
GOLUB CAPITAL BDC, INC. INVESTOR PRESENTATION

QUARTER ENDED MARCH 31, 2019

GOLUB CAPITAL



Disclaimer

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies; the effect of investments that we expect to make and the competition for those investments; our contractual arrangements and relationships with third parties; actual and potential conflicts of interest with GC Advisors LLC ("GC Advisors"), our investment adviser, and other affiliates of Golub Capital LLC (collectively, "Golub Capital"); the dependence of our future success on the general economy and its effect on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; the use of borrowed money to finance a portion of our investments; the adequacy of our financing sources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; general economic and political trends and other external factors; the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments; the ability of GC Advisors or its affiliates to attract and retain highly talented professionals; our ability to qualify and maintain our qualification as a regulated investment company and as a business development company; general price and volume fluctuations in the stock market; the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder and any actions toward repeal thereof; and the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, registration statements on Form

N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

This presentation contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

Additional Information and Where to Find It

This communication relates to a proposed business combination (the "Merger") involving us and Golub Capital Investment Corporation ("GCIC"), along with related proposals for which stockholder approval will be sought (collectively, the "Proposals"). In connection with the Proposals, each of GBDC and GCIC intend to file relevant materials with the SEC, including a registration statement on Form N-14, which will include a joint proxy statement of GBDC and GCIC and a prospectus of GBDC. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. STOCKHOLDERS OF EACH OF GBDC AND GCIC ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT OF GBDC AND GCIC REGARDING THE PROPOSALS (THE "PROXY STATEMENT") WHEN IT BECOMES AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GBDC, GCIC, THE MERGER AND THE PROPOSALS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's web site, <http://www.sec.gov> or, for documents filed by GBDC, from GBDC's website at <http://www.golubcapitalbdc.com>.

Participants in the Solicitation

GBDC and GCIC and their respective directors, executive officers and certain other members of management and employees of GC Advisors and its affiliates, may be deemed to be participants in the solicitation of proxies from the stockholders of GBDC and GCIC in connection with the Proposals. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the GBDC and GCIC stockholders in connection with the Proposals will be contained in the Proxy Statement when such document becomes available. This document may be obtained free of charge from the sources indicated above.

Summary of Quarterly Results

Second Fiscal Quarter 2019 Highlights

- Net increase in net assets resulting from operations (i.e. net income) for the quarter ended March 31, 2019 was \$17.8 million, or \$0.29 per share, as compared to \$18.4 million, or \$0.31 per share, for the quarter ended December 31, 2018.
- Net investment income for the quarter ended March 31, 2019 was \$20.1 million, or \$0.33 per share, as compared to \$19.8 million, or \$0.33 per share, for the quarter ended December 31, 2018. Excluding a \$0.7 million reversal in the accrual for the capital gain incentive fee, net investment income for the quarter ended March 31, 2019 was \$19.4 million, or \$0.32¹ per share, as compared to \$19.3 million, or \$0.32¹ per share, excluding a \$0.5 million reversal in the accrual for the capital gain incentive fee for the prior quarter.
- Net realized and unrealized loss on investments and foreign currency of \$2.3 million, or \$0.04 per share, for the quarter ended March 31, 2019 was the result of \$1.9 million of net realized losses and \$0.4 million of net unrealized depreciation. This compares to a net realized and unrealized loss on investments and foreign currency of \$1.4 million, or \$0.02 per share, for the prior quarter.
- New middle-market investment commitments totaled \$116.1 million for the quarter ended March 31, 2019. Approximately 90% of the new investment commitments were one stop loans, 8% were senior secured loans, and 2% were investments in Senior Loan Fund LLC and equity securities. Overall, total investments in portfolio companies at fair value increased by approximately 1.9%, or \$36.5 million, during the quarter ended March 31, 2019.

1. As a supplement to U.S. generally accepted accounting principles ("GAAP") financial measures, Golub Capital BDC, Inc. (the "Company") has provided this non-GAAP financial measure. The Company believes that this non-GAAP financial measure is useful as it excludes the accrual of the capital gain incentive fee, including the portion of such accrual that is not contractually payable under the terms of the Company's investment advisory agreement with GC Advisors (the "Investment Advisory Agreement"). In accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. As of March 31, 2019, the cumulative capital gain incentive fee accrued by the Company in accordance with GAAP is \$4.4 million, of which none was payable as a capital gain incentive fee pursuant to the Investment Advisory Agreement as of March 31, 2019. Any payment due under the terms of the Investment Advisory Agreement is based on the calculation at the end of each calendar year or upon termination of the Investment Advisory Agreement. The Company paid capital gain incentive fees in the amounts of \$1.2 million and \$1.6 million calculated in accordance with the Investment Advisory Agreement as of December 31, 2017 and 2018, respectively. The Company did not pay any capital gain incentive fee under the Investment Advisory Agreement for any period ended prior to December 31, 2017. Although this non-GAAP financial measure is intended to enhance investors' understanding of the Company's business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP. Refer to slide 4 for a reconciliation to the nearest GAAP measure, net investment income per share.

