CSWC

CAPITAL SOUTHWEST

Capital Southwest Corporation

Q1 2027 Earnings Presentation

August 4, 2026

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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; the impact of geopolitical conditions on our portfolio companies and opportunities available to us; and an economic downturn or recession 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, 2026 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

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

Amy L. Baker
Executive Vice President of Accounting

- Joined Capital Southwest in August 2017
- Former Assistant Controller at MoneyGram and former Senior Manager at Deloitte
- 20+ years of accounting experience
- BS – University of Illinois | MSA – University of Illinois
- 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

Tabitha D. Geiger
Chief Compliance Officer

- Joined Capital Southwest in April 2024
- Former Senior MD at IQ-EQ
- 9+ 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 of 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")
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- 43 employees based in Dallas, Texas
- Total Balance Sheet Assets of $2.3 B as of June 30, 2026
- Operate Capital Southwest SBIC I, LP and Capital Southwest SBIC II, LP as wholly-owned subsidiaries
- Co-manage CapTrin Partners, LLC ("Joint Venture") in partnership with Trinity Capital Inc. (Nasdaq: "TRIN")
- Maintained 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

Q1 2027 Highlights

Financial Highlights

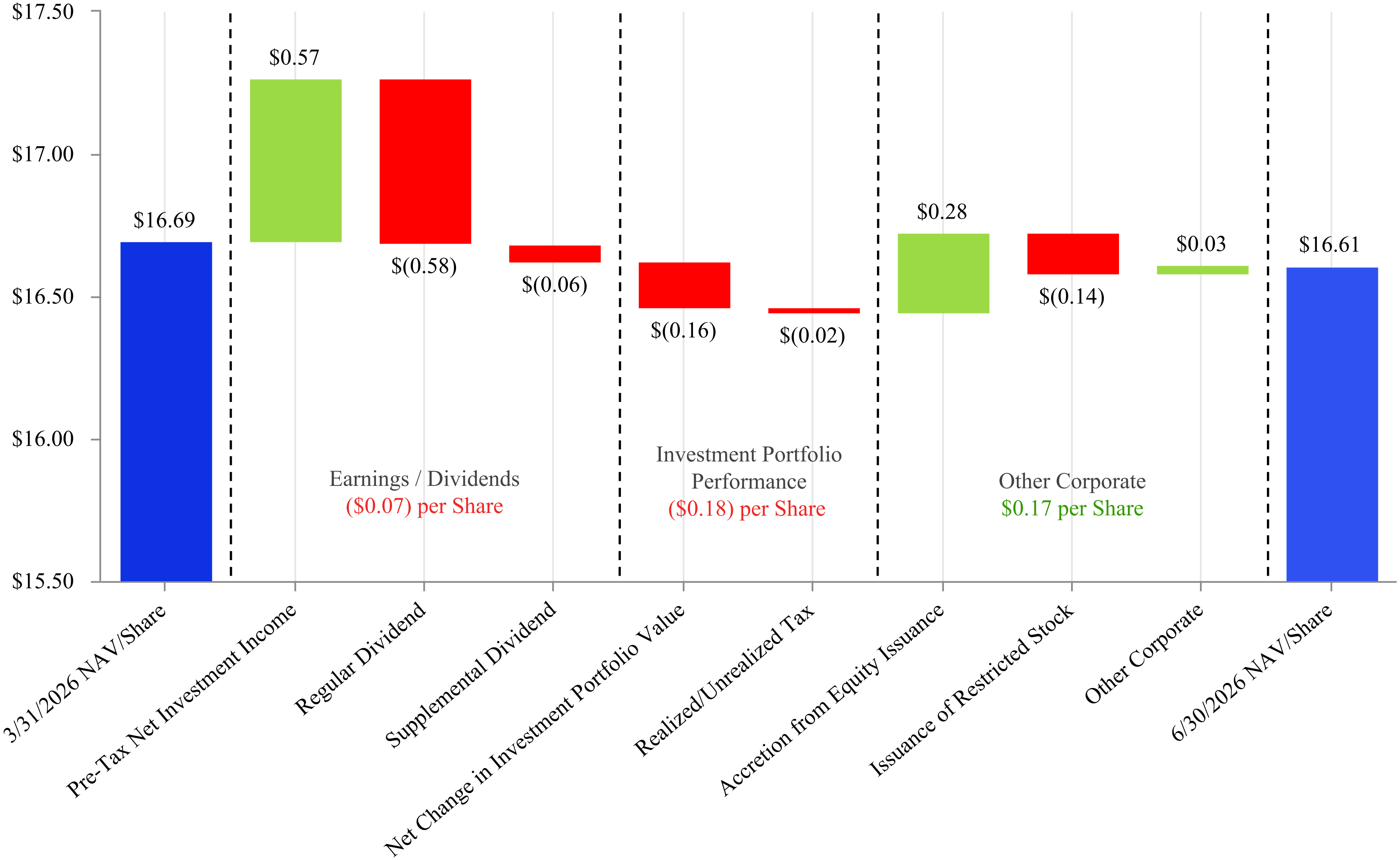
- Q1 2027 Pre-Tax Net Investment Income (“NII”) of $35.0 MM or $0.57 per share
- Declared a regular quarterly dividend of $0.58 per share, of which $0.1934 per share will be paid monthly for each of July, August, and September 2026
    - In addition, declared a quarterly supplemental dividend of $0.06 per share for the quarter ending September 30, 2026
- Undistributed Taxable Income ("UTI") of $0.87 per share as of June 30, 2026
- Investment Portfolio at Fair Value of approximately $2.2 B
- Net Asset Value per share of $16.61 as of June 30, 2026
- Raised $63.6 MM in gross proceeds through Equity ATM Program during the quarter
    - Sold shares at weighted-average price of $23.47 per share, or 141% of the prevailing NAV per share
- Closed $150.0 MM Credit Facility for Joint Venture
- Regulatory Debt to Equity ended at 0.91x for the quarter
- $316 MM of total availability under credit facilities and $58 MM in cash and cash equivalents as of quarter end

