



Capital Southwest Corporation

Q2 2025 Earnings Presentation

October 29, 2024

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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; the impact of interest rate volatility; the impact of supply chain constraints and labor difficulties 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 subsidiary, Capital Southwest SBIC I, LP, as a small business investment company ("SBIC"); 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 or the fiscal year ended March 31, 2024 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. Sarnier
Chief Financial Officer

Josh S. Weinstein
Senior Managing Director and Chief Investment Officer

Chris Rehberger
Executive Vice President and 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”) and 7.75% Notes due 2028 (“CSWCZ”)
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- 32 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.6 B as of September 30, 2024
- Operate Capital Southwest SBIC I, LP, a wholly-owned subsidiary
- Maintain investment grade issuer ratings of Baa3 from Moody's and BBB- from Fitch

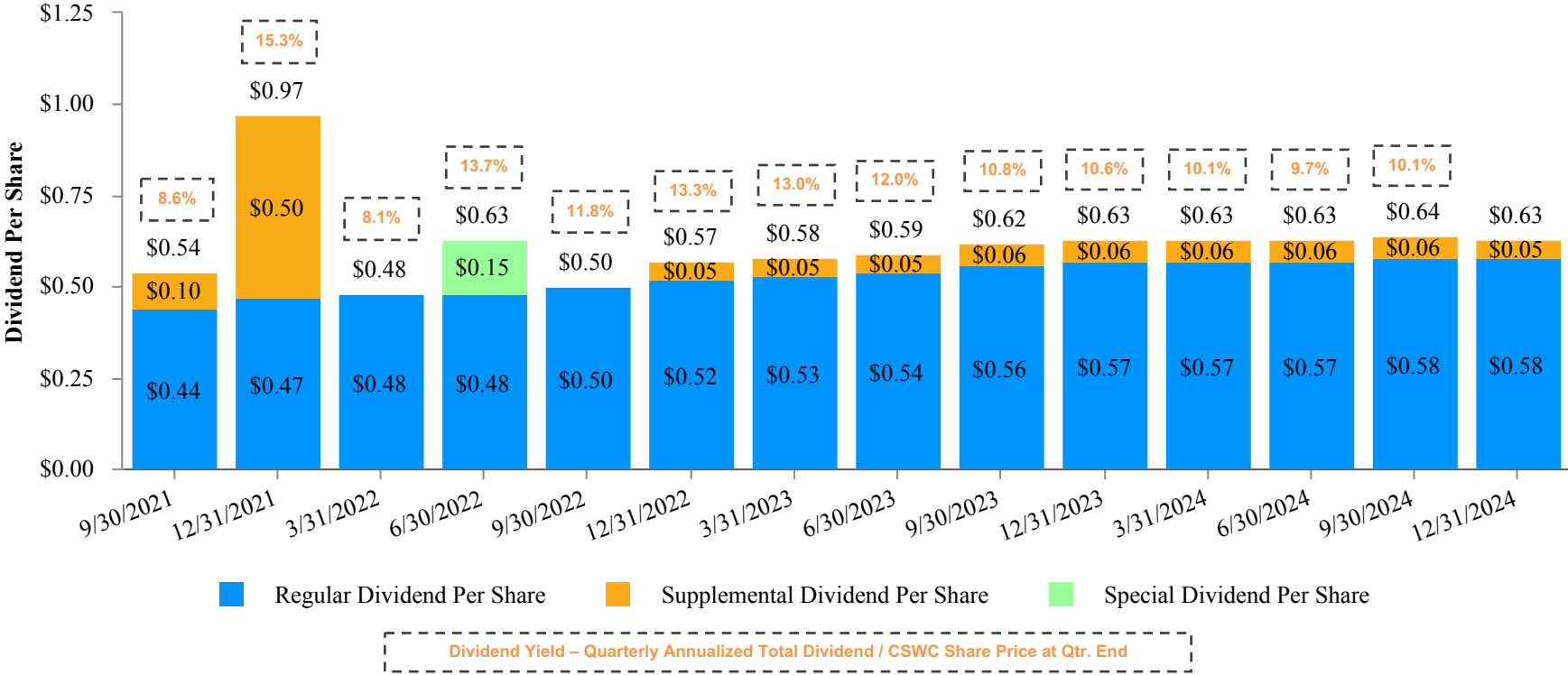
Q2 2025 Highlights

Financial Highlights

- Q2 2025 Pre-Tax Net Investment Income (“NII”) of \$30.0 MM or \$0.64 per share
- Declared Regular Dividend of \$0.58 per share for the quarter ending December 31, 2024
 - In addition, declared Supplemental Dividend of \$0.05 per share for the quarter ending December 31, 2024
- Investment Portfolio at Fair Value of approximately \$1.5 B
 - \$89.8 MM in total new committed investments to four new portfolio companies and eleven existing portfolio companies
 - \$45.2 MM in total proceeds from four debt prepayments generating a weighted average IRR of 14.5%
- Net Asset Value per share of \$16.59 as of September 30, 2024
- Increased total commitments on existing Corporate Credit Facility to \$485 MM from \$460 MM during the quarter
- Raised \$20.6 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold shares at weighted-average price of \$24.49 per share, or 148% of the prevailing NAV per share
- Regulatory Debt to Equity ended at 0.80x for the quarter
- \$428 MM of total availability and \$47 MM in cash and cash equivalents as of quarter end
 - \$406 MM available on Credit Facilities and \$22 MM of SBA Debentures available to be drawn

