



Capital Southwest Corporation

Q2 2023 Earnings Presentation

November 1, 2022

Important Notices

- These materials and any presentation of which they form a part are neither an offer to sell, nor a solicitation of an offer to purchase, any securities of Capital Southwest.
- These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of Capital Southwest. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in Capital Southwest's public filings with the Securities and Exchange Commission (the "SEC").
- There is no guarantee that any of the estimates, targets or projections illustrated in these materials and any presentation of which they form a part will be achieved. Any references herein to any of the Capital Southwest's past or present investments or its past or present performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by Capital Southwest will be profitable or will equal the performance of these investments.
- The information contained herein has been derived from financial statements and other documents provided by the portfolio companies unless otherwise stated.
- Past performance is not indicative of future results. In addition, there can be no assurance that unrealized investments will be realized at the expected multiples shown as actual realized returns will depend on, among other factors, future operating results of each of Capital Southwest's current portfolio companies, the value of the assets and economic conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which Capital Southwest's expected returns are based. In many instances, Capital Southwest will not determine the timing or manner of sale of its portfolio companies.
- Capital Southwest has filed a registration statement (which contains the prospectus) with the SEC for any offering to which this communication may relate and may file one or more prospectus supplements to the prospectus in the future. Before you invest in any of Capital Southwest's securities, you should read the registration statement and the applicable prospectus and prospectus supplement(s), including the information incorporated by reference therein, in order to fully understand all of the implications and risks of an offering of Capital Southwest's securities. You should also read other documents Capital Southwest has filed with the SEC for more complete information about Capital Southwest and any offering of its securities. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, Capital Southwest will arrange to send you any applicable prospectus and prospectus supplement(s) if you request such materials by calling us at (214) 238-5700. These materials are also made available, free of charge, on our website at www.capitalsouthwest.com. Information contained on our website is not incorporated by reference into this communication.

Forward-Looking Statements

- This presentation contains forward-looking statements relating to, among other things, the business, market conditions, financial condition and results of operations of Capital Southwest, the anticipated investment strategies and investments of Capital Southwest, and future market demand. Any statements that are not statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, preceded by, followed by, or include words such as "believe," "expect," "intend," "plan," "should" or similar words, phrases or expressions or the negative thereof. These statements are made on the basis of the current beliefs, expectations and assumptions of the management of Capital Southwest and speak only as of the date of this presentation. There are a number of risks and uncertainties that could cause Capital Southwest's actual results to differ materially from the forward-looking statements included in this presentation.
- These risks include risks related to: changes in the markets in which Capital Southwest invests; changes in the financial, capital, and lending markets; the impact of rising interest rates on Capital Southwest's business and its portfolio companies; the impact of supply chain constraints and labor difficulties on our portfolio companies; 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 uncertainties associated with the continued impact from the COVID-19 pandemic, including its impact on the global and U.S. capital markets and the global and U.S. economy, the length and duration of the COVID-19 outbreak in the United States as well as worldwide and the magnitude of the economic impact of that outbreak, the effect of the COVID-19 pandemic on our business prospects and the operational and financial performance of our portfolio companies, including our and their ability to achieve their respective objectives, and the effects of the disruptions caused by the COVID-19 pandemic on our ability to continue to effectively manage our business.
- 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
- September 2015: completed tax free spin off of CSW Industrials (“Spin Off”) (NASDAQ: “CSWI”)
- April 2021: received SBIC license from the U.S. Small Business Administration
- 24 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.1 B as of September 30, 2022
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

