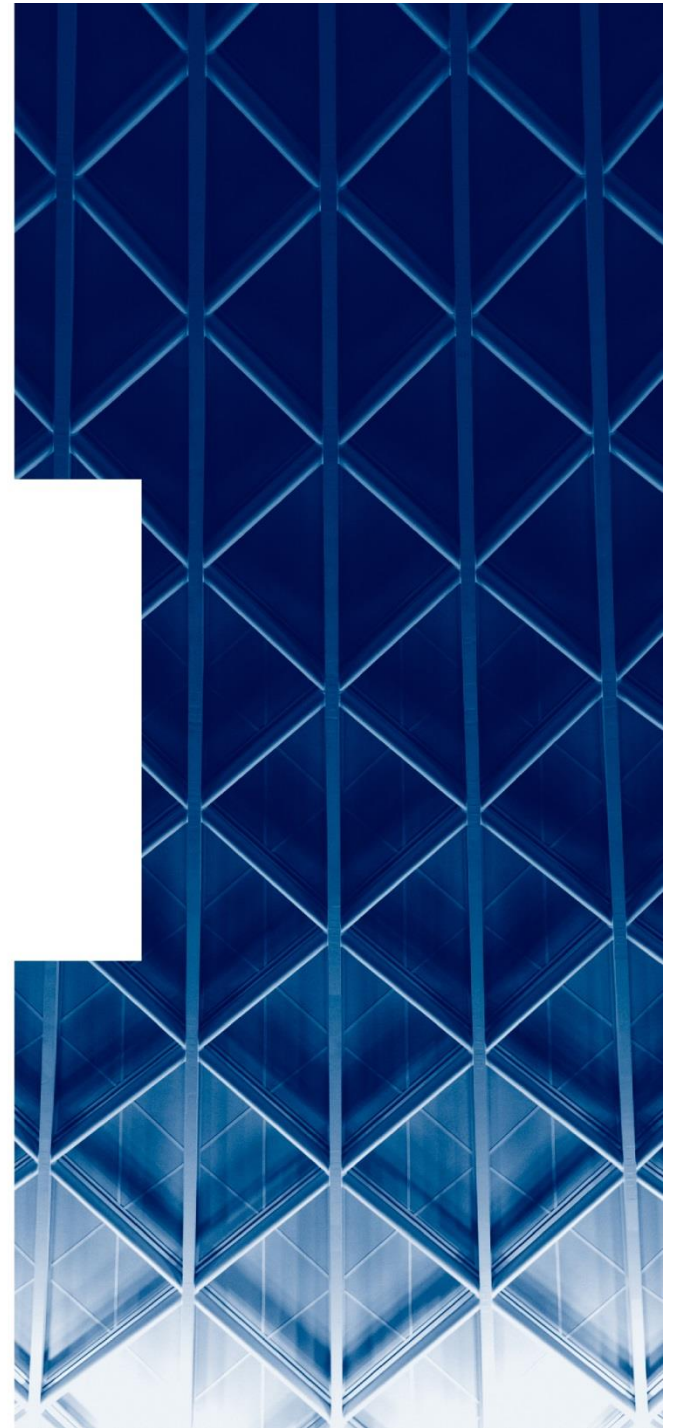

GOLUB CAPITAL BDC, INC.

**EQUITY INVESTOR
PRESENTATION**

DECEMBER 2022

GOLUB CAPITAL

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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, including our and their ability to achieve our respective objectives due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic, or other large scale events; 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, including the COVID-19 pandemic; changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets; elevating levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest; 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; the ability of GC Advisors to continue to effectively manage our business due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic or other large scale events; turmoil in Ukraine and Russia, including sanctions related to such turmoil, and the potential for volatility in energy prices and other supply chain issues and any impact on the industries in which we invest; our ability to qualify and maintain our qualification as a regulated investment company, or RIC, and as a business development company; the impact of information technology systems and systems failures including data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;

general price and volume fluctuations in the stock markets; 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. The forward-looking statements contained in this presentation involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as "Risk Factors" in our annual reports on our Form 10-K, registration statements on Form N-2, and quarterly reports on Form 10-Q.

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. 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 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.

In evaluating prior performance information in this presentation, you should remember that past performance is not a guarantee, prediction, or projection of future results, and there can be no assurance that we will achieve similar results in the future.

We Believe GBDC is Well Positioned For the Current Environment

GBDC Value Proposition

1 The Right Strategy

- Invests in **first lien first out** senior secured **floating rate** loans
- Borrowers in resilient industries backed by partnership-oriented, top-quality private equity firms

2 The Right Manager

- Golub Capital has a history of strong underwriting and low credit losses
- We believe Golub Capital has meaningful competitive advantages from its scale, relationships and incumbencies

3 The Right Structure

- Durable leverage structure with ~47% unsecured funding ratio
- Attractive fee structure with among the highest industry hurdle rates
- Strong alignment with manager and lifetime cumulative incentive fee lookback

4 The Right Time

- Low current valuation relative to historical averages
- Designed for resiliency across a wide range of potential economic scenarios

We Believe GBDC is Well Positioned Against



Inflation



Rising Interest Rates



Asset Valuation Volatility



Potential for Muddling Growth or Recession

Note: As of September 30, 2022.

GOLUB CAPITAL

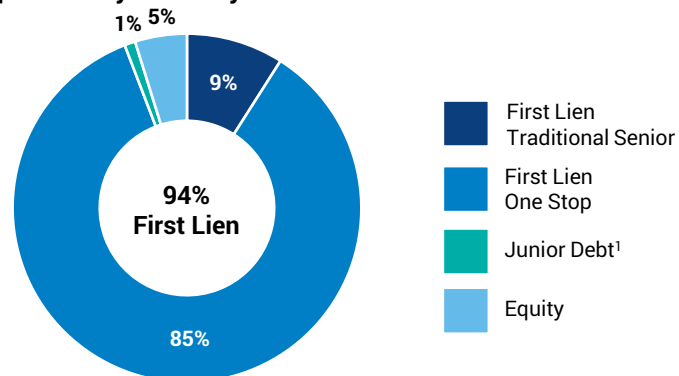
The Right Strategy

01

GBDC's Investment Portfolio is Conservatively Positioned

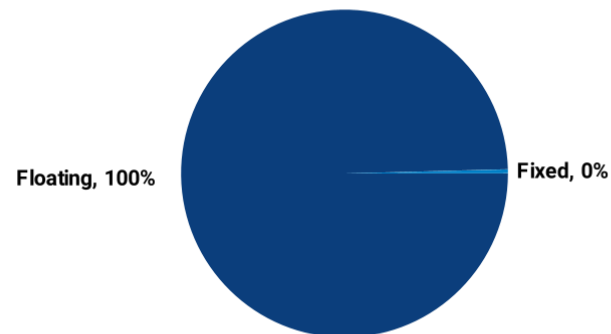
Predominantly First Lien, First Out Senior Secured Loan Portfolio Mitigates Credit Risk

Portfolio Composition by Seniority



Preponderance of Portfolio is Floating Rate, Mitigating Interest Rate Risk

Portfolio Composition by Interest Rate Type on Loans²

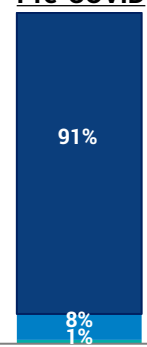


Internal Performance Ratings³ Are Back to Pre-Covid Levels, Highlighting Our Focus on Resilient Companies and Industries

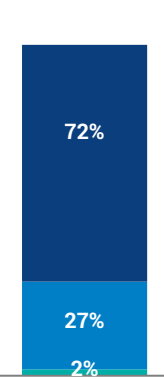
Internal Performance Rating Migration

% of Portfolio at Fair Value

Pre-COVID



September 30, 2019



March 31, 2020

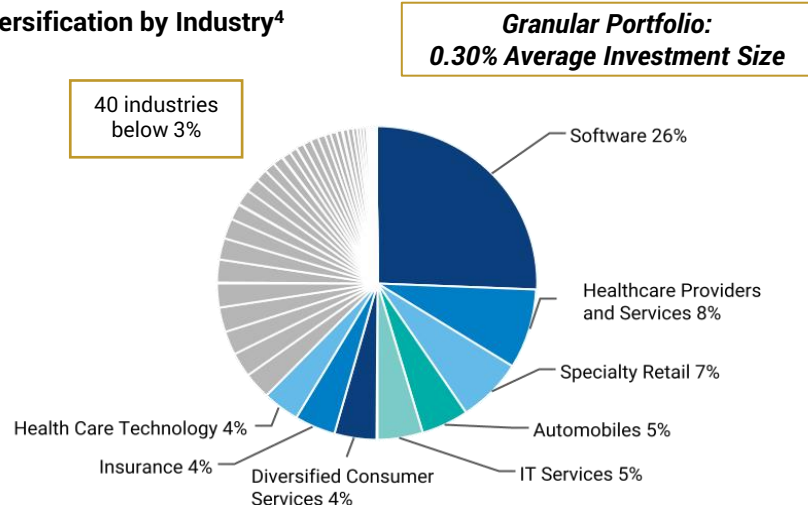


September 30, 2022

- Internal Performance Ratings 4-5**
(Performing At or Above Expectations)
- Internal Performance Rating 3**
(Performing Below Expectations)
- Internal Performance Ratings 1-2**
(Performing Materially Below Expectations)

Highly Granular and Diversified Portfolio Limits the Potential Impact of Idiosyncratic Risks

Diversification by Industry⁴



Note: This page is accompanied by the footnotes on the page titled *Additional Footnotes* at the end of this section, which are an integral part of this presentation. As of September 30, 2022.

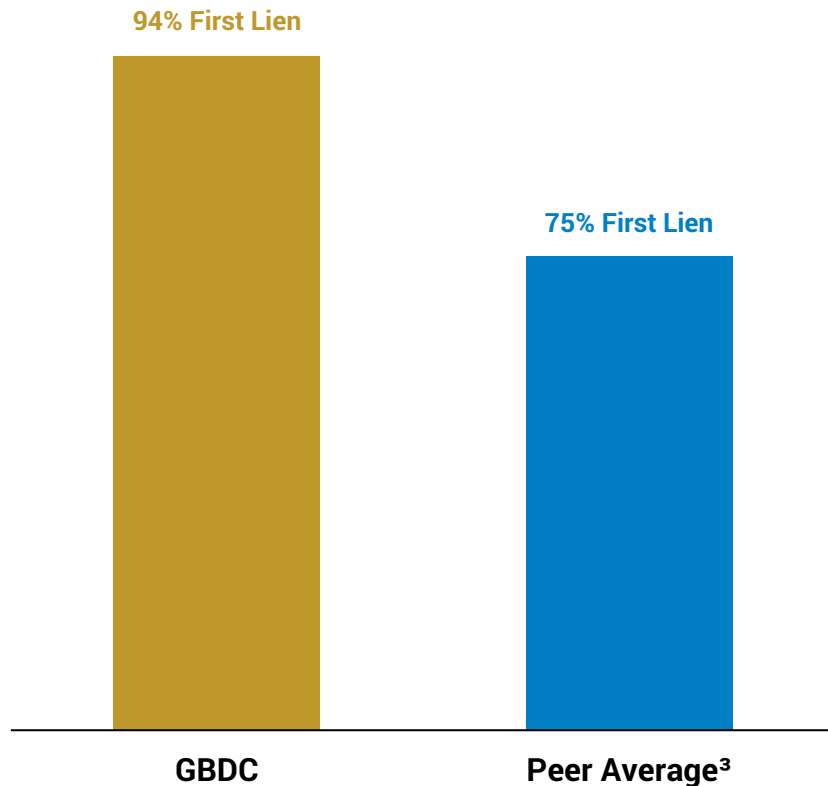
Source: Golub Capital.

