



*Capital Southwest Corporation*

# *Q1 2025 Earnings Presentation*

August 6, 2024

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- 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.
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# ***Conference Call Participants***

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***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

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*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 \$1.5 B as of June 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

# Q1 2025 Highlights

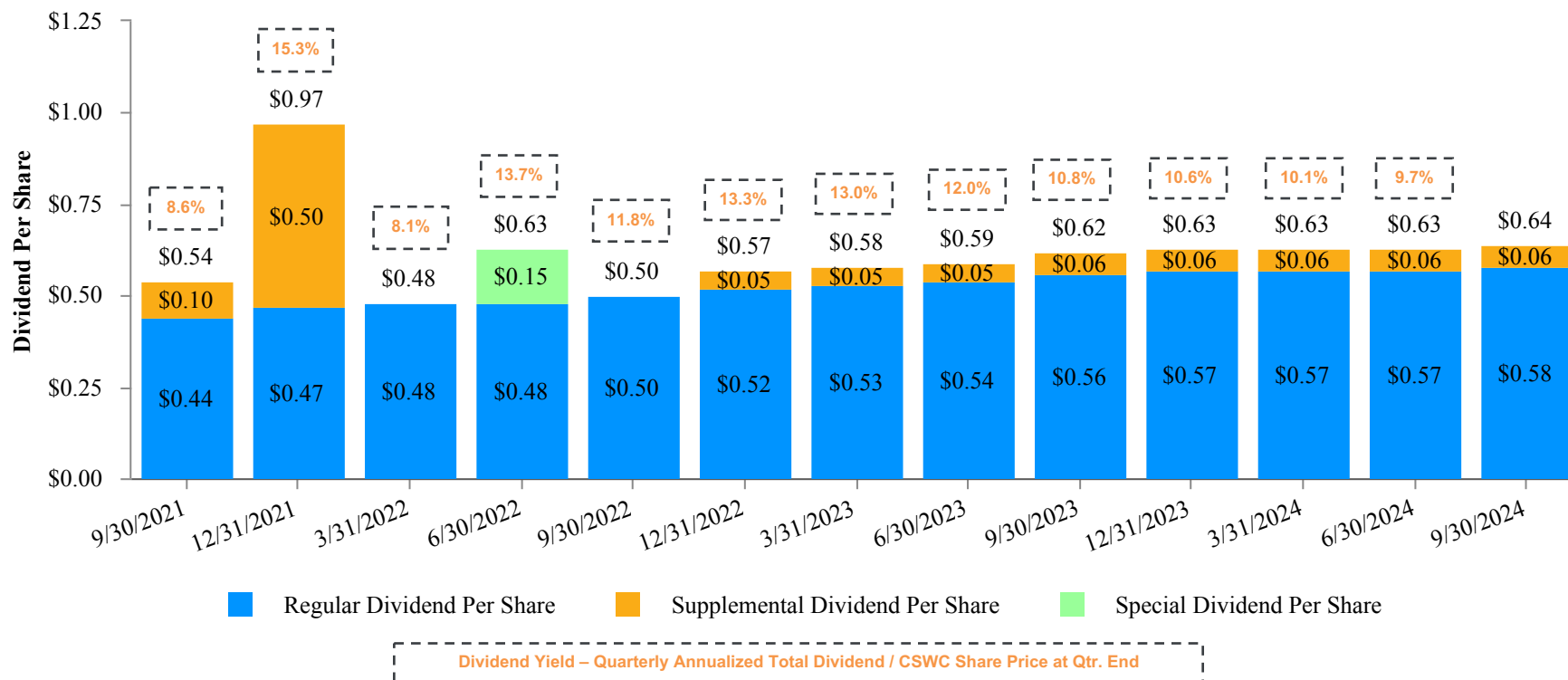
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## Financial Highlights

- Q1 2025 Pre-Tax Net Investment Income (“NII”) of \$31.3 MM or \$0.69 per share
- Declared Regular Dividend of \$0.58 per share for the quarter ending September 30, 2024, an increase of 1.8% compared to the \$0.57 per share Regular Dividend paid for the quarter ended June 30, 2024
  - In addition, declared Supplemental Dividend of \$0.06 per share for the quarter ending September 30, 2024
- Investment Portfolio at Fair Value of approximately \$1.5 B
  - \$108.1 MM in total new committed investments to three new portfolio companies and eleven existing portfolio companies
  - \$77.2 MM in total proceeds from eight debt prepayments generating a weighted average IRR of 12.6%
- Net Asset Value per share of \$16.60 as of June 30, 2024
- Raised \$38.4 MM in gross proceeds through Equity ATM Program during the quarter
  - Sold shares at weighted-average price of \$25.60 per share, or 153% of the prevailing NAV per share
- Regulatory Debt to Equity ended at 0.75x for the quarter
- \$452 MM of total availability and \$33 MM in cash and cash equivalents as of quarter end
  - \$430 MM available on Credit Facilities and \$22 MM of SBA Debentures available to be drawn