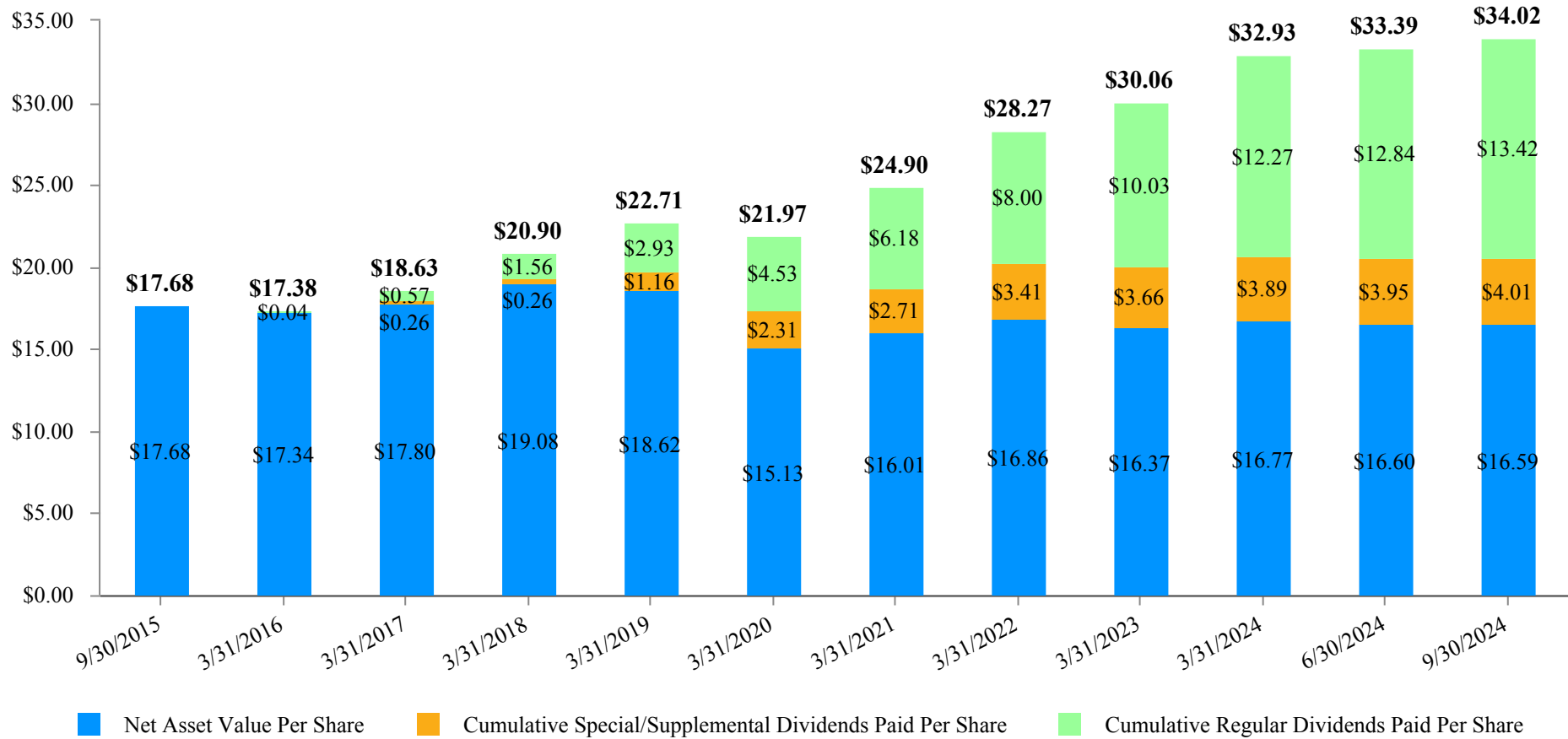
Track Record of Consistent Dividends Continues

- In the last twelve months ended 9/30/2024, CSWC generated \$2.73 per share in Pre-Tax NII and paid out \$2.29 per share in Regular Dividends
 - LTM Pre-Tax NII Regular Dividend Coverage of 119%
- Cumulative Pre-Tax NII Regular Dividend Coverage of 111% since launch of credit strategy in 2015
- Total of \$4.06 per share Special and Supplemental Dividends declared since launch of credit strategy in 2015
- Estimated Undistributed Taxable Income ("UTI") of \$0.64 per share as of September 30, 2024



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase from Credit Strategy of \$16.34 per share through 9/30/2024