GOLUB CAPITAL

Higher First Lien Composition, Greater Portfolio Diversity Than Peer Averages

Portfolio Composition by Seniority¹

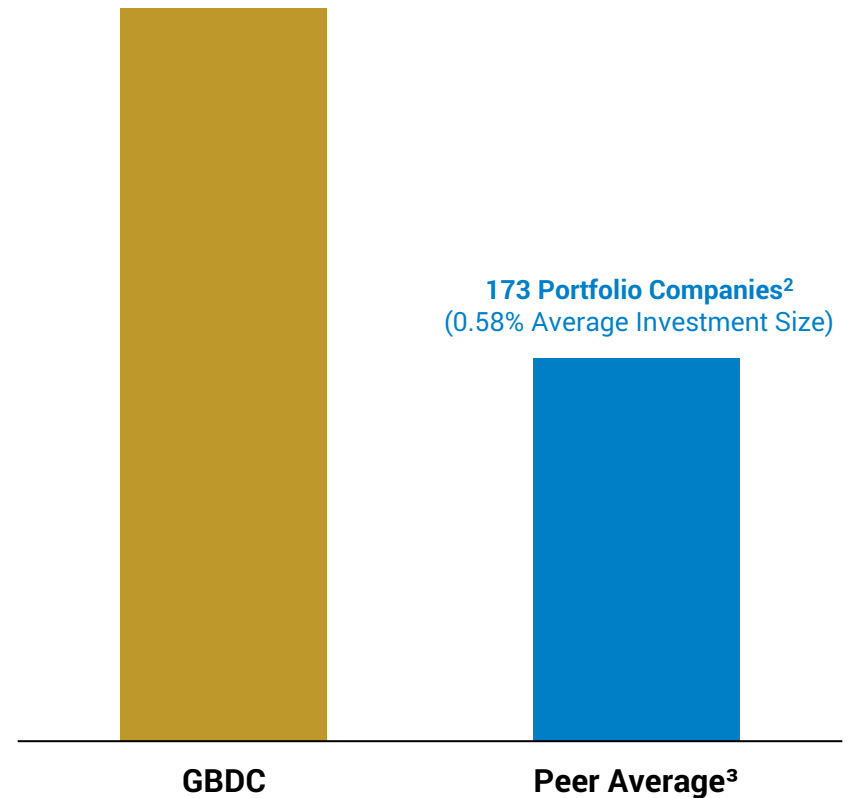
GBDC's portfolio is more conservatively positioned than the BDC peer average



Diversification by Obligor

GBDC's portfolio is more than twice as diversified by obligor as the BDC peer average

331 Portfolio Companies
(0.30% Average Investment Size¹)



1. Based on fair value of investments as of September 30, 2022.

2. Calculated based on each BDC's total investment portfolio size and average portfolio company investment size at fair value as presented in SEC filings.

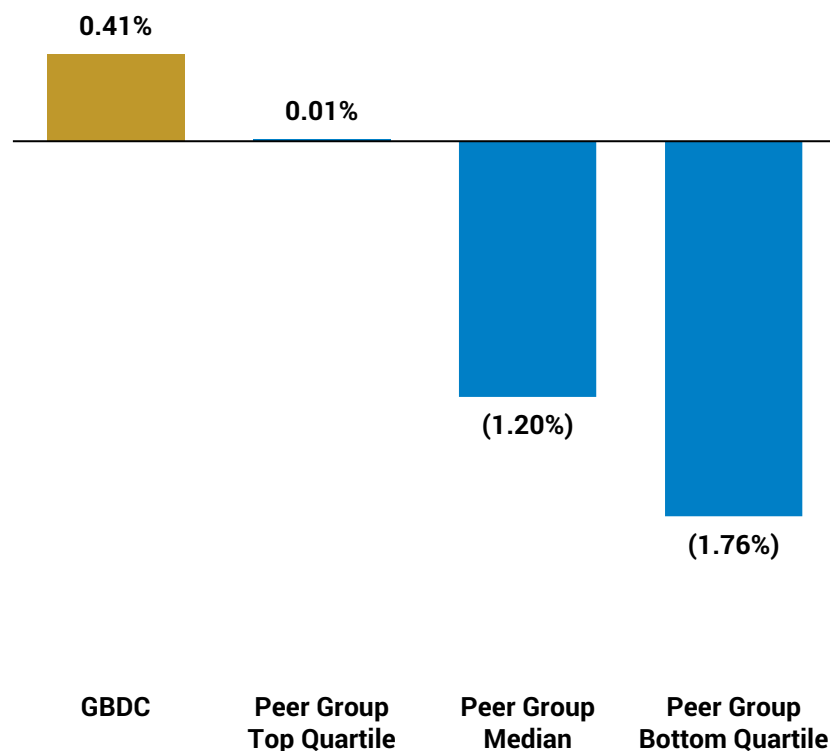
3. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022. This group of BDCs was selected for comparison because we believe they have a similar structure and size as GBDC.

Strong, Long-Term Track Record of Low Credit Losses and Low Volatility of Credit Losses...

Realized & Unrealized Net Gains (Losses) Since Inception

Annualized, % of portfolio at cost¹

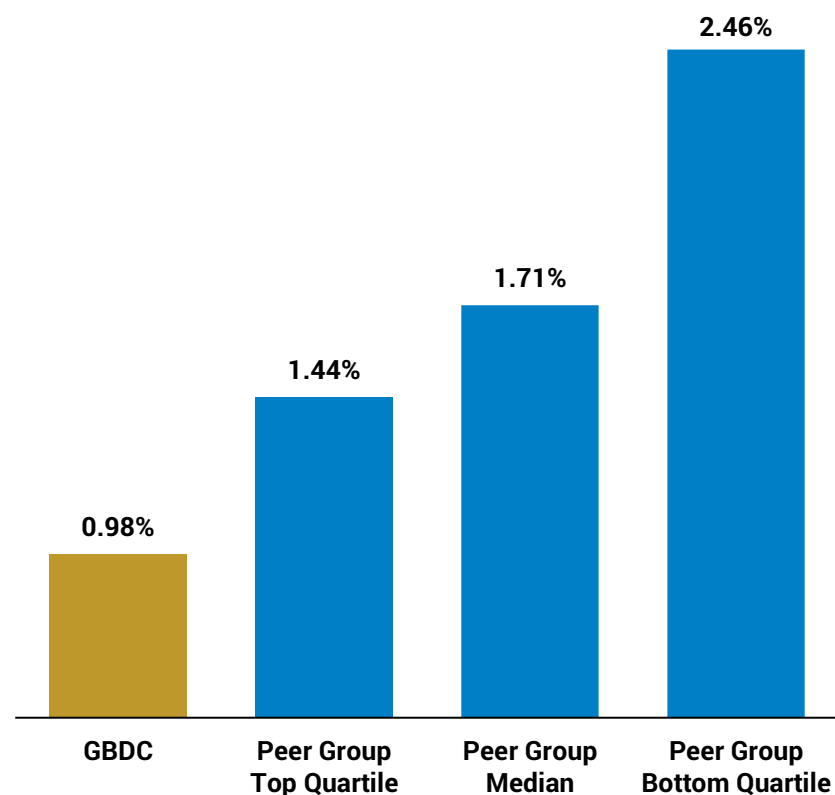
*GBDC has earned annualized net investment **gains** since inception*



Volatility of Quarterly Loss Rates Since Inception

Standard deviation, % of portfolio at cost

GBDC has the lowest volatility of quarterly loss rates in the BDC industry



1. Calculated as a compound annual growth rate using quarterly data.

Note: The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022. This group of BDCs was selected for comparison because we believe they have a similar structure and size as GBDC.

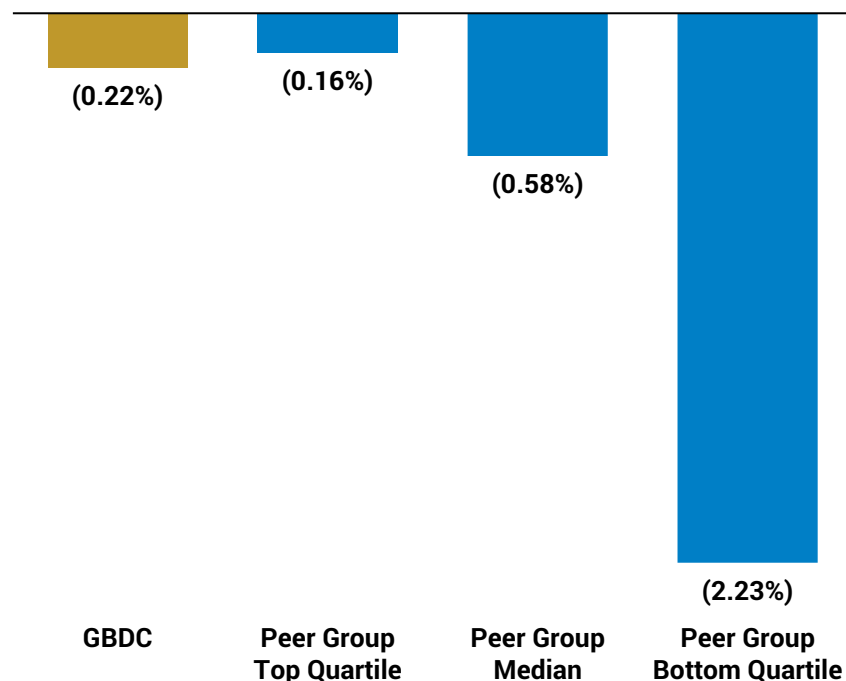
Source: SNL Financial and SEC filings.

