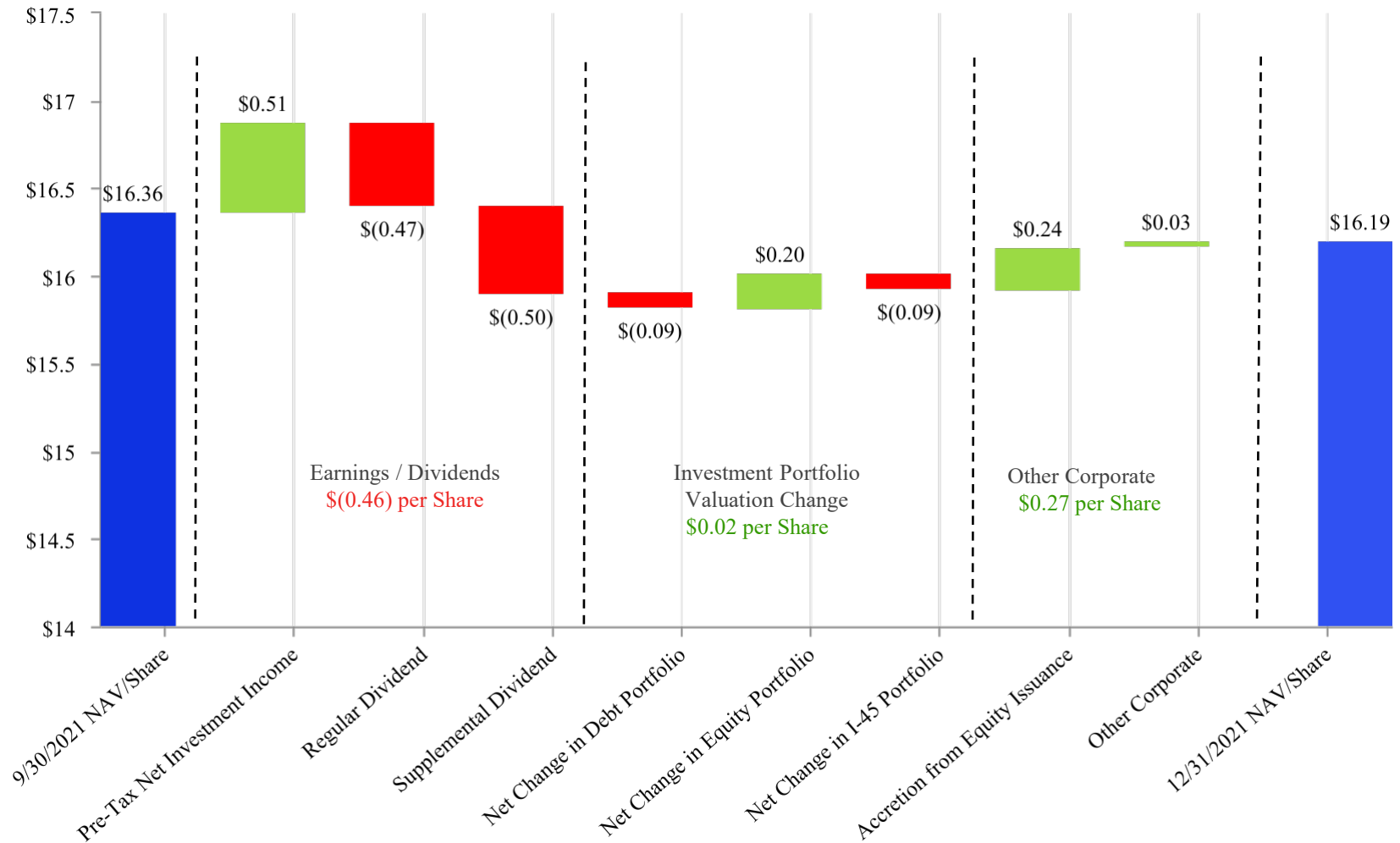
Operating Leverage Trend

Continue to realize operating efficiencies of internally managed structure



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

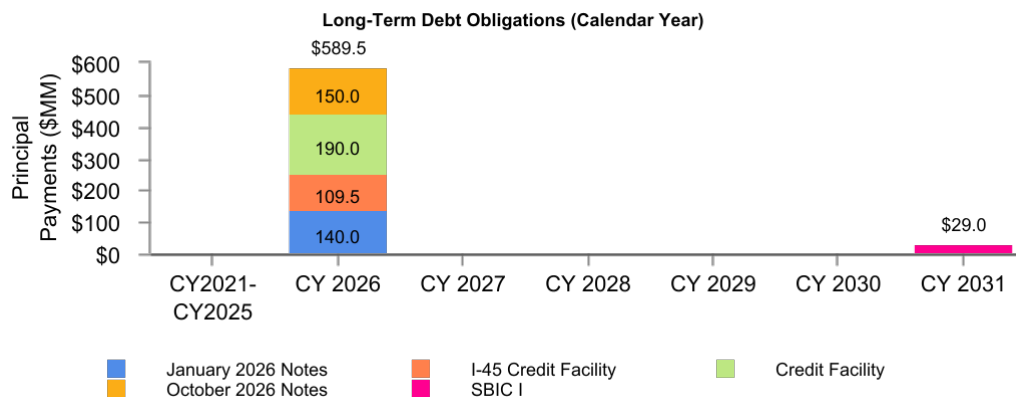
NAV per Share Bridge from Quarter Ended 9/30/2021



Significant Unused Debt Capacity with Long-Term Duration

Earliest debt maturity occurs in January 2026

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
January 2026 Notes ⁽¹⁾	\$140.0 MM	4.50%	January 2026	\$140.0 MM	N/A
I-45 Credit Facility ⁽²⁾	\$150.0 MM	L + 2.15%	March 2026	\$109.5 MM	\$40.5 MM
Credit Facility ⁽³⁾	\$335.0 MM	L + 2.15%	August 2026	\$190.0 MM	\$141.7 MM ⁽⁴⁾
October 2026 Notes ⁽⁵⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
SBA Debentures	\$40.0 MM	1.43% ⁽⁶⁾	September 2031 ⁽⁷⁾	\$29.0 MM	\$11.0 MM ⁽⁸⁾



(1) Redeemable in whole or in part at any time prior to October 31, 2025, at par plus a "make whole" premium, and thereafter at par

(2) CSWC owns 80% of the equity and 50% of the voting rights of I-45 SLF LLC with a joint venture partner

(3) The Credit Facility has an accordion feature that allows for an increase in total commitments up to \$400 MM

(4) Net of \$3.3 MM in letters of credit outstanding

(5) 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

(6) Weighted average interest rate of all pooled and non-pooled SBA Debentures for the three months ended December 31, 2021

(7) First pooled SBA Debentures mature on September 1, 2031

(8) Current statutes and regulations permit SBIC I to borrow up to \$175 million in SBA Debentures with at least \$87.5 million in regulatory capital, subject to SBA approval

Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 3/31/21	Quarter Ended 6/30/21	Quarter Ended 9/30/21	Quarter Ended 12/31/21
Assets				
Portfolio Investments	\$688,432	\$798,647	\$818,218	\$876,765
Cash & Cash Equivalents	31,613	16,543	26,840	18,668
Other Assets	15,539	20,858	21,764	17,122
Total Assets	\$735,584	\$836,048	\$866,822	\$912,555
Liabilities				
SBA Debentures	\$—	\$—	\$16,709	\$27,965
October 2024 Notes	122,879	123,041	—	—
January 2026 Notes	138,425	138,504	138,545	138,630
October 2026 Notes	—	—	97,264	146,357
Credit Facility	120,000	190,000	215,000	190,000
Other Liabilities	18,029	16,408	17,359	22,266
Total Liabilities	\$399,333	\$467,953	\$484,877	\$525,218
Shareholders Equity				
Net Asset Value	\$336,251	\$368,095	\$381,945	\$387,337
Net Asset Value per Share	\$16.01	\$16.58	\$16.36	\$16.19
Regulatory Debt to Equity	1.13x	1.23x	1.18x	1.23x

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 3/31/21	Quarter Ended 6/30/21	Quarter Ended 9/30/21	Quarter Ended 12/31/21
Portfolio Statistics				
Fair Value of Debt Investments	\$572,614	\$671,257	\$689,421	\$744,681
Average Debt Investment Hold Size	\$11,228	\$11,377	\$11,490	\$11,820
Fair Value of Debt Investments as a % of Par	97%	97%	97%	97%
% of Investment Portfolio on Non-Accrual (at Fair Value)	—%	1.8%	3.0%	1.6%
Weighted Average Investment Rating ⁽¹⁾	2.00	1.96	1.96	1.90
Weighted Average Yield on Debt Investments	10.76%	10.04%	9.66%	9.48%
Total Fair Value of Portfolio Investments	\$688,432	\$798,647	\$818,218	\$876,765
Weighted Average Yield on all Portfolio Investments	10.22%	10.12%	9.60%	9.35%
Investment Mix (Debt vs. Equity) ⁽²⁾⁽³⁾	92% / 8%	91% / 9%	91% / 9%	91% / 9%