Lower Middle Market Credit Strategy

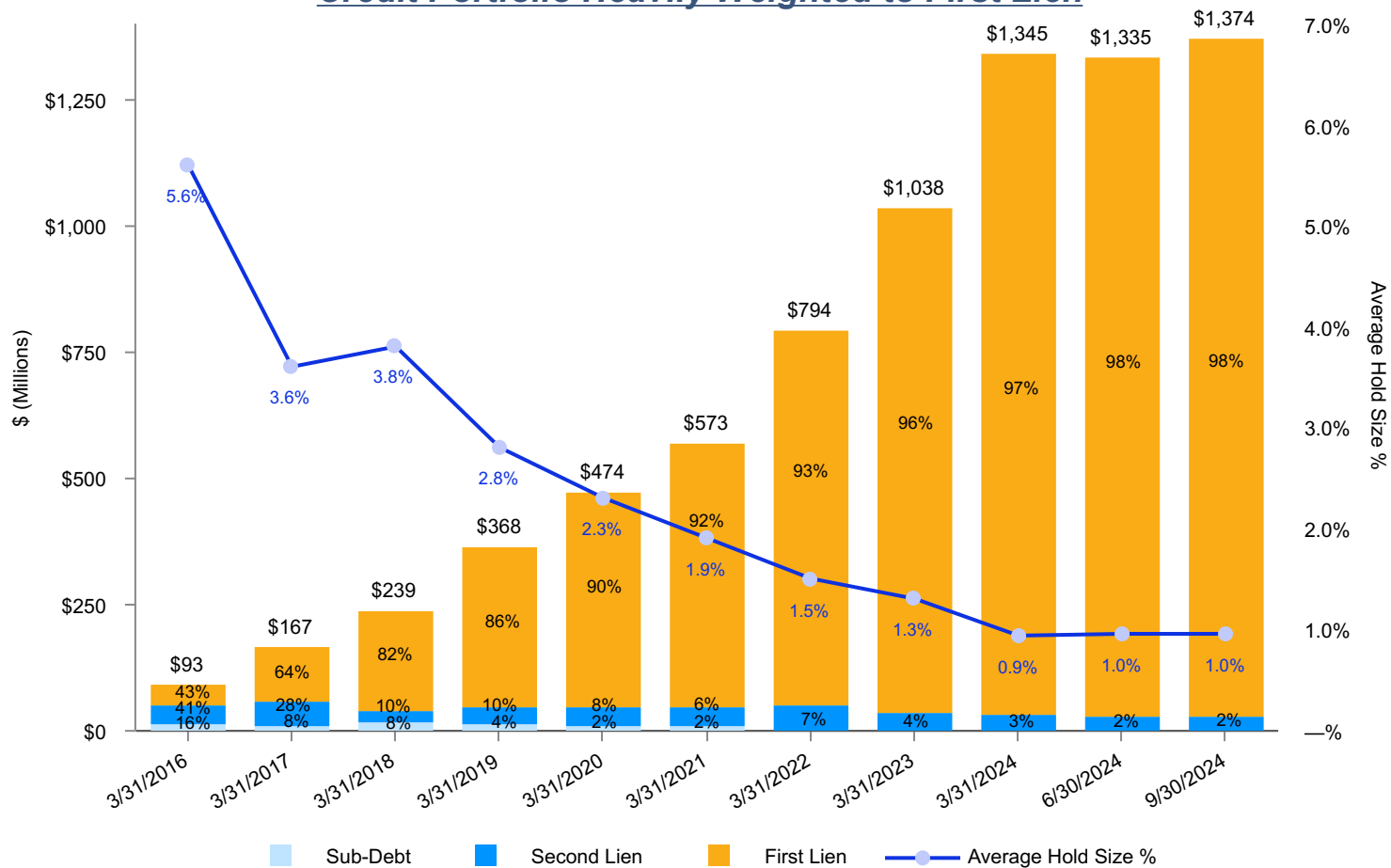
CSWC leads financing transactions, primarily backing private equity firms that generally fit the following parameters

- 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

Granular Credit Portfolio Heavily Weighted Towards First Lien Investments

98% of credit portfolio in first lien senior secured loans with an average investment hold size of 1.0% as of 9/30/2024

Credit Portfolio Heavily Weighted to First Lien



Q2 2025 Originations

\$89.8 MM in total new committed investments to four new portfolio companies and eleven existing portfolio companies

