



Capital Southwest Corporation

Q3 2023 Earnings Presentation

January 31, 2023

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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.
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- 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, 2022 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
- April 2021: received SBIC license from the U.S. Small Business Administration
- 24 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.2 B as of December 31, 2022
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

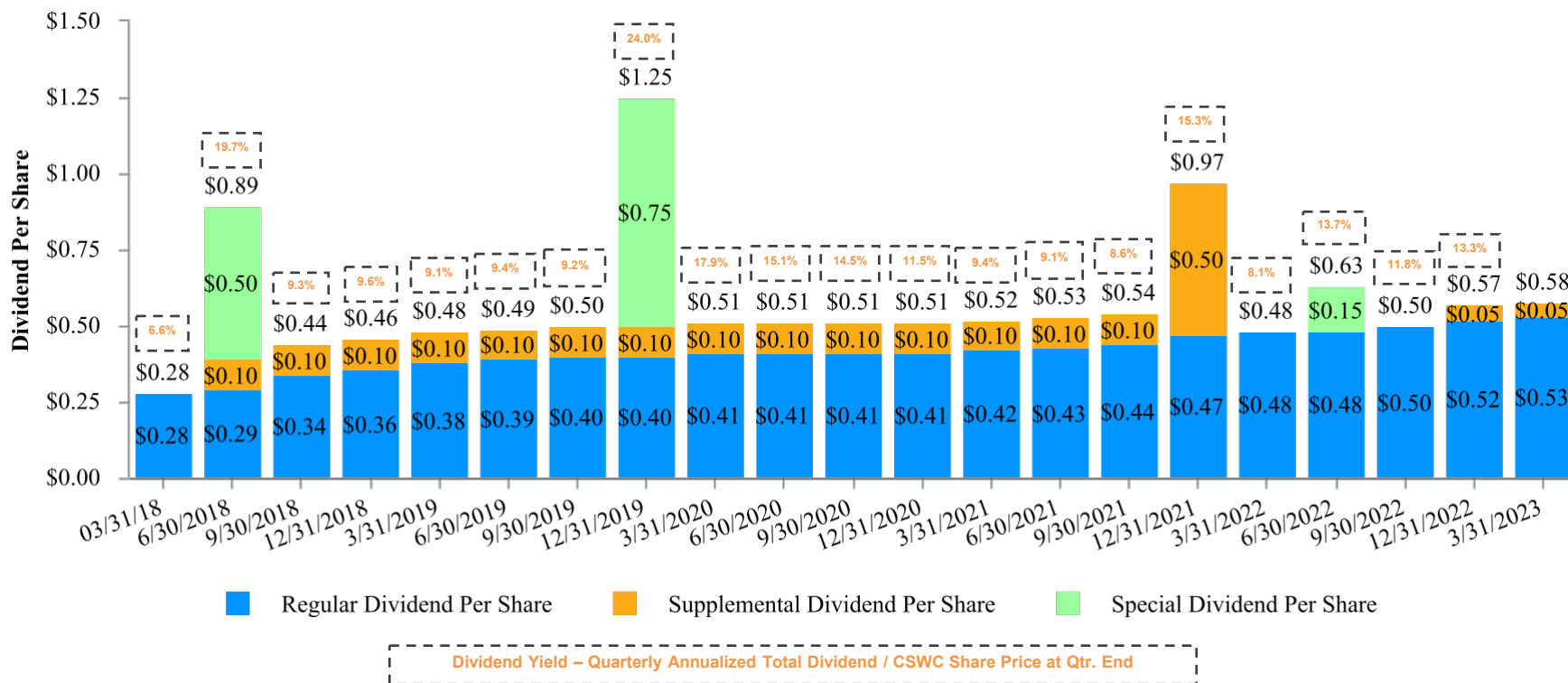
Q3 2023 Highlights

Financial Highlights

- Q3 2023 Pre-Tax Net Investment Income (“NII”) of \$18.7 MM or \$0.60 per share
- Paid \$0.52 per share Regular Dividend and \$0.05 per share Supplemental Dividend for the quarter ended December 31, 2022
 - Increased Regular Dividend to \$0.53 per share for the quarter ending March 31, 2023, an increase of 1.9% compared to the prior quarter
 - Declared Supplemental Dividend of \$0.05 per share for the quarter ending March 31, 2023
- Investment Portfolio at Fair Value increased to \$1.2 B from \$1.1 B in prior quarter
 - \$164.0 MM in total new committed investments to five new portfolio companies and twelve existing portfolio companies
 - \$12.4 MM in total proceeds from one debt prepayment and one equity sale
 - Exits during the quarter generated a weighted average IRR of 10.1%
- Raised \$104.3 MM in gross equity proceeds at a weighted average price of \$17.99, or 109% of the prevailing NAV per share
 - Raised \$58.3 MM through Equity ATM Program
 - Raised \$46.0 MM through underwritten public equity offering
- Regulatory Debt to Equity decreased to 0.91x from 1.11x in prior quarter
- Increased Credit Facility by \$20 MM, bringing total commitments to \$400 MM
- \$174.4 MM available on Credit Facility and \$21.7 MM in cash and cash equivalents as of quarter end

