



Capital Southwest Corporation

Q4 2020 Earnings Presentation

June 2, 2020

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- These risks include: risks related to changes in the markets in which Capital Southwest invests; changes in the financial and lending markets; regulatory changes; tax treatment and general economic and business conditions; and uncertainties associated with the 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, 2020 and its subsequent filings with the Securities and Exchange Commission. Other unknown or unpredictable factors could also have a material adverse effect on Capital Southwest's actual future results, performance, or financial condition. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements. Capital Southwest does not assume any obligation to revise or to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, or otherwise, except as may be required by law.

Conference Call Participants

Bowen S. Diehl

President and Chief Executive Officer

Michael S. Sarnier

Chief Financial Officer

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 December 2022 Notes (“CSWCL”)
- Internally Managed BDC with RIC tax treatment for U.S. federal income tax purposes
- December 2014: announced intent to spin-off industrial growth company (“CSW Industrials”; Nasdaq: "CSWI") tax free
- January 2015: launched credit investment strategy
- September 2015: completed tax free spin off of CSWI ("Spin Off")
- 22 employees based in Dallas, Texas
- Total Balance Sheet Assets of \$585MM as of March 31, 2020
- Manage I-45 Senior Loan Fund (“I-45 SLF”) in partnership with Main Street Capital (NYSE: “MAIN”)

Key Attributes that Prepare CSWC for Tough Environment

- 90% of CSWC Credit Portfolio invested in First Lien Senior Secured Debt
 - Additionally, 97% of I-45 Portfolio invested in First Lien Senior Secured Debt
- Completed successful sale of Media Recovery in November 2019, reducing balance sheet equity exposure from 19% to 8%
- Floating rate credit investments all have LIBOR floors of 1.0% - 2.0%, with a weighted average of 1.4% across the portfolio
 - CSWC Revolving Credit Facility does not have a LIBOR floor, decreasing our cost of debt as LIBOR decreases
- Given that 84% of our credit portfolio is invested in the Lower Middle Market, many portfolio companies were eligible for the Payment Protection Plan ("PPP")
 - Approximately \$90MM of "PPP" funding has been applied for and received by 24 of our portfolio companies
- During Fiscal Year 2020, we increased our Revolving Credit Facility from \$270MM to \$325MM
 - Approximately \$170MM available on the credit facility as of 3/31/20
 - \$15.2MM total unfunded commitments to our portfolio companies as of 3/31/20, with only approximately \$7.5MM accessible to our portfolio companies based on compliance with drawing conditions
- Completed \$75MM Unsecured Bond Offering in September 2020, allowing us to end Fiscal Year 2020 with 50% of our liabilities in unsecured debt

Fiscal Year 2020 Highlights

Financial Highlights

- Investments at Fair Value of \$553.1MM compared to \$524.1MM in Prior Year, an increase of 6%
 - Originated \$195.1MM in total commitments in 19 portfolio companies
 - Credit Portfolio increased by \$106.6MM compared to prior year
 - Exited five companies for \$99.6MM in proceeds, generating a weighted average IRR of 11.6%
 - Exited Media Recovery, Inc. for net proceeds of \$48.4MM, generating an IRR of 11.8%
 - Since Spin Off, Cumulative IRR of 16.4% on 31 Portfolio Exits Generating \$287.1MM in total proceeds
- Total Investment Revenue of \$62.0MM compared to \$51.9MM in Prior Year, an increase of 20%
- Strengthened Balance Sheet Through Variety of Capital Raising Activities
 - Raised \$75.0MM in aggregate principal through 5.375% October 2024 Notes
 - Raised \$26.2MM in net proceeds through Equity ATM Program
 - Upsized the CSWC Revolving Credit Facility to \$325MM from \$270MM
- Operating Leverage⁽¹⁾ decreased to 2.4% as of 3/31/20 from 2.8% as of 3/31/19
- Total Dividends of \$2.75 per share compared to \$2.27 per share in Prior Year, an increase of 21%

(1) Operating Leverage calculated as Quarterly Annualized Operating Expenses excluding Interest Expense divided by Average Total Assets