Financial Highlights

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Earnings per share	\$ 0.39	\$ 0.36	\$ 0.26	\$ 0.31	\$ 0.29
Net investment income per share	0.31	0.31	0.34	0.33	0.33
Accrual for (Reversal of) capital gain incentive fee per share	0.01	0.02	(0.02)	(0.01)	(0.01)
Net investment income before accrual for capital gain incentive fee per share ¹	0.32	0.33	0.32	0.32	0.32
Net realized/unrealized gain (loss) per share	0.08	0.05	(0.08)	(0.02)	(0.04)
Net asset value per share	16.11	16.15	16.10	15.97	15.95
Distributions paid per share ²	0.32	0.32	0.32	0.44	0.32

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Investments in Portfolio Companies, at Fair Value (000s)	\$ 1,664,816	\$ 1,705,936	\$ 1,711,757	\$ 1,849,564	\$ 1,883,271
Investments in Senior Loan Fund LLC ("SLF"), at Fair Value (000s)	\$ 94,991	\$ 92,579	\$ 71,084	\$ 68,915	\$ 71,742
Total Fair Value of Investments (000s)	\$ 1,759,807	\$ 1,798,515	\$ 1,782,841	\$ 1,918,479	\$ 1,955,013
Number of Portfolio Company Investments ³	189	192	199	212	211
Average Investment Size (000s) ³	\$ 8,809	\$ 8,885	\$ 8,602	\$ 8,724	\$ 8,925
Fair Value as a Percentage of Principal (Loans)	99.1%	99.2%	99.1%	99.0%	98.9%

1. As a supplement to U.S. generally accepted accounting principles ("GAAP") financial measures, Golub Capital BDC, Inc. (the "Company") has provided this non-GAAP financial measure. The Company believes that this non-GAAP financial measure is useful as it excludes the accrual of the capital gain incentive fee, including the portion of such accrual that is not contractually payable under the terms of the Company's investment advisory agreement with GC Advisors (the "Investment Advisory Agreement"). In accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. As of March 31, 2019, the cumulative capital gain incentive fee accrued by the Company in accordance with GAAP is \$4.4 million, of which none was payable as a capital gain incentive fee pursuant to the Investment Advisory Agreement as of March 31, 2019. Any payment due under the terms of the Investment Advisory Agreement is based on the calculation at the end of each calendar year or upon termination of the Investment Advisory Agreement. The Company paid capital gain incentive fees in the amounts of \$1.2 million and \$1.6 million calculated in accordance with the Investment Advisory Agreement as of December 31, 2017 and 2018, respectively. The Company did not pay any capital gain incentive fee under the Investment Advisory Agreement for any period ended prior to December 31, 2017. Although this non-GAAP financial measure is intended to enhance investors' understanding of the Company's business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP.

2. Includes a special distribution of \$0.12 per share in Q1 2019.

3. Excludes SLF.

Portfolio Highlights – New Originations

Originations and Net Funds Growth

- New investment commitments totaled \$116.1 million for the quarter ended March 31, 2019.
- Total investments at fair value increased by 1.9%, or \$36.5 million, as of March 31, 2019 from December 31, 2018.

Select Portfolio Funds Roll Data (in millions)	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
New Investment Commitments	\$ 138.4	\$ 198.5	\$ 182.3	\$ 203.1	\$116.1
Exits and Sales of Investments ¹	105.9	157.0	168.3	63.6	82.6
Net Funds Growth ²	36.4	38.7	(15.7)	135.6	36.5

Asset Mix of New Investments	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Senior Secured	20%	12%	14%	20%	8%
One Stop	77%	86%	85%	77%	90%
Second Lien	0%	0%	0%	0%	0%
Subordinated Debt	0%	0% ³	0%	0%	0% ³
Investment in SLF	2%	1%	0% ⁴	0%	2%
Equity	1%	1%	1%	3%	0% ³

1. Includes full and partial payoffs and sales to SLF. Excludes a return of capital distribution by SLF of \$25.5 million during the quarter ended September 30, 2018.

2. Net funds growth includes the impact of new investments and exits of investments as noted in the table above, as well as other variables such as net fundings on revolvers, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.

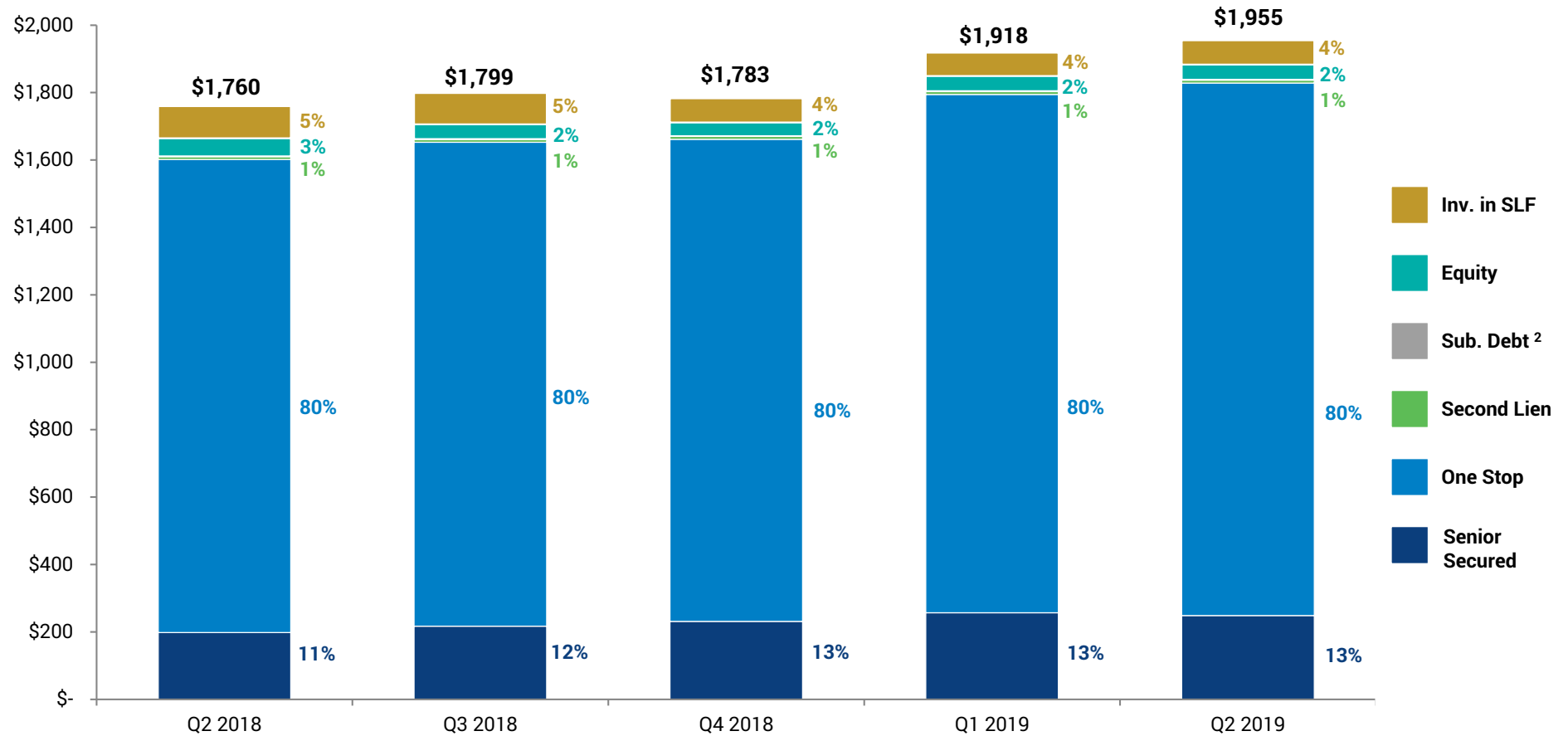
3. Represents an amount less than 1%.