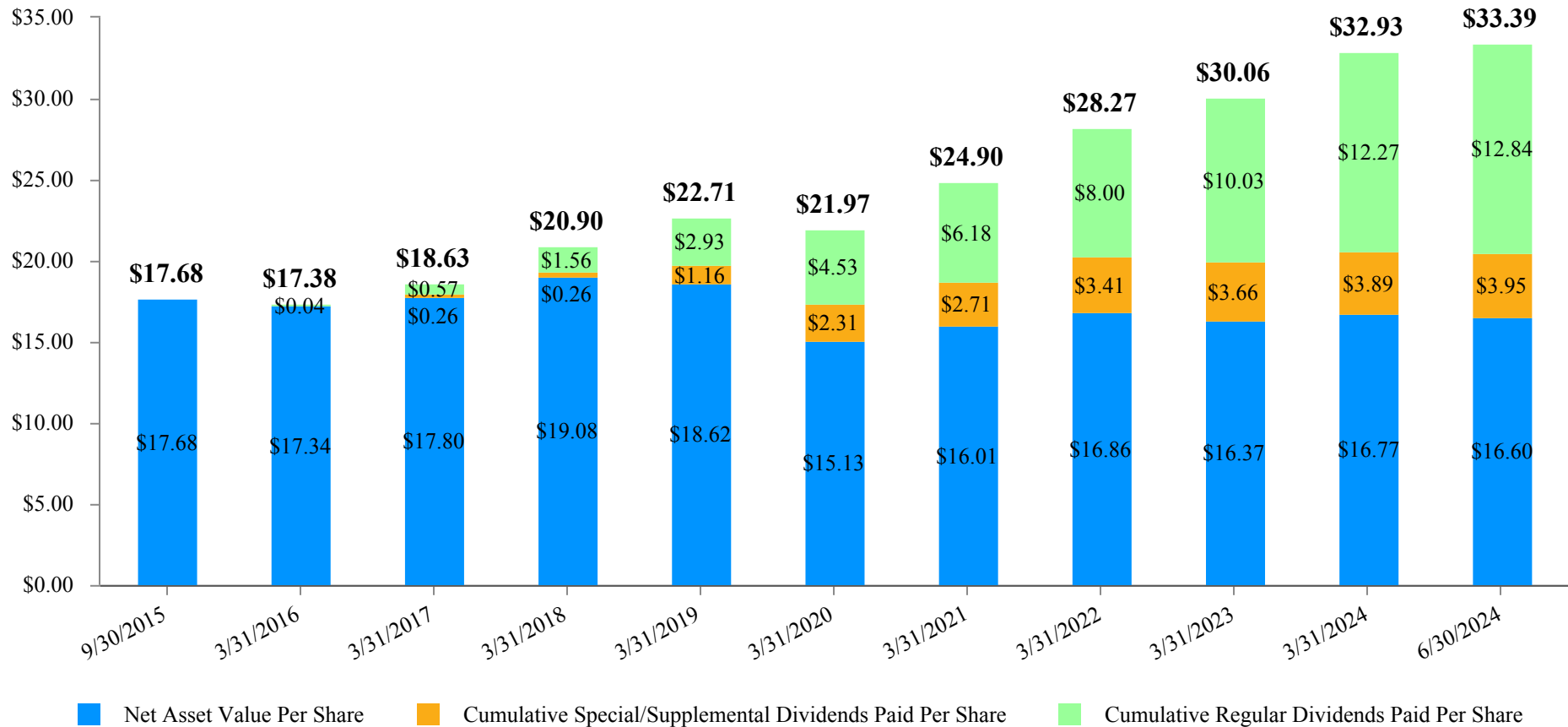
# Track Record of Consistent Dividends Continues

- In the last twelve months ended 6/30/2024, CSWC generated \$2.76 per share in Pre-Tax NII and paid out \$2.27 per share in Regular Dividends
  - LTM Pre-Tax NII Regular Dividend Coverage of 122%
- Cumulative Pre-Tax NII Regular Dividend Coverage of 111% since launch of credit strategy in 2015
- Total of \$4.01 per share Special and Supplemental Dividends declared since launch of credit strategy in 2015
- Estimated Undistributed Taxable Income ("UTI") of \$0.50 per share as of June 30, 2024



# History of Value Creation

**Total Value (Net Asset Value + Cumulative Dividends Paid) Increase from Credit Strategy of \$15.71 per share through 6/30/2024**