- \$73.4 MM funded at close

Portfolio Originations		Q2 2025				
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity
InSure Home Corporation	Financial Services	First Lien	\$25,000	\$—	\$—	12.5%
Campany Roof Maintenance, LLC	Consumer Services	First Lien / Equity	\$12,921	\$250	\$7,079	11.7%
LEHR Upfitters, LLC	Commercial Services & Supplies	First Lien / Equity	\$10,004	\$725	\$6,996	11.0%
UPS Intermediate, LLC	Industrial Services	First Lien	\$10,000	\$—	\$—	11.2%
Central Medical Supply, LLC	Healthcare Equipment & Supplies	First Lien	\$8,750	\$—	\$1,000	13.1%
Cavalier Buyer, Inc. (DBA James River Cardiology)	Healthcare Services	First Lien / Equity	\$4,000	\$143	\$—	12.8%
Scrip Inc.	Healthcare Equipment & Supplies	First Lien	\$—	\$—	\$1,300	12.6%
Heat Trak, LLC ⁽¹⁾	Consumer Products	First Lien / Equity	\$500	\$—	\$—	15.0%
Student Resource Center, LLC	Education	Equity	\$—	\$356	\$—	N/A
Lab Logistics, LLC	Transportation & Logistics	First Lien	\$239	\$—	\$40	11.8%
Island Pump and Tank, LLC	Environmental Services	Equity	\$—	\$239	\$—	N/A
Acceleration Partners, LLC	Media & Marketing	First Lien	\$199	\$—	\$—	13.0%
Other Equity Co-Investments	Various	Equity	\$—	\$77	\$—	N/A
Total / Wtd. Avg			\$71,614	\$1,789	\$16,414	12.1%

(1) CSWC received additional warrants as part of the add-on transaction

Track Record of CSWC Exits Continues

Refinancing activity in the portfolio continued this quarter as the lending market remains very competitive

- During the quarter, CSWC exited four debt investments generating proceeds of \$45.2 MM and a weighted average IRR of 14.5%
- Cumulative weighted average IRR of 13.9% on 86 portfolio company exits, generating \$1.1 B in proceeds since launch of credit strategy in January 2015

Portfolio Exits		Q2 2025			
Name	Industry	Type	Total Proceeds (\$000s)	Realized Gain / (Loss) (\$000s)	IRR
Acceleration, LLC	Media & Marketing	First Lien	\$26,544	\$387	16.1%
South Coast Terminals, LLC	Chemicals	First Lien	\$14,413	\$168	11.3%
Retail Services WIS Corporation	Data Processing & Outsourced Services	First Lien	\$2,639	\$15	17.2%
ADS Tactical, Inc.	Aerospace & Defense	First Lien	\$1,601	\$14	15.6%
Total / Wtd. Avg			\$45,197	\$584	14.5%

CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	6/30/2024	9/30/2024
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	117	118
Total Cost	\$1,484,078	\$1,522,664
Total Fair Value	\$1,468,126	\$1,508,507
Average Hold Size Debt Investments (at Fair Value)	\$12,717	\$13,086
Average Hold Size Equity Investments (at Fair Value)	\$1,925	\$1,868
% First Lien Investments (at Fair Value)	88.9%	89.2%
% Second Lien Investments (at Fair Value)	1.9%	1.8%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) ⁽¹⁾	9.1%	8.9%
Wtd. Avg. Yield on Debt Investments ⁽²⁾	13.3%	12.9%
Wtd. Avg. Yield on Total Investments ⁽³⁾	13.5%	12.7%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽⁴⁾	\$19.7	\$19.8
Wtd. Avg. Leverage through CSWC Security ⁽⁵⁾	3.8x	3.8x

(1) At September 30, 2024 and June 30, 2024, we had equity ownership in approximately 61% 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 September 30, 2024, 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 September 30, 2024 and June 30, 2024, twelve portfolio companies 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 September 30, 2024 and June 30, 2024, twelve portfolio companies 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 94% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate solid performance

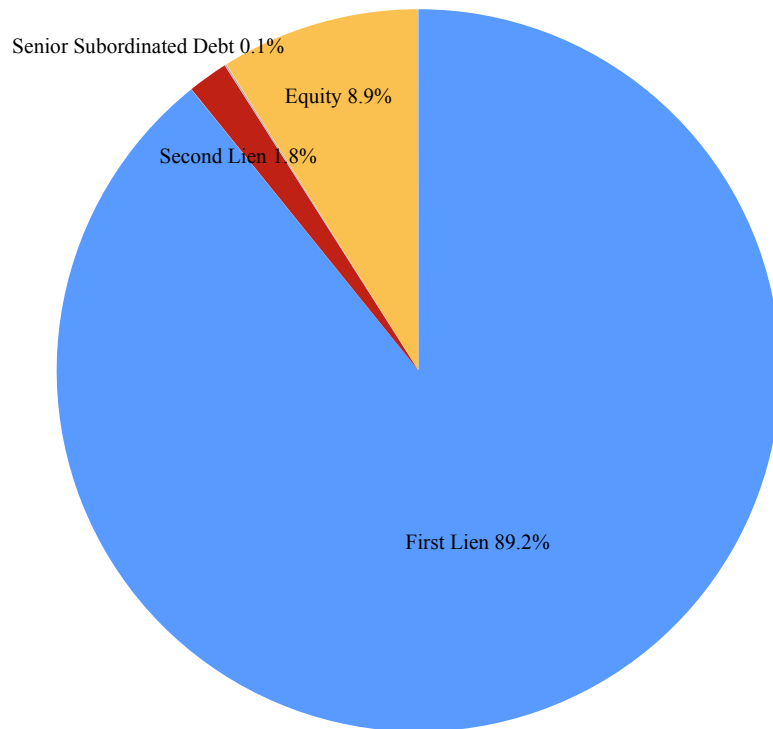
Investment Rating	6/30/2024			Investment Rating Upgrades			Investment Rating Downgrades			9/30/2024		
	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)
1	19	\$196.8	14.7%	4	\$55.1	4.0%	—	\$—	—%	23	\$247.5	18.0%
2	120	\$1,036.8	77.7%	1	\$24.9	1.8%	—	\$—	—%	114	\$1,037.5	75.5%
3	10	\$99.7	7.5%	—	\$—	—%	1	\$11.7	0.9%	10	\$87.8	6.4%
4	2	\$1.9	0.1%	—	\$—	—%	—	\$—	—%	1	\$1.1	0.1%
Wtd. Avg. Investment Rating (at Cost)	1.98									1.92		