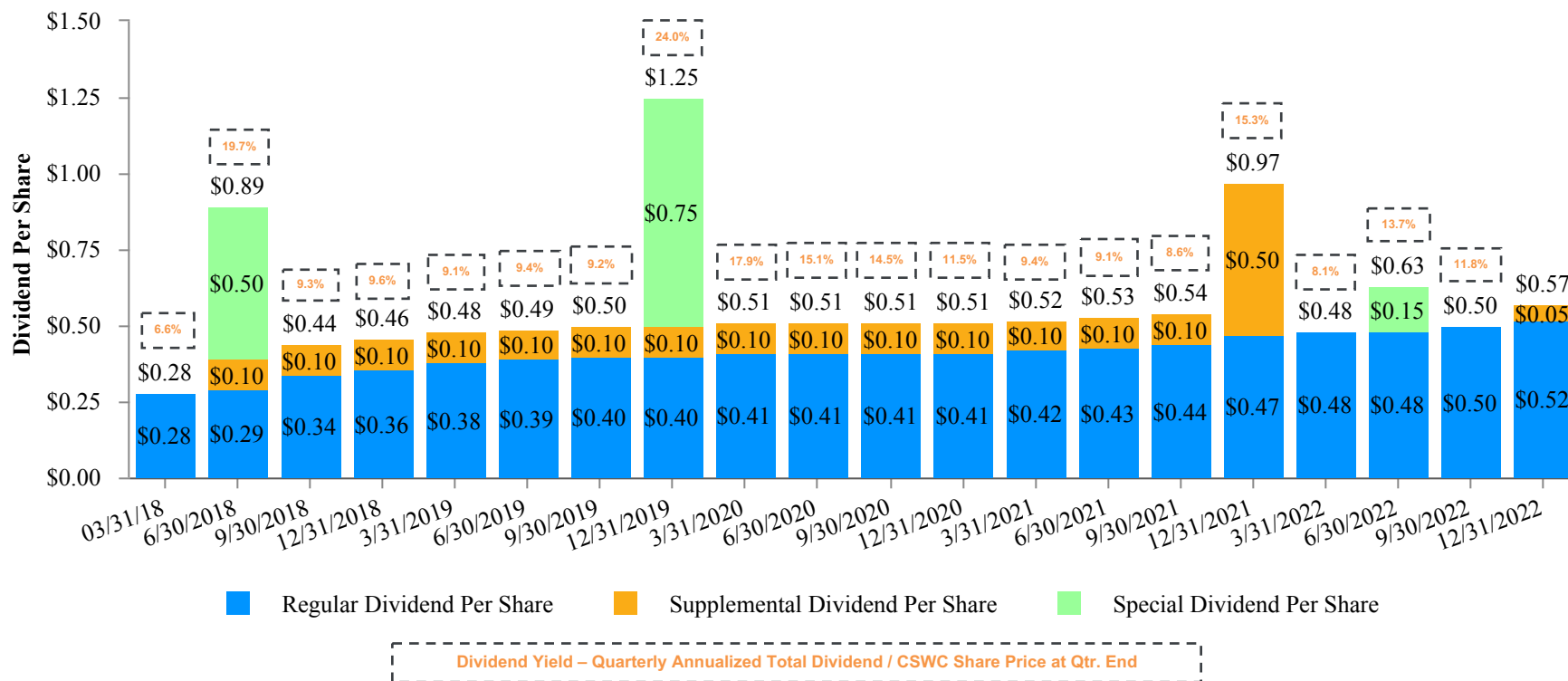
Q2 2023 Highlights

Financial Highlights

- Q2 2023 Pre-Tax Net Investment Income (“NII”) of \$15.0 MM or \$0.54 per share
- Paid \$0.50 per share Regular Dividend for the quarter ended September 30, 2022
 - Increased Regular Dividend to \$0.52 per share for the quarter ending December 31, 2022, an increase of 4.0% compared to the prior quarter
- Declared Supplemental Dividend of \$0.05 per share for the quarter ending December 31, 2022
- Investment Portfolio at Fair Value increased to \$1.1 B from \$1.0 B in prior quarter
 - \$85.7 MM in total new committed investments from five new portfolio companies and five existing portfolio companies
 - \$13.9 MM in total proceeds from two debt prepayments and one debt sale
 - Exits during the quarter generated an IRR of 10.1%
- Raised \$26.9 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold shares at weighted-average price of \$19.48 per share, or 118% of the prevailing NAV per share
- \$139.4 MM available on Credit Facility and \$30.2 MM in cash and cash equivalents as of quarter end

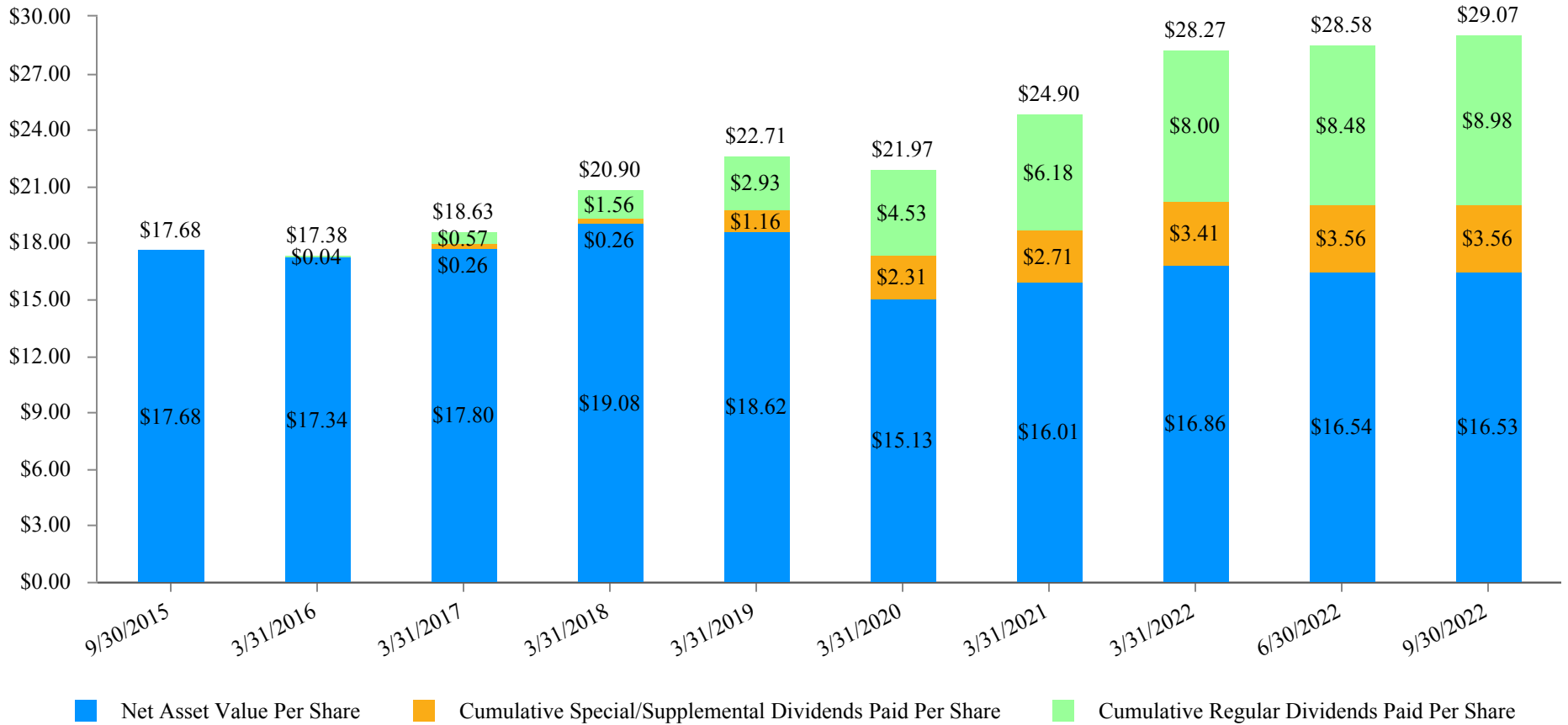
Track Record of Consistent Dividends Continues

