



Capital Southwest Corporation

Q2 2024 Earnings Presentation

October 31, 2023

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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, 2023 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") and 7.75% Notes due 2028 ("CSWCZ")
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- 27 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.4 B as of September 30, 2023
- Operate Capital Southwest SBIC I, LP, a wholly-owned subsidiary
- Maintain investment grade issuer ratings of Baa3 from Moody's and BBB- from Fitch

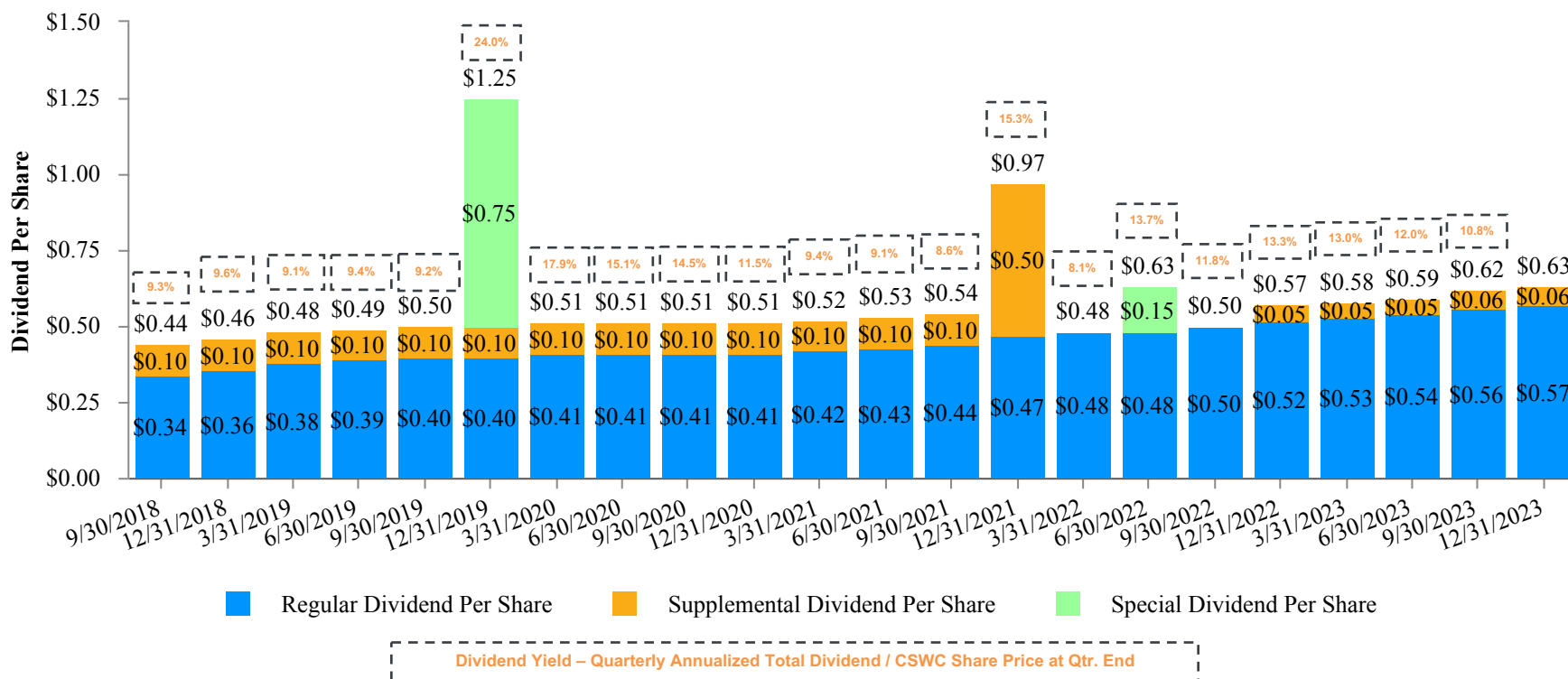
Q2 2024 Highlights

Financial Highlights

- Q2 2024 Pre-Tax Net Investment Income (“NII”) of \$26.4 MM or \$0.67 per share
- Increased Regular Dividend to \$0.57 per share for the quarter ending December 31, 2023, an increase of 1.8% compared to the \$0.56 per share Regular Dividend paid for the quarter ended September 30, 2023
 - Maintained Supplemental Dividend of \$0.06 per share for the quarter ending December 31, 2023
- Investment Portfolio at Fair Value increased to \$1.35 B from \$1.29 B in prior quarter
 - \$110.0 MM in total new committed investments to five new portfolio companies and six existing portfolio companies
- Raised \$22.8 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold shares at weighted-average price of \$20.77 per share, or 127% of the prevailing NAV per share
- Regulatory Debt to Equity ended at 0.92x for the quarter
- Increased Credit Facility to \$435 MM from \$400 MM and extended maturity to August 2028
- \$184 MM available on Credit Facility and \$23 MM in cash and cash equivalents as of quarter end
- Subsequent to quarter end, received shareholder approval to increase authorized shares of common stock to 75 million shares from 40 million shares