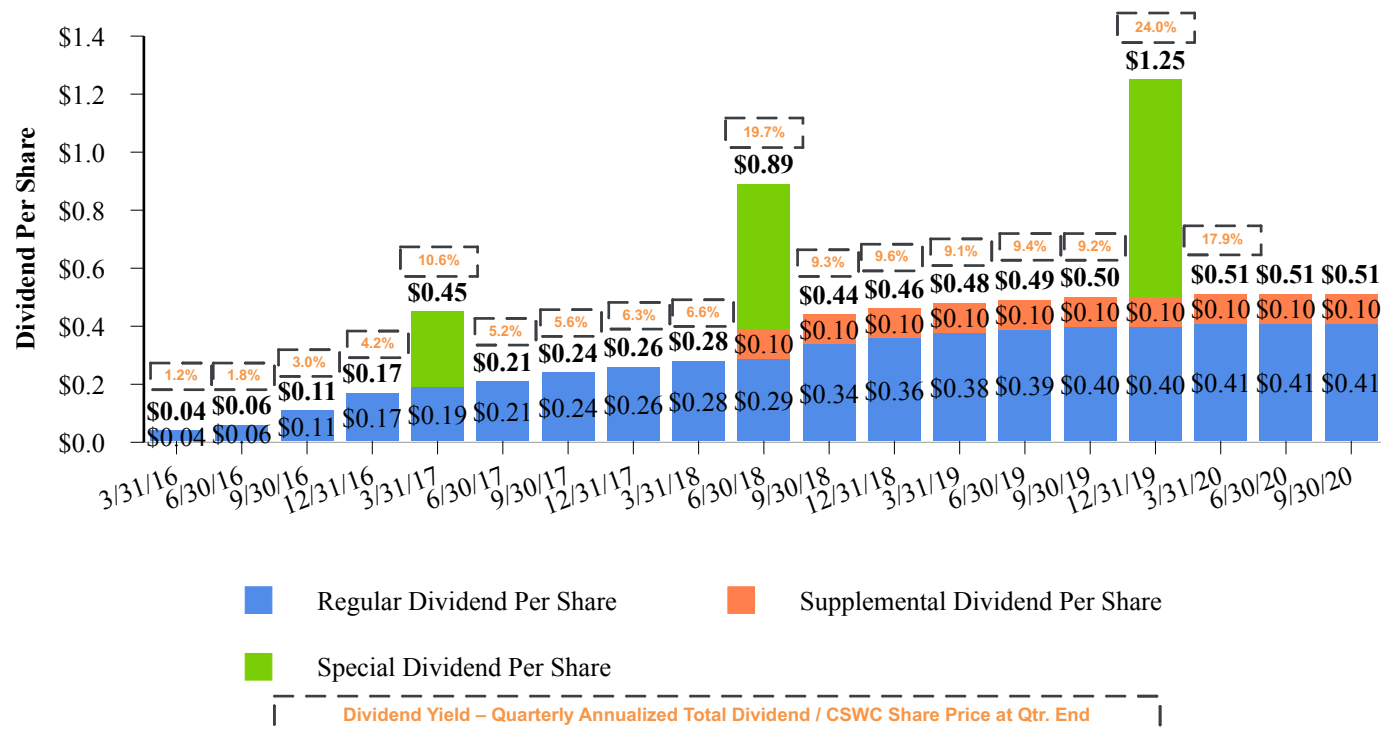
Q4 2020 Highlights

Financial Highlights

- Q4 2020 Pre-Tax Net Investment Income (“NII”) of \$7.4MM or \$0.40 Per Share
- Paid \$0.41 Per Share in Regular Dividends, Plus \$0.10 Per Share Supplemental Dividend
 - Total Dividends for the quarter of \$0.51 per share
 - UTI Balance at quarter end of \$1.44 per share
- Net Asset Value decreased to \$15.13 from \$16.74 in Prior Quarter
- Investment Portfolio at Fair Value decreased to \$553.1MM from \$558.6MM in Prior Quarter
- Received \$2.1MM Dividend from I-45 SLF, an Annualized Yield of 21.4% at Fair Value
- Continued Opportunistic Capital Market Activities
 - Raised \$3.7MM in gross proceeds through Equity ATM Program, resulting in \$0.04 of accretion for the quarter
 - Shares sold at average price of \$20.61, or 123% of the prevailing NAV per share
 - Repurchased \$9.2MM worth of shares through Share Buyback Program, resulting in \$0.23 of accretion for the quarter
 - Shares bought at average price of \$11.57, or 69% of the prevailing NAV per share
- \$167.6MM Available on Credit Facility as of Quarter End, inclusive of \$30MM upside in March 2020

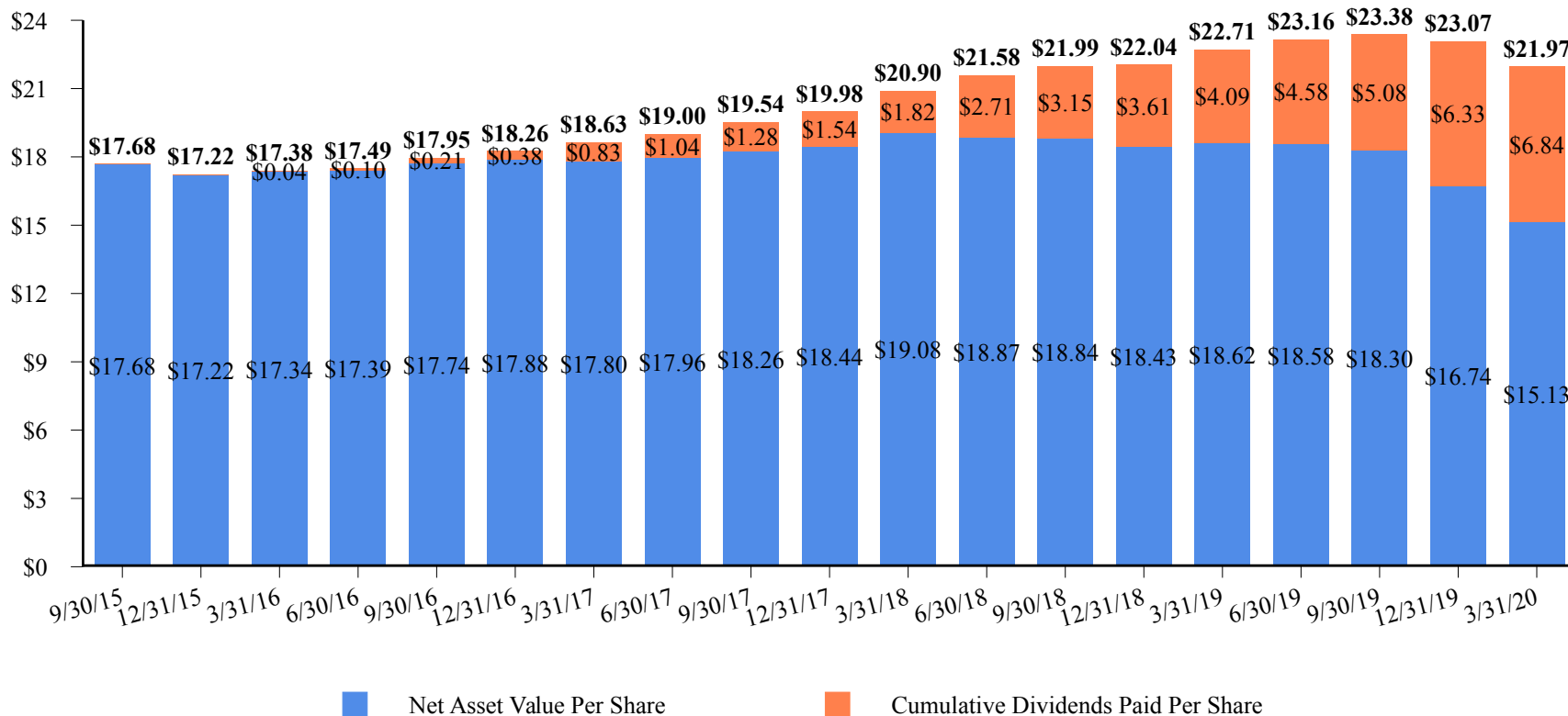
Track Record of Increasing Dividends Continues