- In the last twelve months ended 9/30/2022, CSWC generated \$2.05 per share in Pre-Tax NII and paid out \$1.93 per share in Regular Dividends
- Cumulative Pre-Tax NII Regular Dividend Coverage of 107% since the 2015 Spin-Off
- Total of \$3.61 per share Special and Supplemental Dividends declared since the 2015 Spin-Off
- Estimated Undistributed Taxable Income ("UTI") of \$0.33 per share as of September 30, 2022



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$11.39 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

94% of Credit Portfolio as of 9/30/2022 in first lien senior secured loans

Credit Portfolio Heavily Weighted to First Lien



Q2 2023 Originations

\$85.7 MM in total new committed investments to five new portfolio companies and five existing portfolio companies

- \$71.9 MM funded at close

Portfolio Originations		Q2 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
VersiCare Management LLC	Healthcare services	First Lien	\$13,500	\$—	\$7,500	10.54%
Pipeline Technique LTD	Energy services (midstream)	First Lien	\$10,000	\$—	\$3,333	10.27%
Spectrum of Hope, LLC (DBA Kids SPOT)	Healthcare services	First Lien	\$13,135	\$—	\$—	10.50%
Opco Borrower, LLC (DBA Giving Home Health Care)	Healthcare services	First Lien / Second Lien & Warrants	\$12,500	\$—	\$500	9.97%
The Producto Group	Industrial products	First Lien	\$10,026	\$—	\$—	12.15%
Gulf Pacific Acquisition, LLC	Food, agriculture & beverage	First Lien	\$3,661	\$—	\$2,525	10.29%
Crafty Apes, LLC	Media, marketing & entertainment	First Lien	\$5,000	\$—	\$—	11.22%
SIB Holdings, LLC	Business services	First Lien	\$1,778	\$—	\$—	9.33%
Roof OpCo, LLC	Consumer services	First Lien / Equity	\$1,467	\$750	\$—	10.28%
Roseland Management, LLC	Healthcare services	Equity	\$—	\$66	\$—	N/A
Total / Wtd. Avg			\$71,067	\$816	\$13,858	10.62%

Track Record of CSWC Exits Continues

\$13.9 MM in total proceeds from three portfolio company exits

- During the quarter, CSWC exited three debt investments, generating total proceeds of \$13.9 MM and an IRR of 10.1%
- Cumulative IRR of 14.7% on 66 portfolio company exits generating \$762.8 MM in proceeds since launch of credit strategy in January 2015

Portfolio Exits		Q2 2023			
Name	Industry	Type	Net Proceeds (\$000s)	Realized Gain (\$000s)	IRR
Binswanger Holding Corp.	Distribution	First Lien	\$9,955	\$11	11.4%
Fast Sandwich, LLC	Restaurants	First Lien	\$3,277	\$28	19.4%
Dunn Paper, Inc.	Paper & forest products	Second Lien	\$692	\$(2,292)	(5.8)%
Total / Weighted Average			\$13,924	\$(2,253)	10.1%

CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	6/30/2022	9/30/2022
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	75	78
Total Cost	\$943,496	\$988,644
Total Fair Value	\$954,939	\$1,006,034
Average Hold Size Debt Investments (at Fair Value)	\$12,727	\$12,906
Average Hold Size Equity Investments (at Fair Value)	\$2,082	\$2,230
% First Lien Investments (at Fair Value)	85.4%	84.8%
% Second Lien Investments (at Fair Value)	5.1%	5.0%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.0%
% Equity (at Fair Value) ⁽¹⁾	9.4%	10.2%
Wtd. Avg. Yield on Debt Investments ⁽²⁾	9.3%	10.6%
Wtd. Avg. Yield on Total Investments ⁽³⁾	9.1%	10.3%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽⁴⁾	\$20.4	\$22.1
Wtd. Avg. Leverage through CSWC Security ⁽⁵⁾	4.0x	4.1x

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

(1) At September 30, 2022 and June 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 September 30, 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 both quarters ended September 30, 2022 and June 30, 2022, six 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 both quarters ended September 30, 2022 and June 30, 2022, six 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

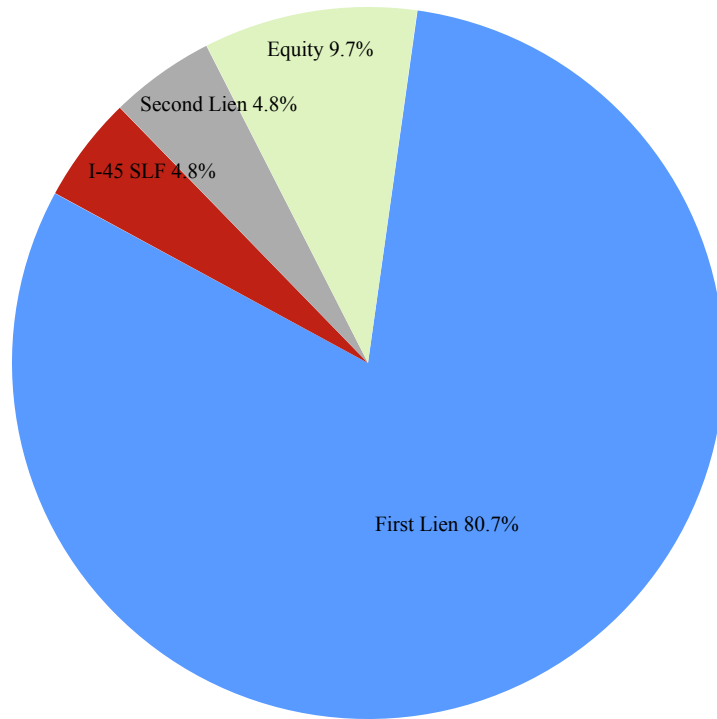
Approximately 97% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate strong performance

Investment Rating	6/30/2022			Investment Rating Upgrades			Investment Rating Downgrades			9/30/2022		
	# 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	5	\$87.1	10.1%	4	\$25.5	2.8%	—	\$—	—%	8	\$105.0	11.6%
2	72	\$733.1	84.7%	2	\$12.4	1.4%	1	\$15.0	1.7%	74	\$770.4	85.3%
3	8	\$44.2	5.1%	—	\$—	—%	1	\$3.3	0.4%	7	\$27.8	3.1%
4	2	\$1.0	0.1%	—	\$—	—%	1	\$0.0	—%	2	\$0.3	—%
Wtd. Avg. Investment Rating (at Cost)	1.98									1.95		

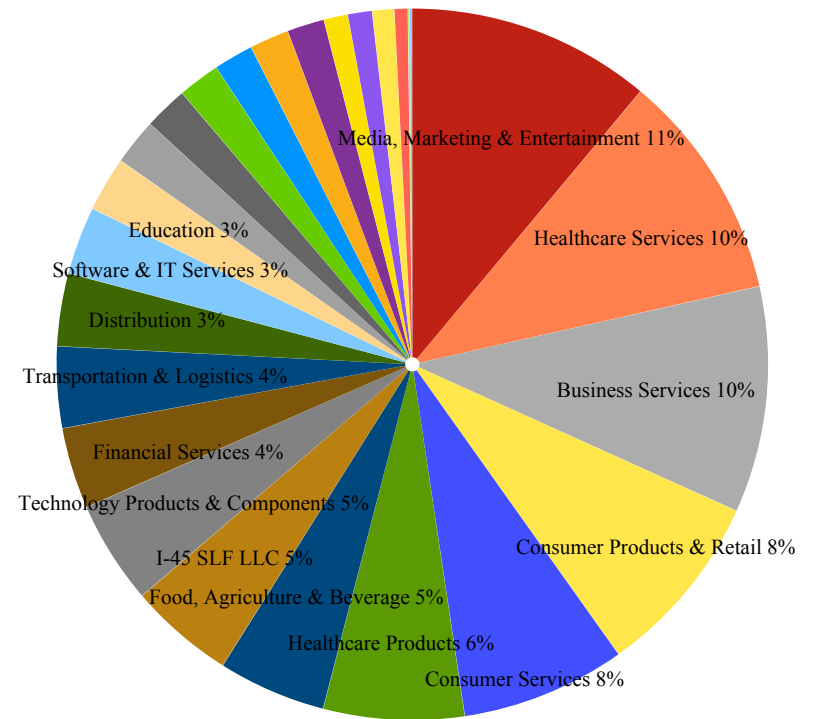
CSWC Portfolio Mix as of September 30, 2022 at Fair Value