...Including Through the COVID Period

CQ2 2020 – CQ1 2021 Realized Net Gains (Losses)

Annualized, % of portfolio at cost¹

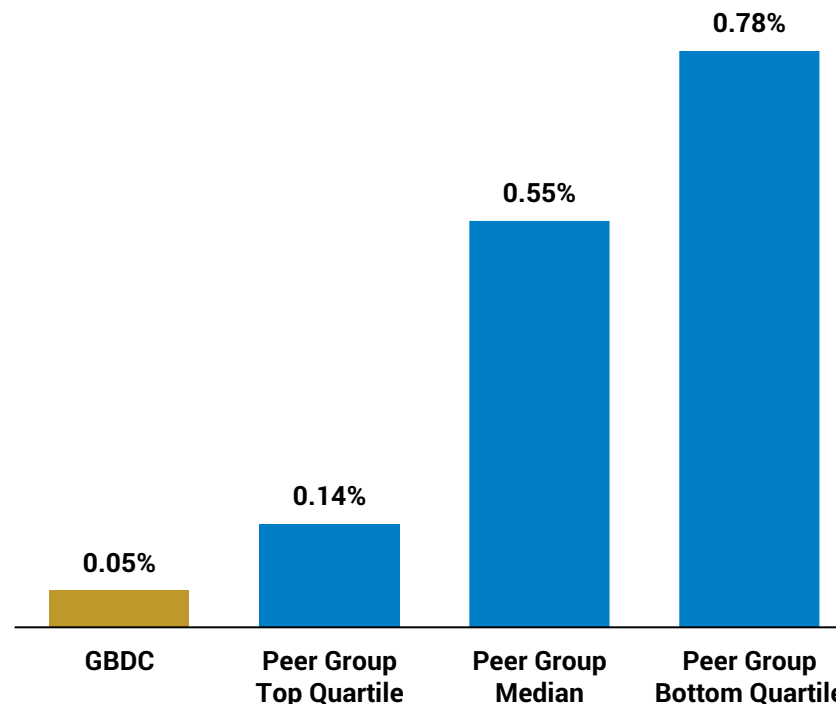
GBDC delivered **leading sector performance** through the COVID-impacted period



CQ2 2020 – CQ1 2021 Volatility of Quarterly Loss Rates

Standard Deviation, % of portfolio at cost

GBDC has the lowest volatility of quarterly realized loss rates through the COVID-impacted period



1. Calculated as a compound annual growth rate using quarterly data.

Note: The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC. Past performance does not guarantee future results.

Source: SNL Financial and SEC filings.

GBDC's Asset Sensitive Balance Sheet is Well Positioned for Higher Interest Rates

Built-in potential for higher net investment spreads as loans continue to reset to higher base rates while most of GBDC's total funding is not variable rate

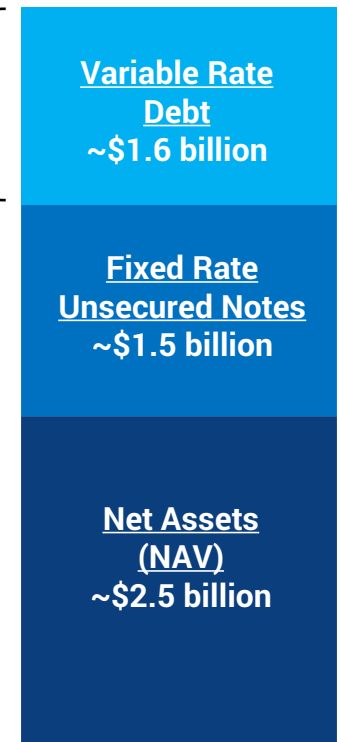
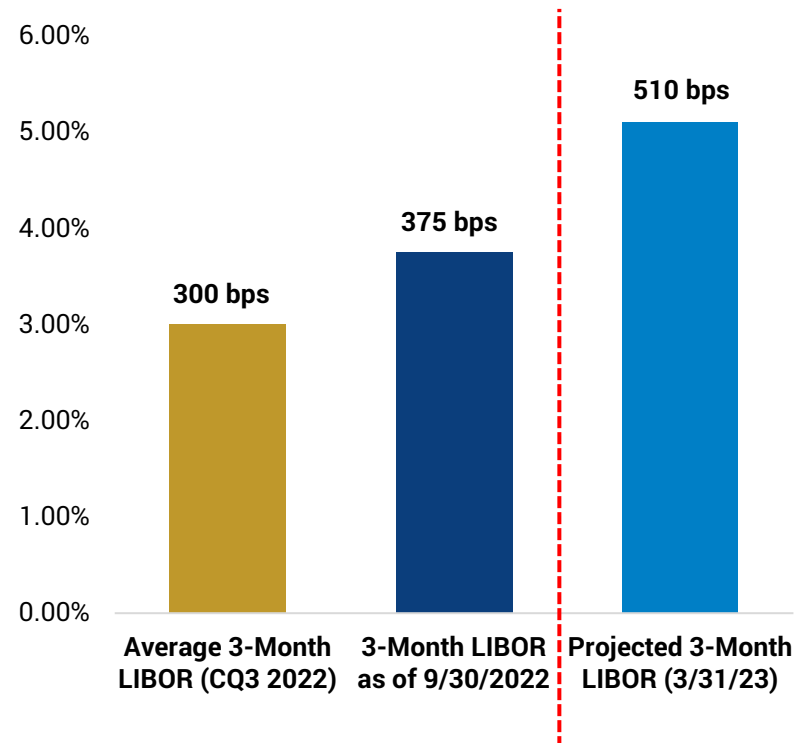
GBDC's portfolio is expected to continue to reset to higher rates over the coming quarters²

~95% of total assets earn variable rates, which has the potential to result in **increased** investment income in higher interest rate environments²

Only ~29% of total funding is variable rate

Current and Projected Base Rates¹

As of September 30, 2022



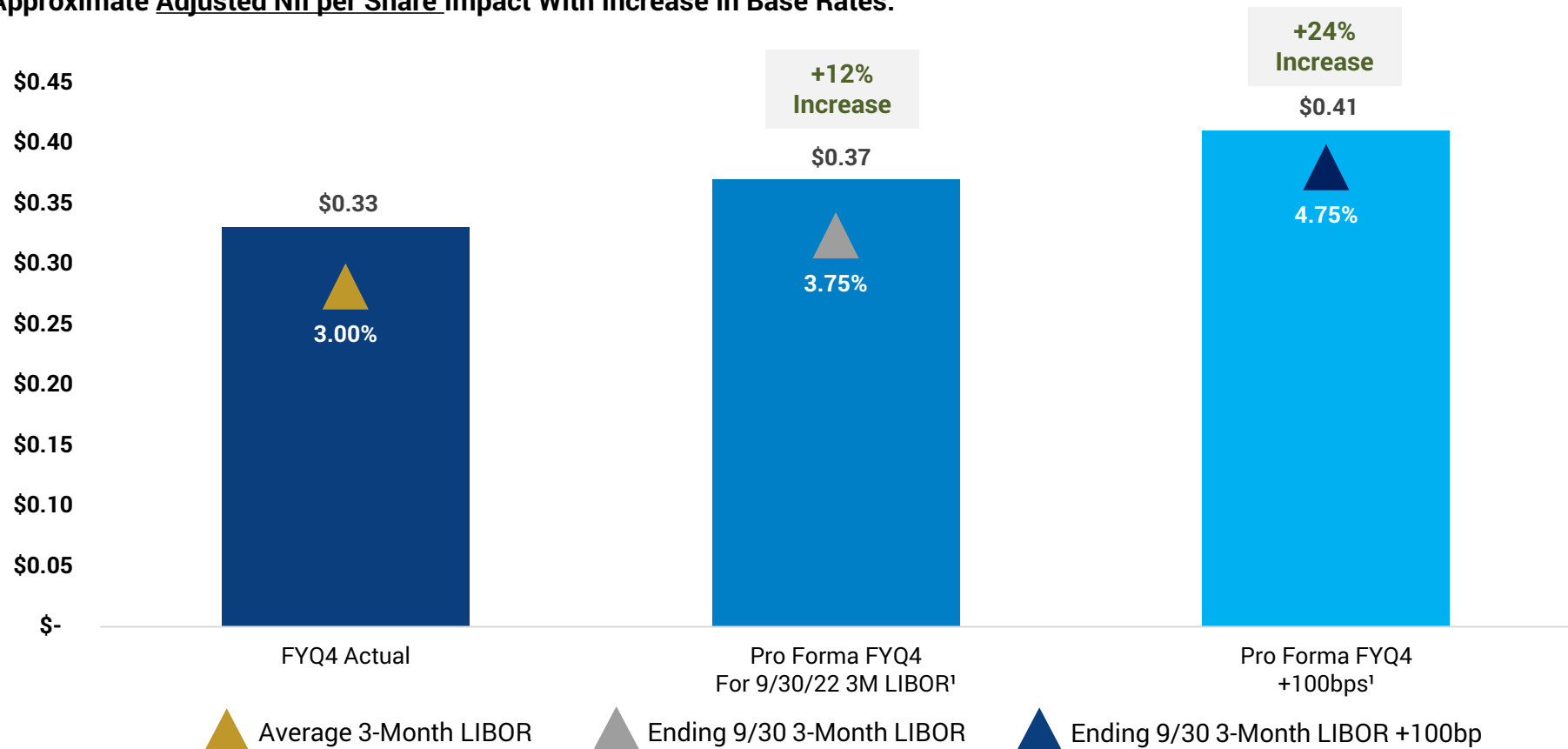
1. Source: Bloomberg, global-rates.com. Data as of September 30, 2022.

2. Assumes key performance indicators are consistent (no changes were made to credit spreads, portfolio composition, asset performance or other key performance drivers) and no loan amendments, pay offs or changes to accrual status. There can be no assurance that the illustrative pro forma adjusted NII described will be realized in the future.

GBDC's Asset Sensitive Balance Sheet is Well Positioned for Higher Interest Rates (Continued)

Potential for meaningfully higher quarterly adjusted net investment income ("NII") as loans continue to reset to higher base rates¹

Approximate Adjusted NII per Share Impact With Increase in Base Rates:



1. Reflects illustrative pro forma adjusted NII per share for GBDC if the ending 3-Month LIBOR rate of 3.75% as of September 30, 2022 was in place for the entire FYQ4 quarter as the base rate for GBDC's floating rate assets and liabilities, based on the average earning debt investments and average debt outstanding for the quarter ended September 30, 2022. The "PF FYQ4 + 100 bps" scenario assumes a hypothetical base rate for GBDC of 4.75%. Other key performance indicators for "FYQ4" were assumed to be consistent across the pro forma scenarios (no changes were made to credit spreads, portfolio composition, asset performance or other key performance drivers). Pro forma estimates assume no loan amendments, pay offs or changes to accrual status of GBDC's floating rate assets and liabilities as of 9/30/22. There can be no assurance that the illustrative pro forma adjusted NII described will be realized in the future.

Note: As of September 30, 2022, unless otherwise noted. Past performance is not indicative of future results. Projections and forward-looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all. All investments involve risk, including the loss of principal. Please see notes at the end of this presentation for additional important information.

Additional Footnotes

GBDC's Investment Portfolio is Conservatively Positioned

1. Junior Debt consists of subordinated debt and second lien loans.
2. The percentage of fixed rate loans and floating rate loans is calculated using total investments at fair value.
3. Please see Internal Performance Ratings set forth in the section captioned "Portfolio Composition, Investment Activity and Yield" in our annual reports on our Form 10-K.
4. Based on S&P 2018 industry code. The ten largest industries represented as a percentage of the portfolio at fair value are labeled. All other industry segments are each below 3%.

The Right Manager

02

Overview of Golub Capital

GOLUB CAPITAL

\$55+ billion

Capital Under Management¹

25+

Year History

\$150+ billion

Loans Originated

25,000+

Transactions Reviewed

2,200+

Transactions Completed

Firm Overview

- Founded in 1994
- Over 725 employees with over 170 investment professionals
- Award-winning middle market lending franchise²
- Top 3 middle market bookrunner for each of the last 10 years³
- Lending offices in New York, Chicago, San Francisco and London

Investment Focus

- First lien first out senior secured floating rate loans
- Private equity sponsor-backed companies with \$10–100 million of EBITDA
- Recession-resilient industries with particular expertise in software, healthcare, specialty consumer and financial services
- Seek to generate consistent net returns and current income by maintaining low defaults and credit losses

1. "Capital under management" is a gross measure of invested capital including leverage. As of October 1, 2022.