(1) CSWC utilizes an internal 1 - 4 investment rating system in which 1 represents material outperformance and 4 represents material underperformance. All new investments are initially set to 2. Weighted average investment rating calculated at cost

(2) Excludes CSWC equity investment in I-45 Senior Loan Fund

(3) At Fair Value

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

<i>(In Thousands)</i>	Quarter Ended 3/31/21	Quarter Ended 6/30/21	Quarter Ended 9/30/21	Quarter Ended 12/31/21
Investment Income Breakdown				
Cash Interest	\$11,668	\$13,939	\$15,370	\$16,164
Cash Dividends	1,660	2,657	2,069	1,714
PIK Income	2,796	975	879	814
Amortization of purchase discounts and fees	616	688	731	758
Management/Admin Fees	234	227	327	340
Prepayment Fees & Other Income	199	93	920	2,520
Total Investment Income	\$17,173	\$18,579	\$20,296	\$22,310
Key Metrics				
Cash Income as a % of Investment Income	80%	91%	92%	93%
% of Total Investment Income that is Recurring	99%	96%	95%	89%

Key Financial Metrics

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

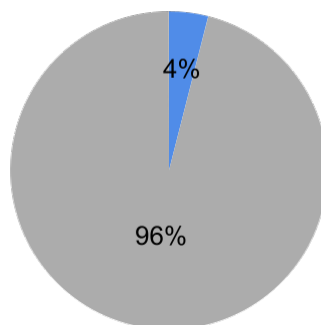
	Quarter Ended 3/31/21	Quarter Ended 6/30/21	Quarter Ended 9/30/21	Quarter Ended 12/31/21
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.44	\$0.45	\$0.45	\$0.51
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	11.06%	11.12%	10.75%	12.35%
Realized Earnings Per Wtd Avg Diluted Share	\$0.29	\$0.38	\$(0.17)	\$0.62
Realized Earnings Return on Equity (ROE) ⁽¹⁾	7.45%	9.53%	(4.14)% ⁽²⁾	15.25%
Earnings Per Wtd Avg Diluted Share	\$0.50	\$0.71	\$(0.20)	\$0.54
Earnings Return on Equity (ROE) ⁽¹⁾	12.74%	17.84%	(4.88)% ⁽²⁾	13.11%
Regular Dividends per Share	\$0.42	\$0.43	\$0.44	\$0.47
Supplemental/Special Dividends per Share	\$0.10	\$0.10	\$0.10	\$0.50
Total Dividends per Share	\$0.52	\$0.53	\$0.54	\$0.97

(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

(2) Realized Earnings and Earnings include (\$17.1) MM or (\$0.76) per weighted average diluted share for realized losses on extinguishment of debt in the 9/30/21 quarter

Interest Rate Sensitivity

Fixed vs. Floating Credit Portfolio Exposure ⁽¹⁾



■ Fixed ■ Floating

Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (Per Share)
(25 bps)	535,329	0.02
25 bps	(639,947)	(0.03)
50 bps	(1,279,894)	(0.05)
75 bps	(1,824,168)	(0.08)
100 bps	(887,763)	(0.04)
125 bps	349,572	0.01
150 bps	1,606,072	0.07

(1) Portfolio Exposure includes I-45 assets pro rata as a % of CSWC's equity investment in the fund

Note: Illustrative change in annual NII is based on a projection of CSWC's existing debt investments as of 12/31/2021, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 0.21% at 12/31/2021. The results of this analysis include the I-45 Senior Loan Fund, which is comprised of 98% floating rate debt assets and 100% floating rate liabilities

Corporate Information

Board of Directors

Inside Directors

Bowen S. Diehl

Independent Directors

David R. Brooks

Christine S. Battist

T. Duane Morgan

Jack D. Furst

William R. Thomas

Ramona Rogers-Windsor

Senior Management

Bowen S. Diehl

President & Chief Executive Officer

Michael S. Sarnar

Chief Financial Officer, Secretary & Treasurer

Joshua S. Weinstein

Senior Managing Director

Fiscal Year End

March 31

Independent Auditor

RSM US LLP
Chicago, IL

Corporate Counsel

Eversheds Sutherland (US) LLP

Corporate Offices & Website

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Securities Listing

Nasdaq: "CSWC" (Common Stock)

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Hovde Group	Bryce Rowe	Direct: 804-318-0969
Jefferies, LLC	Kyle Joseph	Direct: 510-418-0754
Raymond James & Associates	Robert Dodd	Direct: 901-579-4560
Oppenheimer & Co., Inc.	Mitchel Penn	Direct: 212-667-7136