- In the Last Twelve Months Ending 3/31/20, CSWC Generated \$1.68 Per Share in Pre-Tax NII and Paid Out \$1.60 Per Share in Regular Dividends
- Cumulative Pre-Tax NII Regular Dividend Coverage of 107% since the 2015 spin-off
- Announced Supplemental Dividend Program in June 2018
 - Expect to pay \$0.10 per share Supplemental Dividend per quarter going forward, subject to Board approval
 - Fiscal Year End 2020 UTI Balance of \$1.44 per share



History of Value Creation

Total Value (Net Asset Value + Cumulative Dividends Paid) Increase of \$4.29 at 3/31/20 from 9/30/15 Spin-off of CSWI



Net Asset Value Per Share

Cumulative Dividends Paid Per Share

Two Pronged Investment Strategy

CORE: Lower Middle Market (“LMM”): CSWC led or Club Deals

- Companies with EBITDA between \$3 MM and \$15 MM
- Typical leverage of 2.0x – 4.0x Debt to EBITDA through CSWC debt position
- Commitment size up to \$25 MM with hold sizes generally \$10 MM to \$20 MM
- Both Sponsored and Non-sponsored deals
- Securities include first lien, unitranche, second lien and subordinated debt
- Frequently make equity co-investments alongside CSWC debt

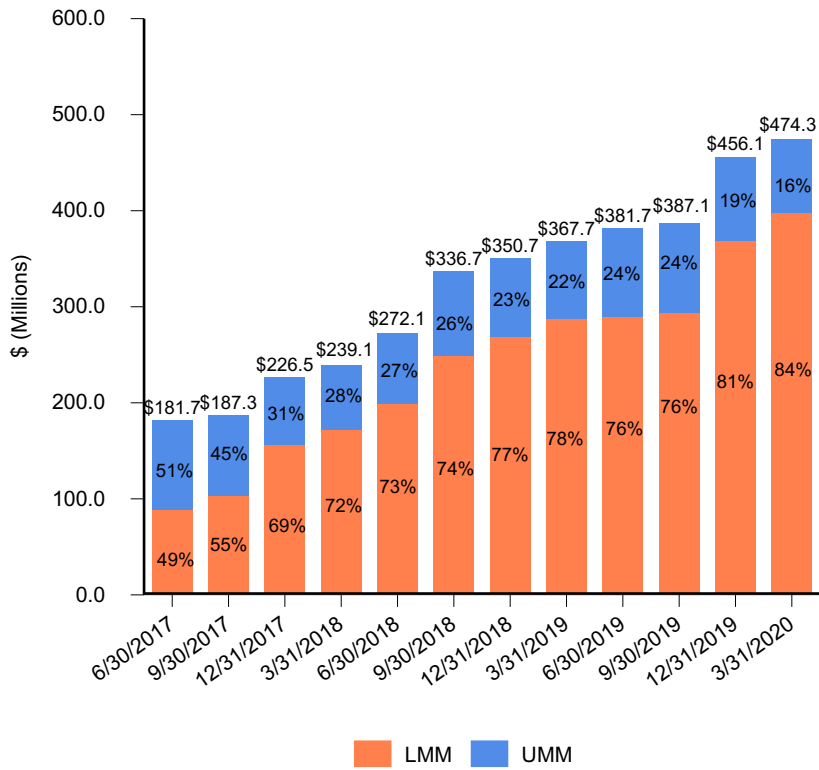
OPPORTUNISTIC: Upper Middle Market (“UMM”): Syndicated or Club, First and Second Lien

- Companies typically have in excess of \$50 MM in EBITDA
- Typical leverage of 3.0x – 5.5x Debt to EBITDA through CSWC debt position
- Hold sizes generally \$5 MM to \$15 MM
- Floating rate first and second lien debt securities
- More liquid assets relative to Lower Middle Market investments
- Provides flexibility to invest/divest opportunistically based on market conditions and liquidity position

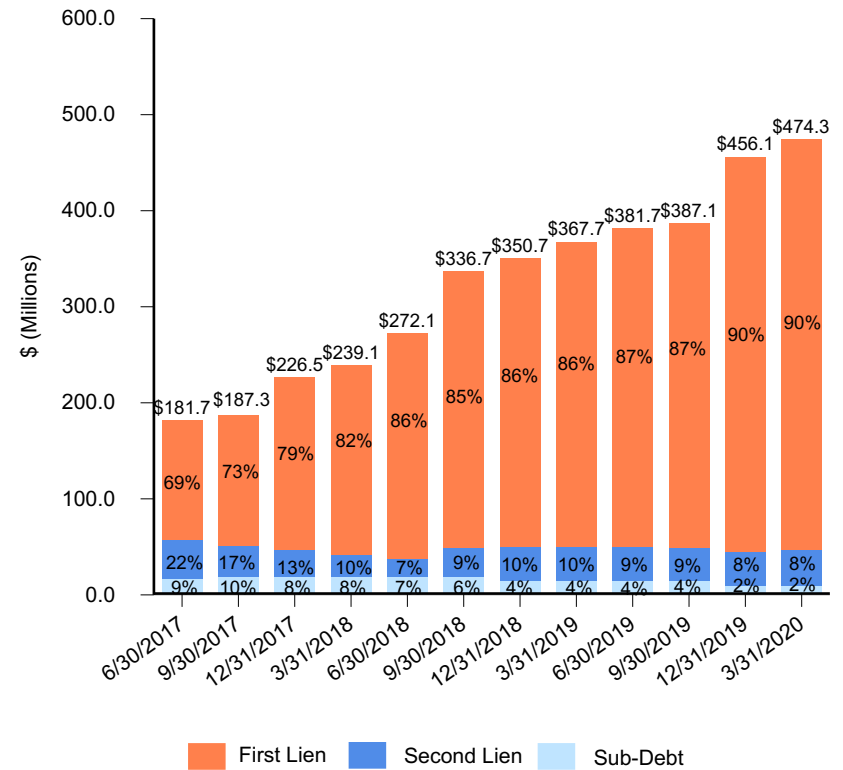
CSWC Credit Portfolio Heavily Weighted Towards LMM and First Lien Investments

LMM and First Lien Investments have increased to 84% and 90% of the Credit Portfolio as of 3/31/20, respectively