Current Investment Portfolio of \$1.1 B continues to be diverse across industries

Current Investment Portfolio (By Type)



Current Investment Portfolio (By Industry)



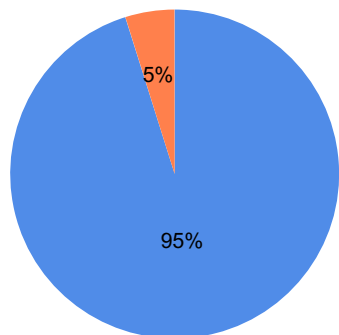
(Note 1) I-45 SLF consists of 95% first lien senior secured debt

(Note 2) Equity represents equity co-investments across 46 portfolio companies

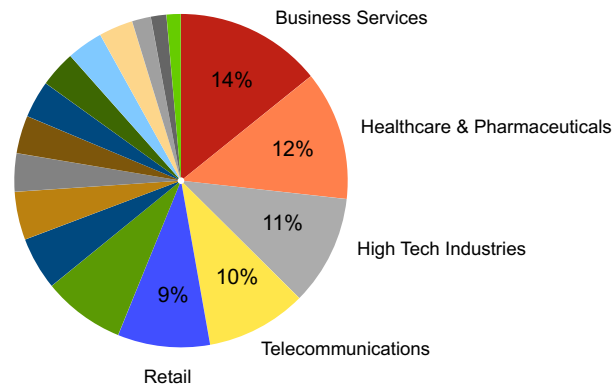
I-45 SLF Portfolio Overview

I-45 SLF loan portfolio of \$168.6 MM is 95% 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)	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Total Investments at Fair Value	\$180,052	\$176,704	\$173,509	\$168,610
Fund Leverage (Debt to Equity) at Fair Value	1.52x	1.59x	1.70x	1.73x
Number of Issuers	42	42	39	39
Wtd. Avg. Issuer EBITDA ⁽¹⁾	\$72,800	\$71,857	\$78,190	\$81,162
Avg. Investment Size as a % of Portfolio	2.4%	2.4%	2.6%	2.6%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾⁽²⁾	5.0x	4.2x	4.7x	4.4x
Wtd. Avg. Spread to LIBOR	6.2%	6.2%	6.1%	6.3%
Wtd. Avg. Duration (Yrs)	3.7	3.6	3.5	3.3

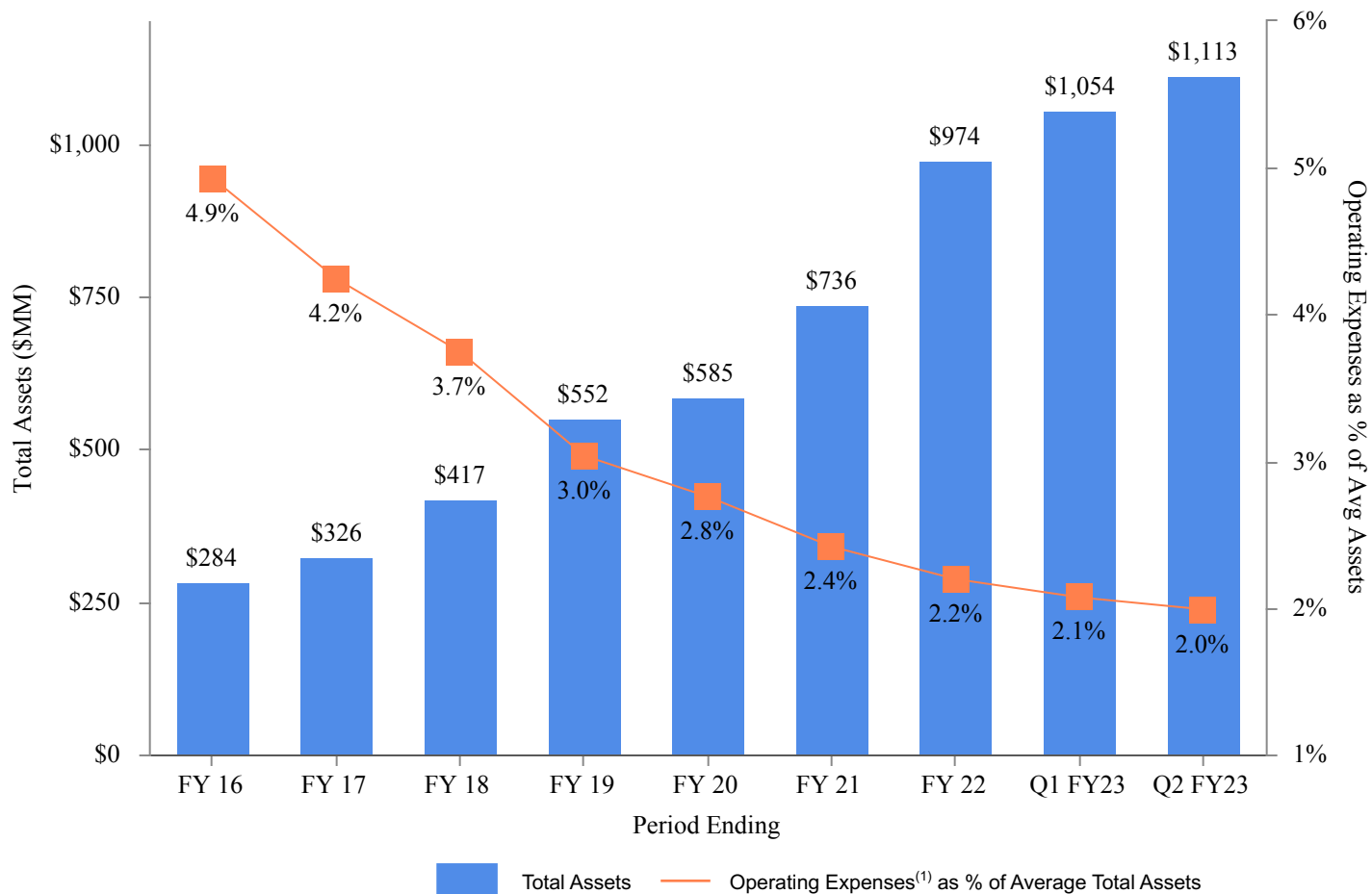
(1) For the quarter ended September 30, 2022, two portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful
 (2) Through I-45 SLF security

