



Capital Southwest Corporation

Q1 2026 Earnings Presentation

August 7, 2025

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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; changes in the interest rate environment and its impact on our business and our portfolio companies; the impact of supply chain constraints 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 subsidiaries, Capital Southwest SBIC I, LP and Capital Southwest SBIC II, LP, as small business investment companies ("SBIC"); the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policy and its impact on our portfolio companies and our financial condition; and an economic downturn or recession 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 for the fiscal year ended March 31, 2025 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.

CSWC Senior Management

Michael S. Sarner

President and Chief Executive Officer



- Joined Capital Southwest in June 2015
- Former SVP Treasurer at American Capital
- 30+ years of financial, treasury and BDC experience
- BA – James Madison | MBA – George Washington University

Chris T. Rehberger

Chief Financial Officer, Treasurer and Secretary



- Joined Capital Southwest in September 2015
- Former VP at American Capital
- 20+ years of BDC experience
- BS – University of Virginia | MBA – University of Virginia

Josh S. Weinstein

Senior Managing Director and Chief Investment Officer



- Joined Capital Southwest in June 2015
- Former Principal at H.I.G. WhiteHorse
- 20+ years of investment experience in middle market debt and equity
- BA – Columbia University | MBA – University of Southern California
- Chartered Financial Analyst

Ryan P. Kelly

Managing Director and Investment Committee Member



- Joined Capital Southwest in August 2010
- Previous experience at Houlihan Lokey
- 15+ years of BDC experience
- BBA – University of Texas

Amy L. Baker

Executive Vice President of Accounting



- Joined Capital Southwest in August 2017
- Former Assistant Controller at MoneyGram and former Senior Manager at Deloitte
- 20+ years of accounting experience
- BS – University of Illinois | MSA – University of Illinois
- Certified Public Accountant

Tabitha D. Geiger

Chief Compliance Officer



- Joined Capital Southwest in April 2024
- Former Senior MD at IQ-EQ
- 8+ years of compliance experience
- BAsc – Texas A&M University | JD – South Texas College

Conference Call Participants

Michael S. Sarner

President and Chief Executive Officer

Chris T. Rehberger

Chief Financial Officer, Treasurer and Secretary

Josh S. Weinstein

Senior Managing Director and Chief Investment Officer

Amy L. Baker

Executive Vice President of Accounting

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
- 31 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$1.9 B as of June 30, 2025
- Operate Capital Southwest SBIC I, LP and Capital Southwest SBIC II, LP as wholly-owned subsidiaries
- Maintain investment grade issuer ratings of Baa3 from Moody's and BBB- from Fitch

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

Q1 2026 Highlights

Financial Highlights

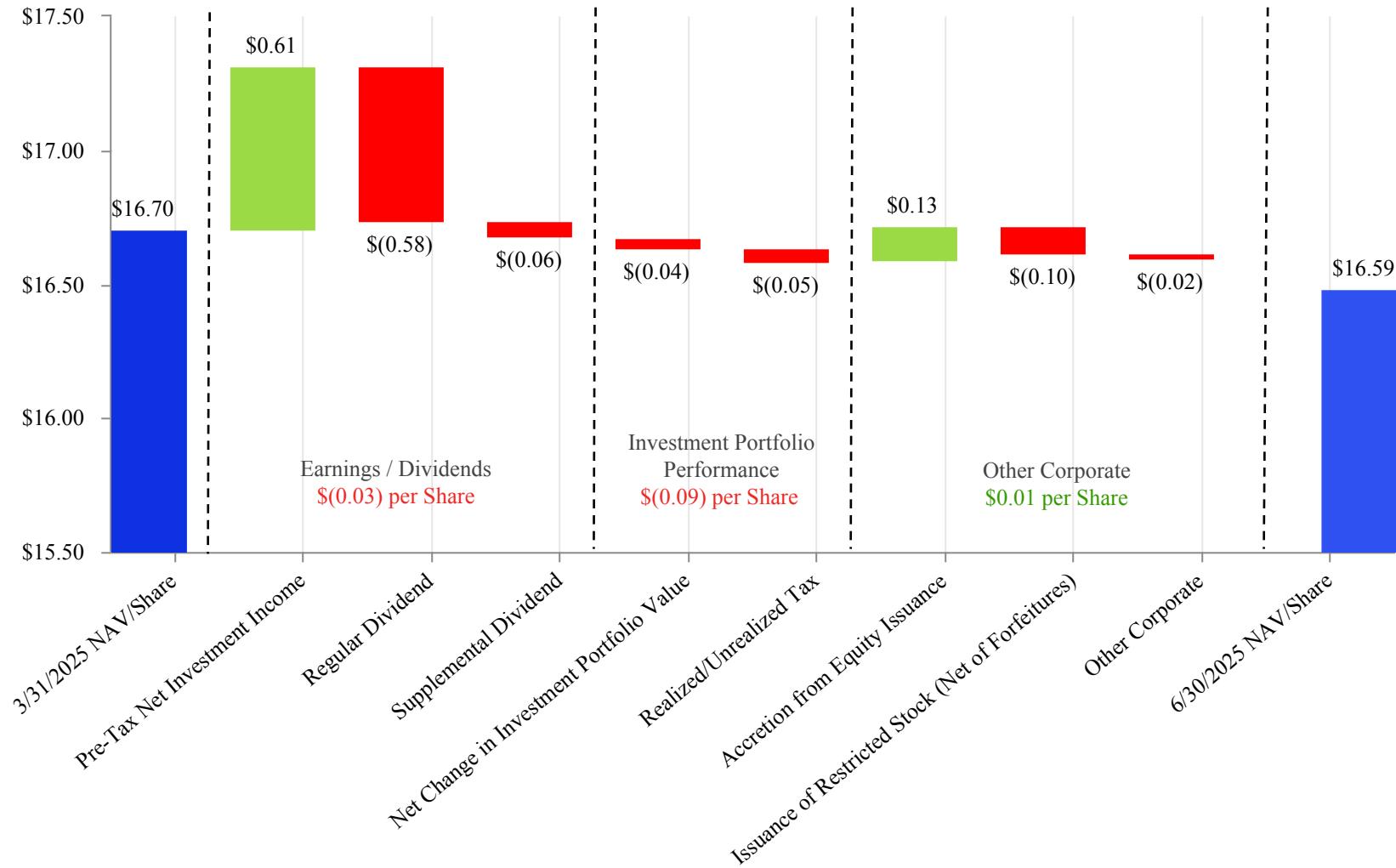
- Q1 2026 Pre-Tax Net Investment Income ("NII") of \$32.7 MM or \$0.61 per share
- Announced change to regular dividend payment frequency from quarterly to monthly
 - Declared monthly regular dividend of \$0.1934 per share for each of July, August, and September 2025 (\$0.58 per share quarterly)
 - In addition, declared a quarterly supplemental dividend of \$0.06 per share for the quarter ending September 30, 2025
- Generated net realized gains of \$27.2 MM from the exit of two equity investments
- Increased Undistributed Taxable Income ("UTI") to \$1.00 per share as of June 30, 2025 from \$0.79 per share as of March 31, 2025
- Investment Portfolio at Fair Value of approximately \$1.8 B
- Net Asset Value per share of \$16.59
- Raised \$41.7 MM in gross proceeds through Equity ATM Program during the quarter
 - Sold shares at weighted-average price of \$20.50 per share, or 123% of the prevailing NAV per share
- Regulatory Debt to Equity ended at 0.82x for the quarter
- \$397 MM of total availability under credit facilities and \$47 MM in cash and cash equivalents
 - During the quarter, increased total commitments on existing Corporate Credit Facility to \$510 MM from \$485 MM
- Received second SBIC license from the SBA in April 2025
- Post quarter-end, Fitch affirmed BBB- corporate rating and BBB secured debt rating