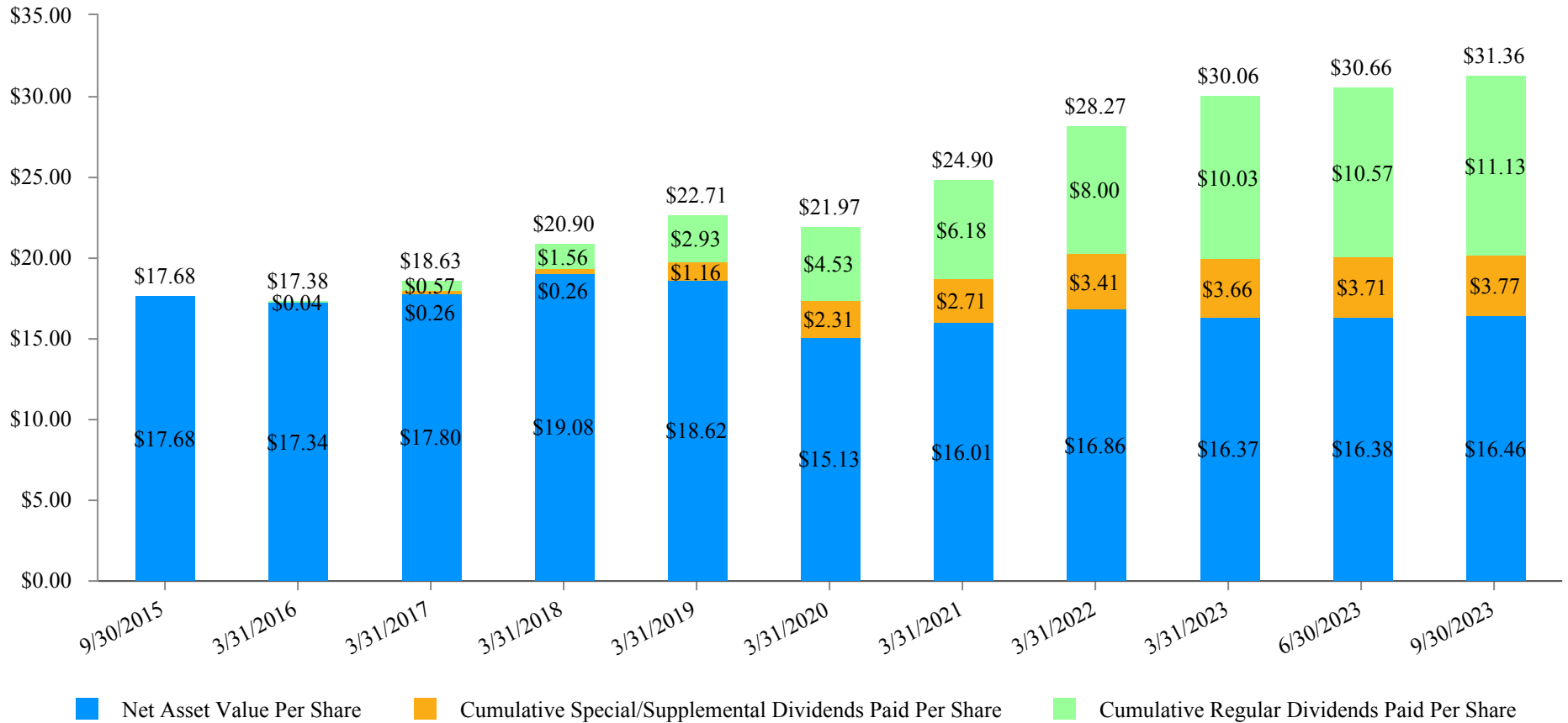
Track Record of Consistent Dividends Continues

- In the last twelve months ended 9/30/2023, CSWC generated \$2.59 per share in Pre-Tax NII and paid out \$2.15 per share in Regular Dividends
 - LTM Pre-Tax NII Regular Dividend Coverage of 120%
- Cumulative Pre-Tax NII Regular Dividend Coverage of 109% since launch of credit strategy in 2015
- Total of \$3.83 per share Special and Supplemental Dividends declared since launch of credit strategy in 2015
- Estimated Undistributed Taxable Income ("UTI") of \$0.42 per share as of September 30, 2023



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase from Credit Strategy of \$13.68 per share through 9/30/2023



Credit 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 \$50 MM with hold sizes generally \$5 MM to \$35 MM
- Both sponsored and non-sponsored deals
- Floating rate first lien debt securities
- Frequently make equity co-investments alongside CSWC debt