4. For the quarter ended September 30, 2018, we have excluded a \$5.4MM capital contribution to SLF in determining the mix of new investments as this was offset by a subsequent return of capital distribution by SLF of \$25.5 million. Prior quarters included capital contributions in the mix of new investments and were not offset by return of capital distributions (if any).

Portfolio Highlights – Portfolio Diversity as of March 31, 2019

Investment Portfolio \$1,883mm¹ // 211 Investments¹ – Average Size \$8.9mm

Historical Investment Portfolio (\$mm)

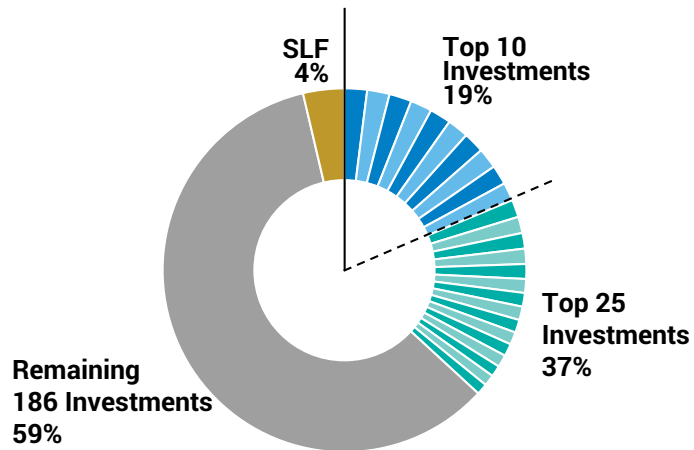


1. Excludes investment in SLF.

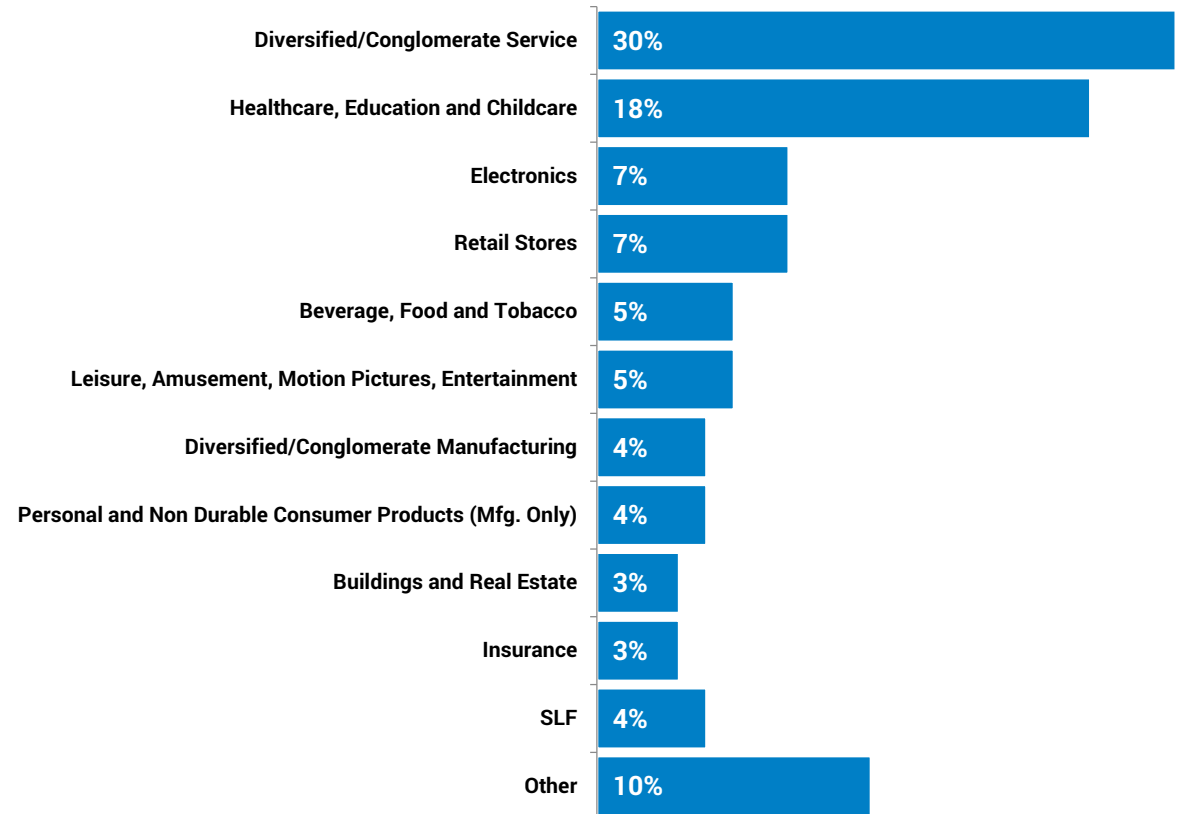
2. The subordinated debt investments held in all periods presented represent an amount less than 1.0%.