Q1 2027 Investment Activity

Investment Activity Highlights

- During the quarter, CSWC originated $222.3 MM in total new committed investments ($173.2 MM funded at close) to eleven new portfolio companies and sixteen existing portfolio companies
    - Committed investments to new portfolio companies consisted of $167.4 MM in first lien debt and $5.6 MM in equity
- During the quarter, CSWC exited two debt investments generating total proceeds of $19.5 MM and a weighted average IRR of 16.7%
- In the last twelve months, CSWC originated $869.4 MM in total new committed investments and generated $191.6 MM in proceeds from portfolio investment exits
- Cumulative weighted average IRR of 12.9% on 115 portfolio company exits, generating $1.4 B in proceeds since launch of credit strategy in January 2015

NAV per Share Bridge for Quarter Ended 06/30/26



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CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in $000's)	**3/31/2026**	**6/30/2026**
	Total CSWC Portfolio	**Total CSWC Portfolio**
Number of Portfolio Companies	131	141
Total Cost	$2,119,485	$2,234,580
Total Fair Value	$2,097,446	$2,202,282
Average Hold Size Debt Investments (at Fair Value)	$16,960	$16,393
Average Hold Size Equity Investments (at Fair Value)	$2,080	$2,130
% First Lien Investments (at Fair Value)	90.1%	89.6%
% Second Lien Investments (at Fair Value)	1.2%	1.1%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) (1)	8.6%	9.2%
Wtd. Avg. Yield on Debt Investments (2)	10.8%	10.9%
Wtd. Avg. Yield on Total Investments (3)	10.9%	10.8%
Wtd. Avg. EBITDA of Issuer ($MM's) (4)	$15.7	$14.8
Wtd. Avg. Leverage through CSWC Security (5)	3.6x	3.7x

Note: All metrics exclude the underlying investments in the Joint Venture. See slide 17 for more information about the Joint Venture portfolio.
(1) At June 30, 2026 and March 31, 2026, we had equity ownership in approximately 67% and 66%, 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 June 30, 2026, 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 June 30, 2026 and March 31, 2026, thirteen portfolio companies and ten 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 June 30, 2026 and March 31, 2026, thirteen portfolio companies and ten 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

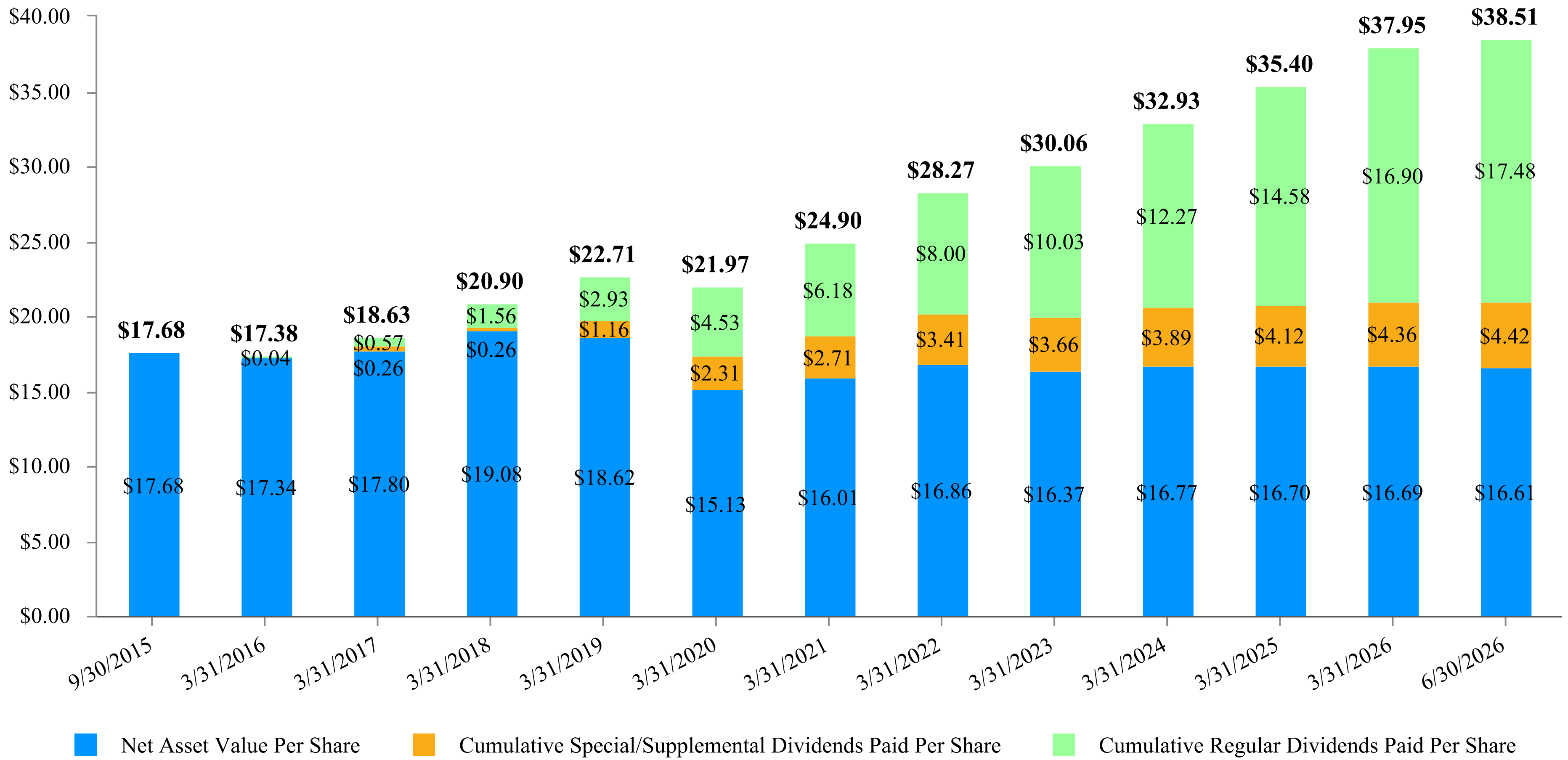
Approximately 89% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate solid performance