Q1 2026 Investment Activity

Investment Activity Highlights

- During the quarter, CSWC originated \$115.2 MM in total new committed investments (\$63.9 MM funded at close) to three new portfolio companies and twelve existing portfolio companies
 - New committed investments consisted of \$113.4 MM in first lien debt and \$1.8 MM in equity
 - Weighted average spread on new debt commitments was 6.57%
- During the quarter, CSWC exited three debt investments and two equity investments generating total proceeds of \$80.6 MM and net realized gains of \$27.1 MM
 - Total proceeds were comprised of \$55.9 MM from debt investments and \$24.7 MM from equity investments
- In the last twelve months, CSWC originated \$672.4 MM in total new committed investments and generated \$193.0 MM in proceeds from portfolio investment exits
- Cumulative weighted average IRR of 13.6% on 101 portfolio company exits, generating \$1.2 B in proceeds since launch of credit strategy in January 2015

NAV per Share Bridge for Quarter Ended 6/30/25



CSWC Investment Portfolio Composition

Maintaining appropriate portfolio leverage while receiving attractive risk-adjusted returns

Investment Portfolio - Statistics		
(in \$000's)	3/31/2025	6/30/2025
	Total CSWC Portfolio	Total CSWC Portfolio
Number of Portfolio Companies	121	122
Total Cost	\$1,779,360	\$1,798,438
Total Fair Value	\$1,785,299	\$1,780,198
Average Hold Size Debt Investments (at Fair Value)	\$15,150	\$14,944
Average Hold Size Equity Investments (at Fair Value)	\$2,271	\$2,078
% First Lien Investments (at Fair Value)	88.9%	89.6%
% Second Lien Investments (at Fair Value)	1.0%	1.0%
% Subordinated Debt Investments (at Fair Value)	0.1%	0.1%
% Equity (at Fair Value) ⁽¹⁾	10.0%	9.3%
Wtd. Avg. Yield on Debt Investments ⁽²⁾	11.7%	11.8%
Wtd. Avg. Yield on Total Investments ⁽³⁾	11.5%	12.2%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽⁴⁾	\$18.5	\$19.6
Wtd. Avg. Leverage through CSWC Security ⁽⁵⁾	3.5x	3.4x

(1) At June 30, 2025 and March 31, 2025, we had equity ownership in approximately 66% and 65%, 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, 2025, 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, 2025 and March 31, 2025, fifteen portfolio companies and twelve 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 June 30, 2025 and March 31, 2025, fifteen portfolio companies and twelve portfolio companies, respectively, are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful.