# Lower Middle Market Credit Strategy

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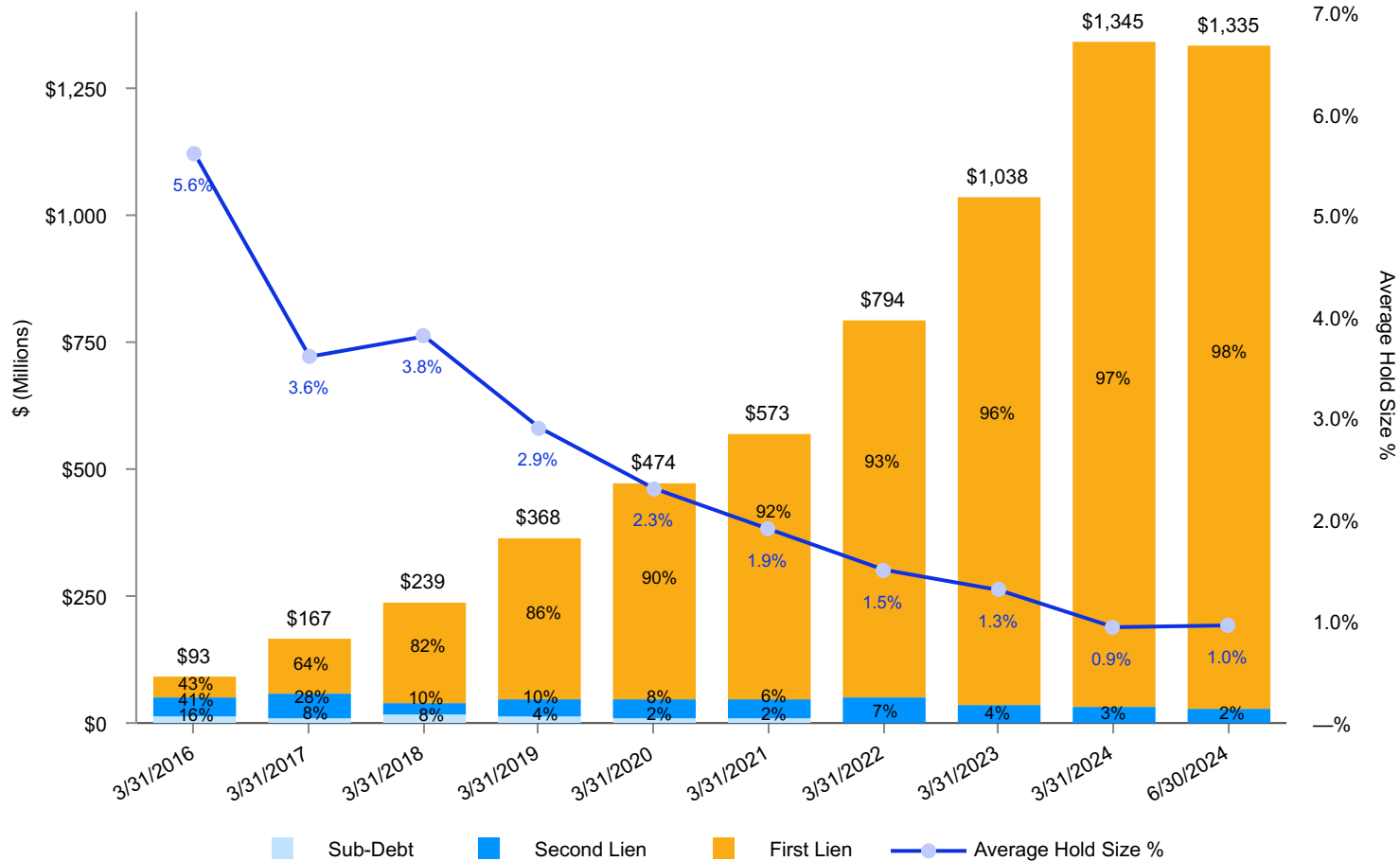
*CSWC leads financing transactions, primarily backing private equity firms that generally fit the following parameters*

- 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%
- 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

# 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 6/30/24

**Credit Portfolio Heavily Weighted to First Lien**



# Q1 2025 Originations

**\$108.1 MM in total new committed investments to three new portfolio companies and eleven existing portfolio companies**