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.

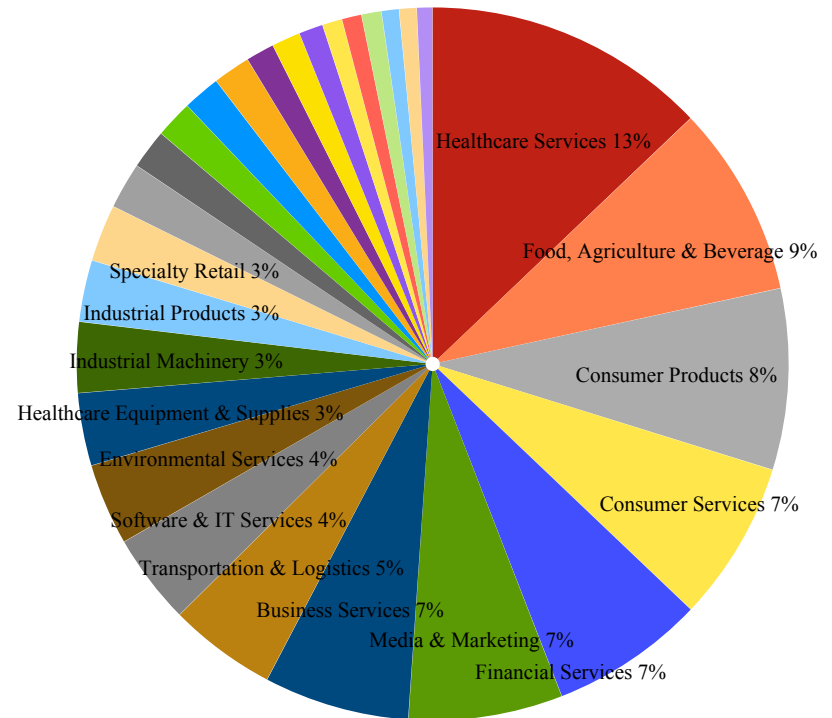
CSWC Portfolio Mix as of September 30, 2024 at Fair Value

Current Investment Portfolio of approximately \$1.5 B continues to be heavily weighted towards first lien investments and diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)