Robust LMM Credit Portfolio Growth



Credit Portfolio Heavily Weighted to First Lien



CSWC Originations and Prepayments - Q4 2020

**\$38.1MM in New Committed Investments During the Quarter
(\$32.8MM funded at close) at a Weighted Average Debt YTM of 9.6%**

Portfolio Originations		Q4 2020						
Name	Industry	Type	Market	Total Debt Funded at Close (\$000s)	Total Equity Funded at Close (\$000s)	Unfunded Commitments at Close (\$000s)	Debt Spread over LIBOR	Debt Yield to Maturity
AAC Holdings - Priming	Healthcare Services	Priming 1st Lien	UMM	\$563	\$0	\$0	13.50%	16.75%
ESCP DTFS	Industrial Services	1st Lien / DDTL	LMM	\$10,700	\$0	\$5,250	7.50%	9.90%
Clickbooth	Media, Marketing, & Entertainment	1st Lien	LMM	\$3,576	\$0	\$0	8.50%	10.24%
USA Debusk	Industrial Services	1st Lien	UMM	\$8,000	\$0	\$0	5.75%	7.78%
GS Operating d/b/a Gexpro	Distribution	1st Lien	LMM	\$8,000	\$0	\$0	6.50%	9.03%
Blaschak	Commodities & Mining	2nd Lien	LMM	\$2,000	\$0	\$0	12.00%	13.77%
Total / Weighted Average				\$32,839	\$0	\$5,250	7.32%	9.56%

Portfolio Prepayments		Q4 2020				
Name	Industry	Type	Market	Net Proceeds (\$000)	Realized Gain/Loss (\$000s)	IRR
Digital River	Software & IT Services	1st Lien	UMM	\$12,630	\$(27)	8.26%
Total / Weighted Average				\$12,630	\$(27)	8.26%

Note: Market refers to Upper Middle Market ("UMM") and Lower Middle Market ("LMM")

CSWC Portfolio Asset Mix by Market

Maintaining Conservative Portfolio Leverage While Receiving Attractive Risk Adjusted Returns

Investment Portfolio - Statistics Q4 2020		
(In Thousands)	Lower Middle Market ⁽¹⁾	Upper Middle Market
Number of Portfolio Companies	34	11
Total Cost	\$435,015	\$96,172
Total Fair Value	\$437,142	\$76,170
Average Hold Size (at Cost)	\$12,795	\$8,743
% First Lien Investments (at Cost)	84.1%	84.5%
% Second Lien Investments (at Cost)	5.4%	15.5%
% Subordinated Debt Investments (at Cost)	2.3%	0.0%
% Equity (at Cost)	8.2%	0.0%
Wtd. Avg. Yield ⁽²⁾⁽³⁾	11.2%	6.6%
Wtd. Avg. EBITDA of Issuer (\$MM's) ⁽³⁾	\$8.3	\$74.1
Wtd. Avg. Leverage through CSWC Security ⁽³⁾⁽⁴⁾	3.7x	4.2x

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

(1) At March 31, 2020, we had equity ownership in approximately 64.7% of our LMM 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 March 31, 2020, including accretion of original issue discount but excluding fees payable upon repayment of the debt instruments. As of March 31, 2020, there were four investments on non-accrual status. Weighted-average annual effective yield is not a return to shareholders and is higher than what an investor in shares in our common stock will realize on its investment because it does not reflect our expenses or any sales load paid by an investor

(3) Weighted average EBITDA metric is calculated using investment cost basis weighting. For the quarter ended March 31, 2020, two UMM portfolio companies are excluded from this calculation due to a reported debt to adjusted EBITDA ratio that was not meaningful

(4) 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. Management uses this metric as a guide to evaluate relative risk of its position in each portfolio debt investment. For the quarter ended March 31, 2020, two UMM portfolio companies are excluded from this calculation due to reporting a debt to adjusted EBITDA ratio that was not meaningful

Quarter-over-Quarter Investment Rating Migration

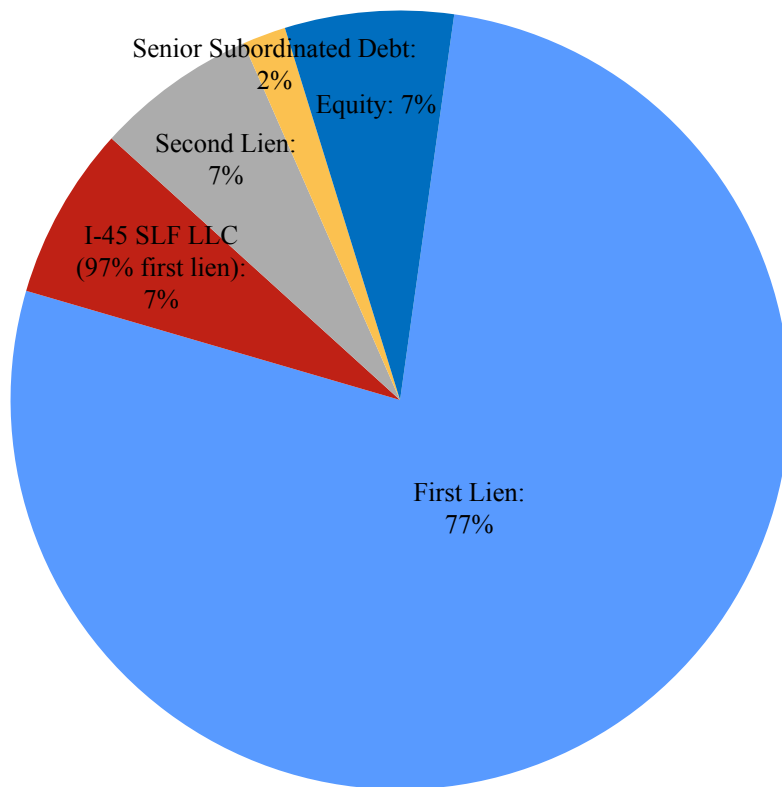
Investment Rating Downgrades During the Quarter Largely the Result of Anticipated Covid-19 Impact on Portfolio Companies