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 12/31/21	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22
Investment Income				
Interest Income	\$16,921	\$17,611	\$18,260	\$22,119
PIK Interest Income	814	543	687	1,384
Dividend Income	1,714	1,961	2,186	2,527
Fees and Other Income	2,862	915	1,410	769
Total Investment Income	\$22,311	\$21,030	\$22,543	\$26,799
Expenses				
Cash Compensation	\$3,353	\$1,755	\$1,542	\$2,254
Share Based Compensation	849	737	821	1,060
General & Administrative	1,617	1,643	2,066	1,878
Total Expenses (excluding Interest)	\$5,819	\$4,135	\$4,429	\$5,192
Interest Expense	\$4,655	\$4,909	\$5,484	\$6,629
Pre-Tax Net Investment Income	\$11,837	\$11,986	\$12,630	\$14,978
Gains / Losses and Taxes				
Net Realized and Unrealized Gains (Losses) on Investments	\$661	\$7,736	\$(9,928)	\$(4,986)
Realized Loss on Disposal of Fixed Assets	—	(86)	—	—
Income Tax (Expense) / Benefit	62	33	(192)	(534)
Net increase in Net Assets Resulting from Operations	\$12,560	\$19,669	\$2,510	\$9,458
Weighted Average Diluted Shares Outstanding	23,433	24,202	25,514	27,988
Pre-Tax NII Per Diluted Weighted Average Share	\$0.51	\$0.50	\$0.50	\$0.54
Net Increase in Net Assets Per Dil. Wtd. Average Share	\$0.54	\$0.82	\$0.10	\$0.34