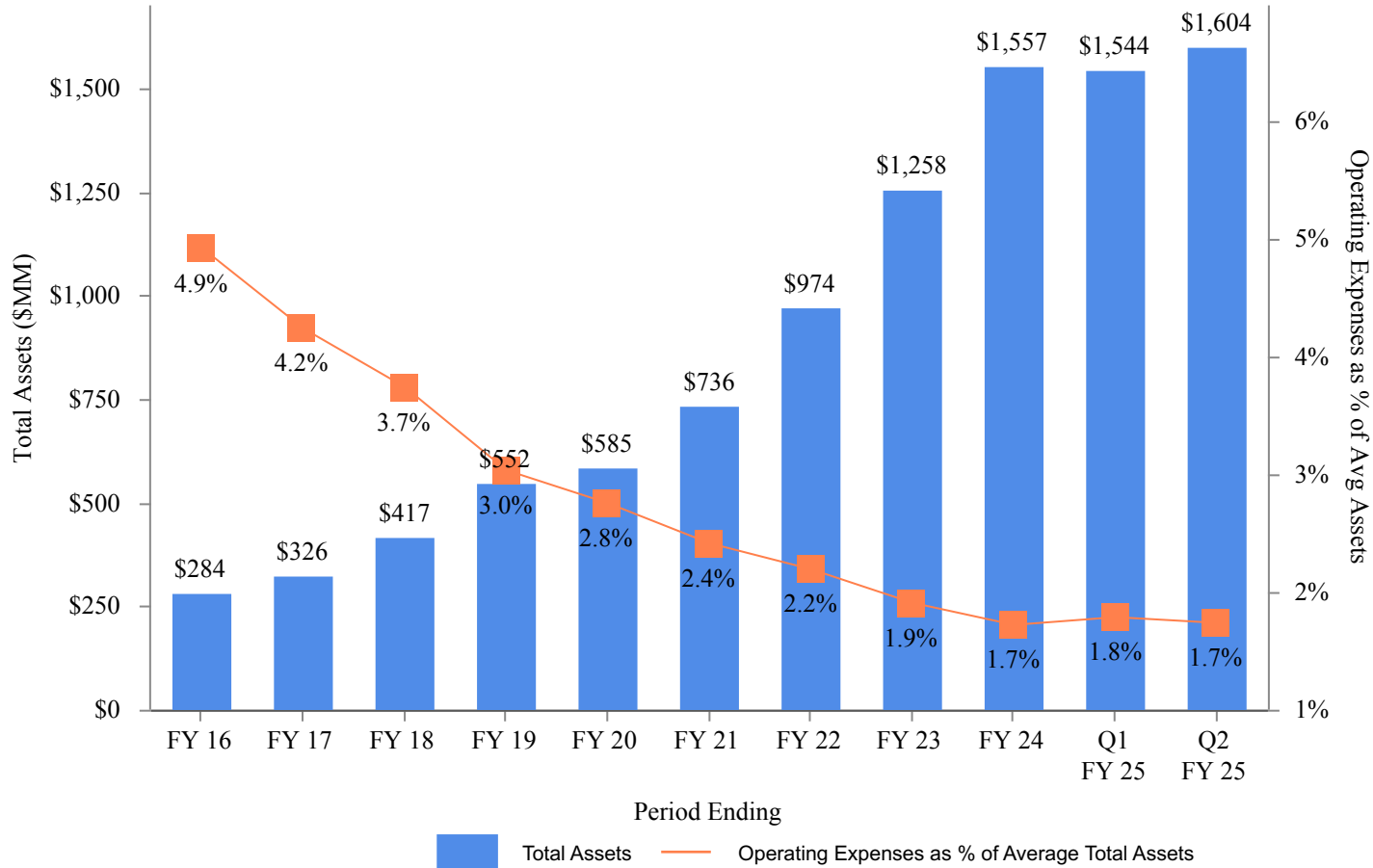
Note: Equity represents equity co-investments across 72 portfolio companies.

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 12/31/2023	Quarter Ended 3/31/2024	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024
Investment Income				
Interest Income	\$37,841	\$39,923	\$42,987	\$43,698
PIK Interest Income	4,073	2,953	3,051	2,398
Dividend Income	4,672	1,887	2,418	572
Fees and Other Income	1,980	1,668	2,898	2,038
Total Investment Income	\$48,566	\$46,431	\$51,354	\$48,706
Expenses				
Cash Compensation	\$3,919	\$1,869	\$3,466	\$1,990
Share Based Compensation	1,188	1,131	1,224	1,538
General & Administrative	2,220	2,209	2,931	2,577
Total Expenses (excluding Interest)	\$7,327	\$5,209	\$7,621	\$6,105
Interest Expense	\$11,473	\$11,453	\$12,447	\$12,587
Pre-Tax Net Investment Income	\$29,766	\$29,769	\$31,286	\$30,014
Gains / Losses and Taxes				
Net Realized and Unrealized Losses	\$(5,375)	\$(15,927)	\$(14,824)	\$(8,481)
Realized Loss on Extinguishment of Debt	—	—	—	—
Income Tax (Expense) / Benefit	(907)	(373)	(2,427)	1,151
Net increase in Net Assets Resulting from Operations	\$23,484	\$13,469	\$14,035	\$22,684
Weighted Average Diluted Shares Outstanding	41,514	44,101	45,665	47,243
Pre-Tax NII Per Diluted Weighted Average Share	\$0.72	\$0.68	\$0.69	\$0.64
Net Increase in Net Assets Per Dil. Wtd. Average Share	\$0.57	\$0.31	\$0.31	\$0.48