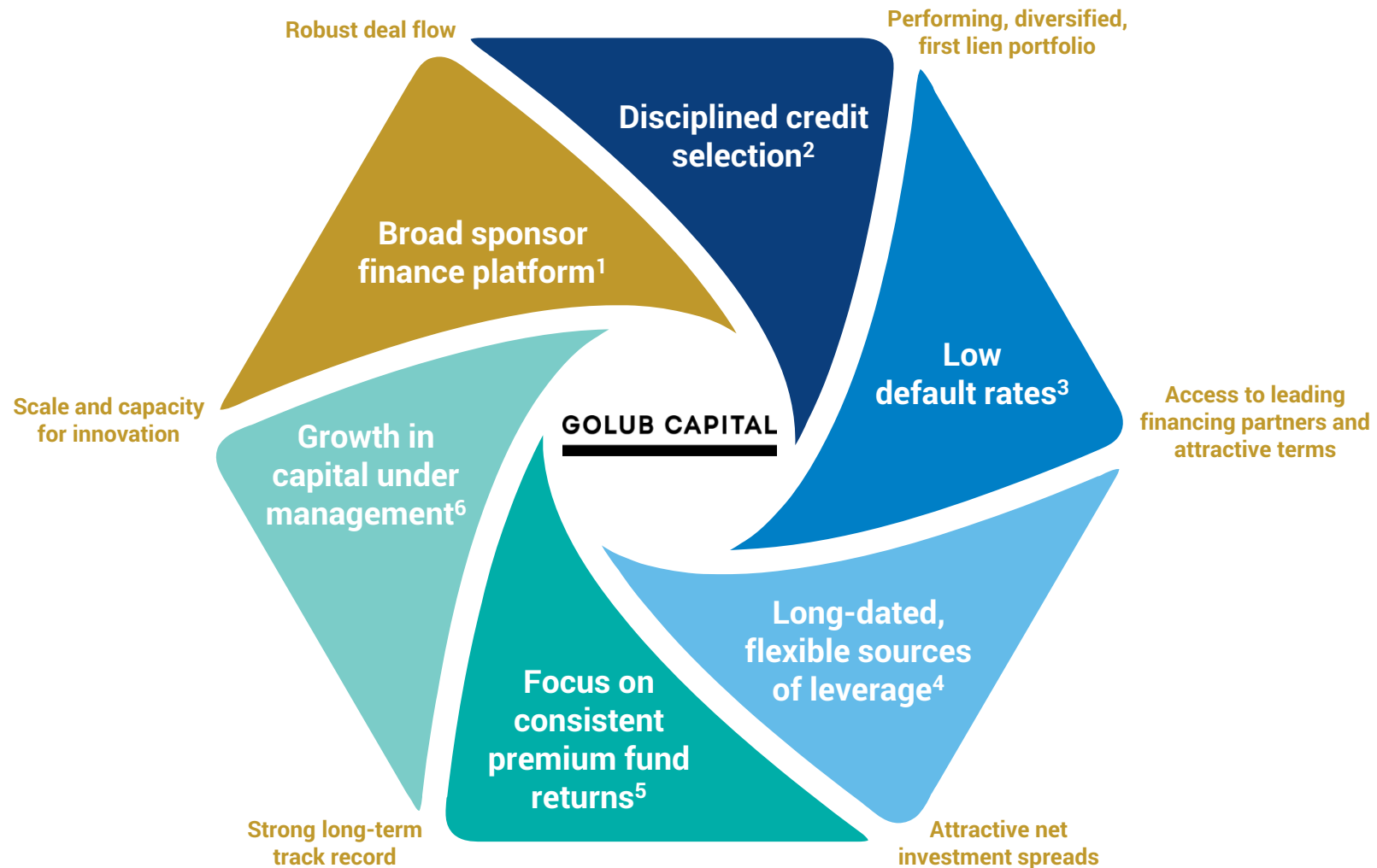
2. Multi-year winner of "Senior Lender of the Year, Americas" (2015, 2016, 2017, 2019, 2020) and "Lender of the Year, Americas" (2015, 2016, 2018, 2021) from Private Debt Investor. Based on the number of votes cast on Private Debt Investor's website. Peer group consisted of firms that applied or were nominated. In order to use these awards and recognitions received from Private Debt Investor in these and other materials, Golub Capital has provided them with de minimis compensation for such use, and in certain instances, to be identified as an award recipient on Private Debt Investor's website and materials used in association with its awards, Golub Capital has provided Private Debt Investor de minimis compensation.

3. As of September 30, 2022. Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008 – Q3 2022 for senior secured loans of up to \$500MM for leveraged buyouts, ranked by number of deals, based on Thomson Reuters LPC ("Reuters") and Golub Capital internal data. Market participants submit transaction data voluntarily to Reuters. As a result, the data referenced herein may not reflect all deals entered into during the time periods indicated.

Source: Golub Capital. As of September 30, 2022.

The Golub Capital Advantage

We believe our long-term partnerships with our investors, private equity sponsors and financing partners create sustainable, mutually reinforcing competitive advantages that are difficult to replicate



Note: This page is accompanied by the footnotes on the page titled *Additional Footnotes* at the end of this section, which are an integral part of this presentation. As of September 30, 2022. Source: Golub Capital.



Broad Sponsor Finance Platform

350+

Sponsor Relationships¹

250

Repeat Sponsor Relationships

\$25-700MM

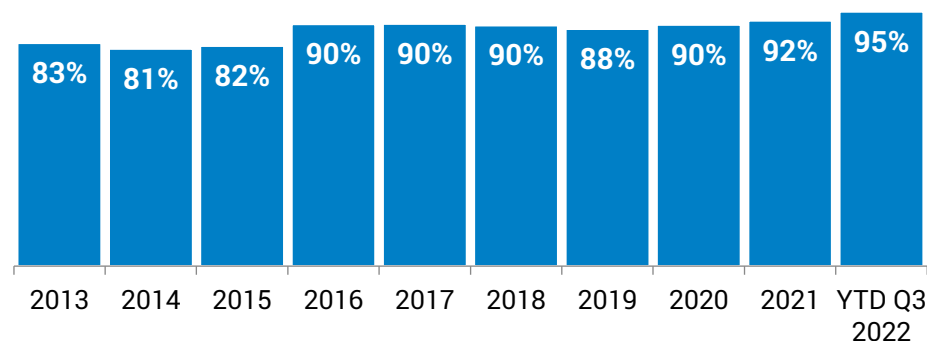
Hold Size Range

Golub Capital Advantages for Private Equity Sponsors

- Reliability
- Product breadth and flexibility
- Hold size capabilities with the ability to expand meaningfully over time
- Industry expertise
- Speed of execution

Origination Volume with Repeat Sponsors^{2,3}

% of total origination volume

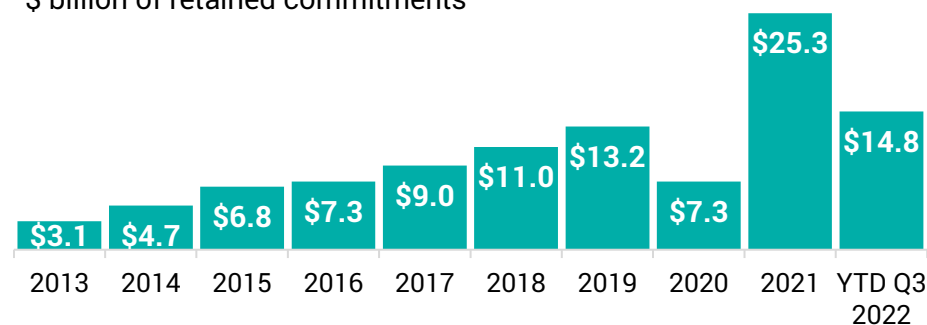


Distinctive and Compelling Financing Solutions

- Traditional first lien senior secured loans
- One-stop first lien senior secured loans
- Delayed draw term loans and revolvers
- Flexible debt for high growth companies
- Capital markets capabilities

Middle Market Origination Volume^{2,3}

\$ billion of retained commitments



1. Represents sponsor relationships formed by Golub Capital since inception.

2. Origination volume refers to the dollar value of new financing commitments to middle market companies. Excludes transactions entered into by a subsidiary of Golub Capital, Aveer Capital, which is a distinct business line focused exclusively on participating in middle market club deals led by other lenders (the "Aveer Deals") and recurring revenue investments that do not report EBITDA. As of September 30, 2022, Aveer Deals represent less than 2% of total Golub Capital-wide origination since Aveer Capital's inception in 2020. Repeat sponsors are private equity firms that had previously completed a financing transaction with Golub Capital.

3. Charts begin in 2013 when Golub Capital began to collect and maintain data.

Note: As of September 30, 2022. Source: Golub Capital.



The Sponsor Advantage

We believe lending to sponsor-backed companies is less risky and helps us select better credits, maintain better portfolio performance and achieve better problem resolution than lending to non-sponsored companies

Credit Selection

- Sponsors specialize in creating equity value and implementing credit-enhancing strategies
- Sponsors filter for quality and tend to be highly selective
- Sponsor-backed deals have lower historical default rates¹

Portfolio Performance

- Aligned, motivated ownership
- Managerial and operational resources help avoid downside scenarios

Problem Resolution

- Access to operating partners with turnaround expertise
- Capacity to change management in underperforming companies
- Ability to invest additional equity to overcome temporary setbacks

1. Based on Golub Capital internal analysis of data from PitchBook's Leveraged Commentary and Data (PitchBook LCD). For the period from January 1, 2004 through September 30, 2022, the average annual default rate of broadly syndicated loans tracked in the PitchBook LCD database was 1.8% for loans issued to sponsor-backed companies and 2.5% for loans issued to non-sponsored companies. The default rate is calculated on a trailing twelve-month basis, based on principal outstanding. Golub Capital makes no representations or warranties about the accuracy or appropriateness of third-party data sources used in this analysis. All third-party data sources are the property of their respective owners and such owners have not endorsed the contents of this presentation. There is no guarantee that future investments will maintain historical default rates.

Note: Not all sponsored deals will have all of these characteristics. Past performance does not guarantee future results.