Investment Rating	3/31/2026			6/30/2026		
	# of Companies	Fair Value ($MM)	% of Portfolio (FV)	# of Companies	Fair Value ($MM)	% of Portfolio (FV)
1	18	$361.2	18.8%	19	$376.5	18.8%
2	76	$1,320.8	68.9%	85	$1,395.7	69.8%
3	15	$207.1	10.8%	12	$200.4	10.0%
4	3	$25.1	1.3%	5	$26.9	1.3%
5	1	$2.3	0.1%	1	$0.5	0.0%
Total	**113**	**$1,916.5**	**100.0%**	**122**	**$1,999.9**	**100.0%**

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 5, which indicates that the investment is performing materially below underwriting expectations.

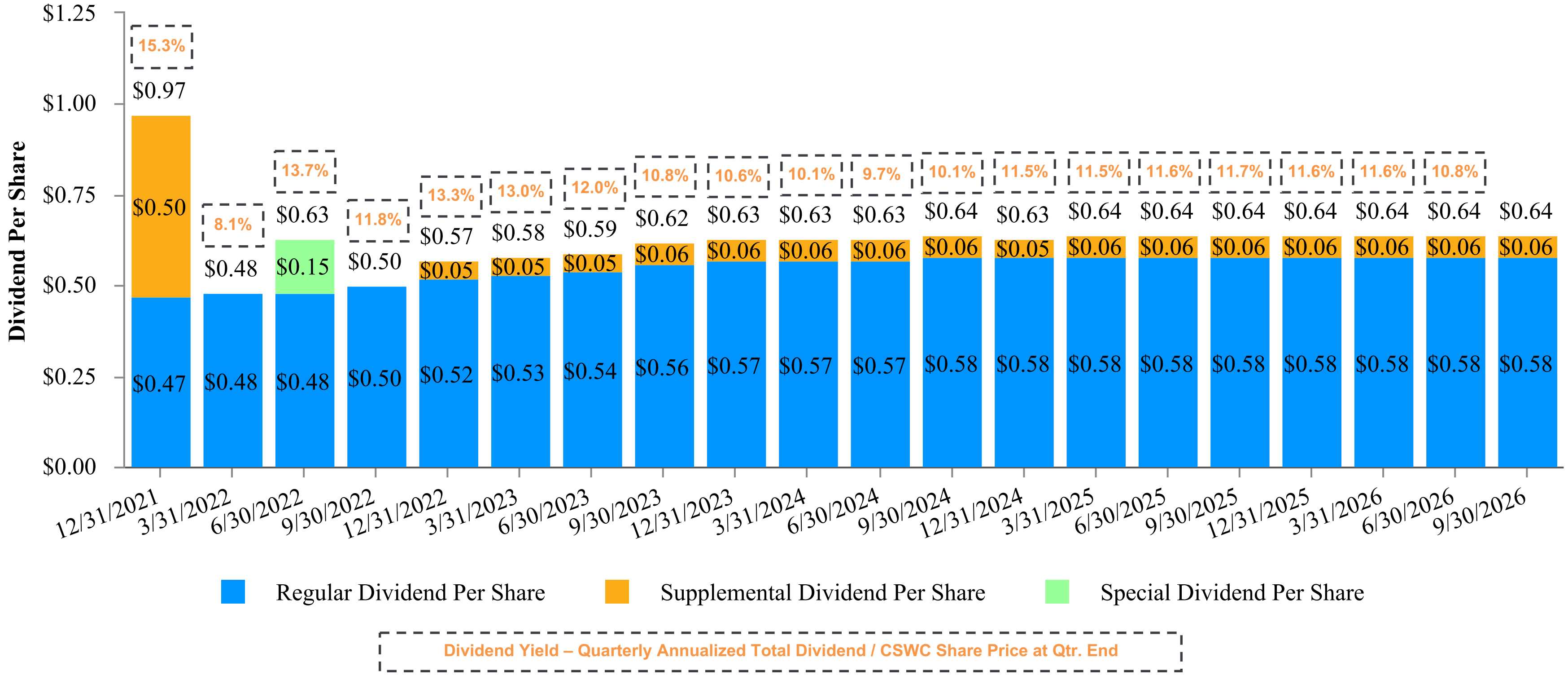
History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of $20.83 per share since Launching Credit Strategy