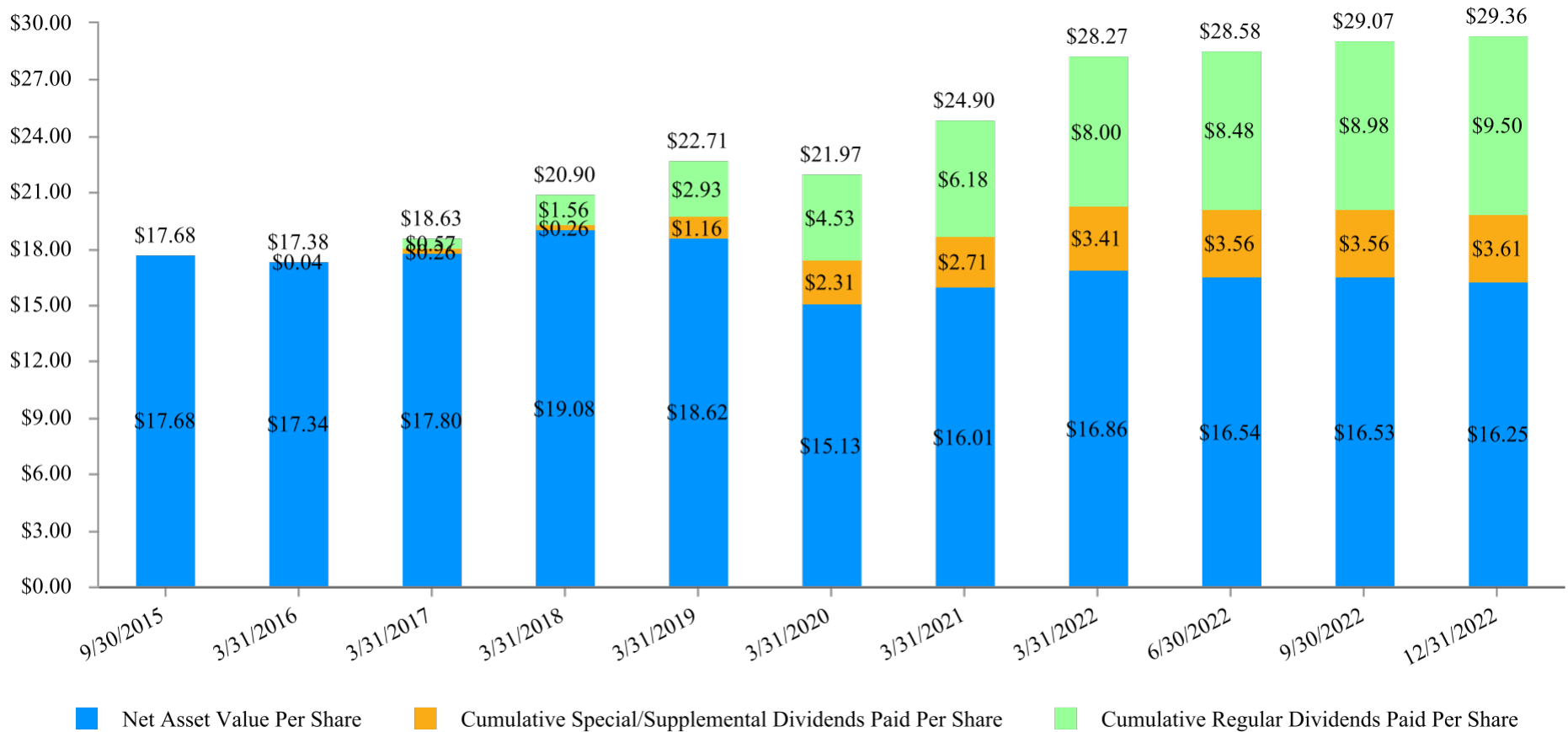
Track Record of Consistent Dividends Continues

- In the last twelve months ended 12/31/2022, CSWC generated \$2.14 per share in Pre-Tax NII and paid out \$1.98 per share in Regular Dividends
- Cumulative Pre-Tax NII Regular Dividend Coverage of 107% since the 2015 Spin-Off
- Total of \$3.66 per share Special and Supplemental Dividends declared since the 2015 Spin-Off
- Estimated Undistributed Taxable Income ("UTI") of \$0.34 per share as of December 31, 2022