Quarter-over-Quarter Investment Rating Migration

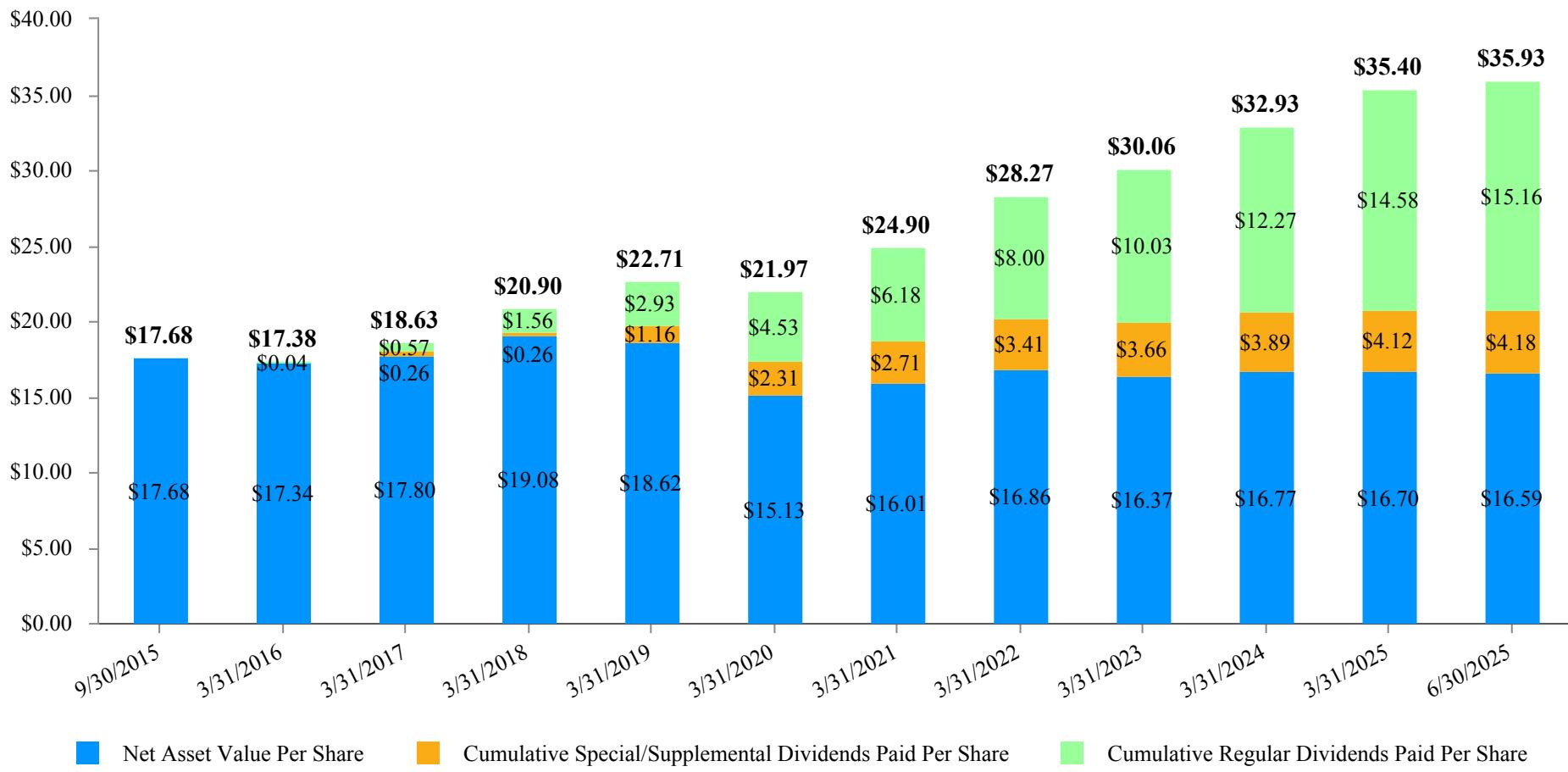
Approximately 92% of all debt investments are currently rated a "1" or "2" as credit portfolio continues to demonstrate solid performance

Investment Rating	3/31/2025			6/30/2025		
	# of Companies	Fair Value (\$MM)	% of Portfolio (FV)	# of Companies	Fair Value (\$MM)	% of Portfolio (FV)
1	20	\$401.0	25.0%	19	\$336.9	20.9%
2	70	\$1,036.0	64.5%	72	\$1,142.2	70.8%
3	14	\$144.9	9.0%	13	\$113.6	7.0%
4	2	\$20.3	1.3%	2	\$17.5	1.1%
5	2	\$3.8	0.2%	2	\$3.8	0.2%
Total	108	\$1,605.9	100.0%	108	\$1,614.0	100.0%

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 5, which indicates that the investment is performing materially below underwriting expectations.