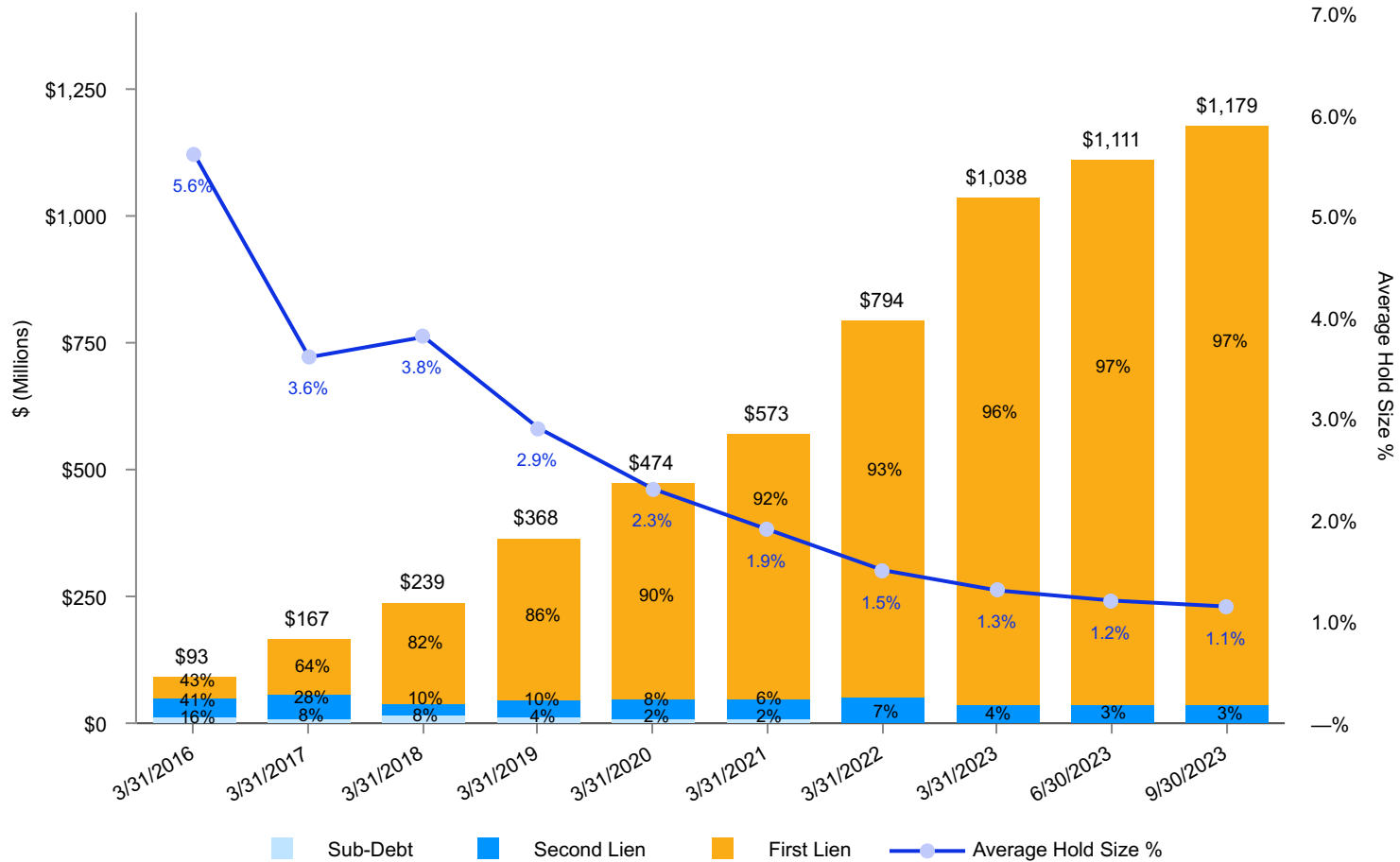
OPPORTUNISTIC: Upper Middle Market (“UMM”): Club, First and Second Lien

- Companies typically have in excess of \$20 MM in EBITDA
- Typical leverage of 3.5x – 5.0x Debt to EBITDA through CSWC debt position
- Hold sizes generally \$5 MM to \$20 MM
- Floating rate first and second lien debt securities

Granular Credit Portfolio Heavily Weighted Towards First Lien Investments

97% of credit portfolio in first lien senior secured loans with an average investment hold size of 1.1% as of 9/30/23

Credit Portfolio Heavily Weighted to First Lien



Q2 2024 Originations

\$110.0 MM in total new committed investments to five new portfolio companies and six existing portfolio companies

- \$96.5 MM funded at close

Portfolio Originations		Q2 2024				
Name	Industry	Type	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Yield to Maturity
CityVet, Inc.	Healthcare services	First Lien	\$15,000	\$—	\$5,000	13.7%
Swensons Drive-In Restaurants, LLC	Restaurants	First Lien	\$16,000	\$—	\$1,500	14.2%
Damotech, Inc	Industrial products	First Lien / Equity	\$10,200	\$1,000	\$6,000	13.4%
Institutes of Health, LLC	Healthcare services	First Lien / Equity	\$15,000	\$1,000	\$1,000	13.2%
Island Pump and Tank, LLC	Environmental services	First Lien / Equity	\$16,000	\$446	\$—	13.3%
Jackson Hewitt Tax Services, Inc.	Financial services	First Lien	\$10,000	\$—	\$—	13.0%
Versicare Management, LLC	Healthcare services	First Lien	\$8,500	\$—	\$—	13.8%
NeuroPsychiatric Hospitals, LLC	Healthcare services	First Lien	\$2,000	\$—	\$—	15.8%
Air Conditioning Specialist, Inc.	Consumer services	First Lien	\$1,296	\$—	\$—	13.0%
Other Equity Co-Investments	Various	Equity	\$—	\$102	\$—	N/A
Total / Wtd. Avg			\$93,996	\$2,548	\$13,500	13.6%

CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	6/30/2023	9/30/2023
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	89	94
Total Cost	\$1,206,225	\$1,280,155
Total Fair Value	\$1,233,456	\$1,300,144
Average Hold Size Debt Investments (at Fair Value)	\$13,548	\$13,553
Average Hold Size Equity Investments (at Fair Value)	\$2,150	\$2,052
% First Lien Investments (at Fair Value)	87.2%	87.8%
% Second Lien Investments (at Fair Value)	2.8%	2.8%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) ⁽¹⁾	9.9%	9.3%
Wtd. Avg. Yield on Debt Investments ⁽²⁾	12.9%	13.5%
Wtd. Avg. Yield on Total Investments ⁽³⁾	12.6%	13.0%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽⁴⁾	\$20.2	\$20.0
Wtd. Avg. Leverage through CSWC Security ⁽⁵⁾	3.8x	3.6x

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

(1) At September 30, 2023 and June 30, 2023, we had equity ownership in approximately 63% and 64%, 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, 2023, 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

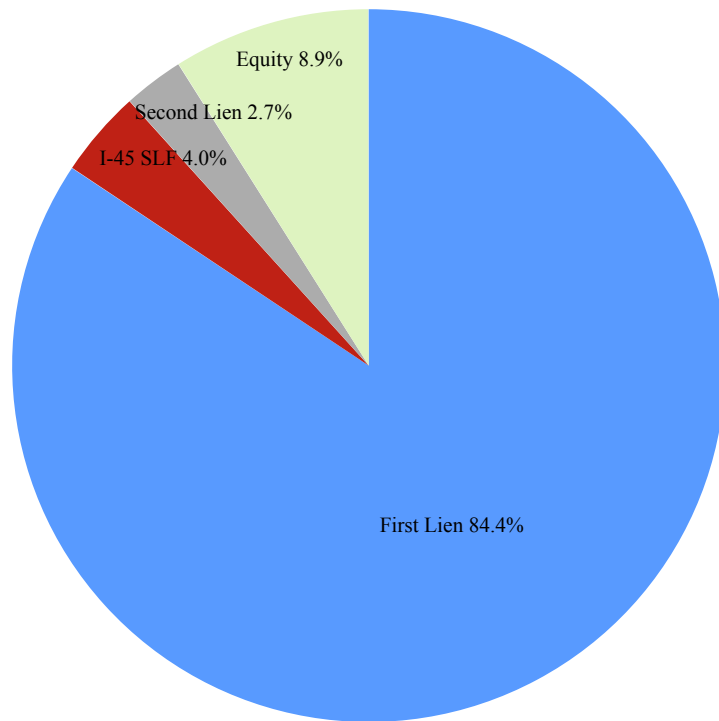
(4) Includes CSWC debt investments only. Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarters ended September 30, 2023 and June 30, 2023, ten portfolio companies and nine portfolio companies, respectively, are excluded from this calculation due to a reported 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 September 30, 2023 and June 30, 2023, ten portfolio companies and nine portfolio companies, respectively, are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

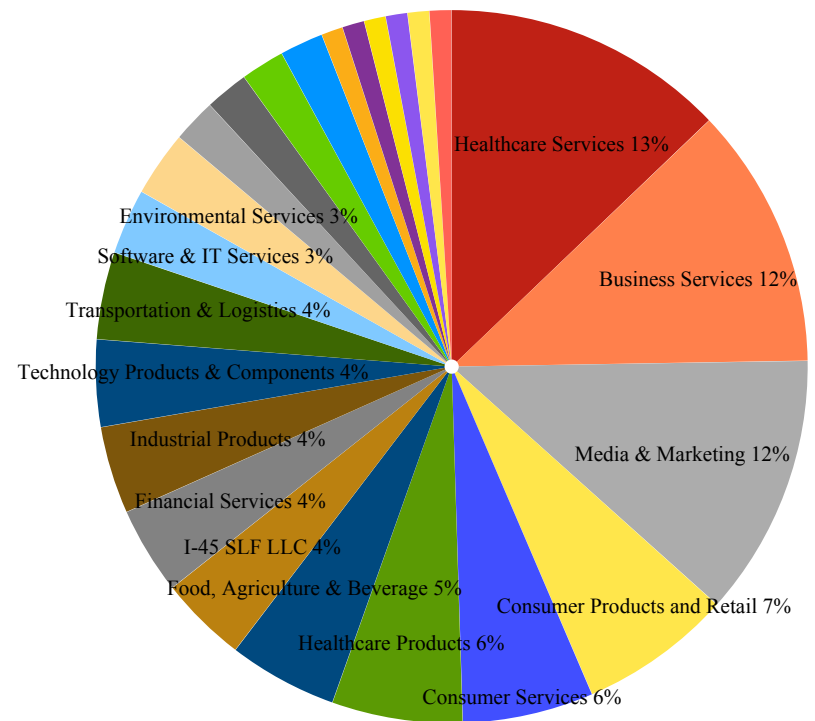
CSWC Portfolio Mix as of September 30, 2023 at Fair Value

Current Investment Portfolio of \$1.4 B continues to be diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)



(Note 1) I-45 Senior Loan Fund ("I-45 SLF") consists of 95% first lien senior secured debt