Investment Rating	12/31/2019			Investment Rating Upgrades			Investment Rating Downgrades			3/31/2020		
	# 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	3	\$49.1	10.8%	1	\$12.0	2.5%	—	\$—	—	3	\$53.5	11.3%
2	38	\$384.5	84.3%	—	\$—	—	1	\$11.4	2.4%	34	\$347.1	73.2%
3	4	\$16.6	3.6%	—	\$—	—	6	\$53.9	11.4%	9	\$59.3	12.5%
4	1	\$5.9	1.3%	—	\$—	—	2	\$9.1	1.9%	3	\$14.5	3.0%
Wtd. Avg. Investment Rating	2.0									2.1		

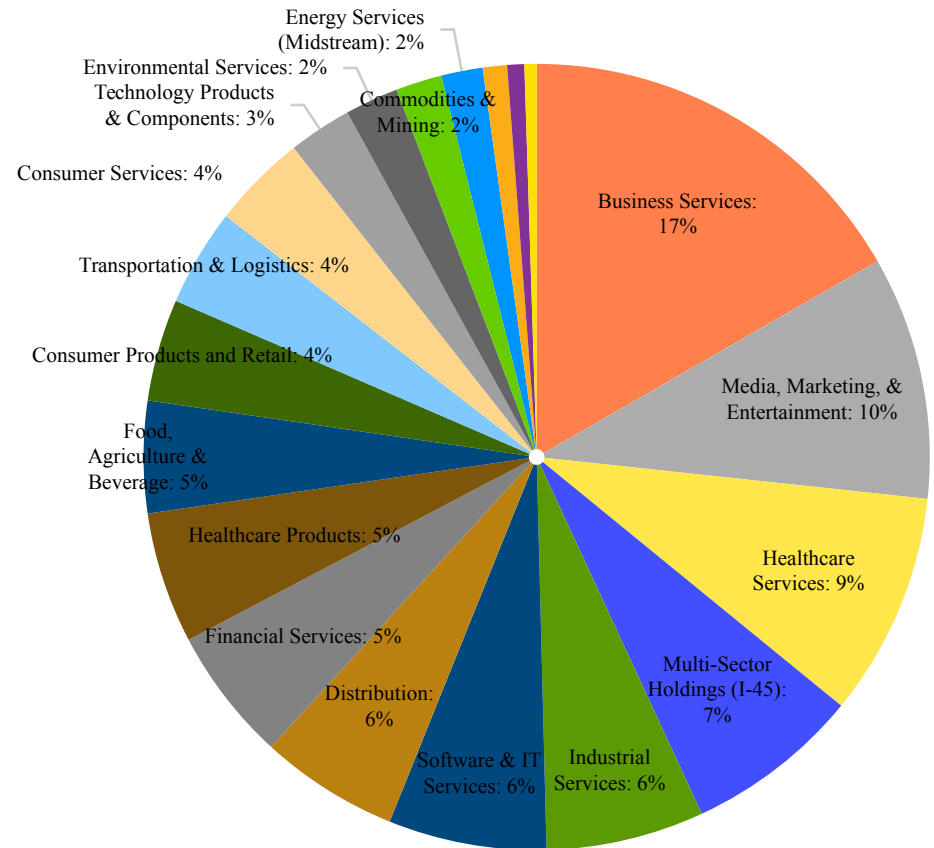
CSWC Portfolio Mix as of 3/31/20 at Fair Value

Current Investment Portfolio of \$553.1MM Continues to be Diverse Across Industries

Current Investment Portfolio (By Type)



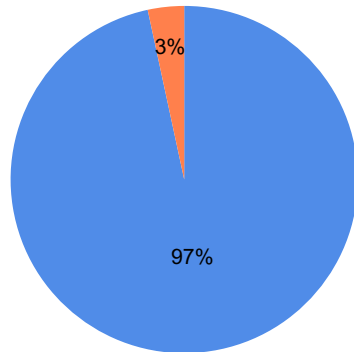
Current Investment Portfolio (By Industry)



I-45 Portfolio Overview

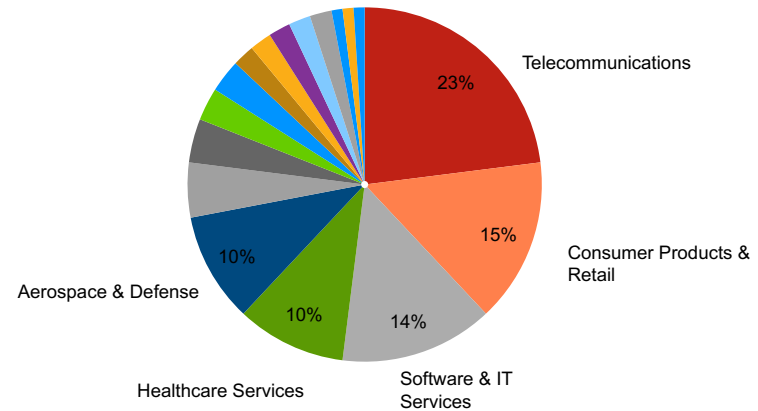
I-45 Loan Portfolio of \$170.9MM is 97% First Lien with Average Hold Size of 2.3% of the I-45 Portfolio

Current I-45 Portfolio (By Type)



■ First Lien ■ Second Lien

Current I-45 Portfolio (By Industry)



I-45 Portfolio Statistics				
(In Thousands)	<u>6/30/19</u>	<u>9/30/19</u>	<u>12/31/19</u>	<u>3/31/20</u>
Total Debt Investments at Fair Value	\$234,700	\$214,762	\$206,208	\$170,860
Number of Issuers	50	46	46	43
Wtd. Avg. Issuer EBITDA	\$70,807	\$69,270	\$64,968	\$65,098
Avg. Investment Size as a % of Portfolio	2.0%	2.2%	2.2%	2.3%
Wtd. Avg. Net Leverage on Investments ⁽¹⁾	3.9x	4.3x	4.5x	4.6x
Wtd. Avg. Spread to LIBOR	6.4%	6.4%	6.3%	6.3%
Wtd. Avg. Duration (Yrs)	4.0	3.9	3.8	3.5