- \$75.6 MM funded at close

Portfolio Originations		Q1 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
Food Pharma Subsidiary Holdings, LLC	Food, Agriculture & Beverage	First Lien	\$35,561	\$—	\$—	12.7%
SureKap, LLC	Industrial Machinery	First Lien / Equity	\$16,228	\$500	\$13,772	11.7%
CityVet, Inc.	Healthcare Services	First Lien	\$—	\$—	\$15,000	12.7%
Brandner Design, LLC <sup>(1)</sup>	Building & Infrastructure Products	First Lien / Equity	\$8,750	\$—	\$1,000	15.7%
TalkNY Management Holdings, LLC	Healthcare Services	First Lien / Equity	\$7,500	\$1,500	\$—	12.8%
Air Conditioning Specialist, Inc.	Consumer Services	First Lien	\$2,510	\$—	\$—	13.0%
Heat Trak, LLC <sup>(2)</sup>	Consumer Products	First Lien / Equity	\$2,000	\$—	\$—	15.7%
Island Pump and Tank, LLC	Environmental Services	First Lien	\$—	\$—	\$1,979	12.2%
ITA Holdings Group, LLC	Transportation & Logistics	First Lien	\$—	\$—	\$705	16.7%
Outerbox, LLC	Media & Marketing	Equity	\$—	\$682	\$—	N/A
Broad Sky Networks LLC	Telecommunications	Sub Debt Conv Note / Equity	\$57	\$119	\$—	20.0%
Other Equity Co-Investments	Various	Equity	\$—	\$220	\$—	N/A
<b>Total / Wtd. Avg</b>			<b>\$72,606</b>	<b>\$3,021</b>	<b>\$32,456</b>	<b>13.0%</b>

(1) CSWC received common equity as part of the transaction

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

# Track Record of CSWC Exits Continues

*Refinancing activity in the portfolio increased this quarter as the lending market continues to be competitive*

- During the quarter, CSWC exited eight debt investments generating proceeds of \$77.2 MM and a weighted average IRR of 12.6%
- Cumulative weighted average IRR of 13.9% on 82 portfolio company exits, generating \$1.0 B in proceeds since launch of credit strategy in January 2015

Portfolio Exits		Q1 2025			
Name	Industry	Type	Total Proceeds (\$000s)	Realized Gain / (Loss) (\$000s)	IRR
The Producto Group	Industrial Products	First Lien	\$16,447	\$199	14.9%
Outerbox, LLC	Media & Marketing	First Lien	\$14,625	\$167	13.6%
USA Debusk, LLC	Industrial Services	First Lien	\$13,041	\$121	9.9%
Opco Borrower, LLC	Healthcare Services	First Lien / Second Lien	\$11,661	\$271	14.2%
Infolinks Media, LP	Media & Marketing	First Lien	\$8,171	\$98	11.1%
RTIC Subsidiary Holdings, LLC	Consumer Products	First Lien	\$5,685	\$29	11.8%
Intermedia Holdings, Inc.	Telecommunications	First Lien	\$5,231	\$21	9.2%
Vida Capital, Inc.	Financial Services	First Lien	\$2,362	\$18	8.8%
<b>Total / Wtd. Avg</b>			<b>\$77,223</b>	<b>\$924</b>	<b>12.6%</b>

# CSWC Investment Portfolio Composition

*Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns*

Investment Portfolio - Statistics		
(in \$000's)	3/31/2024	6/30/2024
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	116	117
Total Cost	\$1,476,703	\$1,484,078
Total Fair Value	\$1,476,561	\$1,468,126
Average Hold Size Debt Investments (at Fair Value)	\$12,566	\$12,717
Average Hold Size Equity Investments (at Fair Value)	\$2,031	\$1,925
% First Lien Investments (at Fair Value)	88.7%	88.9%
% Second Lien Investments (at Fair Value)	2.3%	1.9%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) <sup>(1)</sup>	8.9%	9.1%
Wtd. Avg. Yield on Debt Investments <sup>(2)</sup>	13.3%	13.3%
Wtd. Avg. Yield on Total Investments <sup>(3)</sup>	12.7%	13.5%
Wtd. Avg. EBITDA of Issuer (\$MM's) <sup>(4)</sup>	\$23.0	\$19.7
Wtd. Avg. Leverage through CSWC Security <sup>(5)</sup>	3.6x	3.8x

(1) At June 30, 2024 and March 31, 2024, we had equity ownership in approximately 59% and 56%, 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, 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