(Note 2) Equity represents equity co-investments across 59 portfolio companies

Quarter-over-Quarter Investment Rating Migration

Approximately 97% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate strong performance

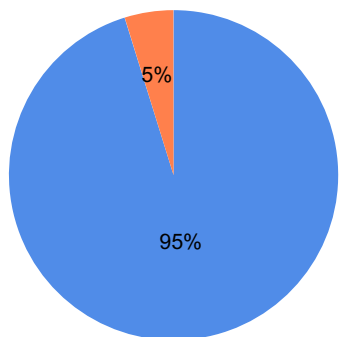
Investment Rating	6/30/2023			Investment Rating Upgrades			Investment Rating Downgrades			9/30/2023		
	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)	# of Loans	Fair Value (\$MM)	% of Portfolio (FV)
1	11	\$155.8	14.0%	1	\$8.2	0.7%	—	\$—	—%	12	\$162.9	13.8%
2	91	\$912.3	82.1%	2	\$21.2	1.8%	—	\$—	—%	99	\$980.1	83.1%
3	5	\$42.9	3.9%	—	\$—	—%	2	\$16.2	1.4%	4	\$29.5	2.5%
4	—	\$—	—%	—	\$—	—%	1	\$6.6	0.6%	1	\$6.6	0.6%
Wtd. Avg. Investment Rating (at Cost)	1.91									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

I-45 Senior Loan Fund Portfolio Overview

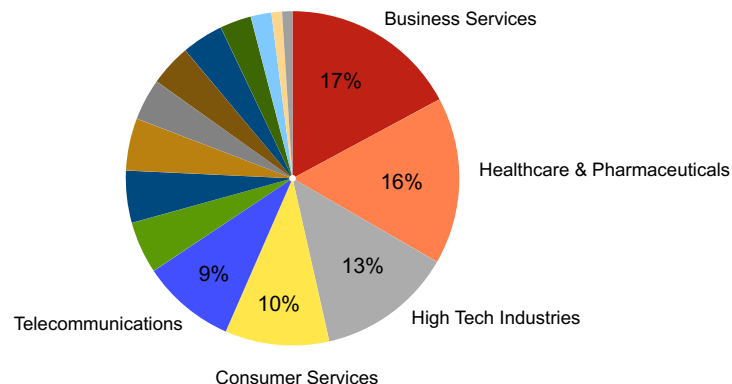
I-45 SLF loan portfolio of \$132 MM is 95% first lien senior secured debt

Current I-45 Portfolio (By Type)



■ First Lien ■ Non-First Lien

Current I-45 Portfolio (By Industry)



I-45 Portfolio Statistics				
(In Thousands)	<u>12/31/2022</u>	<u>3/31/2023</u>	<u>6/30/2023</u>	<u>9/30/2023</u>
Total Investments at Fair Value	\$160,998	\$143,712	\$131,723	\$132,123
Fund Leverage (Debt to Equity) at Fair Value	1.75x	1.34x	1.20x	1.00x
Number of Issuers	39	36	33	33
Wtd. Avg. Issuer EBITDA ⁽¹⁾	\$81,865	\$74,955	\$70,692	\$71,441
Avg. Investment Size as a % of Portfolio	2.6%	2.8%	3.0%	3.0%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾⁽²⁾	4.5x	4.8x	4.9x	5.0x
Wtd. Avg. Spread to LIBOR / SOFR	6.3%	6.3%	6.4%	6.4%
Wtd. Avg. Duration (Yrs)	2.9	2.6	2.4	2.3

(1) For the quarter ended September 30, 2023, four portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