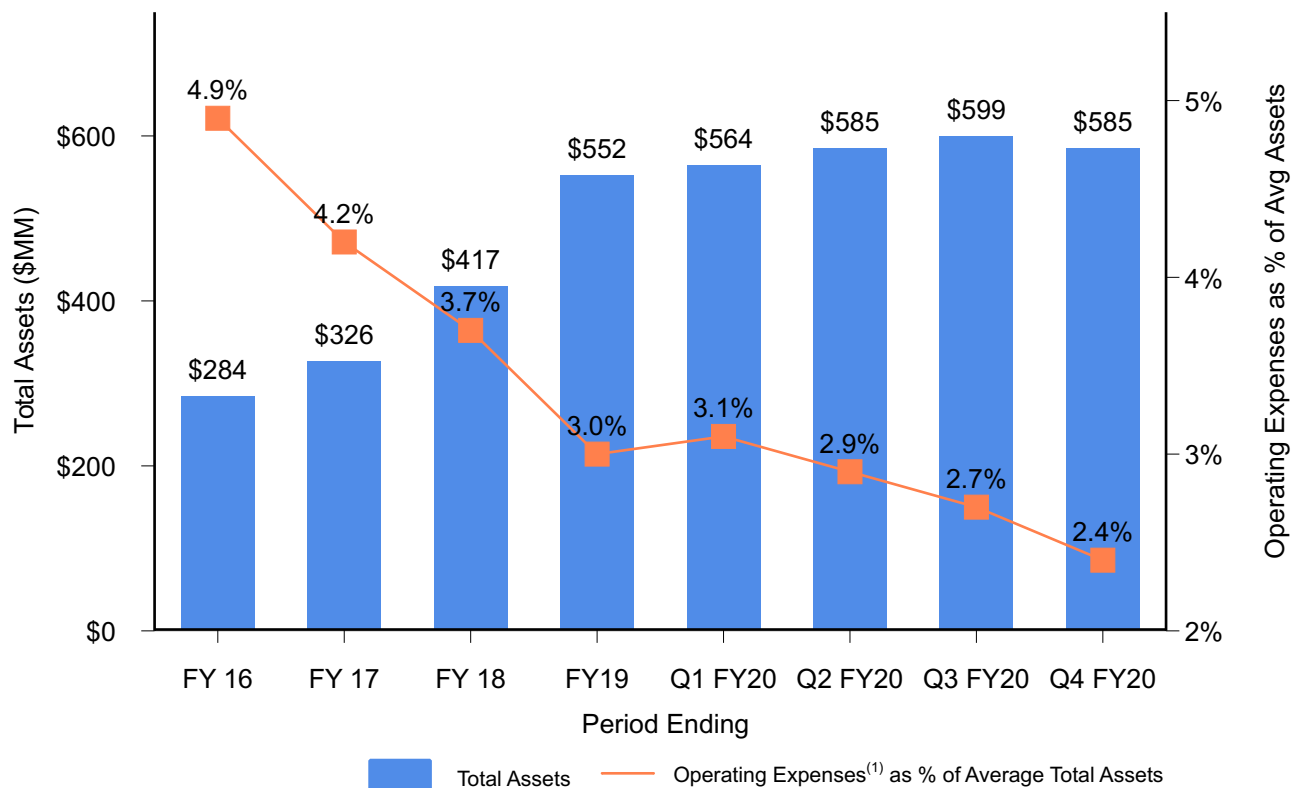
(1) Through I-45 Security

Income Statement

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19	Quarter Ended 3/31/20
Investment Income				
Interest Income	\$11,346	\$11,237	\$11,685	\$12,650
Dividend Income	4,019	3,587	2,688	2,149
Fees and Other Income	434	394	1,611	239
Total Investment Income	\$15,799	\$15,218	\$15,984	\$15,038
Expenses				
Cash Compensation	\$2,021	\$1,708	\$2,034	\$1,547
Share Based Compensation	837	685	690	641
General & Administrative	1,451	1,728	1,243	1,324
Total Expenses (excluding Interest)	\$4,309	\$4,121	\$3,967	\$3,512
Interest Expense	\$3,806	\$3,716	\$4,142	\$4,172
Pre-Tax Net Investment Income	\$7,684	\$7,381	\$7,875	\$7,354
Taxes and Gain / (Loss)				
Income Tax Benefit (Expense)	\$(324)	\$(566)	\$(761)	\$(411)
Net realized gain (loss) on investments	1,217	283	40,818	(87)
Net increase (decrease) in unrealized appreciation of investments	(1,864)	(4,369)	(54,765)	(31,816)
Net increase (decrease) in net assets resulting from operations	\$6,713	\$2,729	\$(6,833)	\$(24,960)
Weighted Average Diluted Shares Outstanding	17,536	17,770	18,100	18,595
Pre-Tax Net Investment Income Per Dil. Wtd. Average Share	\$0.44	\$0.42	\$0.44	\$0.40