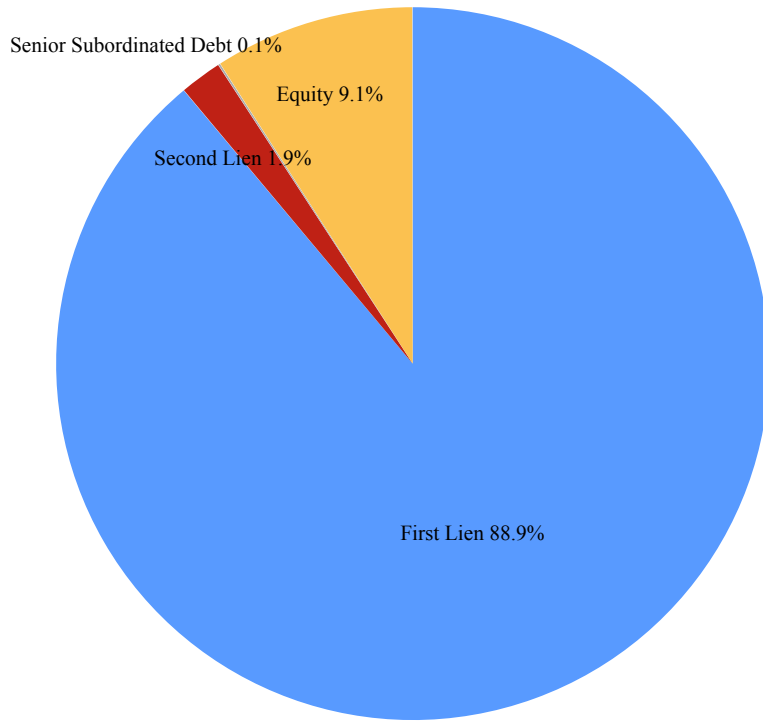
(4) Includes CSWC debt investments only. Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarters ended June 30, 2024 and March 31, 2024, twelve portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was 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 June 30, 2024 and March 31, 2024, twelve portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful.

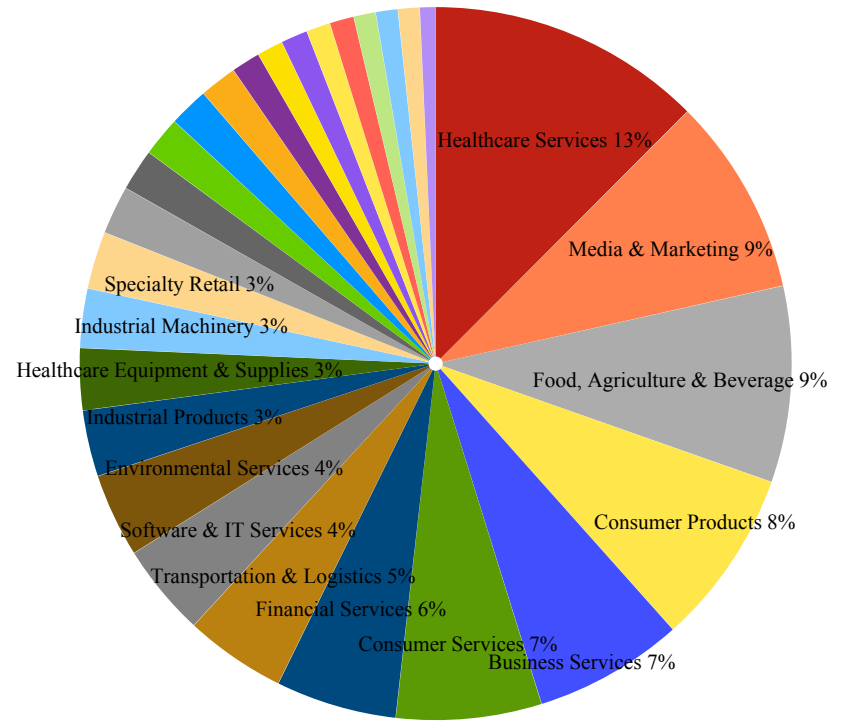
# CSWC Portfolio Mix as of June 30, 2024 at Fair Value

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 69 portfolio companies

# Quarter-over-Quarter Investment Rating Migration

Approximately 92% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate solid performance

Investment Rating	3/31/2024			Investment Rating Upgrades			Investment Rating Downgrades			6/30/2024		
	# 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	21	\$197.2	14.7%	3	\$17.1	1.3%	—	\$—	—%	19	\$196.8	14.7%
2	123	\$1,075.7	80.0%	—	\$—	—%	—	\$—	—%	120	\$1,036.8	77.7%
3	9	\$68.7	5.1%	—	\$—	—%	2	\$33.5	2.5%	10	\$99.7	7.5%
4	1	\$2.9	0.2%	—	\$—	—%	1	\$1.5	0.1%	2	\$1.9	0.1%
<b>Wtd. Avg. Investment Rating (at Cost)</b>	<b>1.95</b>									<b>1.98</b>		

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.