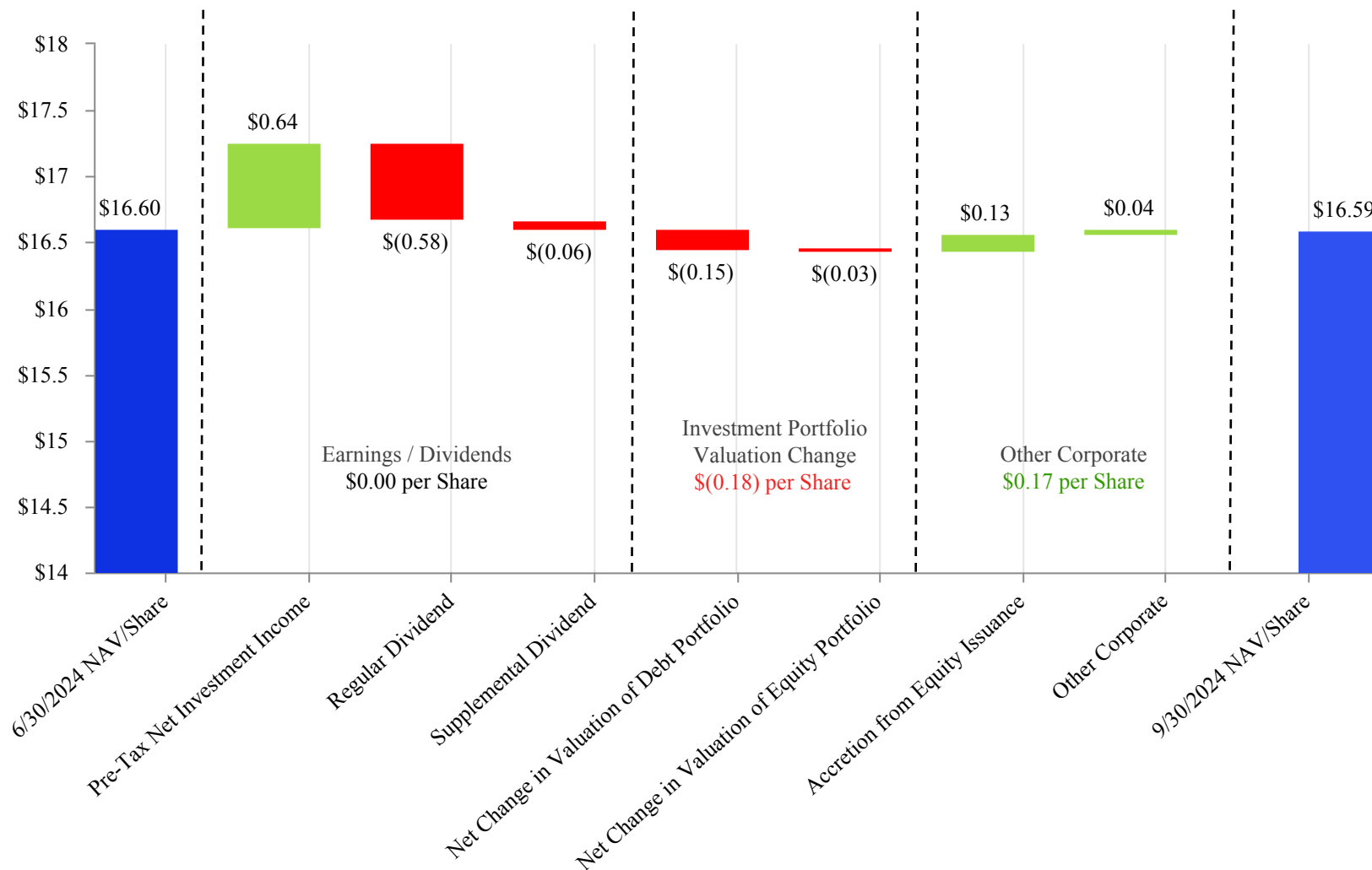
Operating Leverage Trend

Continuing to improve 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

NAV per Share Bridge for Quarter Ended 9/30/24

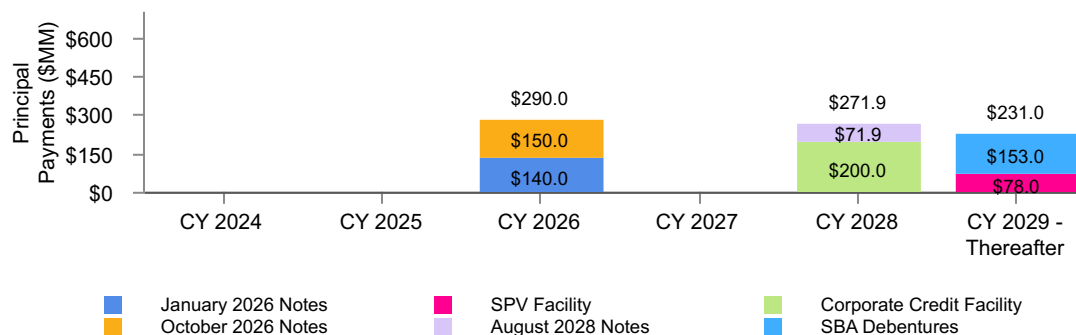


Significant Unused Debt Capacity with Long-Term Duration

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
October 2026 Notes ⁽²⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
Corporate Credit Facility	\$485.0 MM	Term SOFR + 2.15%	August 2028	\$200.0 MM	\$284.1 MM ⁽³⁾
August 2028 Notes ⁽⁴⁾	\$71.9 MM	7.75%	August 2028	\$71.9 MM	N/A
SPV Credit Facility	\$200.0 MM	Term SOFR + 2.50%	March 2029	\$78.0 MM	\$122.0 MM
SBA Debentures	\$175.0 MM	4.32% ⁽⁵⁾	September 2031 ⁽⁶⁾	\$153.0 MM	\$22.0 MM

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) 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

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

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

(5) Weighted average interest rate of all SBA Debentures for the three months ended September 30, 2024