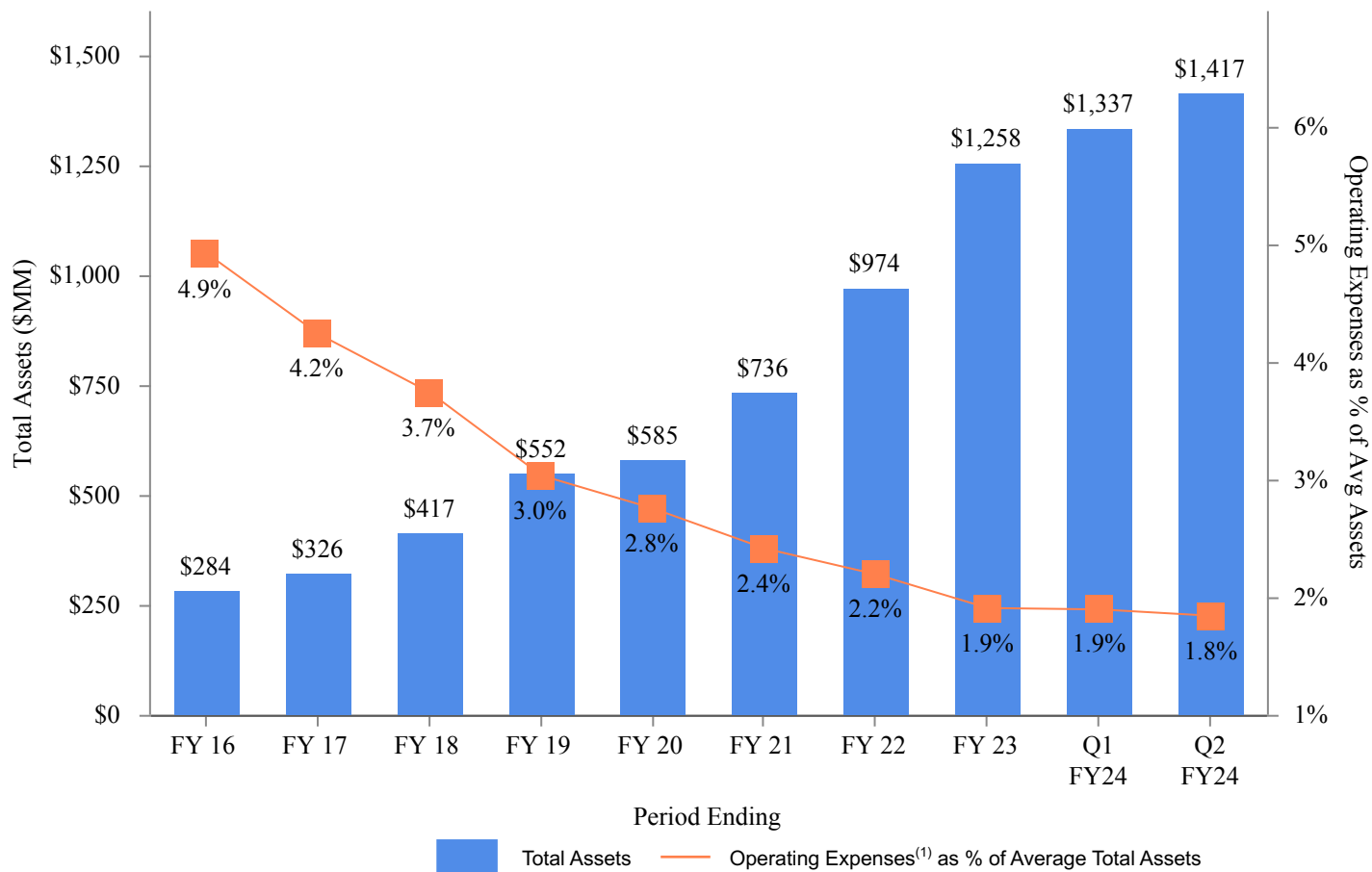
(2) Through I-45 SLF security

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 12/31/22	Quarter Ended 3/31/23	Quarter Ended 6/30/23	Quarter Ended 9/30/23
Investment Income				
Interest Income	\$27,639	\$31,622	\$34,819	\$37,955
PIK Interest Income	1,501	1,870	1,656	1,526
Dividend Income	2,382	2,207	2,703	2,484
Fees and Other Income	1,244	1,493	1,183	812
Total Investment Income	\$32,766	\$37,192	\$40,361	\$42,777
Expenses				
Cash Compensation	\$3,381	\$2,693	\$2,510	\$2,333
Share Based Compensation	992	832	963	1,236
General & Administrative	1,777	2,091	2,204	2,316
Total Expenses (excluding Interest)	\$6,150	\$5,616	\$5,677	\$5,885
Interest Expense	\$7,937	\$8,823	\$9,681	\$10,481
Pre-Tax Net Investment Income	\$18,679	\$22,753	\$25,003	\$26,411
Gains / Losses and Taxes				
Net Realized and Unrealized Gains (Losses)	\$(16,476)	\$(4,228)	\$(744)	\$(4,209)
Realized Loss on Extinguishment of Debt	—	—	—	(361)
Income Tax (Expense) / Benefit	746	(349)	(447)	783
Net increase in Net Assets Resulting from Operations	\$2,949	\$18,176	\$23,812	\$22,624
Weighted Average Diluted Shares Outstanding	31,381	35,244	37,598	39,698
Pre-Tax NII Per Diluted Weighted Average Share	\$0.60	\$0.65	\$0.67	\$0.67
Net Increase in Net Assets Per Dil. Wtd. Average Share	\$0.09	\$0.52	\$0.63	\$0.57