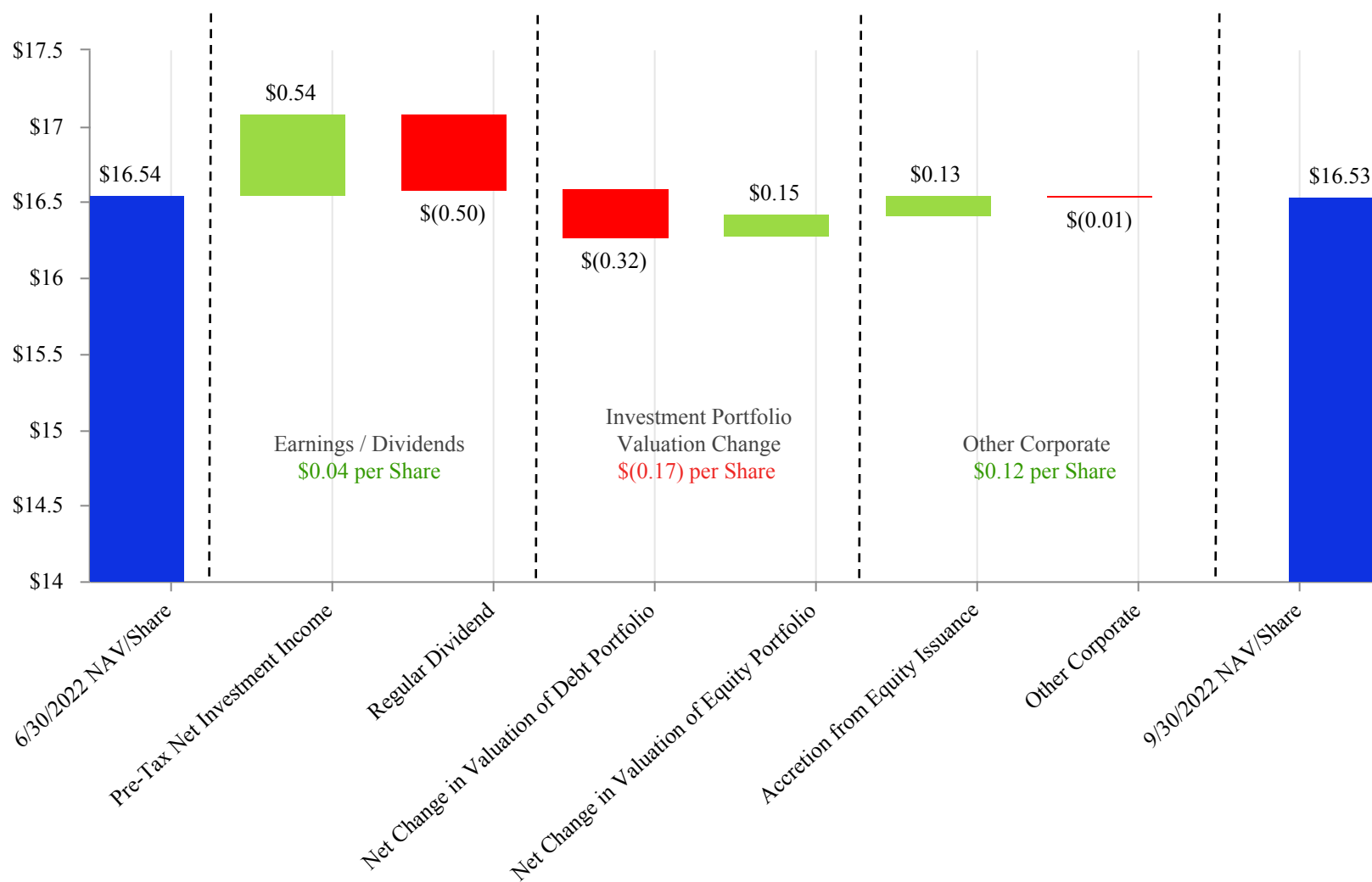
Operating Leverage Trend

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

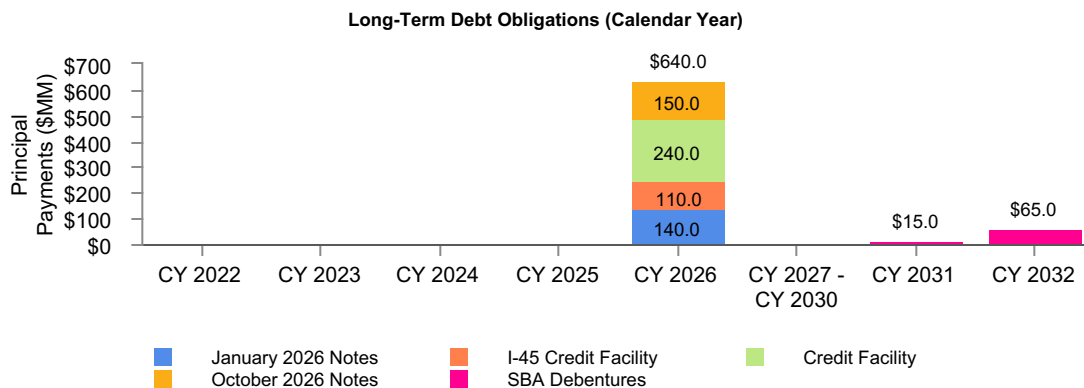
NAV per Share Bridge for Quarter Ended 9/30/2022



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	\$110.0 MM	\$40.0 MM
Credit Facility ⁽³⁾	\$380.0 MM	Term SOFR + 2.15% ⁽⁴⁾	August 2026	\$240.0 MM	\$139.4 MM ⁽⁵⁾
October 2026 Notes ⁽⁶⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
SBA Debentures	\$80.0 MM	3.52% ⁽⁷⁾	September 2031 ⁽⁸⁾	\$80.0 MM	\$0.0 MM ⁽⁹⁾



(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) The Credit Facility has an accordion feature that allows for an increase in total commitments up to \$400 MM

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

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

(6) 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

(7) Weighted average interest rate of all pooled SBA Debentures for the three months ended September 30, 2022