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$11.68 per share at 9/30/2022 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 \$35 MM
- Both sponsored and non-sponsored deals
- Securities include first lien, unitranche, and second lien
- Frequently make equity co-investments alongside CSWC debt

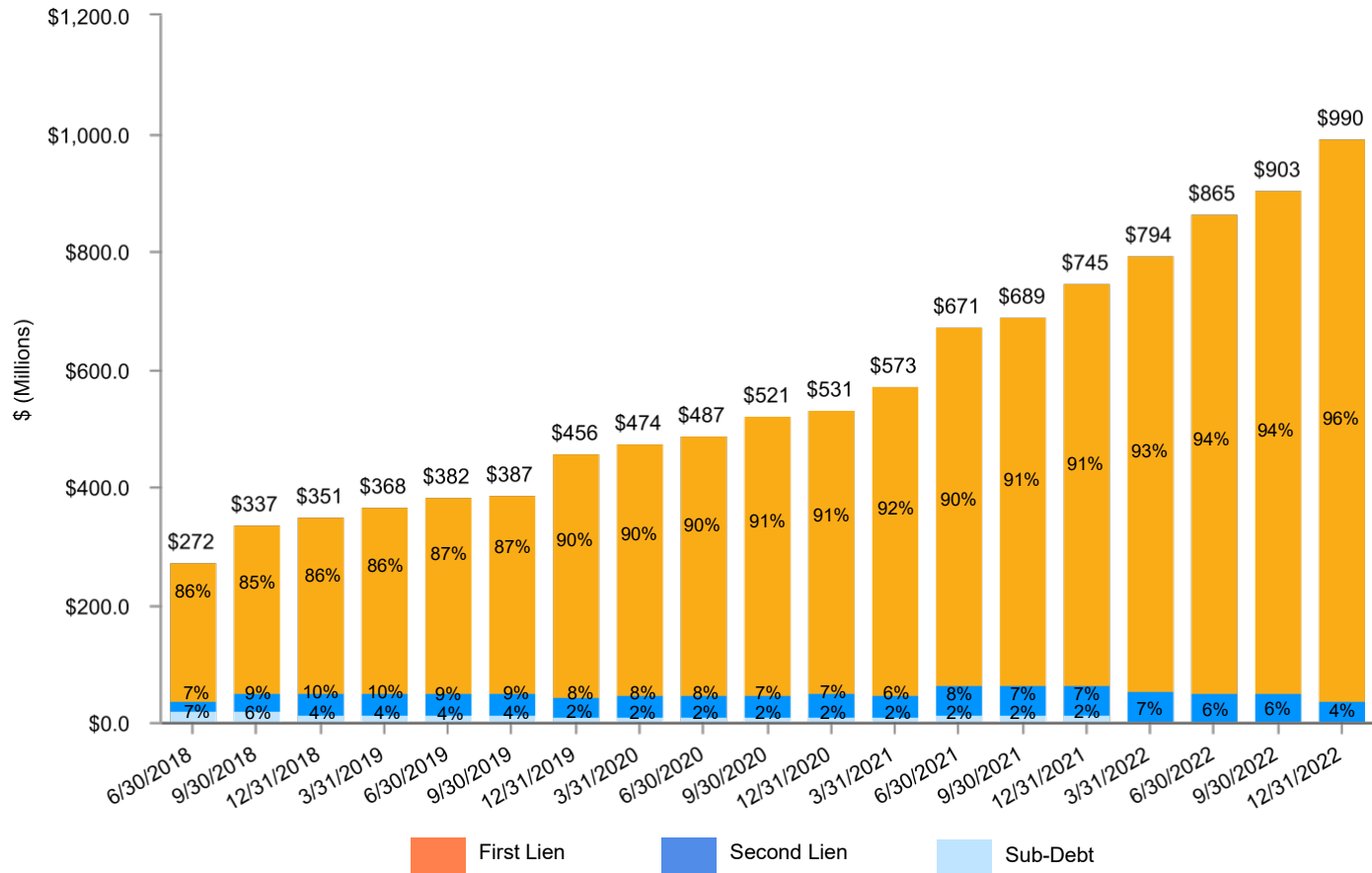
OPPORTUNISTIC: Upper Middle Market (“UMM”): Syndicated or Club, First and Second Lien

- 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 \$20 MM
- Floating rate 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

96% of Credit Portfolio in first lien senior secured loans as of 12/31/22

Credit Portfolio Heavily Weighted to First Lien



Q3 2023 Originations

\$164.0 MM in total new committed investments to five new portfolio companies and twelve existing portfolio companies