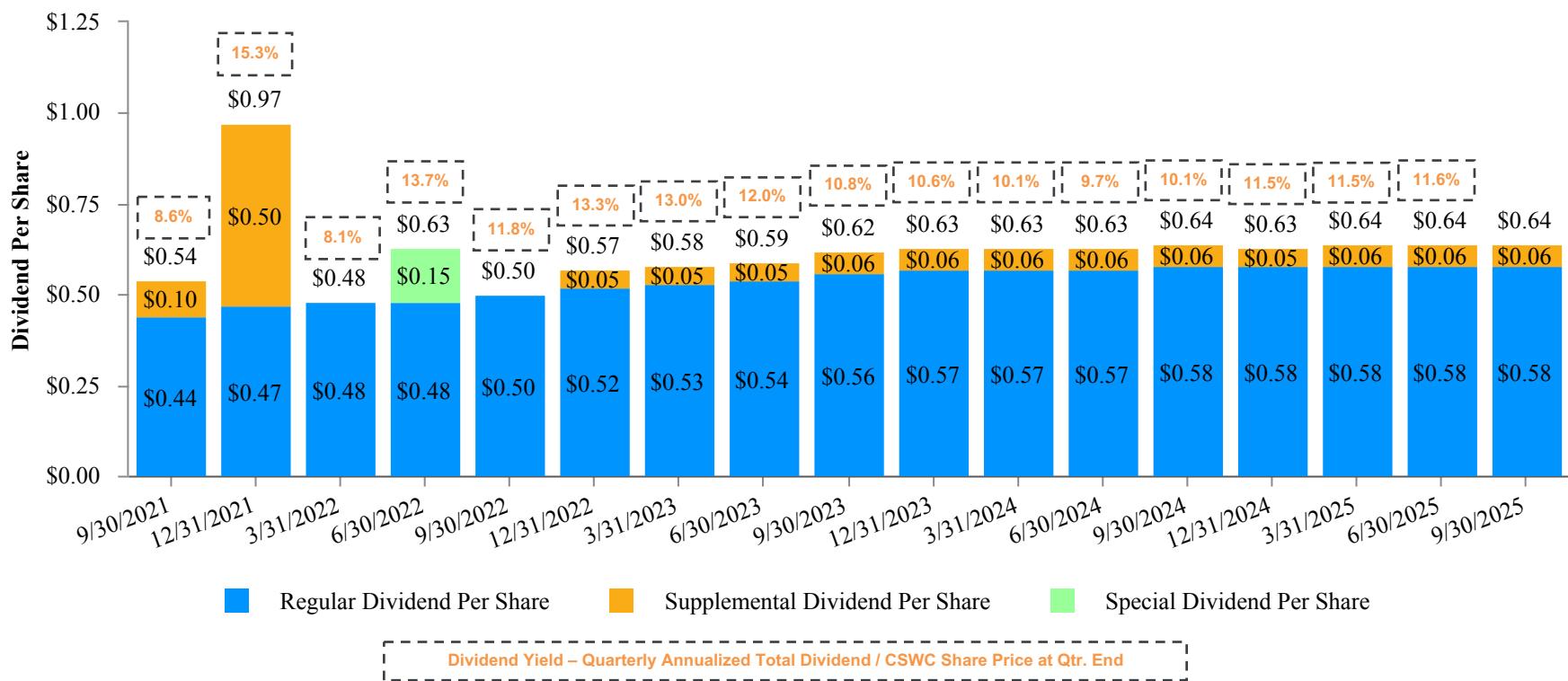
History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase from Credit Strategy of \$18.25 per share through 6/30/2025



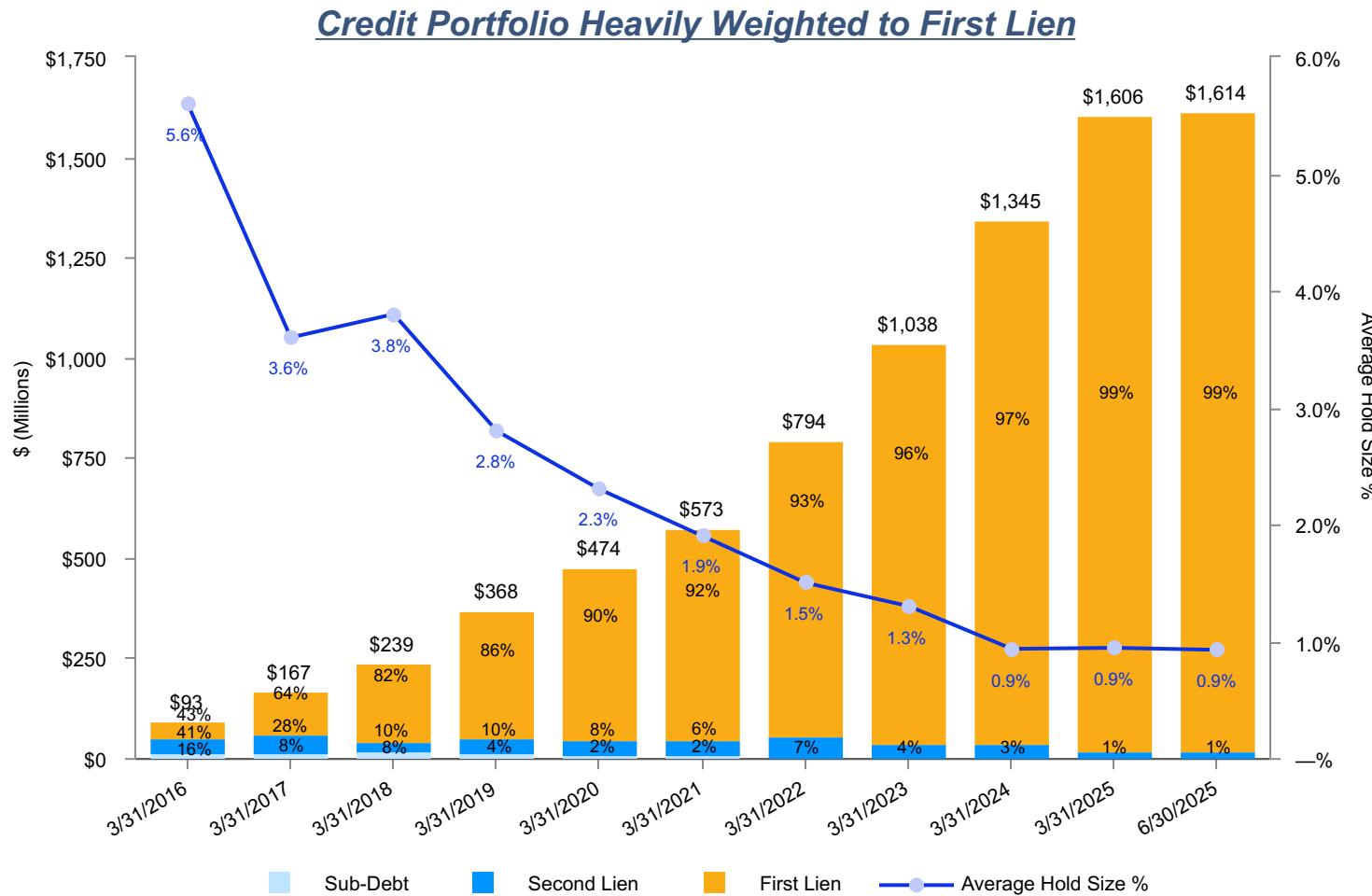
Track Record of Consistent Dividends Continues