Portfolio Highlights – Portfolio Diversity as of March 31, 2019

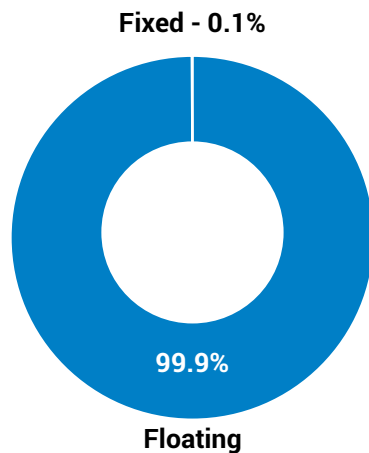
Diversity by Investment Size



Industry Diversity of Investments



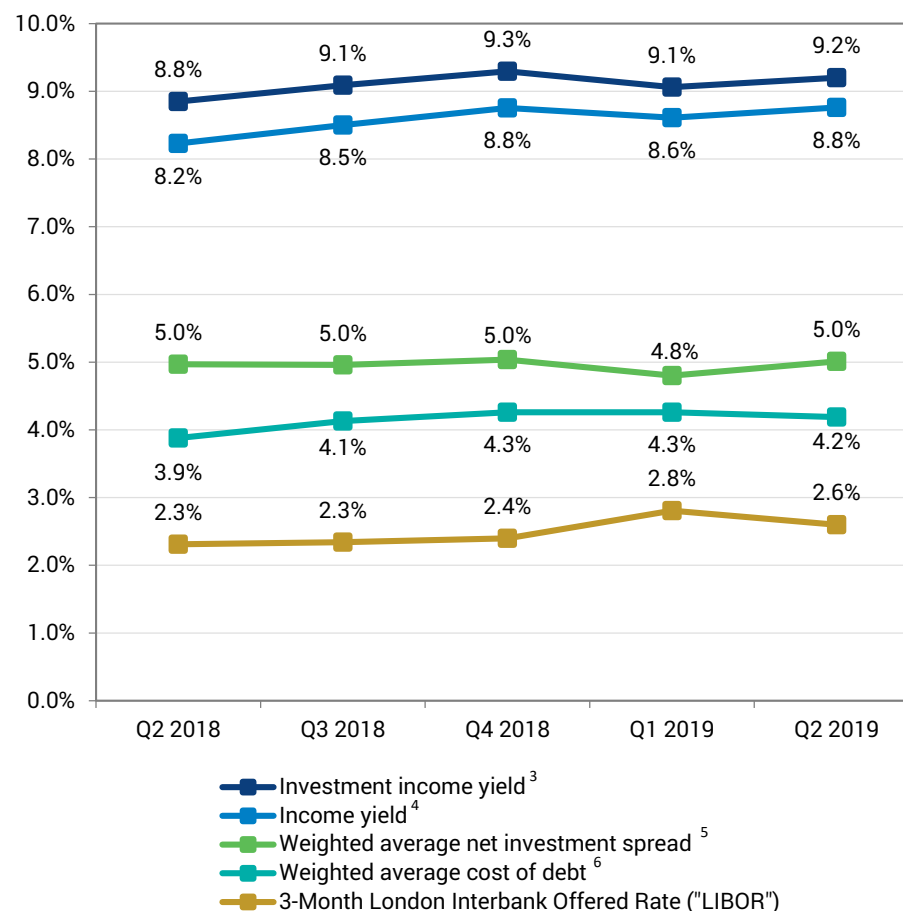
Interest Rate on Loans¹



1. The percentage of fixed rate loans and floating rate loans is calculated using total debt investments at fair value and excludes equity investments.

Portfolio Highlights – Spread Analysis

Portfolio Rotation – Debt Investments	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Weighted average interest rate of new investments ¹	8.4%	7.8%	8.2%	7.7%	8.7%
Weighted average interest rate on investments that were sold or paid-off ²	7.9%	8.2%	9.2%	8.5%	8.7%
Weighted average spread over LIBOR of new floating rate investments	6.4%	5.7%	5.9%	5.3%	6.0%
Weighted average interest rate of new fixed rate investments	9.9%	8.0%	N/A	11.0%	8.0%
Weighted average fees on new investments	1.5%	1.0%	1.2%	1.3%	1.2%



1. Weighted average interest rate on new investments is based on the contractual interest rate at the time of funding. For variable rate loans that have a LIBOR or Prime rate option, the contractual rate is calculated using current LIBOR at the time of funding, the spread over LIBOR and the impact of any LIBOR floor. For variable rate loans that only have a Prime rate option, the contractual rate is calculated using current Prime at the time of funding, the spread over Prime and the impact of any Prime floor. For fixed rate loans, the contract rate is the stated fixed rate.
2. Excludes exits on investments on non-accrual status.
3. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income and amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value.
4. Income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income but excluding amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value.
5. The weighted average net investment spread is calculated as (a) the investment income yield less (b) the weighted average cost of debt.
6. The weighted average cost of debt is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.