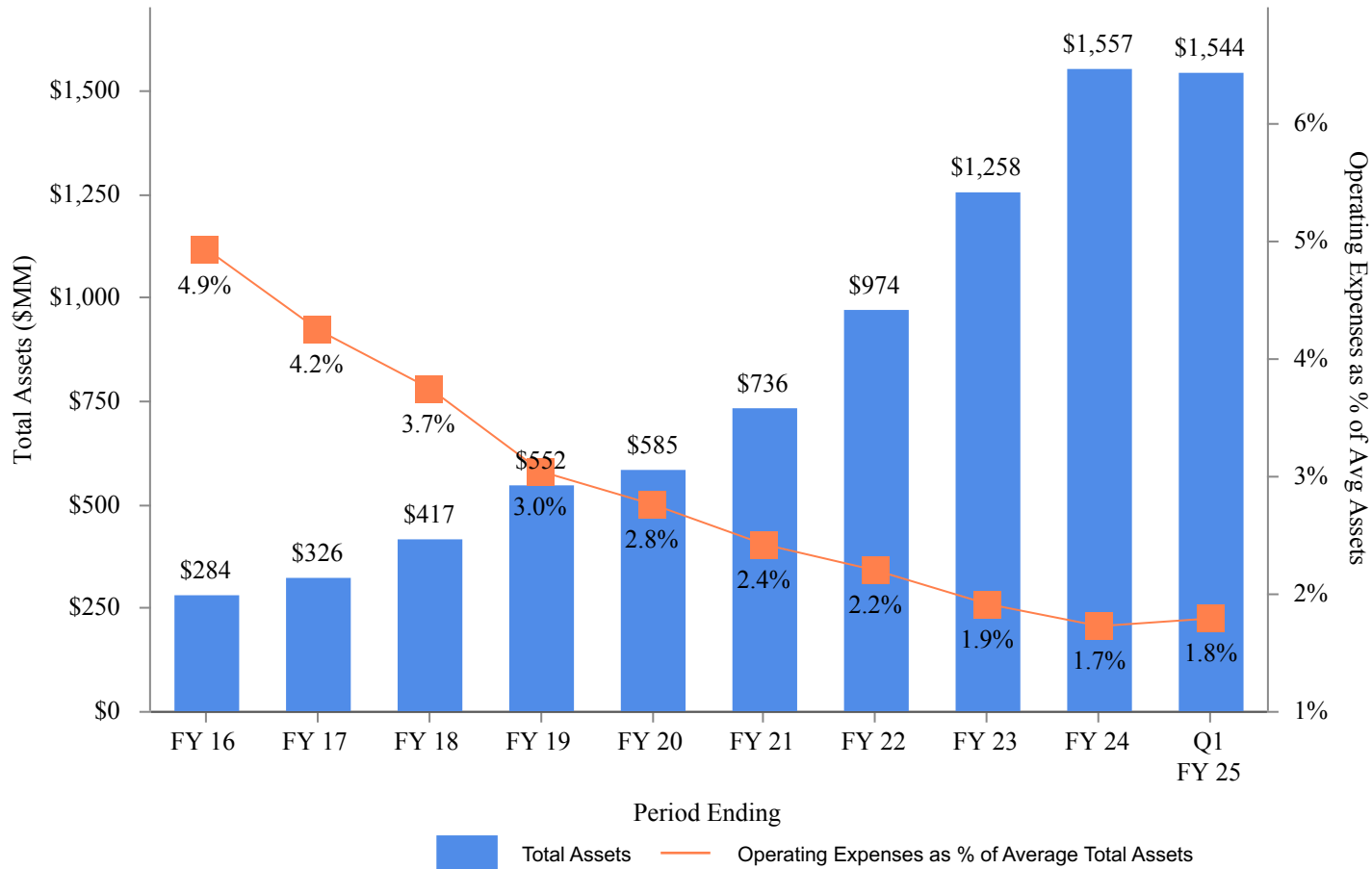
# Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24	Quarter Ended 6/30/24
<b>Investment Income</b>				
Interest Income	\$37,955	\$37,841	\$39,923	\$42,987
PIK Interest Income	1,526	4,073	2,953	3,051
Dividend Income	2,484	4,672	1,887	2,418
Fees and Other Income	812	1,980	1,668	2,898
<b>Total Investment Income</b>	<b>\$42,777</b>	<b>\$48,566</b>	<b>\$46,431</b>	<b>\$51,354</b>
<b>Expenses</b>				
Cash Compensation	\$2,333	\$3,919	\$1,869	\$3,466
Share Based Compensation	1,236	1,188	1,131	1,224
General & Administrative	2,316	2,220	2,209	2,931
<b>Total Expenses (excluding Interest)</b>	<b>\$5,885</b>	<b>\$7,327</b>	<b>\$5,209</b>	<b>\$7,621</b>
Interest Expense	\$10,481	\$11,473	\$11,453	\$12,447
<b>Pre-Tax Net Investment Income</b>	<b>\$26,411</b>	<b>\$29,766</b>	<b>\$29,769</b>	<b>\$31,286</b>
<b>Gains / Losses and Taxes</b>				
Net Realized and Unrealized Losses	\$(4,209)	\$(5,375)	\$(15,927)	\$(14,824)
Realized Loss on Extinguishment of Debt	(361)	—	—	—
Income Tax (Expense) / Benefit	783	(907)	(373)	(2,427)
<b>Net increase in Net Assets Resulting from Operations</b>	<b>\$22,624</b>	<b>\$23,484</b>	<b>\$13,469</b>	<b>\$14,035</b>
Weighted Average Diluted Shares Outstanding	39,698	41,514	44,101	45,665
<b>Pre-Tax NII Per Diluted Weighted Average Share</b>	<b>\$0.67</b>	<b>\$0.72</b>	<b>\$0.68</b>	<b>\$0.69</b>
<b>Net Increase in Net Assets Per Dil. Wtd. Average Share</b>	<b>\$0.57</b>	<b>\$0.57</b>	<b>\$0.31</b>	<b>\$0.31</b>