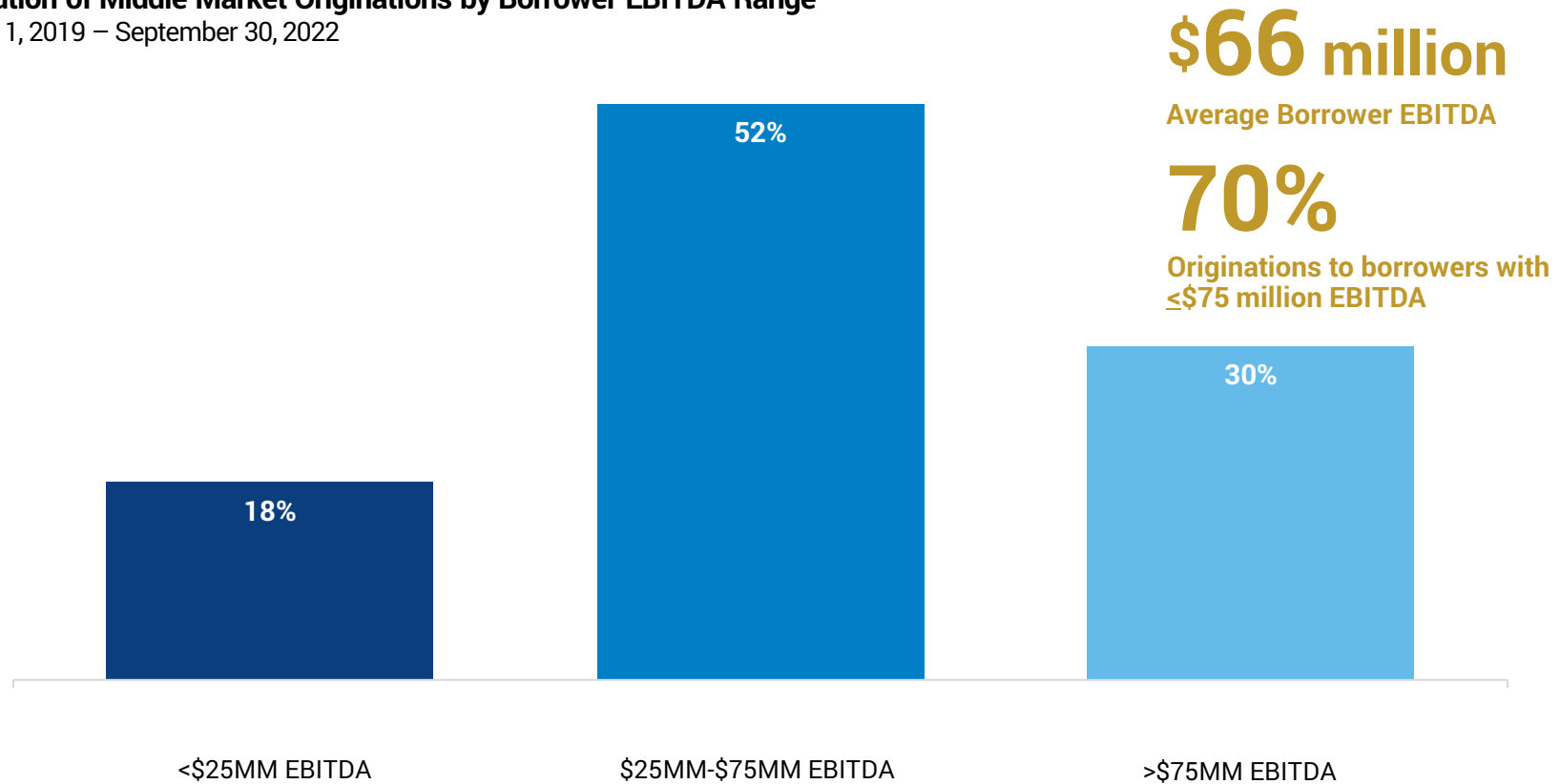
Ability to Work with Borrowers Across the Middle Market



We provide a wide range of financing solutions across the entire middle market spectrum which allows us to see more deal flow, be more selective and grow with our borrowers over time

Distribution of Middle Market Originations by Borrower EBITDA Range¹

January 1, 2019 – September 30, 2022



1. Based on dollar value of financing commitments to middle market companies within each EBITDA range at underwriting. Excludes Aveer Deals (see slide titled, "Broad Sponsor Finance Platform"), which represent less than 2% of total Firm-wide origination since Aveer Capital's inception in 2020, and growth equity investments that do not report EBITDA. Average Borrower EBITDA represents the simple average EBITDA of borrowers at underwriting. Average Borrower EBITDA represents the simple average EBITDA of borrowers at underwriting.

Note: Past performance does not guarantee future results.

Source: Golub Capital, as of September 30, 2022.

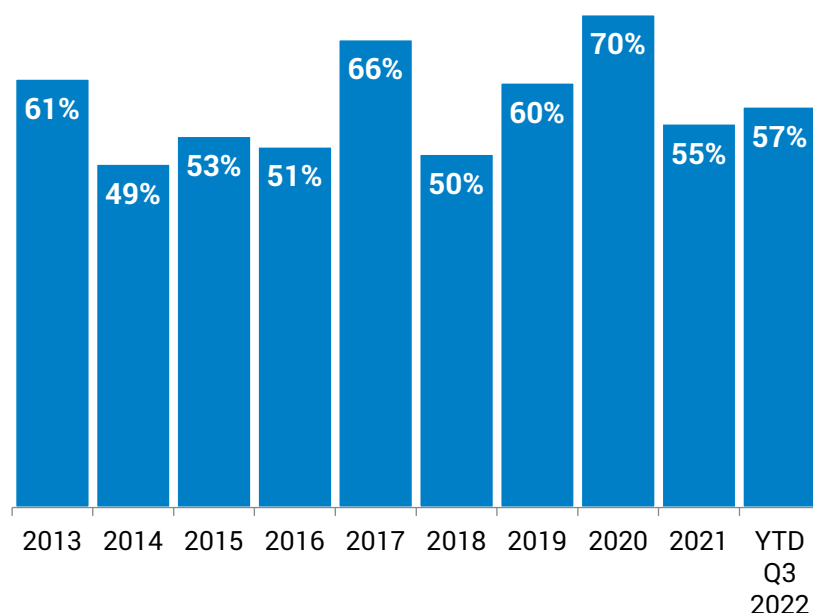


Attractive Opportunities From Existing Borrowers

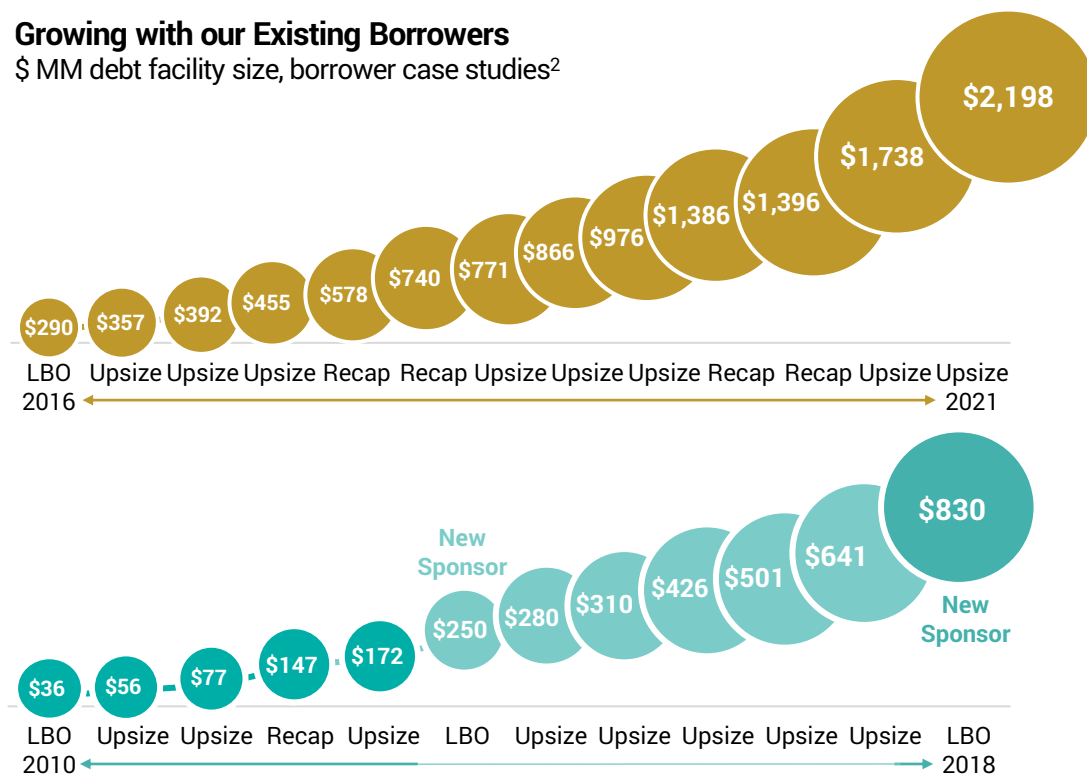
As the incumbent lender to over 300 middle market companies, we believe we are well positioned to capture attractive deal flow from our existing borrowers

- We believe financings with existing borrowers generally have attractive risk-return characteristics; we believe our knowledge of the company, management team and sponsor gives us an edge in evaluating risk
- We believe that incumbencies help us to be disciplined in slow M&A environments, as our existing portfolio acts as a source of add-on opportunities that are relatively independent of new deal M&A activity

Origination Volume with Repeat Borrowers¹
% of total origination volume



Growing with our Existing Borrowers
\$ MM debt facility size, borrower case studies²



1. Origination volume refers to the dollar value of new financing commitments to middle market companies. Excludes Aveer Deals (see slide titled, "Broad Sponsor Finance Platform"), which represent less than 2% of total Firm-wide origination since Aveer Capital's inception in 2020. Repeat borrowers are obligors that had previously completed a financing with Golub Capital.
 2. Based on cumulative total debt facility size including incremental debt transactions. For illustrative purposes only. Not all borrowers/transactions will have these characteristics.
 Source: Golub Capital. As of September 30, 2022.



Our Capabilities Enable Us To Lead Over 90% of Our Deals

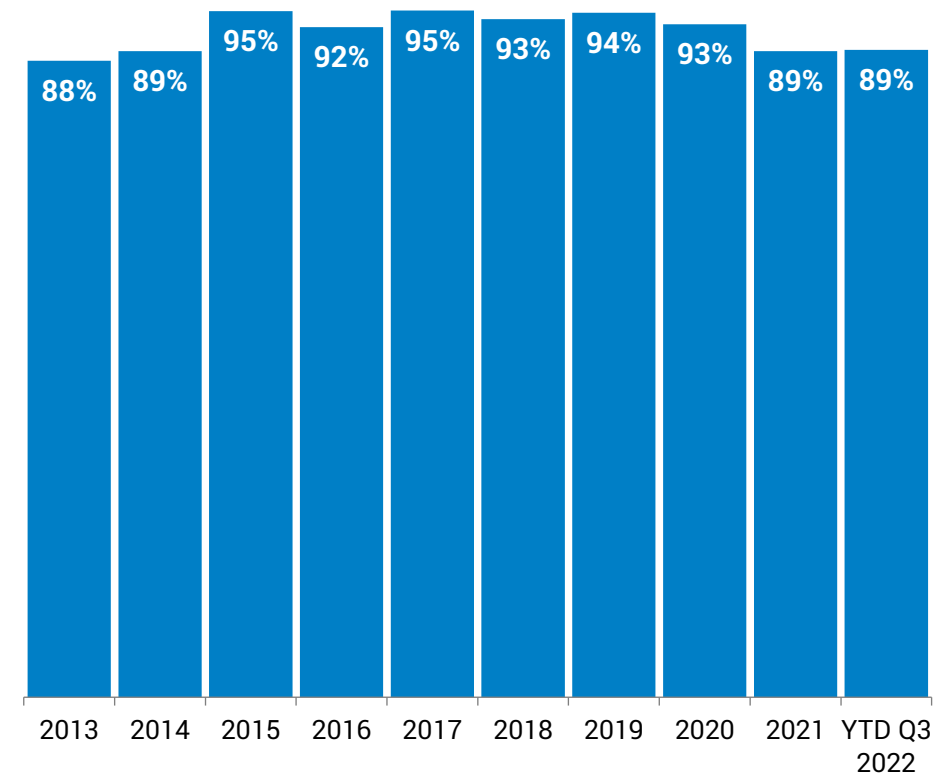
We believe acting as a lead lender provides distinct advantages relative to a participating role

Advantages

- Lead lenders control pricing, deal structure and terms
- Lead lenders generally receive higher deal fees
- Lead lenders typically have more time and more access to management during diligence prior to investing
- Lead lenders typically have better portfolio monitoring capabilities
 - Direct access to sponsor and obligor
 - First to receive financial and covenant packages
 - Can often detect and resolve performance issues prior to default
 - Control the workout process
- Lead lenders have the advantages of incumbencies
 - "Go to" lender for add-on transactions, refinancings and financing for new owners

Golub Capital as a Lead Lender

% of total origination volume¹



1. Origination volume refers to the dollar value of new financing commitments to middle market companies. Excludes Aveer Deals (see slide titled, "Broad Sponsor Finance Platform"), which represent less than 2% of total Firm-wide origination since Aveer Capital's inception in 2020.