Portfolio Highlights – Credit Quality

Credit Quality – Investment Portfolio

- Fundamental credit quality as of March 31, 2019 remained strong with non-accrual investments as a percentage of total debt investments at cost and fair value of 0.5% and 0.2%, respectively.
- During the quarter ended March 31, 2019, the number of non-accrual investments remained flat at three investments.
- Over 90% of the investments in our portfolio continue to have an Internal Performance Rating¹ of 4 or higher as of March 31, 2019.

Non-Accrual – Debt Investments	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Non-accrual investments at amortized cost (000s)	\$ 4,503	\$ 19,348	\$11,728	\$11,905	\$8,484
Non-accrual investments / total debt investments at amortized cost	0.3%	1.2%	0.7%	0.7%	0.5%
Non-accrual investments at fair value (000s)	\$ 1,829	\$ 13,262	\$5,625	\$4,588	\$3,410
Non-accrual investments / total debt investments at fair value	0.1%	0.8%	0.3%	0.3%	0.2%

1. Please see Internal Performance Ratings definitions on the following page.

Portfolio Highlights – Portfolio Ratings

Portfolio Risk Ratings

Internal Performance Rating	September 30, 2018		December 31, 2018		March 31, 2019	
	Investments at Fair Value (000s)	% of Total Portfolio	Investments at Fair Value (000s)	% of Total Portfolio	Investments at Fair Value (000s)	% of Total Portfolio
5	\$ 113,873	6.4%	\$ 107,807	5.6%	\$ 116,854	6.0%
4	\$ 1,455,754	81.6%	\$ 1,612,115	84.0%	\$ 1,644,156	84.1%
3	\$ 195,414	11.0%	\$ 178,529	9.3%	\$ 176,088	9.0%
2	\$ 17,250	1.0%	\$ 20,012	1.1%	\$ 17,899	0.9%
1	\$ 550	0.0%*	\$ 16	0.0%*	\$ 16	0.0%*
Total	\$ 1,782,841	100.0%	\$ 1,918,479	100.0%	\$ 1,955,013	100.0%

Internal Performance Ratings Definition

Rating	Definition
5	Borrower is performing above expectations and the trends and risk factors are generally favorable
4	Borrower is generally performing as expected and the risk factors are neutral to favorable
3	Borrower may be out of compliance with debt covenants; however, loan payments are generally not past due
2	Borrower is performing materially below expectations and the loan's risk has increased materially since origination
1	Borrower is performing substantially below expectations and the loan's risk has substantially increased since origination

* Represents an amount less than 0.1%

Quarterly Statements of Financial Condition

	As of				
	March 31, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2018 (audited)	December 31, 2018 (unaudited)	March 31, 2019 (unaudited)
<i>(Dollar amounts in 000s, except per share data)</i>					
Assets					
Investments, at fair value	\$ 1,759,807	\$ 1,798,515	\$ 1,782,841	\$ 1,918,479	\$ 1,955,013
Cash, cash equivalents and foreign currencies	5,868	6,925	6,037	13,002	5,842
Restricted cash, cash equivalents and foreign currencies	42,488	65,282	39,668	40,703	70,308
Other assets	7,870	6,853	7,006	7,623	8,445
Total Assets	\$ 1,816,033	\$ 1,877,575	\$ 1,835,552	\$ 1,979,807	\$ 2,039,608
Liabilities					
Debt	\$ 835,200	\$ 875,950	\$ 845,683	\$ 971,814	\$ 1,051,173
Unamortized debt issuance costs	(3,920)	(3,128)	(2,934)	(3,796)	(4,938)
Other short-term borrowings	-	9,425	-	21,687	-
Interest payable	2,662	6,783	4,135	7,128	9,851
Management and incentive fee payable	15,159	16,749	17,671	15,494	15,017
Other liabilities	2,576	2,474	2,143	2,526	2,270
Total Liabilities	851,677	908,253	866,698	1,014,853	1,073,373
Total Net Assets	964,356	969,322	968,854	964,954	966,235
Total Liabilities and Net Assets	\$ 1,816,033	\$ 1,877,575	\$ 1,835,552	\$ 1,979,807	\$ 2,039,608
Net Asset Value per Share	\$ 16.11	\$ 16.15	\$ 16.10	\$ 15.97	\$ 15.95
GAAP leverage	0.87x	0.92x	0.88x	1.04x	1.10x
Regulatory leverage ¹	0.58x	0.63x	0.59x	0.75x	0.80x
Asset coverage ^{1,2}	272.3%	258.5%	269.5%	234.0%	225.0%
Number of common shares outstanding	59,867,531	60,006,524	60,165,454	60,422,239	60,587,403

1. On September 13, 2011, the Company received exemptive relief from the SEC to permit the Company to exclude the debt of our small business investment company ("SBIC") subsidiaries from our asset coverage test. As such, asset coverage and regulatory leverage exclude the Small Business Administration ("SBA") debentures of our SBICs.

2. On February 6, 2019, the asset coverage ratio under the 1940 Act applicable to the Company decreased to 150% from 200%. The reduced asset coverage requirement was approved by stockholders on February 5, 2019.