Operating Leverage Improves

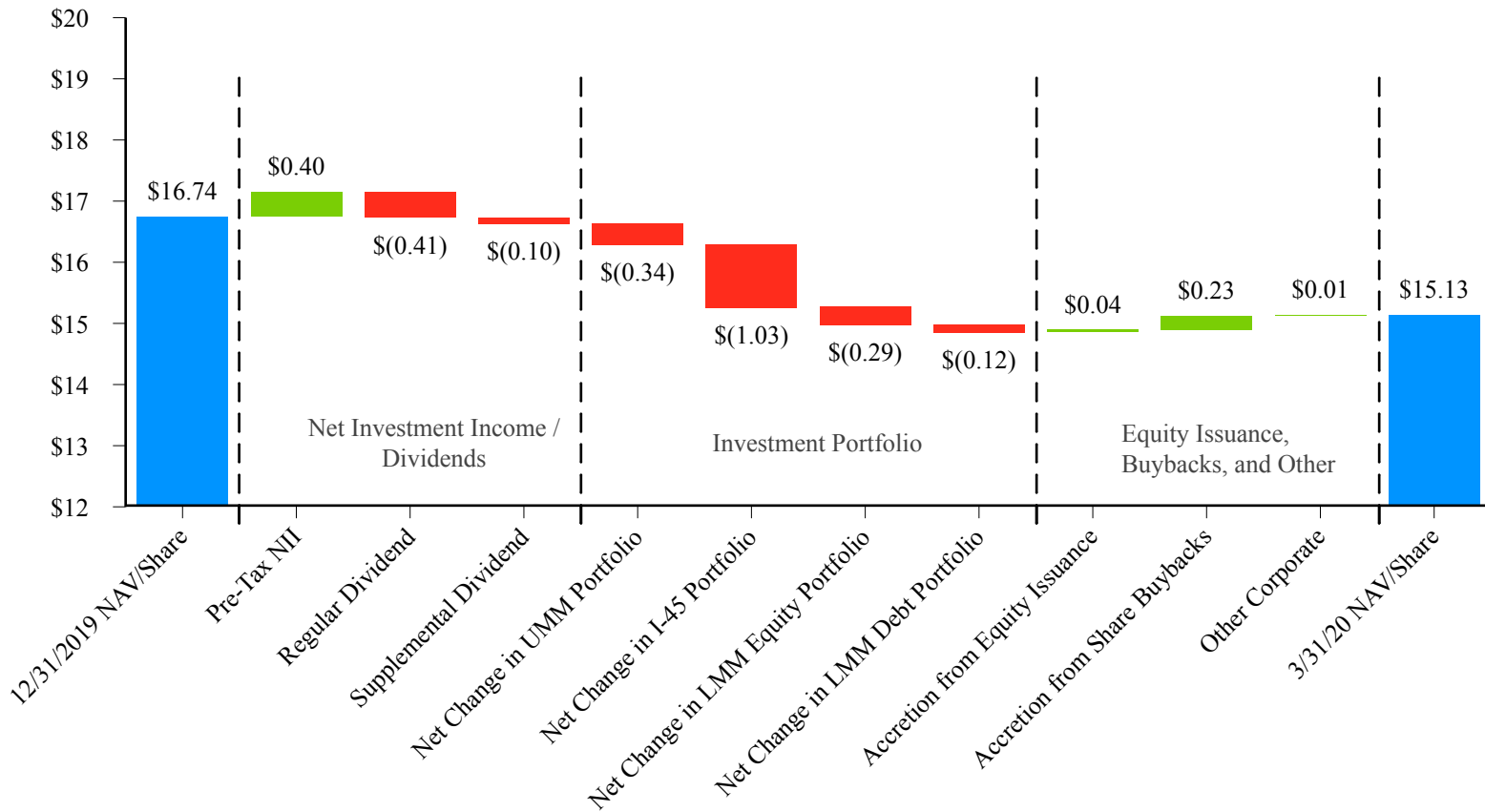
Continue to Realize Operating Efficiencies of Internally-Managed Structure Migrating to a Target Operating Leverage of sub-2.5%



Note: FY16 includes only the quarters after the 2015 spin-off. Q1 2020, Q2 2020, Q3 2020, and Q4 2020 are quarterly annualized

(1) Operating Expenses exclude Interest Expense

NAV per Share Bridge since Quarter Ended 12/31/2019

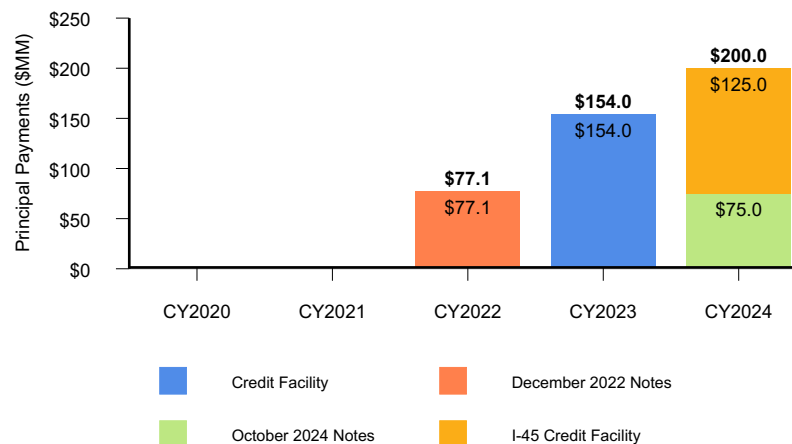


Significant Unused Debt Capacity with Long-Term Duration

Earliest Debt Maturity Occurs in December 2022

Facility	Total Commitments	Interest Rate	Maturity	Principal Drawn	Undrawn Commitment
Credit Facility ⁽¹⁾	\$325.0 MM	L + 2.50% subject to certain conditions	December 2023	\$154.0 MM	\$167.6 MM ⁽²⁾
December 2022 Notes (NASDAQ: "CSWCL") ⁽³⁾	\$77.1 MM	5.950%	December 2022	\$77.1 MM	N/A
October 2024 Notes ⁽⁴⁾	\$75.0 MM	5.375%	October 2024	\$75.0 MM	N/A
I-45 Credit Facility ⁽⁵⁾	\$165.0 MM	L + 2.25%	November 2024	\$125.0 MM	\$40.0 MM

Long-Term Debt Obligations (Calendar Year)



(1) The Credit Facility has an accordion feature that allows for an increase in total commitments up to \$350 MM. Principal Drawn is based upon outstanding balances as of 03/31/2020

(2) Net of \$3.4 MM in letters of credit outstanding

(3) Redeemable in whole or in part at CSWC's option at any time. Principal drawn is based upon outstanding balances as of 03/31/2020

(4) Redeemable in whole or in part at any time prior to July 1, 2024, at par plus a "make whole" premium, and thereafter at par. Principal drawn is based upon outstanding balances as of 3/31/20

(5) CSWC owns 80% of the equity and 50% of the voting rights of I-45 SLF LLC with a joint venture partner. Subsequent to quarter end, I-45 reduced its Credit Facility commitments to \$150 MM through an optional prepayment

Balance Sheet

<i>(In Thousands, except per share amounts)</i>	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19	Quarter Ended 3/31/20
Assets				
Portfolio Investments	\$533,491	\$538,876	\$558,552	\$553,072
Cash & Cash Equivalents	11,969	30,019	22,966	13,744
Deferred Tax Asset	1,672	1,628	1,336	1,402
Other Assets	17,044	14,510	16,494	16,741
Total Assets	\$564,176	\$585,033	\$599,348	\$584,959
Liabilities				
December 2022 Notes ⁽¹⁾	\$75,440	\$75,564	\$75,688	\$75,812
October 2024 Notes ⁽¹⁾	—	63,585	73,393	73,484
Credit Facility	151,000	108,000	124,000	154,000
Other Liabilities	8,922	9,785	14,411	9,441
Total Liabilities	\$235,362	\$256,934	\$287,492	\$312,737
Shareholders Equity				
Net Asset Value	\$328,814	\$328,099	\$311,856	\$272,222
NAV per Share⁽²⁾	\$18.58	\$18.30	\$16.74	\$15.13
Debt to Equity	0.69x	0.75x	0.88x	1.11x