Note: Past performance does not guarantee future results. As of September 30, 2022.

Source: Golub Capital.

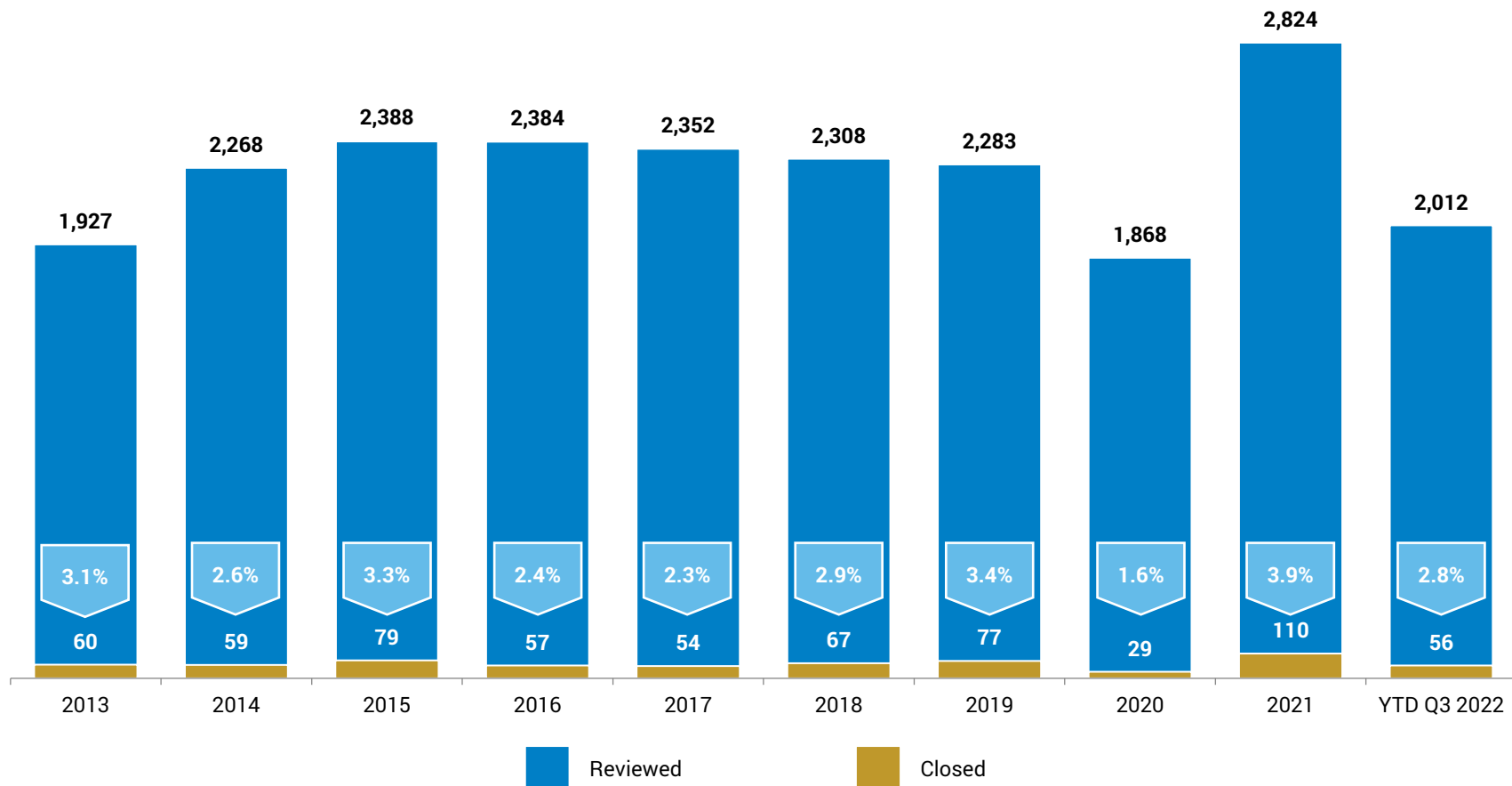
Our Broad Sponsor Finance Platform Leads to Extensive Deal Flow



We believe our direct origination strategy, scale and market position create a wide deal funnel, allowing us to be selective and disciplined

Historical Selectivity

Golub Capital Middle Market Lending Opportunities¹



1. Excludes Aveer Deals (see slide titled, "Broad Sponsor Finance Platform"), which represent less than 2% of total Firm-wide origination since Aveer Capital's inception in 2020.

Note: Past performance does not guarantee future results. As of September 30, 2022.

Source: Golub Capital.

Rigorous and Disciplined Approach to Underwriting and Credit Selection



We believe our track record of low defaults rates¹ is sustainable as a result of our underwriting approach, focus on risk management and industry expertise

- ✓ Originators each have **10+ years of credit underwriting experience**
- ✓ Originator and underwriter **compensation depends on long-term credit performance** of their deals, not volume
- ✓ **Underwriters are organized by industry** in software, healthcare, specialty consumer, financial services and diversified industries
- ✓ Underwriting focuses on distressed sale value—a **“second way out”** of the deal
- ✓ Underwriting incorporates analysis of **material ESG-related risks** across industry and subsector
- ✓ **Checks and balances**—Origination, Underwriting, Portfolio Monitoring and Workouts teams all collaborate but are independent of one another
- ✓ **Extensive credit monitoring infrastructure** allows early detection and proactive management of borrower performance issues

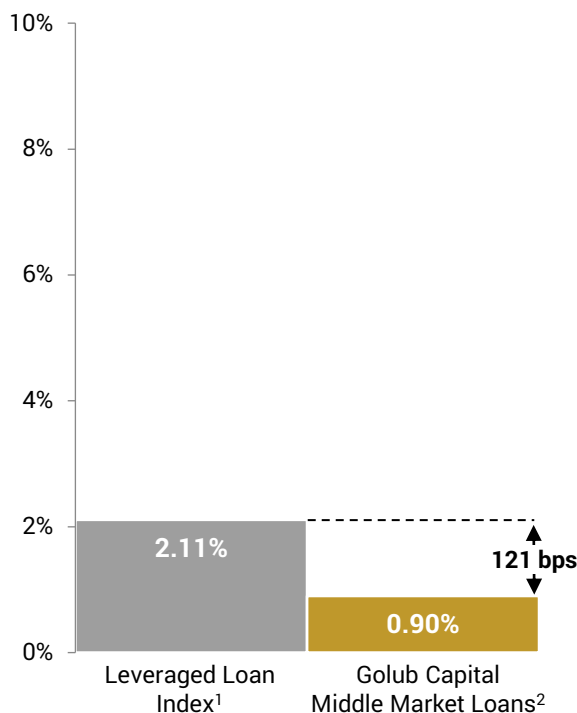
1. Please see slide titled, “Long-Standing Track Record of Low Default Rates”.
Source: Golub Capital. As of September 30, 2022.



Long-Standing Track Record of Low Default Rates

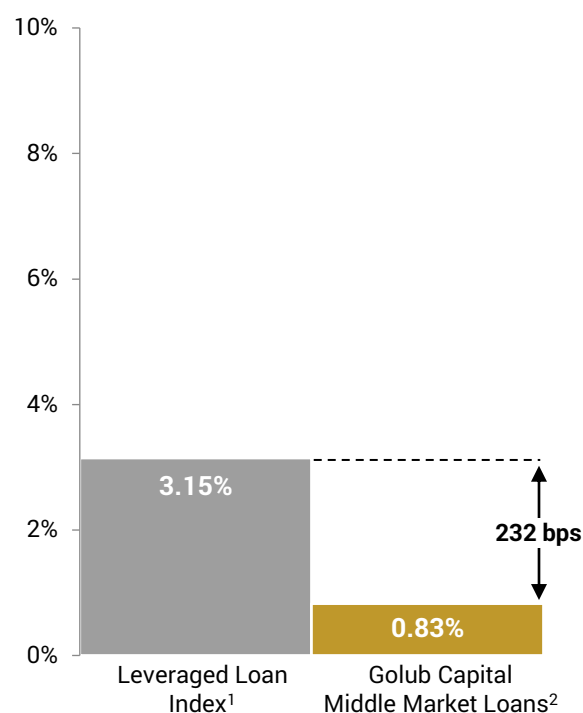
Long-term Default Rate

2004 – Q3 2022



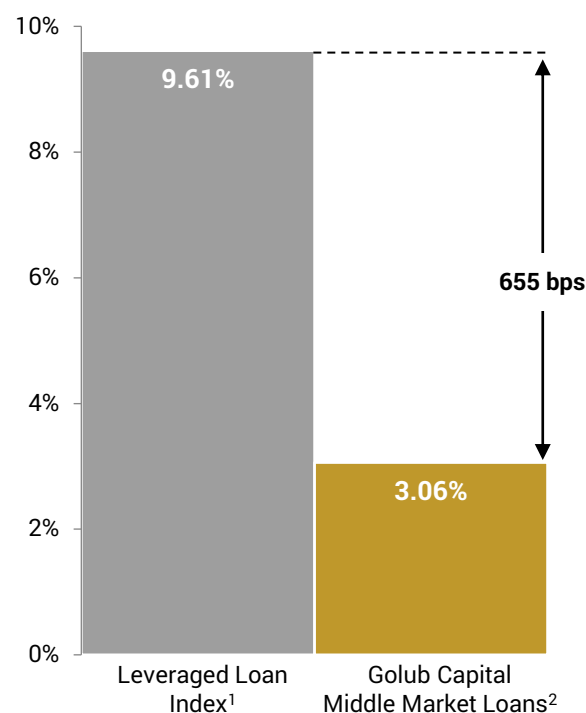
Default Rate during COVID-19 dislocation³

April 1, 2020 – March 31, 2021



Peak Default Rate during Great Financial Crisis⁴

2009



1. Default rate of the Morningstar LSTA US Leveraged Loan Index, measured by principal amount. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated loan market based upon market weightings, spreads and interest payments.
2. Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. A loan is classified as a Default if (a) there is an uncured payment default with respect to principal or interest or (b) if the loan has been restructured with a full or partial debt-for-equity exchange. Additionally, effective January 1, 2018, a Default also is deemed to have occurred if a loan is amended such that (i) cash interest is reduced to a rate less than LIBOR + 1% or SOFR + 1% for at least two consecutive quarters and (ii) the loan had an Internal Performance Rating of 1 or 2. The default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). The default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds.
3. In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. April 1, 2020 through March 31, 2021 represents the first full year and time period in which the Leveraged Loan Index experienced the highest default rates since the start of the COVID-19 pandemic.
4. In 2009, the annual default rates of the Leveraged Loan Index and Golub Capital Middle Market Loans reached their highest levels for the period from 2004 – Q3 2022.