Quarterly Operating Results

For the three months ended

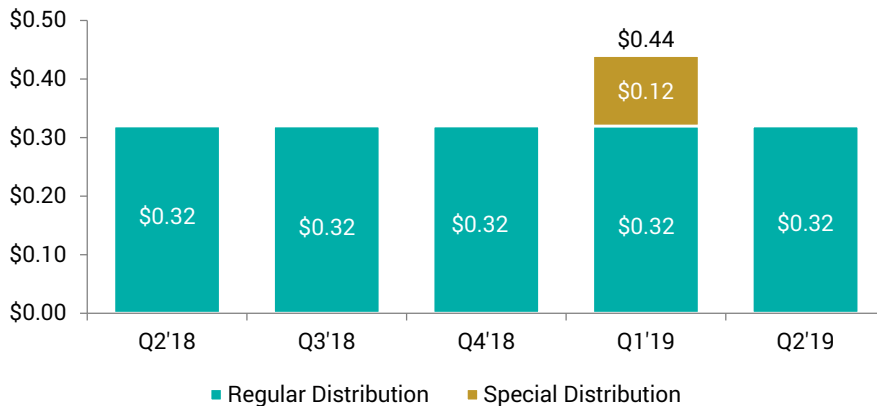
(Dollar amounts in 000s,
except share and per share data)

	March 31, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2018 (unaudited)	December 31, 2018 (unaudited)	March 31, 2019 (unaudited)
Investment Income					
Interest income	\$ 34,369	\$ 35,877	\$ 37,334	\$ 38,850	\$ 41,661
Dividend income	1,866	2,060	2,235	39	19
Fee income	662	459	859	522	125
Total Investment Income	36,897	38,396	40,428	39,411	41,805
Expenses					
Interest and other debt financing expenses	7,906	8,556	8,998	9,784	10,636
Base management fee	5,929	6,125	6,230	6,439	6,594
Incentive fee – net investment income	2,191	2,832	4,471	2,461	3,735
Incentive fee – capital gains	820	741	(816)	(478)	(669)
Other operating expenses	1,523	1,426	1,279	1,388	1,453
Total Expenses	18,369	19,680	20,162	19,594	21,749
Net Investment Income	18,528	18,716	20,266	19,817	20,056
Net Gain (Loss) on Investments and Foreign Currency					
Net realized gain (loss) on investments and foreign currency transactions	(618)	14,839	2,834	(1,978)	(1,861)
Net unrealized appreciation (depreciation) on investments and foreign currency translation	5,122	(11,835)	(7,197)	600	(407)
Net gain (loss) on investments and foreign currency	4,504	3,004	(4,363)	(1,378)	(2,268)
Net Increase in Net Assets Resulting from Operations	\$ 23,032	\$ 21,720	\$ 15,903	\$ 18,439	\$ 17,788
Per Share					
Earnings Per Share	\$ 0.39	\$ 0.36	\$ 0.26	\$ 0.31	\$ 0.29
Net Investment Income Per Share	\$ 0.31	\$ 0.31	\$ 0.34	\$ 0.33	\$ 0.33
Distributions Paid ¹	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.44	\$ 0.32
Weighted average common shares outstanding	59,744,054	59,872,113	60,011,707	60,176,619	60,429,580

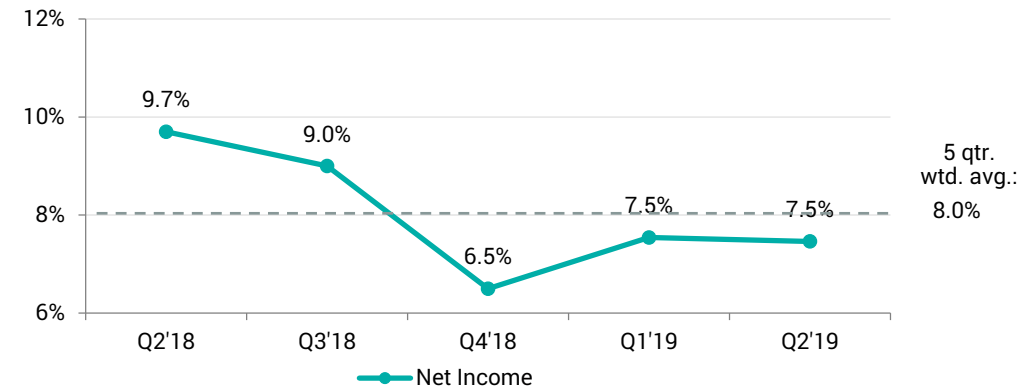
1. Includes a special distribution of \$0.12 per share for the quarter ended December 31, 2018