Track Record of Consistent Dividends Continues

- In the last twelve months ended 6/30/2026, CSWC generated $2.37 per share in Pre-Tax NII and paid out $2.32 per share in Regular Dividends
- Cumulative Pre-Tax NII Regular Dividend Coverage of 109% since launch of credit strategy in 2015
- Total of $4.48 per share Special and Supplemental Dividends declared since launch of credit strategy in 2015
- Estimated UTI of $0.87 per share as of June 30, 2026



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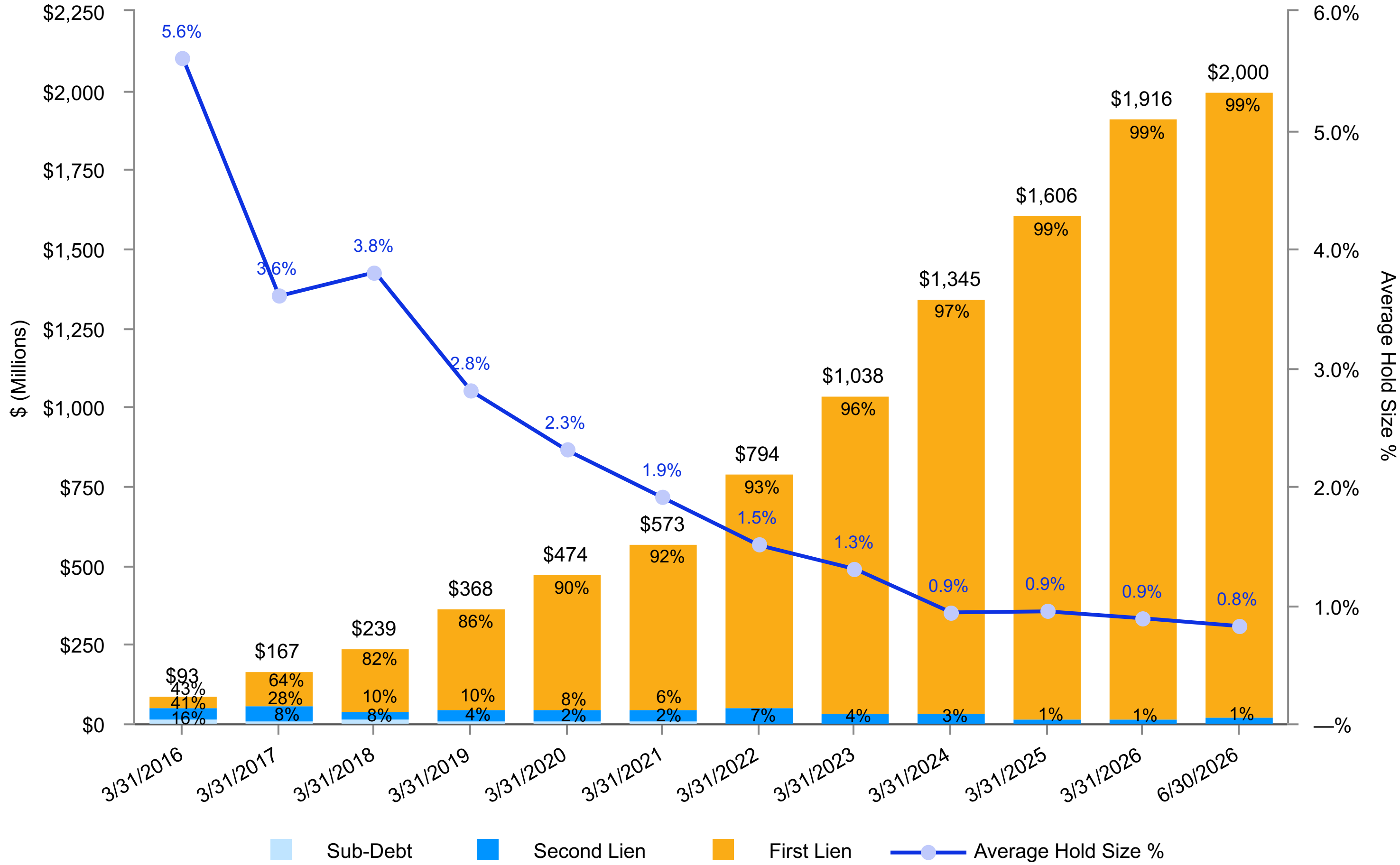
Granular Credit Portfolio Heavily Weighted Towards First Lien Investments

99% of credit portfolio in first lien senior secured loans with an average investment hold size of 0.8% as of 6/30/2026