- In the last twelve months ended 6/30/2025, CSWC generated \$2.45 per share in Pre-Tax NII and paid out \$2.32 per share in Regular Dividends
 - LTM Pre-Tax NII Regular Dividend Coverage of 106%
- Cumulative Pre-Tax NII Regular Dividend Coverage of 110% since launch of credit strategy in 2015
- Total of \$4.24 per share Special and Supplemental Dividends declared since launch of credit strategy in 2015
- Estimated Undistributed Taxable Income ("UTI") of \$1.00 per share as of June 30, 2025



Granular Credit Portfolio Heavily Weighted Towards First Lien Investments

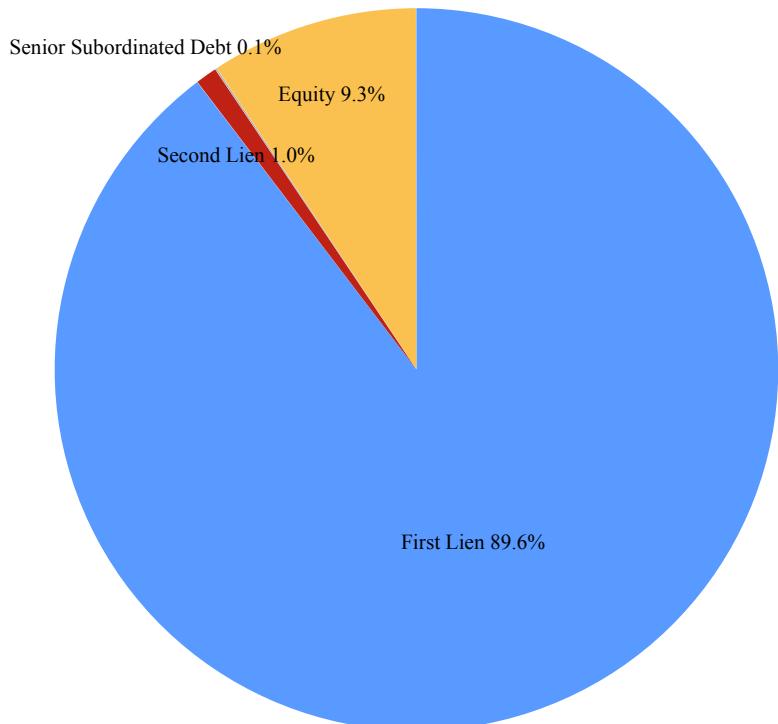
99% of credit portfolio in first lien senior secured loans with an average investment hold size of 0.9% as of 6/30/2025



CSWC Portfolio Mix as of June 30, 2025 at Fair Value

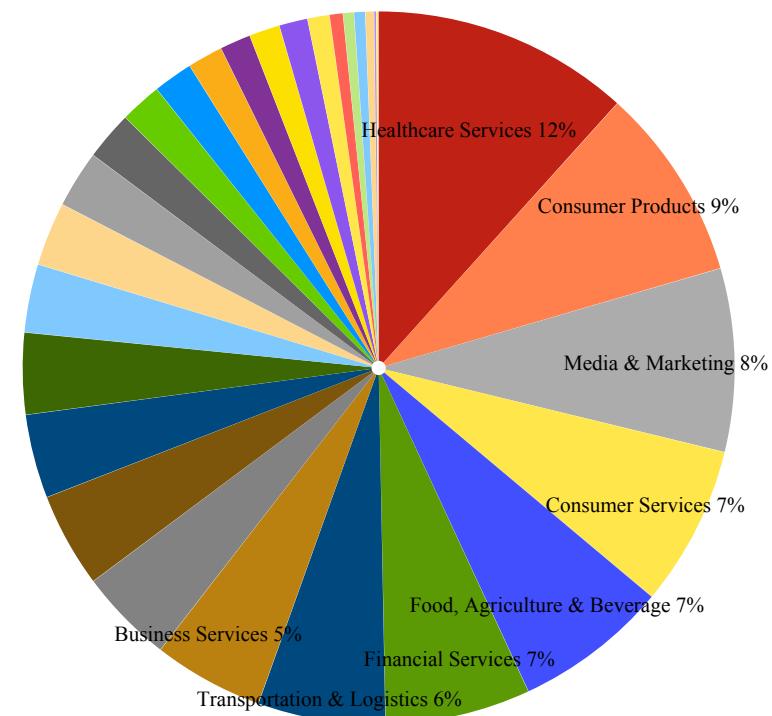
Current Investment Portfolio of approximately \$1.8 B continues to be heavily weighted towards first lien loans and diversified across industries