- \$108.3 MM funded at close

Portfolio Originations		Q3 2023				
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity
Gains Intermediate, LLC	Business Services	First Lien	\$15,000	\$—	\$19,500	12.67%
FM Sylvan, Inc.	Industrial Services	First Lien	\$15,000	\$—	\$10,000	12.20%
Exact Borrower, LLC	Media & Marketing	First Lien / Senior Subordinated / Equity	\$19,285	\$615	\$5,000	12.60%
New Skinny Mixes, LLC	Food, Agriculture & Beverage	First Lien	\$13,000	\$—	\$7,000	13.08%
Acacia BuyerCo V	Software & IT Services	First Lien / Equity	\$5,000	\$1,000	\$12,000	11.67%
Flip Electronics	Technology Products & Components	First Lien	\$14,091	\$—	\$—	12.67%
Air Conditioning Specialist, Inc.	Consumer Services	First Lien / Equity	\$10,330	\$82	\$—	12.42%
Muenster Milling Company, LLC	Food, Agriculture & Beverage	First Lien / Equity	\$3,800	\$1,000	\$2,000	11.92%
Acceleration Partners	Media & Marketing	First Lien	\$4,675	\$—	\$—	13.34%
Spectrum of Hope	Healthcare Services	First Lien	\$4,090	\$—	\$—	12.67%

Q3 2023 Originations (Cont.)

Portfolio Originations		Q3 2023				
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity
Other Equity Co-Investments	Various	Equity	\$—	\$855	\$—	N/A
DR Sub, LLC	Healthcare Services	First Lien	\$488	\$—	\$—	21.87%
STATinMED, LLC	Healthcare Services	First Lien	\$—	\$—	\$239	14.67%
Total / Wtd. Avg			\$104,759	\$3,552	\$55,739	12.61%

Track Record of CSWC Exits Continues

\$12.4 MM in total proceeds from two portfolio company exits

- During the quarter, CSWC exited one debt investment and one equity investment, generating total proceeds of \$12.4 MM and a weighted average IRR of 10.1%
- Cumulative IRR of 14.6% on 67 portfolio company exits generating \$775.4 MM in proceeds since launch of credit strategy in January 2015

Portfolio Exits		Q3 2023			
Name	Industry	Type	Net Proceeds (\$000s)	Realized Gain / (Loss) (\$000s)	IRR
Blaschak	Commodities & mining	Second Lien	\$11,527	\$44	17.3%
California Pizza Kitchen	Restaurants	Equity	\$920	\$(401)	(3.11)% ⁽¹⁾
Total / Wtd. Avg			\$12,447	\$(357)	10.1%

(1) IRR calculation inclusive of previously exited debt investment

CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	9/30/2022	12/31/2022
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	78	81
Total Cost	\$988,644	\$1,083,712
Total Fair Value	\$1,006,034	\$1,102,421
Average Hold Size Debt Investments (at Fair Value)	\$12,906	\$13,382
Average Hold Size Equity Investments (at Fair Value)	\$2,230	\$2,336
% First Lien Investments (at Fair Value)	84.8%	86.5%
% Second Lien Investments (at Fair Value)	5.0%	3.2%
% Subordinated Debt Investments (at Fair Value)	0.0%	0.1%
% Equity (at Fair Value) ⁽¹⁾	10.2%	10.2%
Wtd. Avg. Yield on Debt Investments ⁽²⁾	10.6%	12.0%
Wtd. Avg. Yield on Total Investments ⁽³⁾	10.3%	11.7%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽⁴⁾	\$22.1	\$22.1
Wtd. Avg. Leverage through CSWC Security ⁽⁵⁾	4.1x	3.6x

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

(1) At December 31, 2022 and September 30, 2022, we had equity ownership in approximately 59% and 59%, 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, 2022, 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 quarters ended December 31, 2022 and September 30, 2022, nine portfolio companies and six 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 quarters ended December 31, 2022 and September 30, 2022, nine portfolio companies and six 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