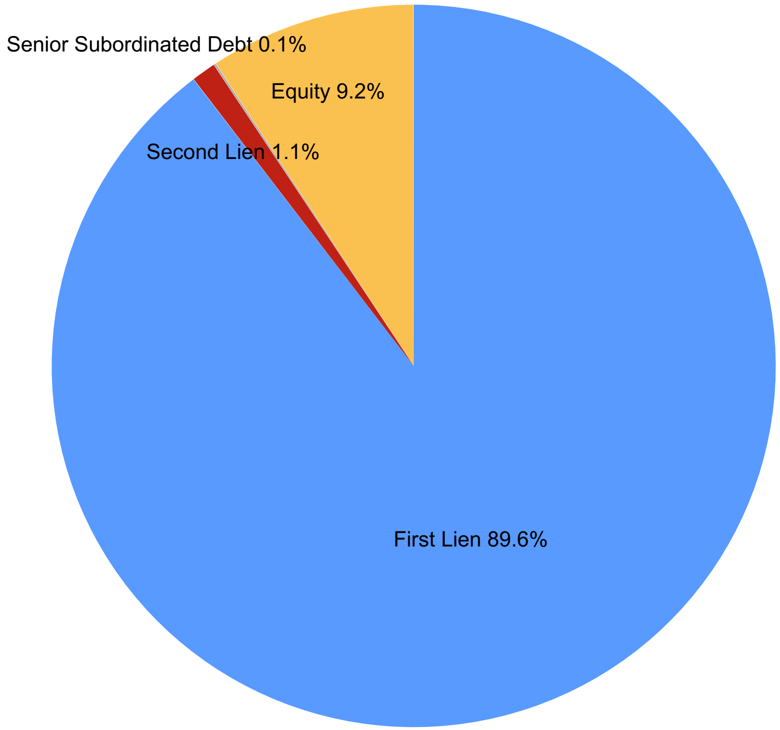
Credit Portfolio Heavily Weighted to First Lien



CSWC Portfolio Mix as of June 30, 2026 at Fair Value

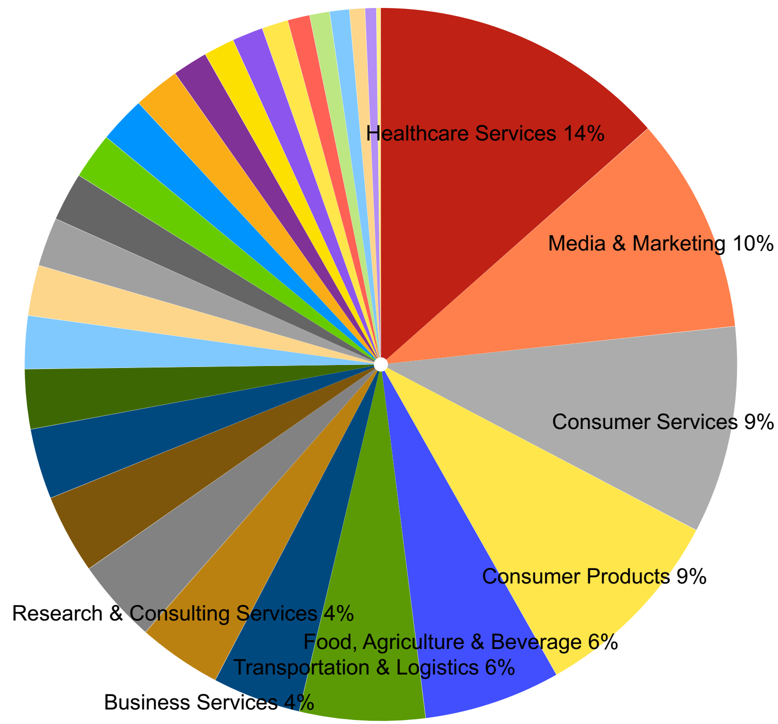
Current Investment Portfolio of approximately $2.2 B continues to be heavily weighted towards first lien loans and diversified across industries

Current Investment Portfolio (By Type)



Note: Equity represents equity co-investments across 95 portfolio companies.

Current Investment Portfolio (By Industry)



CapTrin Partners, LLC Portfolio Overview

CapTrin portfolio of $97.8 MM is 100% First Lien with a weighted average leverage ratio of 1.2x

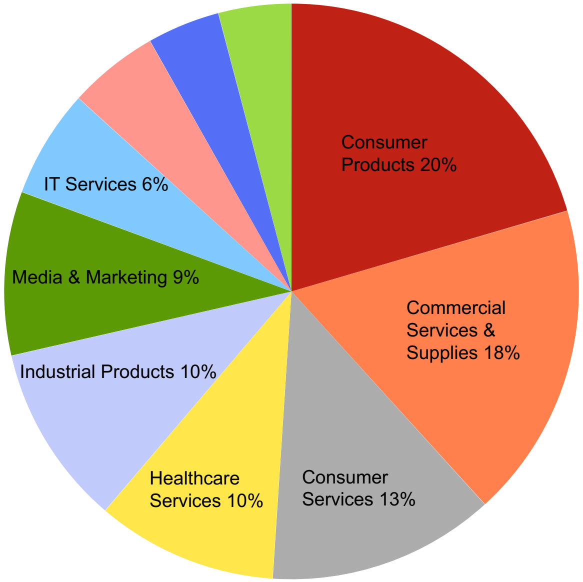
CapTrin Investment Portfolio - Statistics	
(in $000's)	**6/30/2026**
	Total CapTrin Portfolio
Number of Portfolio Companies	14
Total Cost	$97,793
Total Fair Value	$97,751
% First Lien Investments (at Fair Value)	100.0%
% Debt (at Fair Value)	100.0%
Wtd. Avg. Annual Effective Yield on Debt Investments (1)	8.1%
Wtd. Avg. EBITDA of Issuer ($MM's) (2)	$15.8
Wtd. Avg. Leverage through CapTrin Security (3)	1.2x

(1) The weighted average annual effective yield of debt investments is not the same as a return on investment for CapTrin's members, but rather relates to CapTrin's investment portfolio and is calculated before the payment of all of CapTrin's fees and expenses. The weighted average annual effective yields were computed using the effective interest rates during the quarter for all debt investments at cost as of June 30, 2026, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments.