Financial Performance Highlights

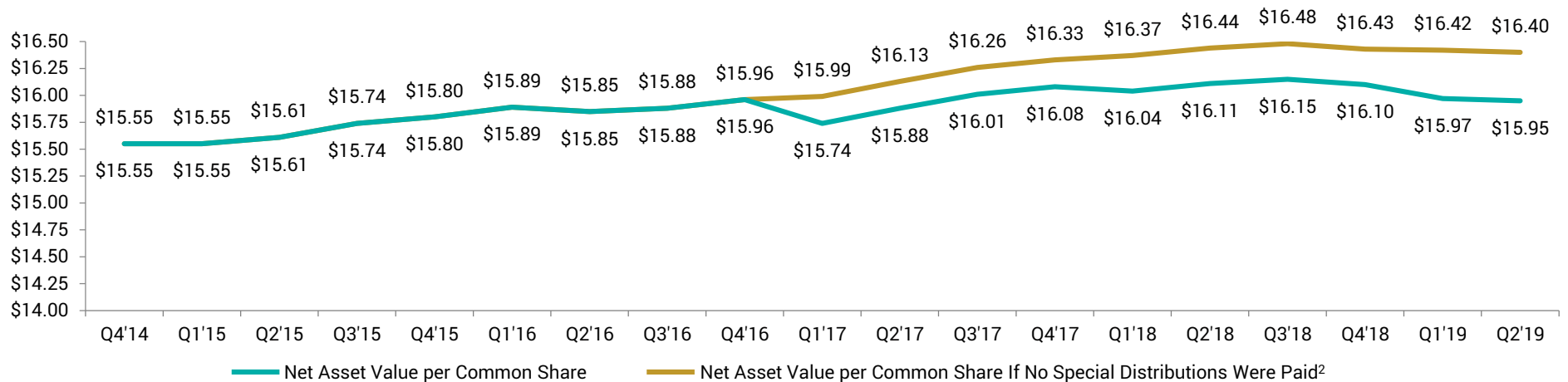
Quarterly Distributions



Annualized Return on Average Equity¹



GBDC Quarterly NAV per Common Share Since FY 2014 Q4



1. The net income annualized return on average equity is calculated as (a) the net increase in net assets resulting from operations for the period presented divided by (b) the daily average of total net assets and does not represent a return to any investor in the Company.
2. As a supplement to GAAP financial measures, the Company has provided this non-GAAP financial measure. The Company believes that this non-GAAP financial measure is useful as it highlights the changes in NAV per common share for each quarter excluding the impact of special distributions that were paid and shows the pro forma change to the Company's NAV after payment of regular distributions.

Portfolio Highlights – Senior Loan Fund LLC

- The annualized quarterly return was 6.3% for the quarter ended March 31, 2019. The quarterly return improved from the prior quarter but continues to be impacted by a few underperforming investments.
- Total investments at fair value for the quarter ended March 31, 2019 were \$169.5 million, a decrease of 2.8%, or \$5.0 million, from December 31, 2018.

(Dollar amounts in 000s)

Balance Sheet	As of				
	March 31, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2018 (audited)	December 31, 2018 (unaudited)	March 31, 2019 (unaudited)
Total investments, at fair value	\$ 255,500	\$ 226,036	\$ 179,180	\$ 174,444	\$ 169,492
Cash and other assets	10,024	3,749	7,146	6,248	3,669
Total assets	\$ 265,524	\$ 229,785	\$ 186,326	\$ 180,692	\$ 173,161
Senior credit facility	\$ 156,550	\$ 123,500	\$ 104,622	\$ 101,404	\$ 90,588
Unamortized debt issuance costs	(211)	(84)	(18)	–	–
Other liabilities	623	565	484	528	583
Total liabilities	156,962	123,981	105,088	101,932	91,171
Members' equity	108,562	105,804	81,238	78,760	81,990
Total liabilities and members' equity	\$ 265,524	\$ 229,785	\$ 186,326	\$ 180,692	\$ 173,161
Senior leverage	1.44x	1.17x	1.29x	1.29x	1.10x

(Dollar amounts in 000s)

GBDC Return on Investments in SLF	For the three months ended				
	March 31, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2018 (unaudited)	December 31, 2018 (unaudited)	March 31, 2019 (unaudited)
Total income (loss)	\$ 1,141	\$ 1,475	\$ 861	\$ 106	\$ 1,077
Annualized total return ¹	5.0%	6.2%	3.6%	0.6%	6.3%

1. The Company's annualized return on investments in SLF is calculated by dividing total income (loss) earned on the Company's investments in SLF by the daily average of its investments in the net asset value of the SLF LLC equity interests. Annualized total return excludes the impact of management fees and incentive fees that may be charged by GC Advisors based on the Company's investments in SLF and the income from such investments.

Liquidity and Investment Capacity

Cash and Cash Equivalents

- Unrestricted cash and cash equivalents and foreign currencies totaled \$5.8 million as of March 31, 2019.
- Restricted cash, cash equivalents and foreign currencies totaled \$70.3 million as of March 31, 2019. Restricted cash is held in our securitization vehicles, SBIC subsidiaries and our revolving credit facilities and is reserved for quarterly interest payments and is also available for new investments that qualify for reinvestment by these entities.

Debt Facilities - Availability

- Morgan Stanley Revolving Credit Facility –As of March 31, 2019, subject to leverage and borrowing base restrictions, we had approximately \$23.5 million of remaining commitments and \$23.5 million of availability on our \$200.0 million revolving credit facility.
- SBIC Debentures – As of March 31, 2019, through our SBIC licensees, we had \$53.0 million of unfunded debenture commitments, of which \$12.5 million was available to be drawn, subject to customary SBA regulatory requirements.
- GC Advisors Revolver– As of March 31, 2019, we had \$20.0 million of remaining commitments and availability on our \$20.0 million unsecured line of credit with GC Advisors.

Debt Facilities*

2014 Debt Securitization

Tranche	Rating (M/S)	Par Amount (\$mm)	Interest Rate	Stated Maturity	Reinvestment Period
Class A-1-R Notes	Aaa/AAA	\$130.8	3-Month LIBOR + 0.95%	April 25, 2026	April 28, 2018
Class A-2-R Notes	Aaa/AAA	\$13.6	3-Month LIBOR + 0.95%	April 25, 2026	April 28, 2018
Class B-R Notes	Aa1/AA	\$35.0	3-Month LIBOR + 1.40%	April 25, 2026	April 28, 2018
Total Notes Issued ¹		\$179.4			

2018 Debt Securitization

Tranche	Rating (S/F)	Par Amount (\$mm)	Interest Rate	Stated Maturity	Reinvestment Period
Class A 2018 Notes	AAA/AAA	\$327.0	3-Month LIBOR + 1.48%	January 20, 2031	January 20, 2023
Class B 2018 Notes	AA/NR	\$61.2	3-Month LIBOR + 2.10%	January 20, 2031	January 20, 2023
Class C-1 2018 Notes	A/NR	\$20.0	3-Month LIBOR + 2.80%	January 20, 2031	January 20, 2023
Total Notes Issued ²		\$408.2			