Note: As of September 30, 2022. There is no guarantee that future investments will maintain historical default rates. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and such companies have not endorsed the contents of this presentation. This page only identifies default rates related to Golub Capital's middle market funds and strategies, which is a subset of Golub Capital's products and investment strategies.

Our Low Long-Term Default Rate Allows Us to Access Leverage on Attractive Terms



We believe our strong long-term track record lets us access diversified, long-term sources of debt financing across financing securitizations (CLOs), bank facilities, unsecured notes and other funding sources

- Overall goal is to have low funding costs, reduce risk and stagger maturities and re-investment periods

Experienced Issuer

#1 Largest issuer of middle market financing securitizations¹

100+ Active debt facilities across financing securitizations, bank facilities, capital call facilities and unsecured debt

80+ Financing securitizations executed, representing an aggregate issuance volume of over \$50 billion

\$2.5B+ Total volume of unsecured notes issued across multiple issuers and transactions²

Dedicated Team

35+ Structured Products and Treasury professionals manage Golub Capital's leverage program

20+ Average years of experience of senior team members

Strong Track Record & Lender Relationships

0 Covenant defaults or financing losses for financing partners³

250+ Debt investors, including some of the world's largest and most sophisticated insurance companies, banks and asset managers

1. According to Creditflux. Peer group consists of US-based Middle Market CLO issuers and is ranked by principal liabilities (debt and equity).

2. Represents aggregate amount of unsecured notes issued since September 2020.

3. Excludes equity investors.

Note: As of September 30, 2022.

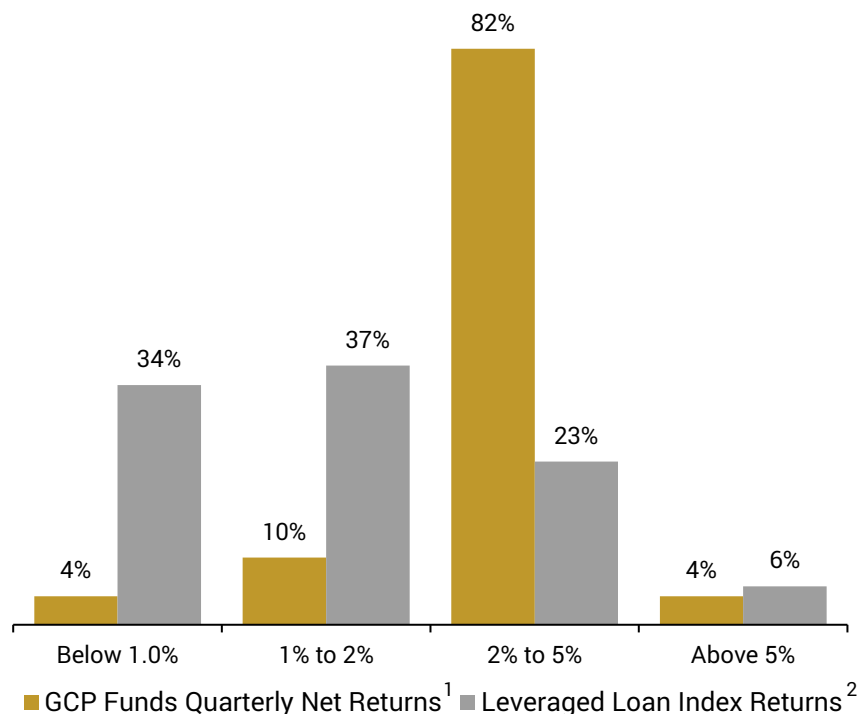
Source: Golub Capital.

Low Default Rates and Diversified, Long-Term Sources of Debt Lead to Consistent Premium Fund Returns



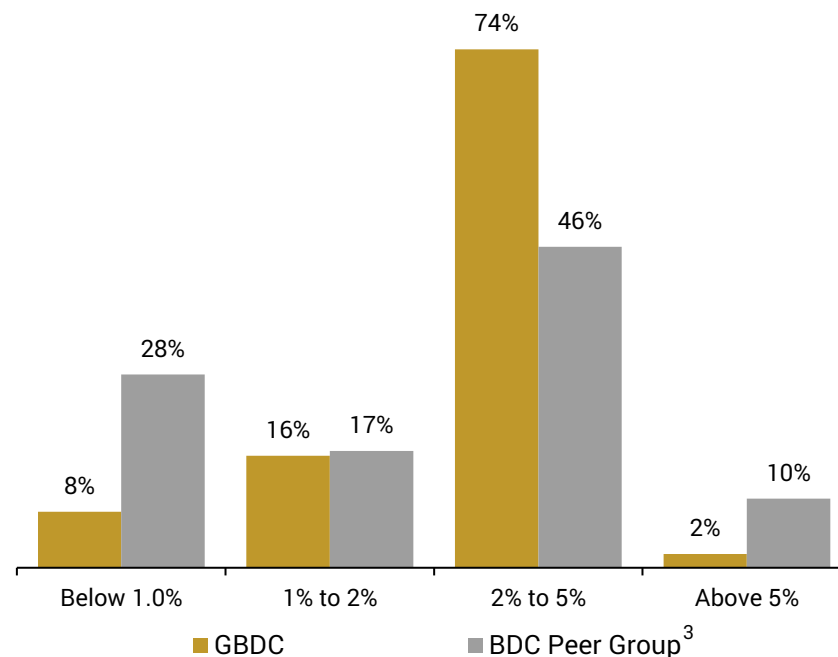
GCP Quarterly Returns Distribution

Since GCP Inception (2004)



GBDC Quarterly ROE Distribution

Since GBDC Inception (2010)



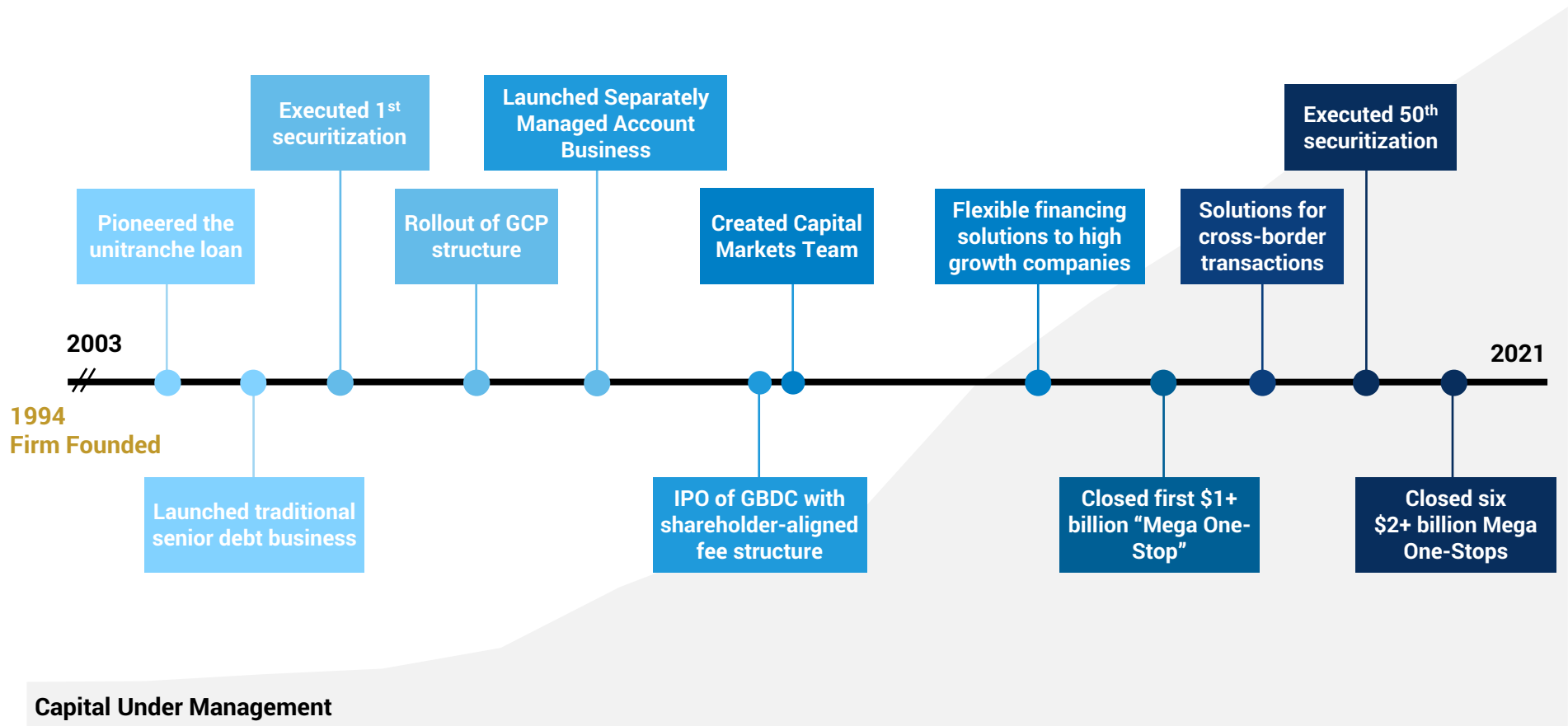
1. The GCP Funds returns shown in this document are a composite of the capital-weighted average of quarterly net returns for all Golub Capital Partners Funds based on ending capital balance of each active Fund as of quarter-end. The quarterly net returns used are based on the return on invested capital, which is calculated by dividing the net income (after all fees, expenses and incentive fee reallocation) by the weighted average contributed capital for the period. The annualized net returns are calculated based on quarterly net returns for the specified period. This composite includes all non-traded Golub Capital middle market lending funds that meet all of the following criteria: (1) more than one investor unaffiliated to the firm, (2) at least \$60MM of committed capital and (3) an investment history of at least six months. Returns for each specific GCP Fund are available upon request. The composite of GCP Funds begins in August 4, 2004, the inception date of GCP IV and assumes no reinvestment of distributions. The performance of the GCP Funds composite does not represent the actual return of any investor or fund.
2. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the GCP Funds. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Leveraged Loans are represented by the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated leveraged loan market. The Morningstar LSTA US Leveraged Loan Index typically encompasses 90%-95% of the entire broadly syndicated leveraged loan market.
3. Includes the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022. Golub Capital has selected this group of BDCs for comparison because we believe that the group represents companies that have a similar structure and size as GBDC.