Current Investment Portfolio (By Type)



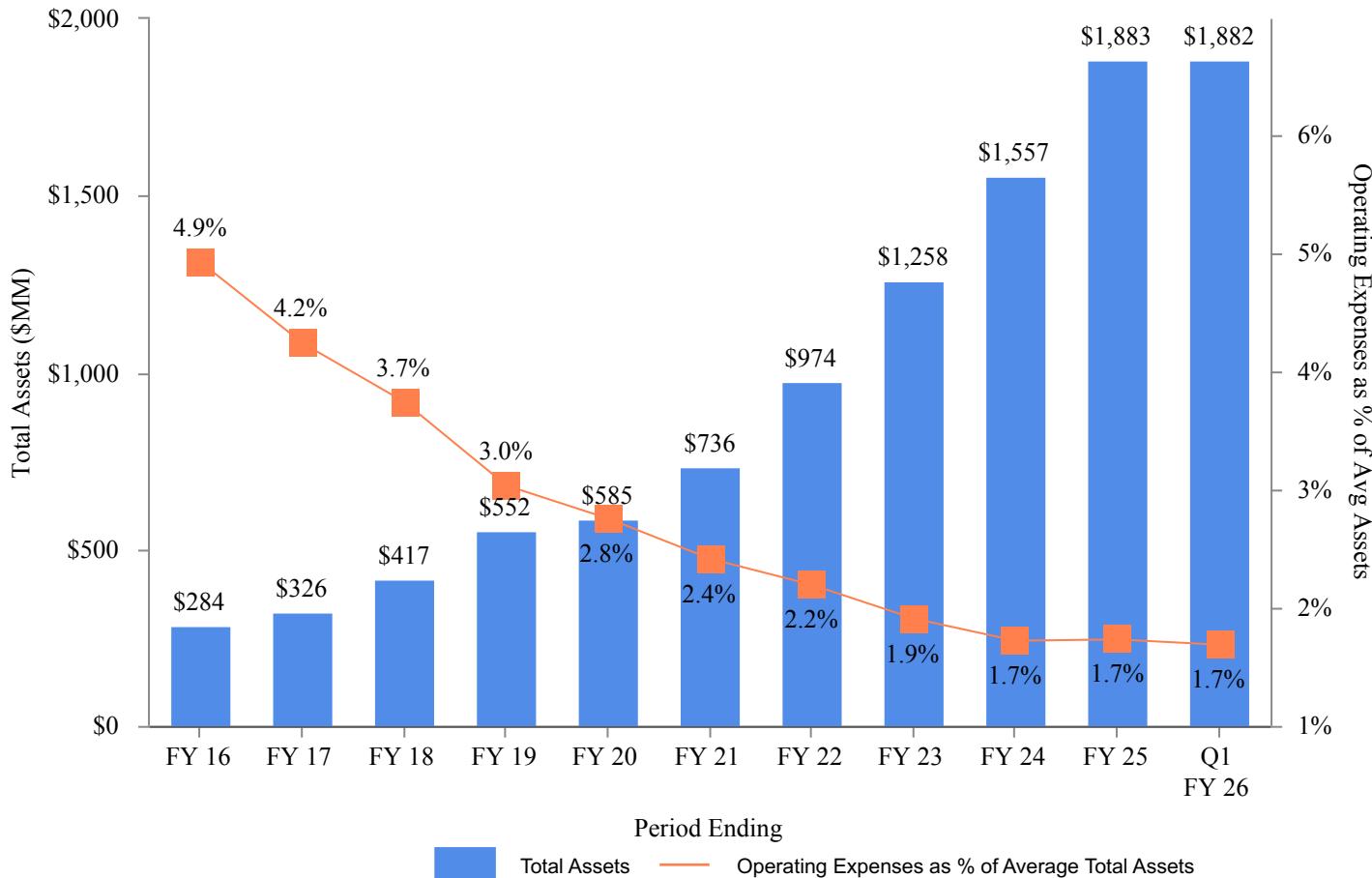
Note: Equity represents equity co-investments across 80 portfolio companies.