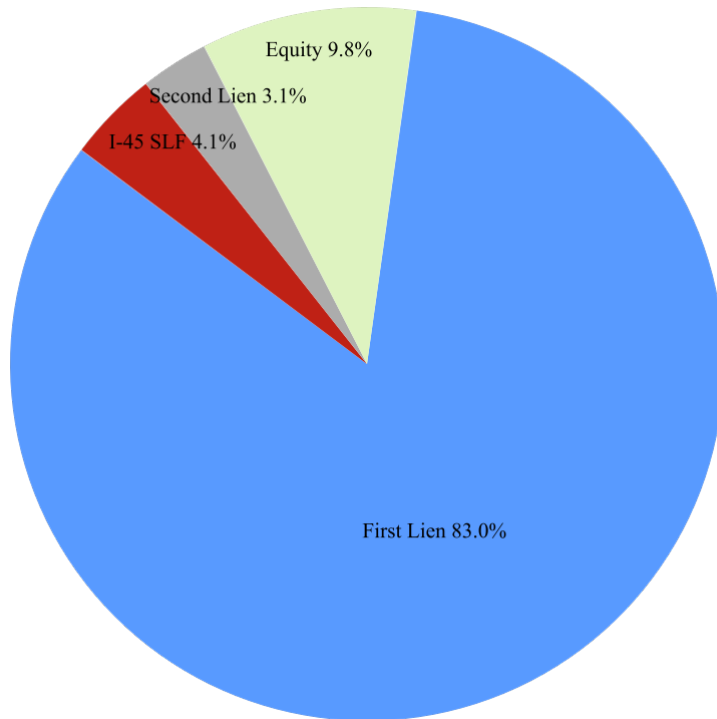
Approximately 95% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate strong performance

Investment Rating	9/30/2022			Investment Rating Upgrades			Investment Rating Downgrades			12/31/2022		
	# 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	\$105.0	11.6%	1	\$11.5	1.2%	—	\$—	—%	7	\$118.0	11.9%
2	74	\$770.4	85.3%	—	\$—	—%	—	\$—	—%	77	\$824.0	83.2%
3	7	\$27.8	3.1%	—	\$—	—%	3	\$29.6	3.0%	6	\$48.0	4.9%
4	2	\$0.3	—%	—	\$—	—%	2	\$0.0	—%	3	\$0.3	—%
Wtd. Avg. Investment Rating (at Cost)	1.95									1.96		

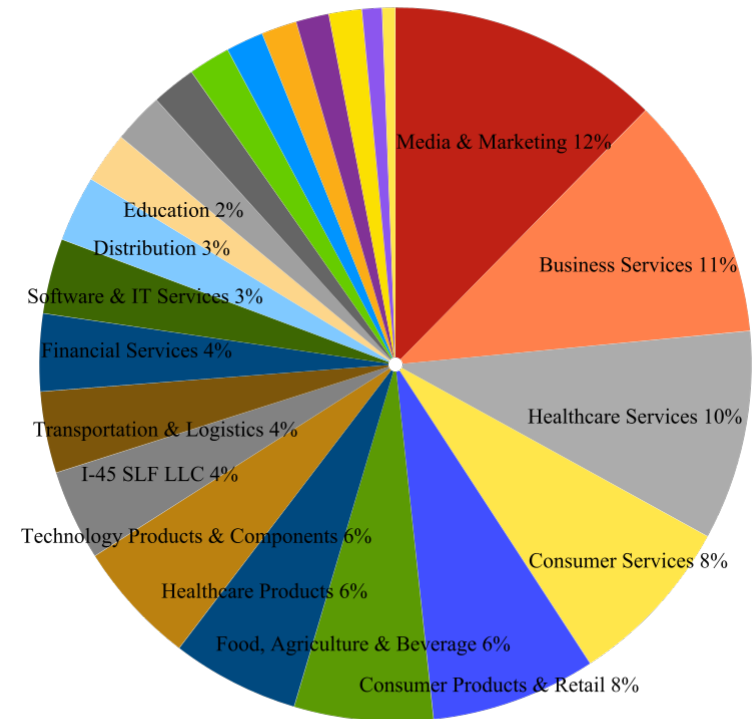
CSWC Portfolio Mix as of December 31, 2022 at Fair Value

Current Investment Portfolio of \$1.2 B continues to be diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)



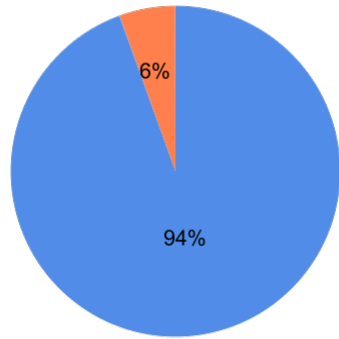
(Note 1) I-45 SLF consists of 94% first lien senior secured debt

(Note 2) Equity represents equity co-investments across 48 portfolio companies

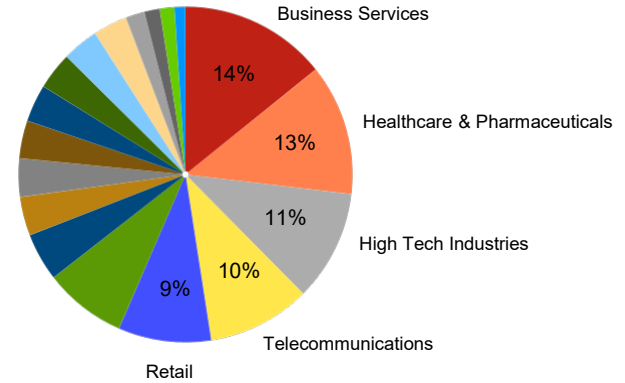
I-45 SLF Portfolio Overview

I-45 SLF loan portfolio of \$161.0 MM is 94% first lien senior secured debt with average hold size of 2.6% of the I-45 portfolio