(1) Net of unamortized debt issuance costs

(2) NAV per Share includes the impact of \$1.15 per share in supplemental/special dividends paid over the last 12 months

Portfolio Statistics

Continuing to Build a Well Performing Credit Portfolio

<i>(In Thousands)</i>	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19	Quarter Ended 3/31/20
Portfolio Statistics				
Fair Value of Debt Investments	\$381,704	\$387,168	\$456,095	\$474,333
Average Debt Investment Hold Size	\$10,906	\$11,062	\$11,695	\$11,569
Fair Value of Debt Investments as a % of Par	97%	96%	95%	94%
% of Investment Portfolio on Non-Accrual (at Fair Value)	1.5%	2.6%	3.3%	3.3%
Weighted Average Investment Rating ⁽¹⁾	1.9	2.0	2.0	2.1
Weighted Average Yield on Debt Investments	11.73%	11.02%	11.26%	10.50%
Total Fair Value of Portfolio Investments	\$533,491	\$538,876	\$558,552	\$553,072
Weighted Average Yield on all Portfolio Investments ⁽²⁾	11.73%	11.10%	10.69%	10.63%
Investment (Mix Debt vs. Equity) ^{(3) (4)}	81% / 19%	81% / 19%	91% / 9%	92% / 8%

(1) Weighted Average Investment Rating is calculated at cost. 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

(2) Includes dividends from Media Recovery, Inc. and I-45 Senior Loan Fund

(3) Excludes CSWC equity investment in I-45 Senior Loan Fund

(4) At Fair Value

Investment Income Detail

Constructing a Portfolio of Investments with Recurring Cash Yield

- Non-Cash and Non-Recurring investment income remain a minor portion of Total Investment Income

<i>(In Thousands)</i>	Quarter Ended 6/30/19	Quarter Ended 9/30/19	Quarter Ended 12/31/19	Quarter Ended 3/31/20
Investment Income Breakdown				
Cash Interest	\$10,526	\$10,573	\$10,430	\$11,421
Cash Dividends	3,959	3,576	2,703	2,150
PIK Income	424	191	801	741
Amortization of purchase discounts and fees	472	496	460	511
Management/Admin Fees	211	246	199	177
Prepayment Fees & Other Income	207	136	1,391	38
Total Investment Income	\$15,799	\$15,218	\$15,984	\$15,038
Key Metrics				
Cash Income as a % of Investment Income	94%	95%	92%	92%
% of Total Investment Income that is Recurring ⁽¹⁾	96%	98%	88%	98%

(1) Non-Recurring income principally made up of loan prepayment and amendment fees

Key Financial Metrics

Strong Pre-Tax Net Investment Income and Regular Dividend Growth Driven by Net Portfolio Growth and Investment Performance

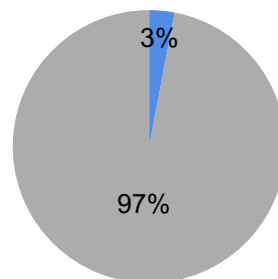
	Quarter Ended 6/30/2019	Quarter Ended 9/30/19	Quarter Ended 12/31/19	Quarter Ended 3/31/20
Key Financial Metrics				
Pre-Tax Net Investment Income Per Wtd Avg Diluted Share	\$0.44	\$0.42	\$0.44	\$0.40
Pre-Tax Net Investment Income Return on Equity (ROE) ⁽¹⁾	9.41%	8.94%	9.51%	9.45%
Realized Earnings Per Wtd Avg Diluted Share	\$0.49	\$0.40	\$2.65	\$0.37
Realized Earnings Return on Equity (ROE) ⁽¹⁾	10.51%	8.60%	57.88%	8.81%
Earnings Per Wtd Avg Diluted Share	\$0.38	\$0.15	\$(0.38)	\$(1.34)
Total Earnings Return on Equity (ROE) ⁽¹⁾	8.22%	3.31%	(8.25)%	(32.07)%
Regular Dividends per Share	\$0.39	\$0.40	\$0.40	\$0.41
Supplemental Dividends per Share	\$0.10	\$0.10	\$0.85	\$0.10
Total Dividends per Share	\$0.49	\$0.50	\$1.25	\$0.51
Dividend Yield ⁽²⁾	9.36%	9.17%	24.03%	17.86%

(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

(2) Dividend Yield is calculated as the quarterly annualized Total Dividend divided by share price at quarter end

Interest Rate Sensitivity

Fixed vs. Floating Portfolio Exposure ⁽¹⁾



■ Fixed ■ Floating

Change in Base Interest Rates	Illustrative Annual NII Change (\$'s)	Illustrative Annual NII Change (Per Share)
(100 bps)	\$399,773	\$0.02
(75 bps)	\$(136,284)	\$(0.01)
(50 bps)	\$(664,404)	\$(0.04)
(25 bps)	\$(426,517)	\$(0.02)
25 bps	\$509,747	\$0.03
50 bps	\$1,061,495	\$0.06
75 bps	\$1,887,616	\$0.10
100 bps	\$2,780,167	\$0.15

(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 3/31/20, adjusted only for changes in Base Interest Rate. Base Interest Rate used in this analysis is 3-Month LIBOR of 1.45% at 3/31/20. The results of this analysis include the I-45 Senior Loan Fund, which is comprised of 100% floating rate assets and liabilities

Corporate Information

Board of Directors

Inside Directors

Bowen S. Diehl

Independent Directors

David R. Brooks

Christine S. Battist

T. Duane Morgan

Jack D. Furst

William R. Thomas

Senior Management

Bowen S. Diehl

President & Chief Executive Officer

Michael S. Sarner

Chief Financial Officer, Secretary & Treasurer

Fiscal Year End

March 31

Independent Auditor

RSM US
Chicago, IL

Corporate Counsel

Eversheds Sutherland (US) LLP

Corporate Offices & Website

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Securities Listing

Nasdaq: "CSWC" (Common Stock)

Nasdaq: "CSWCL" (December 2022 Notes)

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