(2) Weighted average EBITDA metric is calculated using investment cost basis weighting.

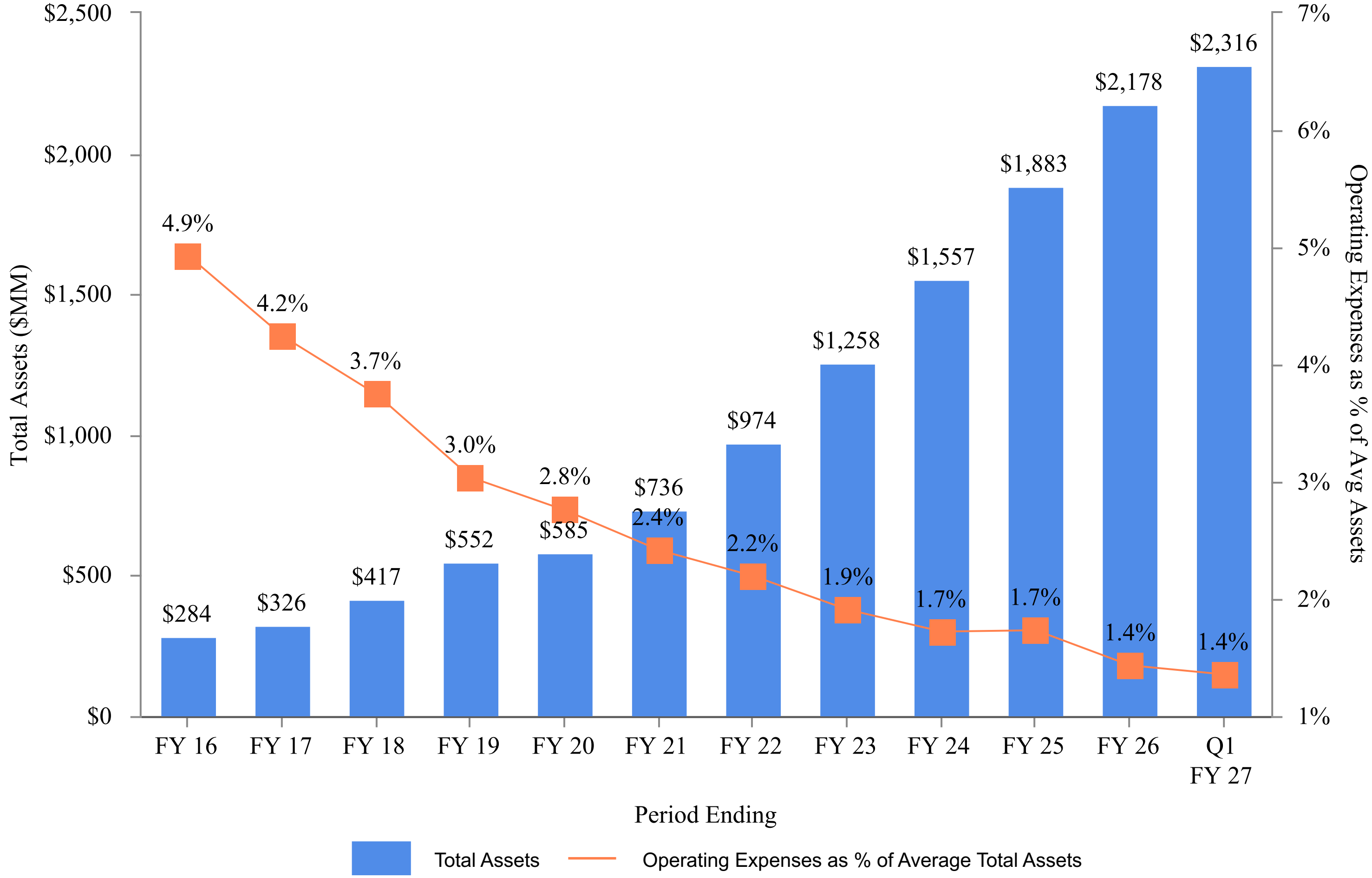
(3) Calculated as the amount of each portfolio company's debt (including CapTrin's position and debt senior or pari passu to CapTrin's position, but excluding debt subordinated to CapTrin's position) in the capital structure divided by each portfolio company's adjusted EBITDA. Weighted average leverage 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.