Current I-45 Portfolio (By Type)



Current I-45 Portfolio (By Industry)



■ First Lien ■ Non-First Lien

I-45 Portfolio Statistics				
(In Thousands)	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>9/30/2022</u>	<u>12/31/2022</u>
Total Investments at Fair Value	\$176,704	\$173,509	\$168,610	\$160,998
Fund Leverage (Debt to Equity) at Fair Value	1.59x	1.70x	1.73x	1.75x
Number of Issuers	42	39	39	39
Wtd. Avg. Issuer EBITDA ⁽¹⁾	\$71,857	\$78,190	\$81,162	\$81,865
Avg. Investment Size as a % of Portfolio	2.4%	2.6%	2.6%	2.6%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾⁽²⁾	4.2x	4.7x	4.4x	4.5x
Wtd. Avg. Spread to LIBOR / SOFR	6.2%	6.1%	6.3%	6.3%
Wtd. Avg. Duration (Yrs)	3.6	3.5	3.3	2.9

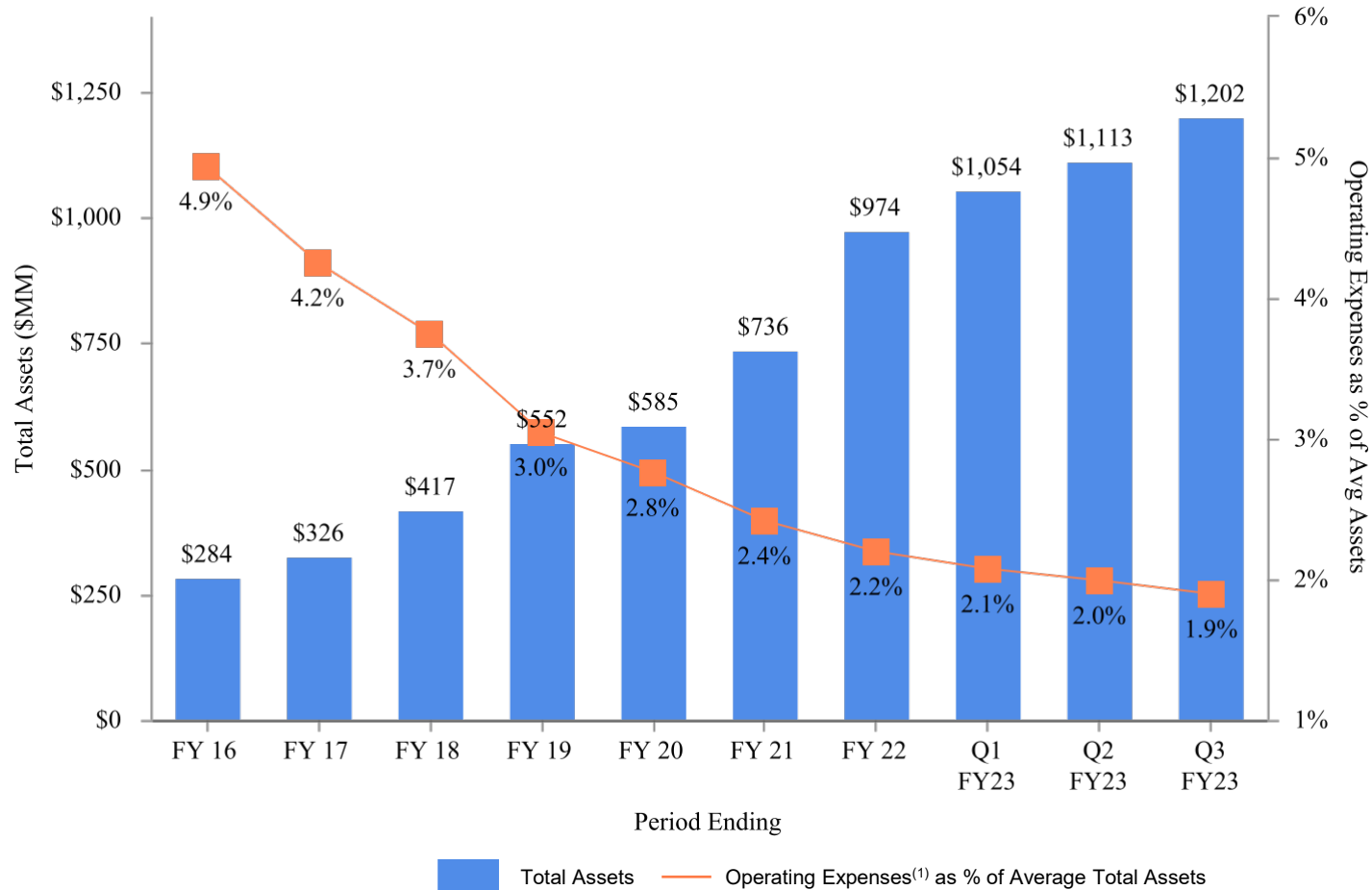
(1) For the quarter ended December 31, 2022, three portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful
 (2) Through I-45 SLF security