# 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 6/30/24



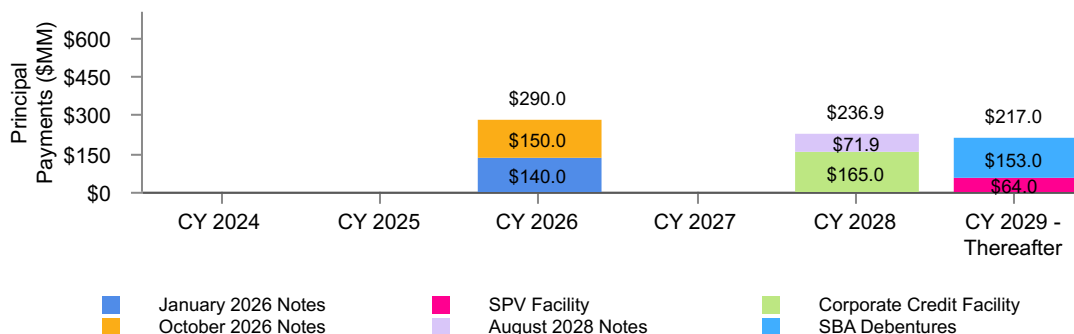
Note: "Other Corporate" consists primarily of \$(0.13) per share dilution from annual issuance of RSUs

# Significant Unused Debt Capacity with Long-Term Duration

Increased SPV Credit Facility to \$200 MM in total commitments during the quarter

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
January 2026 Notes <sup>(1)</sup>	\$140.0 MM	4.50%	January 2026	\$140.0 MM	N/A
October 2026 Notes <sup>(2)</sup>	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
Corporate Credit Facility	\$460.0 MM	Term SOFR + 2.15%	August 2028	\$165.0 MM	\$294.1 MM <sup>(3)</sup>
August 2028 Notes <sup>(4)</sup>	\$71.9 MM	7.75%	August 2028	\$71.9 MM	N/A
SPV Credit Facility	\$200.0 MM	Term SOFR + 2.50%	March 2029	\$64.0 MM	\$136.0 MM
SBA Debentures	\$175.0 MM	4.31% <sup>(5)</sup>	September 2031 <sup>(6)</sup>	\$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 June 30, 2024

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

# Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24	Quarter Ended 6/30/24
<b>Assets</b>				
Portfolio Investments	\$1,353,566	\$1,365,037	\$1,476,561	\$1,468,126
Cash & Cash Equivalents	23,020	23,605	32,273	33,299
Other Assets	40,327	40,845	47,924	42,607
<b>Total Assets</b>	<b>\$1,416,913</b>	<b>\$1,429,487</b>	<b>\$1,556,758</b>	<b>\$1,544,032</b>
<b>Liabilities</b>				
SBA Debentures	\$126,376	\$126,081	\$148,695	\$148,880
January 2026 Notes	139,220	139,304	139,388	139,472
October 2026 Notes	147,633	147,884	148,077	148,269
August 2028 Notes	69,438	69,566	69,693	69,820
Credit Facilities	250,000	195,000	265,000	229,000
Other Liabilities	26,472	30,687	30,229	31,260
<b>Total Liabilities</b>	<b>\$759,139</b>	<b>\$708,522</b>	<b>\$801,082</b>	<b>\$766,701</b>
<b>Shareholders Equity</b>				
<b>Net Asset Value</b>	<b>\$657,774</b>	<b>\$720,965</b>	<b>\$755,676</b>	<b>\$777,331</b>
<b>Net Asset Value per Share</b>	<b>\$16.46</b>	<b>\$16.77</b>	<b>\$16.77</b>	<b>\$16.60</b>
<b>Regulatory Debt to Equity</b>	<b>0.92x</b>	<b>0.77x</b>	<b>0.82x</b>	<b>0.75x</b>