Current Investment Portfolio (By Industry)



Operating Leverage Trend

Driving exceptional Operating Leverage through benefits of internally-managed structure



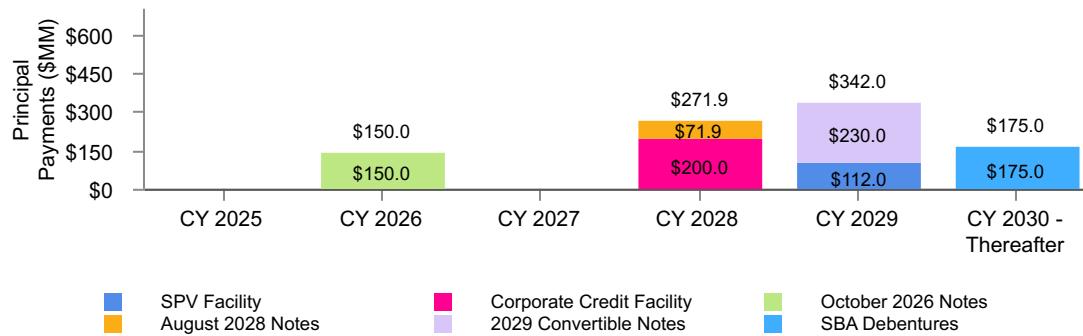
Note: Operating Leverage calculated as last twelve months operating expenses (excluding interest expense) divided by average annual assets

Significant Unused Debt Capacity with Long-Term Duration

Earliest debt maturity occurs in October 2026

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
October 2026 Notes ⁽¹⁾	\$150.0 MM	3.375%	October 2026	\$150.0 MM	N/A
Corporate Credit Facility	\$510.0 MM	Term SOFR + 2.15%	August 2028	\$200.0 MM	\$309.1 MM ⁽²⁾
August 2028 Notes ⁽³⁾	\$71.9 MM	7.75%	August 2028	\$71.9 MM	N/A
SPV Credit Facility	\$200.0 MM	Term SOFR + 2.50%	March 2029	\$112.0 MM	\$88.0 MM
2029 Convertible Notes ⁽⁴⁾	\$230.0 MM	5.125%	November 2029	\$230.0 MM	N/A
SBA Debentures	\$175.0 MM	4.42% ⁽⁵⁾	September 2031 ⁽⁶⁾	\$175.0 MM	\$0.0 MM

Long-Term Debt Obligations (Calendar Year)



(1) Redeemable in whole or in part at Capital Southwest's option any time prior to July 1, 2026, at par plus a "make whole" premium, and thereafter at par

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

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

(4) Redeemable in whole or in part at Capital Southwest's option on or after November 20, 2027 or before the 45th scheduled trading day immediately prior to the maturity date if the price of CSWC common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period

(5) Weighted average interest rate of all SBA Debentures for the three months ended June 30, 2025

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

Balance Sheet

(In Thousands, except per share amounts)	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025	Quarter Ended 6/30/2025
Assets				
Portfolio Investments	\$1,508,507	\$1,701,286	\$1,785,299	\$1,780,198
Cash & Cash Equivalents	47,237	36,013	43,221	46,889
Restricted Cash	—	—	1,650	1,650
Other Assets	48,754	51,766	52,670	53,675
Total Assets	\$1,604,498	\$1,789,065	\$1,882,840	\$1,882,412
Liabilities				
SBA Debentures	\$149,064	\$170,721	\$170,918	\$171,115
January 2026 Notes	139,557	—	—	—
October 2026 Notes	148,462	148,654	148,846	149,038
August 2028 Notes	69,948	70,075	70,194	70,320
2029 Convertible Notes	—	222,744	223,107	223,477
Credit Facilities	278,000	308,000	343,000	312,000
Other Liabilities	28,209	38,429	43,142	39,988
Total Liabilities	\$813,240	\$958,623	\$999,207	\$965,938
Shareholders Equity				
Net Asset Value	\$791,258	\$830,442	\$883,633	\$916,474
Net Asset Value per Share	\$16.59	\$16.59	\$16.70	\$16.59
Regulatory Debt to Equity	0.80x	0.90x	0.89x	0.82x

Income Statement

(In Thousands, except per share amounts)	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025	Quarter Ended 6/30/2025
Investment Income				
Interest Income	\$43,698	\$42,889	\$44,619	\$47,115
PIK Interest Income	2,398	3,246	3,982	3,260
Dividend Income	572	586	970	3,677
Fees and Other Income	2,038	5,252	2,835	1,895
Total Investment Income	\$48,706	\$51,973	\$52,406	\$55,947
Expenses				
Cash Compensation	\$1,990	\$2,388	\$3,299	\$3,956
Share Based Compensation	1,538	1,544	2,657	1,143
General & Administrative	2,577	2,641	2,778	2,867
Total Expenses (excluding Interest)	\$6,105	\$6,573	\$8,734	\$7,966
Interest Expense	\$12,587	\$14,717	\$15,208	\$15,264
Pre-Tax Net Investment Income	\$30,014	\$30,683	\$28,464	\$32,717
Income Tax (Expense) / Benefit	1,151	(367)	(622)	(828)
Net Investment Income	\$31,165	\$30,316	\$27,842	\$31,889
Net Realized and Unrealized Losses	\$(8,481)	\$(14,048)	\$(10,281)	\$(4,888)
Net increase in Net Assets Resulting from Operations	\$22,684	\$16,268	\$17,561	\$27,001
Weighted Average Basic Shares Outstanding	47,243	48,315	50,654	53,517
Pre-Tax NII Per Basic Weighted Average Share	\$0.64	\$0.64	\$0.56	\$0.61
NII per Basic Weighted Average Share	\$0.66	\$0.63	\$0.54	\$0.59
Net Increase in Net Assets Per Basic Wtd. Average Share	\$0.48	\$0.34	\$0.34	\$0.50

Note: For the quarter ended 3/31/2025, Total Expenses include one-time net expenses of \$2.8 million, or \$0.05 per share, related to the departure of the former President and Chief Executive Officer