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22
Investment Income				
Interest Income	\$17,611	\$18,260	\$22,119	\$27,639
PIK Interest Income	543	687	1,384	1,501
Dividend Income	1,961	2,186	2,527	2,382
Fees and Other Income	915	1,410	769	1,244
Total Investment Income	\$21,030	\$22,543	\$26,799	\$32,766
Expenses				
Cash Compensation	\$1,755	\$1,542	\$2,254	\$3,381
Share Based Compensation	737	821	1,060	992
General & Administrative	1,643	2,066	1,878	1,777
Total Expenses (excluding Interest)	\$4,135	\$4,429	\$5,192	\$6,150
Interest Expense	\$4,909	\$5,484	\$6,629	\$7,937
Pre-Tax Net Investment Income	\$11,986	\$12,630	\$14,978	\$18,679
Gains / Losses and Taxes				
Net Realized and Unrealized Gains (Losses)	\$7,736	\$(9,928)	\$(4,986)	\$(16,476)
Realized Loss on Disposal of Fixed Assets	(86)	—	—	—
Income Tax (Expense) / Benefit	33	(192)	(534)	746
Net increase in Net Assets Resulting from Operations	\$19,669	\$2,510	\$9,458	\$2,949
Weighted Average Diluted Shares Outstanding	24,202	25,514	27,988	31,381
Pre-Tax NII Per Diluted Weighted Average Share	\$0.50	\$0.50	\$0.54	\$0.60
Net Increase in Net Assets Per Dil. Wtd. Average Share	\$0.82	\$0.10	\$0.34	\$0.09

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 for Quarter Ended 12/31/2022

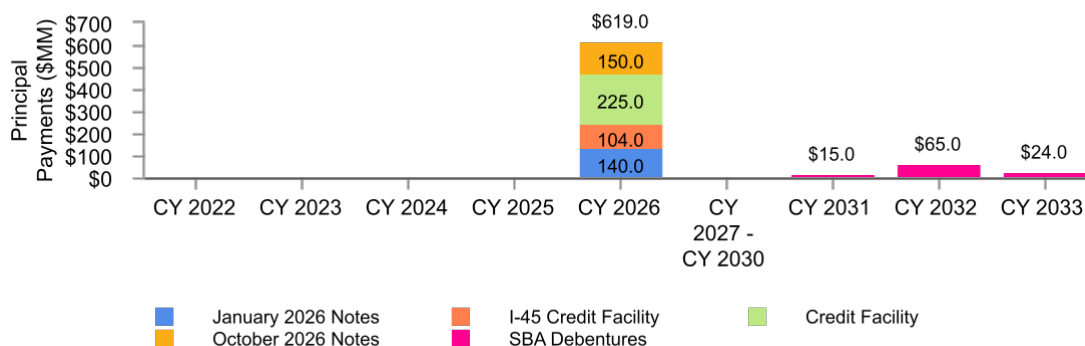


Significant Unused Debt Capacity with Long-Term Duration

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	\$104.0 MM	\$46.0 MM
Credit Facility	\$400.0 MM	Term SOFR + 2.15% ⁽³⁾	August 2026	\$225.0 MM	\$174.4 MM ⁽⁴⁾
October 2026 Notes ⁽⁵⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
SBA Debentures	\$130.0 MM	3.89% ⁽⁶⁾	September 2031 ⁽⁷⁾	\$104.0 MM	\$26.0 MM ⁽⁸⁾

Long-Term Debt Obligations (Calendar Year)



(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) Additional 0.10% adjustment for 1-month SOFR loans, and 0.15% adjustment for 3-month SOFR loans

(4) Net of \$0.6 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 unpooled SBA Debentures for the three months ended December 31, 2022