Current CapTrin Portfolio (By Industry)



Operating Leverage Trend

Driving exceptional Operating Leverage through benefits of internally-managed structure

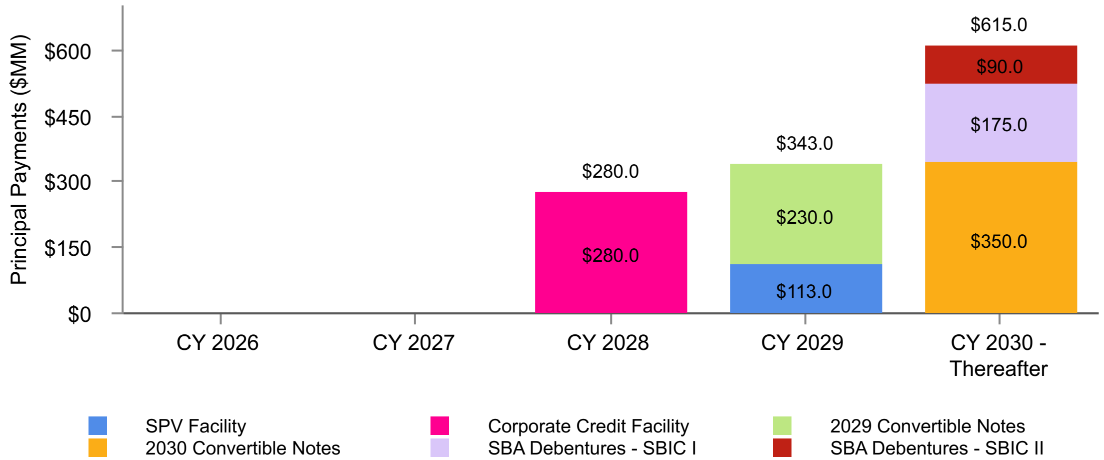


Note: Operating Leverage calculated as last twelve months operating expenses (excluding interest expense) divided by average annual assets

Significant Unused Debt Capacity with Long-Term Duration

Debt Obligations	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
Corporate Credit Facility	$510.0 MM	Term SOFR + 2.15%	August 2028	$280.0 MM	$229.1 MM [1]
SPV Credit Facility	$200.0 MM	Term SOFR + 2.50%	March 2029	$113.0 MM	$87.0 MM
2029 Convertible Notes [2]	$230.0 MM	5.125%	November 2029	$230.0 MM	N/A
September 2030 Notes [3]	$350.0 MM	5.950%	September 2030	$350.0 MM	N/A
SBA Debentures - SBIC I [4]	$175.0 MM	4.42% [5]	September 2031 [6]	$175.0 MM	$0.0 MM
SBA Debentures - SBIC II [4]	$90.0 MM	4.79% [7]	March 2036 [8]	$90.0 MM	$0.0 MM

Long-Term Debt Obligations (Calendar Year)



(1) Net of $0.9 MM in letters of credit outstanding
(2) 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
(3) Redeemable in whole or in part at Capital Southwest's option any time prior to August 18, 2030, at par plus a "make-whole" premium, and thereafter at par
(4) Current statutes and regulations permit SBIC I and SBIC II to borrow up to $250 million in SBA Debentures, subject to SBA approval
(5) Weighted average interest rate of all SBA Debentures for SBIC I for the three months ended June 30, 2026
(6) First SBA Debentures for SBIC I mature on September 1, 2031
(7) Weighted average interest rate of all SBA Debentures for SBIC II for the three months ended June 30, 2026
(8) First SBA Debentures for SBIC II mature on March 1, 2036

Balance Sheet

(In Thousands, except per share amounts)	Quarter Ended 9/30/2025	Quarter Ended 12/31/2025	Quarter Ended 3/31/2026	Quarter Ended 6/30/2026
Assets				
Portfolio Investments	$1,877,907	$2,013,205	$2,097,446	$2,202,282
Cash & Cash Equivalents	87,429	42,559	29,045	58,457
Restricted Cash	1,650	1,650	400	400
Other Assets	54,338	58,507	50,627	54,380
Total Assets	**$2,021,324**	**$2,115,921**	**$2,177,518**	**$2,315,519**
Liabilities				
SBA Debentures	$170,912	$190,625	$217,667	$258,908
October 2026 Notes	149,231	—	—	—
August 2028 Notes	70,446	—	—	—
2029 Convertible Notes	223,847	224,217	224,587	224,956
September 2030 Notes	343,322	343,640	343,971	344,308
Credit Facilities	77,000	314,000	345,000	393,000
Other Liabilities	39,562	47,805	35,301	35,891
Total Liabilities	**$1,074,320**	**$1,120,287**	**$1,166,526**	**$1,257,063**
Shareholders Equity				
Net Asset Value	**$947,004**	**$995,634**	**$1,010,992**	**$1,058,456**
Net Asset Value per Share	**$16.62**	**$16.75**	**$16.69**	**$16.61**
Regulatory Debt to Equity	**0.91x**	**0.89x**	**0.90x**	**0.91x**