Portfolio Statistics

Continuing to build a well performing credit portfolio

(In Thousands)	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025	Quarter Ended 6/30/2025
Portfolio Statistics				
Fair Value of Debt Investments	\$1,374,041	\$1,542,524	\$1,605,906	\$1,613,985
Average Debt Investment Hold Size	\$13,086	\$13,897	\$14,870	\$14,807
Fair Value of Debt Investments as a % of Par	95%	95%	96%	96%
% of Investment Portfolio on Non-Accrual at Fair Value	3.5%	2.7%	1.7%	0.8%
Weighted Average Yield on Debt Investments	12.87%	12.08%	11.68%	11.83%
Fair Value of All Portfolio Investments	\$1,508,507	\$1,701,286	\$1,785,299	\$1,780,198
Weighted Average Yield on all Portfolio Investments	12.73%	12.06%	11.50%	12.16%
Investment Mix (Debt vs. Equity) at Fair Value	91% / 9%	91% / 9%	90% / 10%	91% / 9%

Investment Income Detail

Constructing a portfolio of investments with recurring cash yield

(In Thousands)	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025	Quarter Ended 6/30/2025
Investment Income Breakdown				
Cash Interest	\$42,629	\$42,294	\$42,985	\$44,689
Cash Dividends	572	586	970	3,677
PIK Income	2,398	3,246	3,982	3,260
Amortization of Purchase Discounts and Fees	1,560	1,641	1,922	2,712
Management/Admin Fees	480	491	535	525
Fees & Other Income	1,067	3,715	2,013	1,084
Total Investment Income	\$48,706	\$51,973	\$52,407	\$55,947
Key Metrics				
Cash Income as a % of Investment Income ⁽¹⁾	95%	94%	92%	94%
% of Total Investment Income that is Recurring	98%	92%	96%	95%

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

Key Financial Metrics

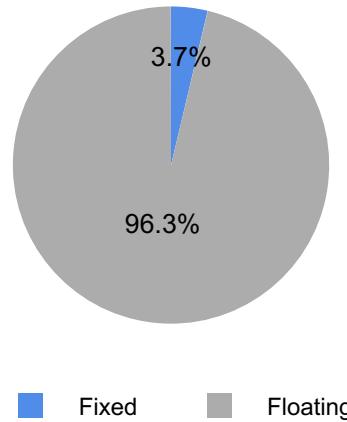
Strong Pre-Tax Net Investment Income and Dividend Yield driven by net portfolio growth and investment performance

	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025	Quarter Ended 6/30/2025
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Basic Share	\$0.64	\$0.64	\$0.56	\$0.61
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	15.31%	15.31%	13.30%	14.59%
Realized Earnings Per Wtd Avg Basic Share	\$0.44	\$0.35	\$0.01	\$0.88
Realized Earnings Return on Equity (ROE) ⁽¹⁾	10.65%	8.55%	0.27%	21.22%
Earnings Per Wtd Avg Basic Share	\$0.48	\$0.34	\$0.34	\$0.50
Earnings Return on Equity (ROE) ⁽¹⁾	11.57%	8.12%	8.20%	12.04%
Regular Dividends per Share	\$0.58	\$0.58	\$0.58	\$0.58
Supplemental / Special Dividends per Share	\$0.06	\$0.05	\$0.06	\$0.06
Total Dividends per Share	\$0.64	\$0.63	\$0.64	\$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)	(25,548,443)	(0.46)
(150 bps)	(19,210,309)	(0.35)
(100 bps)	(12,806,873)	(0.23)
(50 bps)	(6,403,436)	(0.12)
50 bps	6,403,436	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
Michael S. Sarner
Independent Directors
David R. Brooks
Christine S. Battist
Jack D. Furst
William R. Thomas
Ramona Rogers-Windsor

Senior Management
Michael S. Sarner <i>President & Chief Executive Officer</i>
Chris T. Rehberger <i>Chief Financial Officer, Secretary & Treasurer</i>
Josh S. Weinstein <i>Senior Managing Director & Chief Investment Officer</i>
Ryan P. Kelly <i>Managing Director & Investment Committee Member</i>
Amy L. Baker <i>Executive Vice President of Accounting</i>
Tabitha D. Geiger <i>Chief Compliance Officer</i>

Fiscal Year End
March 31
Independent Auditor
RSM US LLP <i>Chicago, IL</i>
Corporate Counsel
Eversheds Sutherland (US) LLP
Transfer Agent
Equiniti Trust Company, LLC www.equiniti.com
Securities Listing
Nasdaq: "CSWC" (Common Stock) Nasdaq: "CSWCZ" (7.75% Notes due 2028)

Industry Analyst Coverage		
Firm	Analyst	Contact Information
Citizens JMP	Brian McKenna	Direct: 585-217-7407
B. Riley Securities	Sean-Paul Adams	Direct: 415-229-4851
Jefferies, LLC	Matthew Hurwit	Direct: 415-419-9644
Lucid Capital Markets, LLC	Erik Zwick	Direct: 917-658-3982
Oppenheimer & Co., Inc.	Mitchel Penn	Direct: 212-667-7136
Raymond James & Associates	Robert Dodd	Direct: 901-579-4560
UBS Securities, LLC	Douglas Harter	Direct: 212-882-0080