(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 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22
Assets				
Portfolio Investments	\$936,614	\$1,006,640	\$1,056,931	\$1,150,046
Cash & Cash Equivalents	11,431	18,770	30,238	21,686
Other Assets	25,912	28,549	26,002	30,425
Total Assets	\$973,957	\$1,053,959	\$1,113,171	\$1,202,157
Liabilities				
SBA Debentures	\$38,352	\$77,461	\$77,553	\$100,582
January 2026 Notes	138,714	138,798	138,883	138,967
October 2026 Notes	146,522	146,708	146,893	147,078
Credit Facility	205,000	215,000	240,000	225,000
Other Liabilities	24,502	23,007	34,118	29,043
Total Liabilities	\$553,090	\$600,974	\$637,447	\$640,670
Shareholders Equity				
Net Asset Value	\$420,867	\$452,985	\$475,724	\$561,487
Net Asset Value per Share	\$16.86	\$16.54	\$16.53	\$16.25
Regulatory Debt to Equity	1.16x	1.10x	1.11x	0.91x

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22
Portfolio Statistics				
Fair Value of Debt Investments	\$793,834	\$865,432	\$903,451	\$990,298
Average Debt Investment Hold Size	\$12,213	\$12,727	\$12,906	\$13,382
Fair Value of Debt Investments as a % of Par	97%	97%	96%	96%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.5%	1.6%	0.9%	0.3%
Weighted Average Investment Rating ⁽¹⁾	1.92	1.98	1.95	1.96
Weighted Average Yield on Debt Investments	9.30%	9.31%	10.59%	11.97%
Total Fair Value of Portfolio Investments	\$936,614	\$1,006,640	\$1,056,931	\$1,150,046
Weighted Average Yield on all Portfolio Investments	9.01%	9.11%	10.29%	11.70%
Investment Mix (Debt vs. Equity) ⁽²⁾⁽³⁾	90% / 10%	91% / 9%	91% / 9%	90% / 10%

(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 SLF

(3) At Fair Value

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

<i>(In Thousands)</i>	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22
Investment Income Breakdown				
Cash Interest	\$16,785	\$17,414	\$21,173	\$26,619
Cash Dividends	1,962	2,186	2,527	2,382
PIK Income	543	687	1,384	1,501
Amortization of purchase discounts and fees	828	848	963	1,062
Management/Admin Fees	259	264	329	310
Prepayment Fees & Other Income	653	1,144	423	892
Total Investment Income	\$21,030	\$22,543	\$26,799	\$32,766
Key Metrics				
Cash Income as a % of Investment Income	93%	93%	91%	92%
% of Total Investment Income that is Recurring	96%	95%	98%	97%

Key Financial Metrics

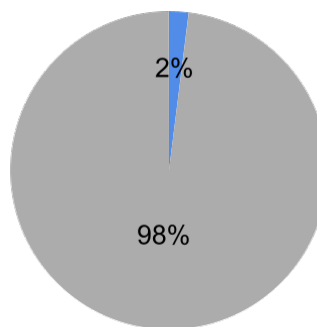
Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance

	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22	Quarter Ended 12/31/22
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.50	\$0.50	\$0.54	\$0.60
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	12.24%	11.74%	12.94%	14.40%
Realized Earnings Per Wtd Avg Diluted Share	\$0.52	\$0.58	\$0.21	\$0.27
Realized Earnings Return on Equity (ROE) ⁽¹⁾	12.86%	13.72%	5.02%	6.43%
Earnings Per Wtd Avg Diluted Share	\$0.81	\$0.10	\$0.34	\$0.09
Earnings Return on Equity (ROE) ⁽¹⁾	20.08%	2.33%	8.17%	2.27%
Regular Dividends per Share	\$0.48	\$0.48	\$0.50	\$0.52
Supplemental / Special Dividends per Share	\$0.00	\$0.15	\$0.00	\$0.05
Total Dividends per Share	\$0.48	\$0.63	\$0.50	\$0.57

(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 (1)



■ Fixed ■ Floating

Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (Per Share)
(100 bps)	(8,240,645)	(0.22)
(75 bps)	(6,180,483)	(0.17)
(50 bps)	(4,120,322)	(0.11)
(25 bps)	(2,060,161)	(0.06)
25 bps	2,060,161	0.06
50 bps	4,120,322	0.11
75 bps	6,180,483	0.17
100 bps	8,240,645	0.22

(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 12/31/2022, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 4.77% at 12/31/2022. 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 Director Bowen S. Diehl
Independent Directors David R. Brooks Christine S. Battist Jack D. Furst William R. Thomas Ramona Rogers-Windsor

Senior Management
Bowen S. Diehl <i>President & Chief Executive Officer</i>
Michael S. Sarner <i>Chief Financial Officer, Secretary & Treasurer</i>
Joshua S. Weinstein <i>Senior Managing Director</i>

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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Transfer Agent
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Securities Listing
Nasdaq: "CSWC" (Common Stock)

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