# Portfolio Statistics

*Continuing to build a well performing credit portfolio*

<i>(In Thousands)</i>	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24	Quarter Ended 6/30/24
<b>Portfolio Statistics</b>				
Fair Value of Debt Investments	\$1,179,074	\$1,181,737	\$1,344,559	\$1,335,279
Average Debt Investment Hold Size	\$13,553	\$13,741	\$12,566	\$12,717
Fair Value of Debt Investments as a % of Par	97%	97%	96%	95%
% of Investment Portfolio on Non-Accrual (at Fair Value)	2.0%	2.2%	2.3%	1.9%
Weighted Average Investment Rating <sup>(1)</sup>	1.92	1.91	1.95	1.98
Weighted Average Yield on Debt Investments	13.50%	13.53%	13.29%	13.26%
Fair Value of All Portfolio Investments	\$1,353,566	\$1,365,037	\$1,476,561	\$1,468,126
Weighted Average Yield on all Portfolio Investments	12.97%	13.74%	12.67%	13.49%
Investment Mix (Debt vs. Equity) <sup>(2)</sup>	90% / 10%	90% / 10%	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 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24	Quarter Ended 6/30/24
<b>Investment Income Breakdown</b>				
Cash Interest	\$36,588	\$36,743	\$38,881	\$41,998
Cash Dividends	2,484	4,672	1,887	2,418
PIK Income	1,526	4,073	2,953	3,051
Amortization of Purchase Discounts and Fees	1,447	1,292	1,254	1,531
Management/Admin Fees	401	467	469	465
Prepayment Fees & Other Income	331	1,319	987	1,891
<b>Total Investment Income</b>	<b>\$42,777</b>	<b>\$48,566</b>	<b>\$46,431</b>	<b>\$51,354</b>
<b>Key Metrics</b>				
Cash Income as a % of Investment Income <sup>(1)</sup>	96%	92%	94%	94%
% of Total Investment Income that is Recurring	99%	93%	98%	94%

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

# Key Financial Metrics

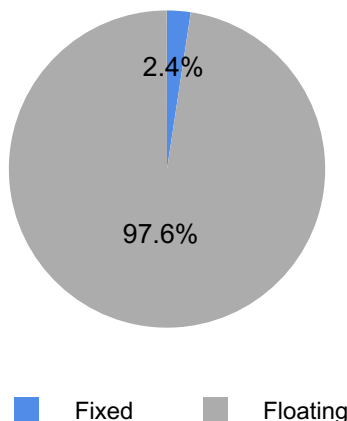
*Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance*

	Quarter Ended 9/30/23	Quarter Ended 12/31/23	Quarter Ended 3/31/24	Quarter Ended 6/30/24
<b>Key Financial Metrics</b>				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.67	\$0.72	\$0.68	\$0.69
Pre-Tax Net Investment Income Return on Equity (ROE) <sup>(1)</sup>	16.25%	17.42%	16.10%	16.34%
Realized Earnings Per Wtd Avg Diluted Share	\$0.69	\$0.51	\$0.22	\$0.65
Realized Earnings Return on Equity (ROE) <sup>(1)</sup>	16.75%	12.30%	5.27%	15.45%
Earnings Per Wtd Avg Diluted Share	\$0.57	\$0.57	\$0.31	\$0.31
Earnings Return on Equity (ROE) <sup>(1)</sup>	13.92%	13.75%	7.28%	7.33%
Regular Dividends per Share	\$0.56	\$0.57	\$0.57	\$0.57
Supplemental / Special Dividends per Share	\$0.06	\$0.06	\$0.06	\$0.06
<b>Total Dividends per Share</b>	<b>\$0.62</b>	<b>\$0.63</b>	<b>\$0.63</b>	<b>\$0.63</b>

*(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)	(21,957,039)	(0.47)
(150 bps)	(16,467,779)	(0.35)
(100 bps)	(10,978,520)	(0.23)
(50 bps)	(5,489,260)	(0.12)
50 bps	5,489,260	0.12

*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

8333 Douglas Avenue

Suite 1100

Dallas, TX 75225

<http://www.capitalsouthwest.com>

## Investor Relations

Michael S. Sarner

Capital Southwest

214-884-3829

[msarner@capitalsouthwest.com](mailto:msarner@capitalsouthwest.com)

## Securities Listing

Nasdaq: "CSWC" (Common Stock)

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

## Transfer Agent

Equiniti Trust Company, LLC

[www.equiniti.com](http://www.equiniti.com)

## Industry Analyst Coverage

Firm	Analyst	Contact Information
Ladenburg Thalmann & Co., Inc.	Mickey Schleien	Direct: 305-572-4131
Citizens JMP	Brian McKenna	Direct: 585-217-7407
Jefferies, LLC	Kyle Joseph	Direct: 510-418-0754
Raymond James & Associates	Robert Dodd	Direct: 901-579-4560
Oppenheimer & Co., Inc.	Mitchel Penn	Direct: 212-667-7136
UBS Securities, LLC	Douglas Harter	Direct: 212-882-0080
B. Riley Securities	Bryce Rowe	Direct: 703-312-1820