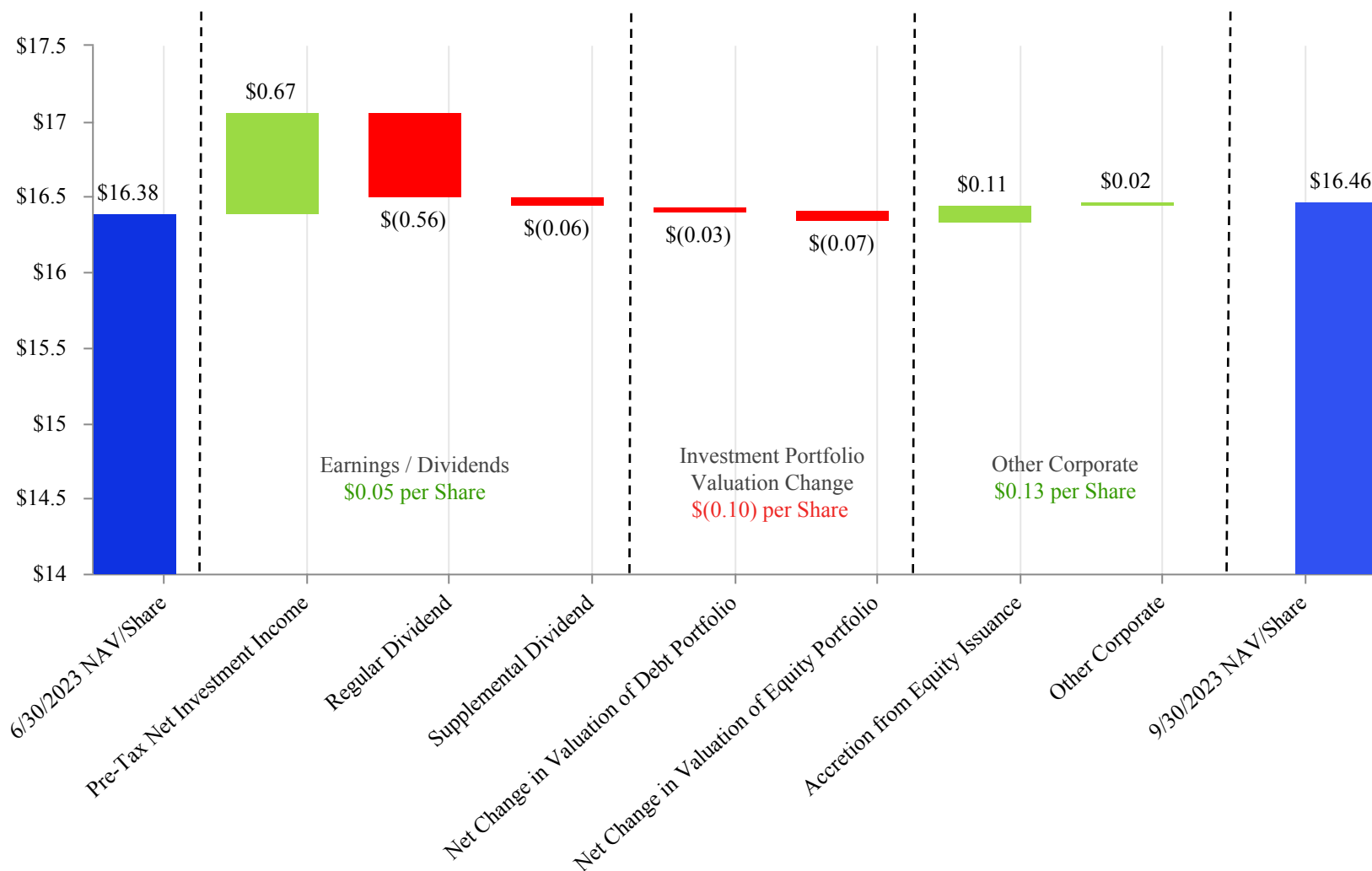
Operating Leverage Trend

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
 (1) Operating expenses exclude interest expense

NAV per Share Bridge for Quarter Ended 9/30/2023



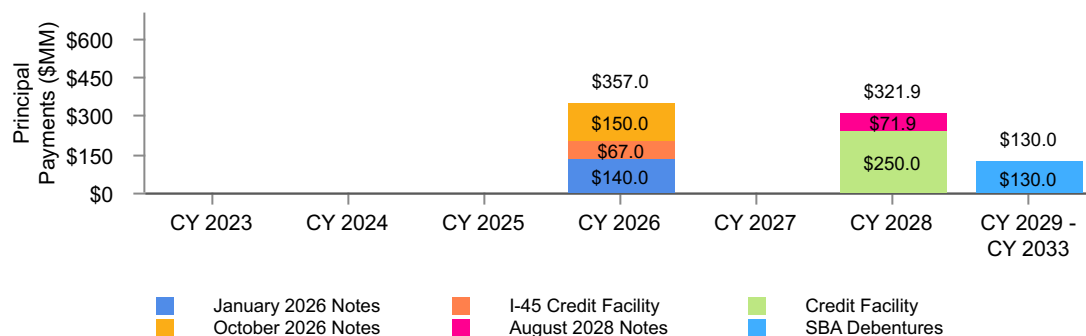
Note: "Other Corporate" consists of addback for Share Based Compensation Expense, Income Tax Credit, and Realized Loss on Extinguishment of Debt

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⁾	\$100.0 MM	Term SOFR + 2.41%	March 2026	\$67.0 MM	\$33.0 MM
Credit Facility	\$435.0 MM	Term SOFR + 2.15%	August 2028	\$250.0 MM	\$184.4 MM ⁽³⁾
October 2026 Notes ⁽⁴⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
August 2028 Notes ⁽⁵⁾	\$71.9 MM	7.75%	August 2028	\$71.9 MM	N/A
SBA Debentures	\$130.0 MM	4.21% ⁽⁶⁾	September 2031 ⁽⁷⁾	\$130.0 MM	\$0.0 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 with a joint venture partner

(3) Net of \$0.6 MM in letters of credit outstanding

(4) 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

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

(6) Weighted average interest rate of all SBA Debentures for the three months ended September 30, 2023