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Income Statement

(In Thousands, except per share amounts)	Quarter Ended 9/30/2025	Quarter Ended 12/31/2025	Quarter Ended 3/31/2026	Quarter Ended 6/30/2026
Investment Income				
Interest Income	$48,258	$48,813	$47,834	$50,466
PIK Interest Income	2,794	4,585	3,772	4,912
Dividend Income	2,742	3,748	2,540	1,636
Fees and Other Income	3,151	4,301	3,620	4,034
Total Investment Income	**$56,945**	**$61,447**	**$57,766**	**$61,048**
Expenses				
Cash Compensation	$2,631	$4,571	$767	$2,699
Share Based Compensation	1,270	1,290	1,275	1,448
General & Administrative	3,007	2,903	3,221	3,433
Total Expenses (excluding Interest)	**$6,908**	**$8,764**	**$5,263**	**$7,580**
Interest Expense	$16,020	$18,052	$17,281	$18,499
Pre-Tax Net Investment Income	**$34,017**	**$34,631**	**$35,222**	**$34,969**
Income Tax (Expense) / Benefit	($2,033)	$2,354	($613)	$711
Net Investment Income	**$31,984**	**$36,985**	**$34,609**	**$35,680**
Net Realized and Unrealized Losses	($6,365)	($1,933)	($7,130)	($10,948)
Realized Loss on Extinguishment of Debt	—	(2,156)	—	—
Net increase in Net Assets Resulting from Operations	**$25,619**	**$32,896**	**$27,479**	**$24,732**
Weighted Average Basic Shares Outstanding	55,544	57,531	59,560	61,142
Pre-Tax NII Per Basic Weighted Average Share	**$0.61**	**$0.60**	**$0.59**	**$0.57**
NII per Basic Weighted Average Share	**$0.57**	**$0.64**	**$0.57**	**$0.58**
Net Increase in Net Assets Per Basic Wtd. Average Share	**$0.46**	**$0.57**	**$0.46**	**$0.40**

Portfolio Statistics

Continuing to build a well performing credit portfolio

(In Thousands)	Quarter Ended 9/30/2025	Quarter Ended 12/31/2025	Quarter Ended 3/31/2026	Quarter Ended 6/30/2026
Portfolio Statistics				
Fair Value of Debt Investments	$1,706,251	$1,830,458	$1,916,494	$1,999,896
Average Debt Investment Hold Size	$15,372	$16,199	$16,960	$16,393
Fair Value of Debt Investments as a % of Par	96%	96%	96%	96%
% of Investment Portfolio on Non-Accrual at Fair Value	1.0%	1.5%	1.1%	1.1%
Weighted Average Yield on Debt Investments	11.54%	11.28%	10.81%	10.94%
Fair Value of All Portfolio Investments	$1,877,907	$2,013,205	$2,097,446	$2,202,282
Weighted Average Yield on all Portfolio Investments	12.00%	11.91%	10.88%	10.78%
Investment Mix (Debt vs. Equity) at Fair Value	91% / 9%	91% / 9%	91% / 9%	91% / 9%

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

(In Thousands)	Quarter Ended 9/30/2025	Quarter Ended 12/31/2025	Quarter Ended 3/31/2026	Quarter Ended 6/30/2026
Investment Income Breakdown				
Cash Interest	$46,823	$46,988	$45,992	$48,143
Cash Dividends	2,742	3,748	2,541	1,636
PIK Income	2,794	4,585	3,772	4,912
Amortization of Purchase Discounts and Fees	2,053	2,568	2,223	2,625
Management/Admin Fees	584	637	529	597
Fees & Other Income	1,949	2,921	2,709	3,135
Total Investment Income	**$56,945**	**$61,447**	**$57,766**	**$61,048**
Key Metrics				
Cash Income as a % of Investment Income [(1)]	95.1%	92.5%	93.5%	92.0%
% of Total Investment Income that is Recurring	91.9%	90.3%	91.1%	92.9%

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

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Key Financial Metrics

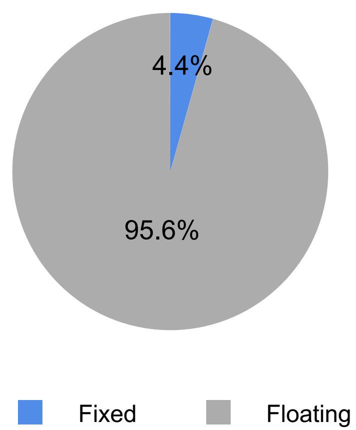
Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance

	Quarter Ended 9/30/2025	Quarter Ended 12/31/2025	Quarter Ended 3/31/2026	Quarter Ended 6/30/2026
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Basic Share	$0.61	$0.60	$0.59	$0.57
Pre-Tax Net Investment Income Return on Equity (ROE) (1)	14.57%	14.22%	14.02%	13.61%
Realized Earnings Per Wtd Avg Basic Share	$0.48	$0.60	$0.48	$0.57
Realized Earnings Return on Equity (ROE) (1)	11.59%	14.39%	11.59%	13.67%
Earnings Per Wtd Avg Basic Share	$0.46	$0.57	$0.46	$0.40
Earnings Return on Equity (ROE) (1)	10.97%	13.51%	10.94%	9.63%
Regular Dividends per Share	$0.58	$0.58	$0.58	$0.58
Supplemental Dividends per Share	$0.06	$0.06	$0.06	$0.06
Total Dividends per Share	**$0.64**	**$0.64**	**$0.64**	**$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)
(75 bps)	(11,563,252)	(0.18)
(50 bps)	(7,708,835)	(0.12)
(25 bps)	(3,854,417)	(0.06)
25 bps	3,854,417	0.06
50 bps	7,708,835	0.12
75 bps	11,563,252	0.18

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
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Christine S. Battist
Jack D. Furst
William R. Thomas
Ramona Rogers-Windsor

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Chief Financial Officer, Secretary & Treasurer
Josh S. Weinstein
Senior Managing Director & Chief Investment Officer
Amy L. Baker
Executive Vice President of Accounting
Tabitha D. Geiger
Chief Compliance Officer

Fiscal Year End
March 31

Independent Auditor
RSM US LLP *Chicago, IL*

Corporate Counsel
Eversheds Sutherland (US) LLP

Transfer Agent
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Securities Listing
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