Other Debt Facilities

Issuer	Outstanding (\$mm)	Commitment (\$mm)	Interest Rate	Stated Maturity	Reinvestment Period
Morgan Stanley Revolving Credit Facility ³	\$176.6	\$200.0	1-Month LIBOR + 2.05%	February 1, 2024	February 1, 2021
GC SBIC IV, L.P.	\$115.0	\$115.0	3.2% ⁴	10-year maturity after drawn	N/A
GC SBIC V, L.P.	\$150.0	\$175.0	3.5% ⁴	10-year maturity after drawn	N/A
GC SBIC VI, L.P.	\$22.0	\$50.0	3.1% ⁴	10-year maturity after drawn	N/A
GC Advisors Revolving Credit Facility	\$0.0	\$20.0	Applicable Federal Rate	June 22, 2019	N/A

* Information is presented as of March 31, 2019.

1. The Class C-R Notes and LLC Equity Interests issued in the 2014 Debt Securitization, totaling \$37.5 million and \$119.1 million, respectively, were retained by the Company.

2. The Class C-2 2018 Notes, Class D 2018 Notes and Subordinated 2018 Notes issued in the 2018 Debt Securitization, totaling \$38.8 million, \$42.0 million, and \$113.4 million, respectively, were retained by the Company.

3. Includes non US. dollar ("USD") borrowings denominated in Canadian dollars (\$5.4 million USD equivalent) and in Euros (\$15.5 million USD equivalent).

4. The SBA debentures have interest rates that are fixed at various pooling dates and the interest presented represents the weighted average rate on all outstanding debentures for each licensee as of March 31, 2019.

Common Stock and Distribution Information

Common Stock Data¹

Fiscal Year Ending September 30, 2018	High	Low	End of Period
First Quarter	\$19.41	\$18.20	\$18.20
Second Quarter	\$18.44	\$17.62	\$17.89
Third Quarter	\$18.67	\$17.83	\$18.30
Fourth Quarter	\$19.14	\$18.40	\$18.75
Fiscal Year Ending September 30, 2019	High	Low	End of Period
First Quarter	\$19.01	\$16.38	\$16.49
Second Quarter	\$18.65	\$16.62	\$17.88

1. Based on closing stock price.

Distribution Data

Date Declared	Record Date	Payment Date	Amount Per Share	Frequency	Total Amount (in 000s)
August 2, 2017	September 6, 2017	September 29, 2017	\$0.32	Quarterly	\$19,026
November 17, 2017	December 12, 2017	December 28, 2017	\$0.32	Quarterly	\$19,065
November 17, 2017	December 12, 2017	December 28, 2017	\$0.08	Special	\$ 4,766
February 6, 2018	March 8, 2018	March 30, 2018	\$0.32	Quarterly	\$19,117
May 4, 2018	June 8, 2018	June 28, 2018	\$0.32	Quarterly	\$19,158
August 7, 2018	September 7, 2018	September 28, 2018	\$0.32	Quarterly	\$19,202
November 27, 2018	December 12, 2018	December 28, 2018	\$0.32	Quarterly	\$19,253
November 27, 2018	December 12, 2018	December 28, 2018	\$0.12	Special	\$7,220
February 5, 2019	March 7, 2019	March 28, 2019	\$0.32	Quarterly	\$19,335
May 7, 2019	June 7, 2019	June 28, 2019	\$0.32	Quarterly	\$19,388 ¹

1. Estimated based on 60,587,403 of shares outstanding as of March 31, 2019.

GBDC/GCIC Merger Rationale

We remain excited about the pending merger with Golub Capital Investment Corporation (“GCIC”) and believe it is compelling for GBDC and its stockholders for several reasons:

Accretive to Net Asset Value (“NAV”)	<ul style="list-style-type: none"> - The contemplated transaction would be approximately 4.5% accretive to GBDC’s NAV per share based on GBDC’s NAV per share as of March 31, 2019 and GCIC’s 73,242,693 shares outstanding and estimated NAV per share of \$15.00 as of March 31, 2019
Value Creation From GBDC NAV Per Share Accretion	<ul style="list-style-type: none"> - Potential for value creation if post-merger GBDC continues to trade at a premium to book value comparable to or higher than its 3-year average¹
Potential for Dividend Increase	<ul style="list-style-type: none"> - GBDC’s Board of Directors intends to increase the quarterly dividend to \$0.33 per share post-merger, provided that it reserves the right to revisit this intention if market conditions or GBDC’s prospects meaningfully change
Increased Scale and Liquidity	<ul style="list-style-type: none"> - GBDC would be the 4th largest externally managed, publicly traded BDC by assets² - Larger BDCs generally have greater liquidity
Acquisition of a Known, Diversified Portfolio of Assets	<ul style="list-style-type: none"> - The combined company’s portfolio is expected to look very similar to GBDC’s standalone portfolio given the significant overlap of both companies’ investments
Greater Access to Long-Term, Low-Cost, Flexible Debt Capital	<ul style="list-style-type: none"> - The increased scale of the combined company may enable better access to securitization markets, future debt facility consolidation and potential cost reductions
Potential for Operational Synergies	<ul style="list-style-type: none"> - Combined company is expected to realize annual synergies of approximately \$0.9 million

1. As of March 31, 2019.

2. Based on a pro forma merger using balance sheet assets at fair value as of March 31, 2019 for GBDC and GCIC and the most recently available data for other externally managed, publicly traded BDCs.