(7) First 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 12/31/22	Quarter Ended 3/31/23	Quarter Ended 6/30/23	Quarter Ended 9/30/23
Assets				
Portfolio Investments	\$1,150,046	\$1,206,388	\$1,285,318	\$1,353,566
Cash & Cash Equivalents	21,686	21,585	21,278	23,020
Other Assets	30,425	29,711	30,407	40,327
Total Assets	\$1,202,157	\$1,257,684	\$1,337,003	\$1,416,913
Liabilities				
SBA Debentures	\$100,582	\$116,330	\$121,352	\$126,376
January 2026 Notes	138,967	139,051	139,135	139,220
October 2026 Notes	147,078	147,263	147,448	147,633
August 2028 Notes	—	—	69,327	69,438
Credit Facility	225,000	235,000	195,000	250,000
Other Liabilities	29,043	29,632	28,540	26,472
Total Liabilities	\$640,670	\$667,276	\$700,802	\$759,139
Shareholders Equity				
Net Asset Value	\$561,487	\$590,408	\$636,201	\$657,774
Net Asset Value per Share	\$16.25	\$16.37	\$16.38	\$16.46
Regulatory Debt to Equity	0.91x	0.88x	0.87x	0.92x

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 12/31/22	Quarter Ended 3/31/23	Quarter Ended 6/30/23	Quarter Ended 9/30/23
Portfolio Statistics				
Fair Value of Debt Investments	\$990,298	\$1,037,595	\$1,110,915	\$1,179,074
Average Debt Investment Hold Size	\$13,382	\$13,303	\$13,548	\$13,553
Fair Value of Debt Investments as a % of Par	96%	96%	97%	97%
% of Investment Portfolio on Non-Accrual (at Fair Value)	0.3%	0.3%	1.7%	2.0%
Weighted Average Investment Rating ⁽¹⁾	1.96	1.93	1.91	1.92
Weighted Average Yield on Debt Investments	11.97%	12.78%	12.94%	13.50%
Fair Value of All Portfolio Investments	\$1,150,046	\$1,206,388	\$1,285,318	\$1,353,566
Weighted Average Yield on all Portfolio Investments	11.70%	12.11%	12.64%	12.97%
Investment Mix (Debt vs. Equity) ⁽²⁾⁽³⁾	90% / 10%	90% / 10%	90% / 10%	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 12/31/22	Quarter Ended 3/31/23	Quarter Ended 6/30/23	Quarter Ended 9/30/23
Investment Income Breakdown				
Cash Interest	\$26,619	\$30,712	\$33,703	\$36,588
Cash Dividends	2,382	2,208	2,703	2,484
PIK Income	1,501	1,869	1,656	1,526
Amortization of Purchase Discounts and Fees	1,062	969	1,172	1,447
Management/Admin Fees	310	369	380	401
Prepayment Fees & Other Income	892	1,065	747	331
Total Investment Income	\$32,766	\$37,192	\$40,361	\$42,777
Key Metrics				
Cash Income as a % of Investment Income ⁽¹⁾	95%	95%	96%	96%
% of Total Investment Income that is Recurring	97%	97%	98%	99%

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

Key Financial Metrics

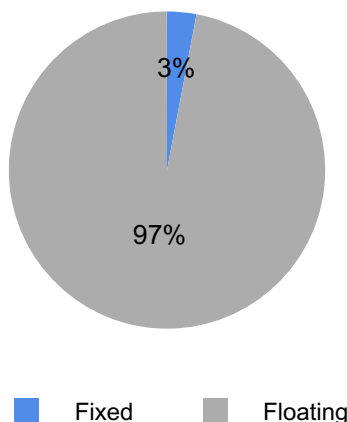
Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance

	Quarter Ended 12/31/22	Quarter Ended 3/31/23	Quarter Ended 6/30/23	Quarter Ended 9/30/23
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.60	\$0.65	\$0.67	\$0.67
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	14.40%	15.89%	16.25%	16.25%
Realized Earnings Per Wtd Avg Diluted Share	\$0.27	\$0.65	\$0.31	\$0.69
Realized Earnings Return on Equity (ROE) ⁽¹⁾	6.43%	15.91%	7.65%	16.75%
Earnings Per Wtd Avg Diluted Share	\$0.09	\$0.52	\$0.63	\$0.57
Earnings Return on Equity (ROE) ⁽¹⁾	2.27%	12.69%	15.48%	13.92%
Regular Dividends per Share	\$0.52	\$0.53	\$0.54	\$0.56
Supplemental / Special Dividends per Share	\$0.05	\$0.05	\$0.05	\$0.06
Total Dividends per Share	\$0.57	\$0.58	\$0.59	\$0.62

(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⁾



Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (\$ Per Share)
(200 bps)	(19,110,036)	(0.48)
(150 bps)	(14,332,527)	(0.36)
(100 bps)	(9,555,018)	(0.24)
(50 bps)	(4,777,509)	(0.12)
50 bps	4,777,509	0.12

(1) Portfolio Exposure includes I-45 SLF 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 9/30/2023, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month SOFR of 5.39% at 9/30/2023. The results of this analysis include the I-45 Senior Loan Fund, which is comprised of 97% 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

President & Chief Executive Officer

Michael S. Sarner

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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Suite 1100

Dallas, TX 75225

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Investor Relations

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Securities Listing

Nasdaq: "CSWC" (Common Stock)

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

Transfer Agent

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