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

Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 12/31/2023	Quarter Ended 3/31/2024	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024
Assets				
Portfolio Investments	\$1,365,037	\$1,476,561	\$1,468,126	\$1,508,507
Cash & Cash Equivalents	23,605	32,273	33,299	47,237
Other Assets	40,845	47,924	42,607	48,754
Total Assets	\$1,429,487	\$1,556,758	\$1,544,032	\$1,604,498
Liabilities				
SBA Debentures	\$126,081	\$148,695	\$148,880	\$149,064
January 2026 Notes	139,304	139,388	139,472	139,557
October 2026 Notes	147,884	148,077	148,269	148,462
August 2028 Notes	69,566	69,693	69,820	69,948
Credit Facilities	195,000	265,000	229,000	278,000
Other Liabilities	30,687	30,229	31,260	28,209
Total Liabilities	\$708,522	\$801,082	\$766,701	\$813,240
Shareholders Equity				
Net Asset Value	\$720,965	\$755,676	\$777,331	\$791,258
Net Asset Value per Share	\$16.77	\$16.77	\$16.60	\$16.59
Regulatory Debt to Equity	0.77x	0.82x	0.75x	0.80x

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 12/31/2023	Quarter Ended 3/31/2024	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024
Portfolio Statistics				
Fair Value of Debt Investments	\$1,181,737	\$1,344,559	\$1,335,279	\$1,374,041
Average Debt Investment Hold Size	\$13,741	\$12,566	\$12,717	\$13,086
Fair Value of Debt Investments as a % of Par	97%	96%	95%	95%
% of Investment Portfolio on Non-Accrual (at Fair Value)	2.2%	2.3%	1.9%	3.5%
Weighted Average Investment Rating ⁽¹⁾	1.91	1.95	1.98	1.92
Weighted Average Yield on Debt Investments	13.53%	13.29%	13.26%	12.87%
Fair Value of All Portfolio Investments	\$1,365,037	\$1,476,561	\$1,468,126	\$1,508,507
Weighted Average Yield on all Portfolio Investments	13.74%	12.67%	13.49%	12.73%
Investment Mix (Debt vs. Equity) ⁽²⁾	90% / 10%	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 is calculated at cost.

(2) At Fair Value

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

<i>(In Thousands)</i>	Quarter Ended 12/31/2023	Quarter Ended 3/31/2024	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024
Investment Income Breakdown				
Cash Interest	\$36,743	\$38,881	\$41,998	\$42,629
Cash Dividends	4,672	1,887	2,418	572
PIK Income	4,073	2,953	3,051	2,398
Amortization of Purchase Discounts and Fees	1,292	1,254	1,531	1,560
Management/Admin Fees	467	469	465	480
Prepayment Fees & Other Income	1,319	987	1,891	1,067
Total Investment Income	\$48,566	\$46,431	\$51,354	\$48,706
Key Metrics				
Cash Income as a % of Investment Income ⁽¹⁾	92%	94%	94%	95%
% of Total Investment Income that is Recurring	93%	98%	94%	98%

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

Key Financial Metrics

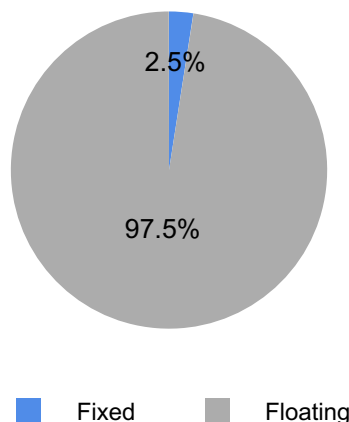
Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance

	Quarter Ended 12/31/2023	Quarter Ended 3/31/2024	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.72	\$0.68	\$0.69	\$0.64
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	17.42%	16.10%	16.34%	15.31%
Realized Earnings Per Wtd Avg Diluted Share	\$0.51	\$0.22	\$0.65	\$0.44
Realized Earnings Return on Equity (ROE) ⁽¹⁾	12.30%	5.27%	15.45%	10.65%
Earnings Per Wtd Avg Diluted Share	\$0.57	\$0.31	\$0.31	\$0.48
Earnings Return on Equity (ROE) ⁽¹⁾	13.75%	7.28%	7.33%	11.57%
Regular Dividends per Share	\$0.57	\$0.57	\$0.57	\$0.58
Supplemental / Special Dividends per Share	\$0.06	\$0.06	\$0.06	\$0.06
Total Dividends per Share	\$0.63	\$0.63	\$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)	(21,129,113)	(0.44)
(150 bps)	(15,846,835)	(0.33)
(100 bps)	(10,564,556)	(0.22)
(50 bps)	(5,282,278)	(0.11)
50 bps	5,282,278	0.11

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

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

President & Chief Executive Officer

Michael S. Sarner

Chief Financial Officer, Secretary & Treasurer

Josh S. Weinstein

Senior Managing Director & Chief Investment Officer

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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Investor Relations

Michael S. Sarner

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Securities Listing

Nasdaq: "CSWC" (Common Stock)

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

Transfer Agent

Equiniti Trust Company, LLC

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