(8) First pooled SBA Debentures mature on September 1, 2031

(9) 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 12/31/21	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22
Assets				
Portfolio Investments	\$876,765	\$936,614	\$1,006,640	\$1,056,931
Cash & Cash Equivalents	18,668	11,431	18,770	30,238
Other Assets	17,122	25,912	28,549	26,002
Total Assets	\$912,555	\$973,957	\$1,053,959	\$1,113,171
Liabilities				
SBA Debentures	\$27,965	\$38,352	\$77,461	\$77,553
January 2026 Notes	138,630	138,714	138,798	138,883
October 2026 Notes	146,357	146,522	146,708	146,893
Credit Facility	190,000	205,000	215,000	240,000
Other Liabilities	22,266	24,502	23,007	34,118
Total Liabilities	\$525,218	\$553,090	\$600,974	\$637,447
Shareholders Equity				
Net Asset Value	\$387,337	\$420,867	\$452,985	\$475,724
Net Asset Value per Share	\$16.19	\$16.86	\$16.54	\$16.53
Regulatory Debt to Equity	1.23x	1.16x	1.10x	1.11x

Portfolio Statistics

Continuing to build a well performing credit portfolio

<i>(In Thousands)</i>	Quarter Ended 12/31/21	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22
Portfolio Statistics				
Fair Value of Debt Investments	\$744,681	\$793,834	\$865,432	\$903,451
Average Debt Investment Hold Size	\$11,820	\$12,213	\$12,727	\$12,906
Fair Value of Debt Investments as a % of Par	97%	97%	97%	96%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.6%	1.5%	1.6%	0.9%
Weighted Average Investment Rating ⁽¹⁾	1.90	1.92	1.98	1.95
Weighted Average Yield on Debt Investments	9.48%	9.30%	9.31%	10.59%
Total Fair Value of Portfolio Investments	\$876,765	\$936,614	\$1,006,640	\$1,056,931
Weighted Average Yield on all Portfolio Investments	9.35%	9.01%	9.11%	10.29%
Investment Mix (Debt vs. Equity) ⁽²⁾⁽³⁾	91% / 9%	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 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 12/31/21	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22
Investment Income Breakdown				
Cash Interest	\$16,164	\$16,785	\$17,414	\$21,173
Cash Dividends	1,714	1,962	2,186	2,527
PIK Income	814	543	687	1,384
Amortization of purchase discounts and fees	758	828	848	963
Management/Admin Fees	340	259	264	329
Prepayment Fees & Other Income	2,520	653	1,144	423
Total Investment Income	\$22,310	\$21,030	\$22,543	\$26,799
Key Metrics				
Cash Income as a % of Investment Income	93%	93%	93%	91%
% of Total Investment Income that is Recurring	89%	96%	95%	98%

Key Financial Metrics

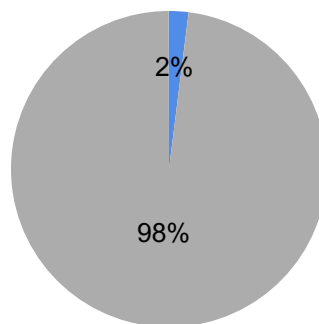
Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance

	Quarter Ended 12/31/21	Quarter Ended 3/31/22	Quarter Ended 6/30/22	Quarter Ended 9/30/22
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.51	\$0.50	\$0.50	\$0.54
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	12.35%	12.24%	11.74%	12.94%
Realized Earnings Per Wtd Avg Diluted Share	\$0.62	\$0.52	\$0.58	\$0.21
Realized Earnings Return on Equity (ROE) ⁽¹⁾	15.25%	12.86%	13.72%	5.02%
Earnings Per Wtd Avg Diluted Share	\$0.54	\$0.81	\$0.10	\$0.34
Earnings Return on Equity (ROE) ⁽¹⁾	13.11%	20.08%	2.33%	8.17%
Regular Dividends per Share	\$0.47	\$0.48	\$0.48	\$0.50
Supplemental / Special Dividends per Share	\$0.50	\$—	\$0.15	\$—
Total Dividends per Share	\$0.97	\$0.48	\$0.63	\$0.50

(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)	(7,060,738)	(0.25)
(75 bps)	(5,295,553)	(0.18)
(50 bps)	(3,530,369)	(0.12)
(25 bps)	(1,765,184)	(0.06)
25 bps	1,765,184	0.06
50 bps	3,530,369	0.12
75 bps	5,295,553	0.18
100 bps	7,060,738	0.25

(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 9/30/2022, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 3.75% at 9/30/2022. 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 Directors

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

8333 Douglas Avenue

11th Floor

Dallas, TX 75225

<http://www.capitalsouthwest.com>

Investor Relations

Michael S. Sarner

Capital Southwest

214-884-3829

msarner@capitalsouthwest.com

Securities Listing

Nasdaq: "CSWC" (Common Stock)

Transfer Agent

American Stock Transfer & Trust Company, LLC

800-937-5449

www.amstock.com

Industry Analyst Coverage

Firm	Analyst	Contact Information
Ladenburg Thalmann & Co., Inc.	Mickey M. Schleien, CFA	Direct: 305-572-4131
JMP Securities, LLC	Devin Ryan	Direct: 415-835-8900
Hovde Group	Erik Zwick	Direct: 617-510-1239
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