Note: As of September 30, 2022. There is no guarantee that future investments will maintain historical default rates. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and such companies have not endorsed the contents of this presentation.

Growth in Capital Under Management Enhances Our Competitive Position and Allows for Innovation



Our growth has given us scale advantages, including our buy-and-hold capabilities (up to \$700 million per borrower), our syndication capabilities (up to \$2 billion), a larger team and more areas of industry expertise



Note: As of December 31, 2021.
Source: Golub Capital.

GOLUB CAPITAL

Our Business Is Designed to Sustain and Reinforce Our Competitive Advantages

We approach direct lending as an operating business, and we believe our differentiated capabilities make our competitive advantages difficult to replicate

\$100mm+

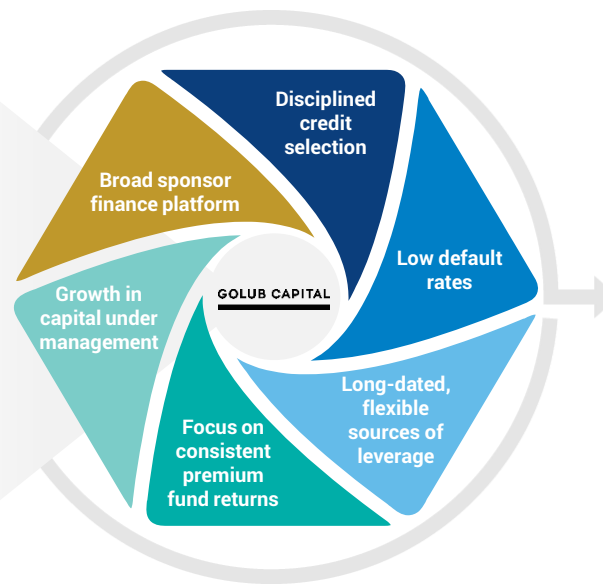
investments in proprietary systems and technology since 2010

525+

total middle office and back office staff

200+

loan operations, accounting and treasury staff



25+ year history of long-term partnerships with investors, sponsors and financing partners

Note: As of September 30, 2022.
Source: Golub Capital.

GOLUB CAPITAL

Additional Footnotes

The Golub Capital Advantage

1. Please see slides titled, "Broad Sponsor Finance Platform", "The Sponsor Advantage", "Attractive Opportunities From Existing Borrowers" and "Our Capabilities Enable Us To Lead Over 90% of Deals."
2. Please see slides titled, "Our Broad Sponsor Finance Platform Leads to Extensive Deal Flow" and "Rigorous and Disciplined Approach to Underwriting and Credit Selection."
3. Please see slide titled, "Long-Standing Track Record of Low Default Rates."
4. Please see slide titled, "Our Low Long-Term Default Rate Allows Us to Access Leverage on Attractive Terms."
5. Please see slide titled, "Low Default Rates and Diversified, Long-Term Sources of Debt Lead to Consistent Premium Fund Returns."
6. Please see slide titled, "Growth in Capital Under Management Enhances Our Competitive Position and Allows for Innovation."

The Right Structure

03

GBDC's Structure Is Designed For Resilience—And Strong Long-Term Performance

Key Structural Attributes of GBDC:

- ✓ Robust, conservative and diverse debt capital structure
- ✓ Highly flexible and low-cost funding relative to peers
- ✓ Minimal near-term debt maturities
- ✓ Significant available liquidity
- ✓ Leading fee structure with shareholder-aligned incentive fee and expense structure
- ✓ Significant alignment of interests with GBDC's Investment Adviser

Conservative Financial Leverage With a Durable and Diverse Funding Structure

GBDC Debt Capital Structure:

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate ¹
Securitizations:						
2018 Debt Securitization	\$408,200	\$408,200	\$—	January 20, 2023	January 20, 2031	3 Month LIBOR + 1.64%
GCIC 2018 Debt Securitization	546,500	546,500	—	January 20, 2023	January 20, 2031	3 Month LIBOR + 1.51%
Unsecured Notes:						
2024 Unsecured Notes	500,000	500,000	—	N/A	April 15, 2024	3.375%
2026 Unsecured Notes	600,000	600,000	—	N/A	August 24, 2026	2.500%
2027 Unsecured Notes	350,000	350,000	—	N/A	February 15, 2027	2.050%
Bank Facilities:						
JPMorgan Credit Facility	1,237,500	692,592	544,908	February 11, 2025	February 11, 2026	1 Month SOFR + 1.75% ²
GC Advisors Revolver	100,000	—	100,000	N/A	June 15, 2025	Applicable Federal Rate
Totals:	\$3,742,200	\$3,097,292	\$644,908			3.7%³

Long-Standing and Deep Bank Relationships

13

of bank relationships across corporate revolving credit facility, among the lowest priced corporate revolvers in the BDC industry

Investment Grade Rating Profile

3

Investment grade ratings that improve access to unsecured debt capital

	Current Rating	Current Outlook
Fitch Ratings	BBB-	Positive
Moody's	Baa3	Stable
S&P Global	BBB-	Stable

Attractive Unsecured Debt

\$1.5B

Unsecured debt capital raised since September 2020 at WA rate of ~2.7%

47%

Unsecured debt as a percentage of total debt funding

125+

Investors in unsecured notes⁴

- Interest rate for securitizations represents the weighted average spread over 3-month LIBOR for the various tranches of issued notes, excluding tranches retained by the Company. The weighted average interest rate for the GCIC 2018 Debt Securitization excludes a \$38.5 million note that has a fixed interest rate of 2.50%. For bank facilities, the interest rate represents the interest rate as stated in the applicable credit agreement.
- The interest rate on the JPMorgan Credit Facility ranges from 1 month SOFR + 1.75% to 1 month SOFR + 1.875%. The rate displayed corresponds to the interest rate incurred on the most recent borrowing. SOFR borrowings are subject to an additional spread adjustment ranging between 0.11448% and 0.42826% depending on applicable tenor.
- Represents the weighted average cost of debt, which is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.
- Includes the aggregate number of noteholders in the final orderbook of the senior unsecured notes offerings without giving effect to the 2024/2026 re-openings.

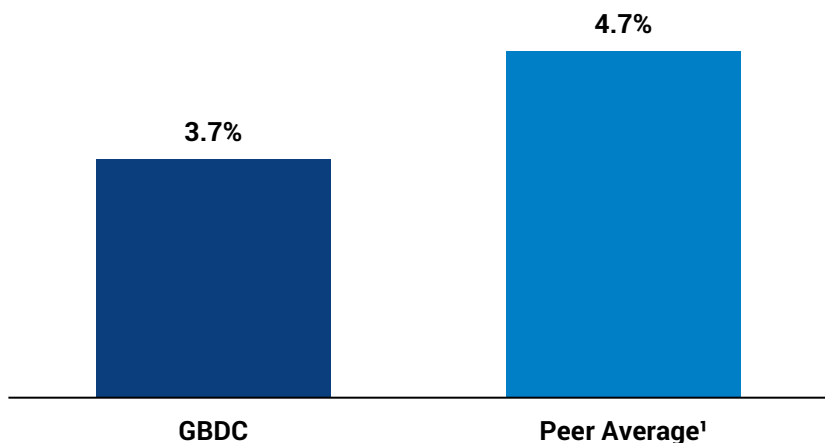
Note: Information is presented as of September 30, 2022.

GOLUB CAPITAL

Flexible and Low-Cost Funding with Long-Dated Maturities

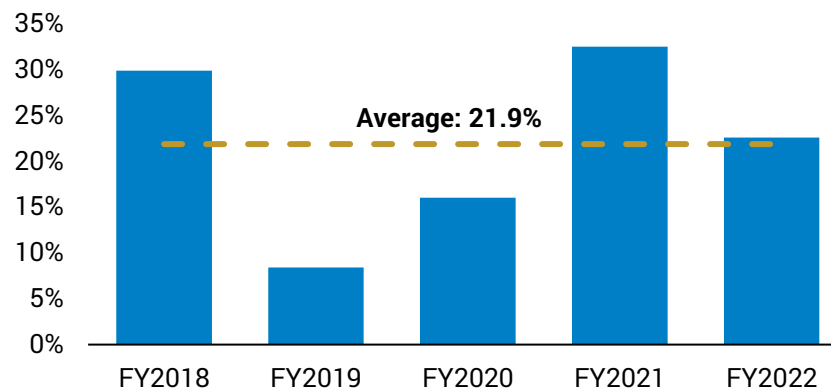
Weighted Average Cost of Debt

Annualized % of debt outstanding as of September 30, 2022



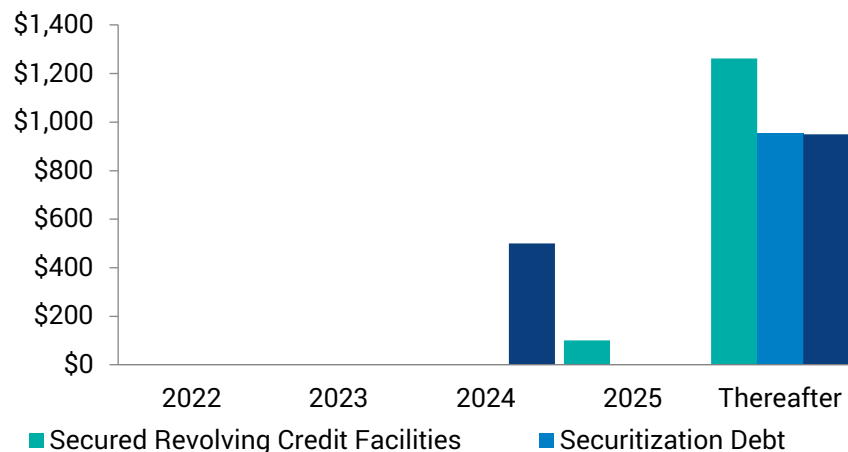
Investment Portfolio Generates Meaningful Liquidity

Exits/Sales of Investments as % of Portfolio at Amortized Cost



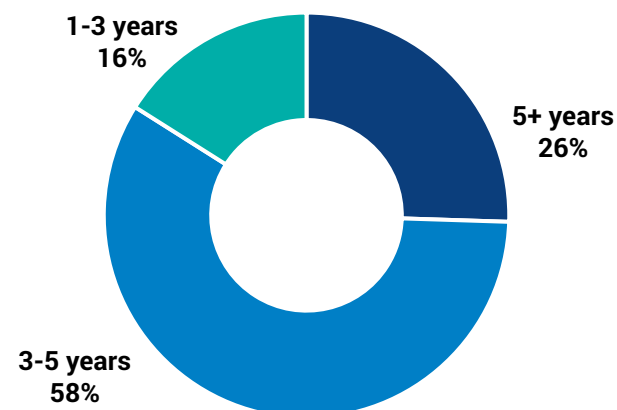
Long Tenured Debt Securities

(\$ in millions)



Staggered Maturities

Amount Outstanding as of September 30, 2022



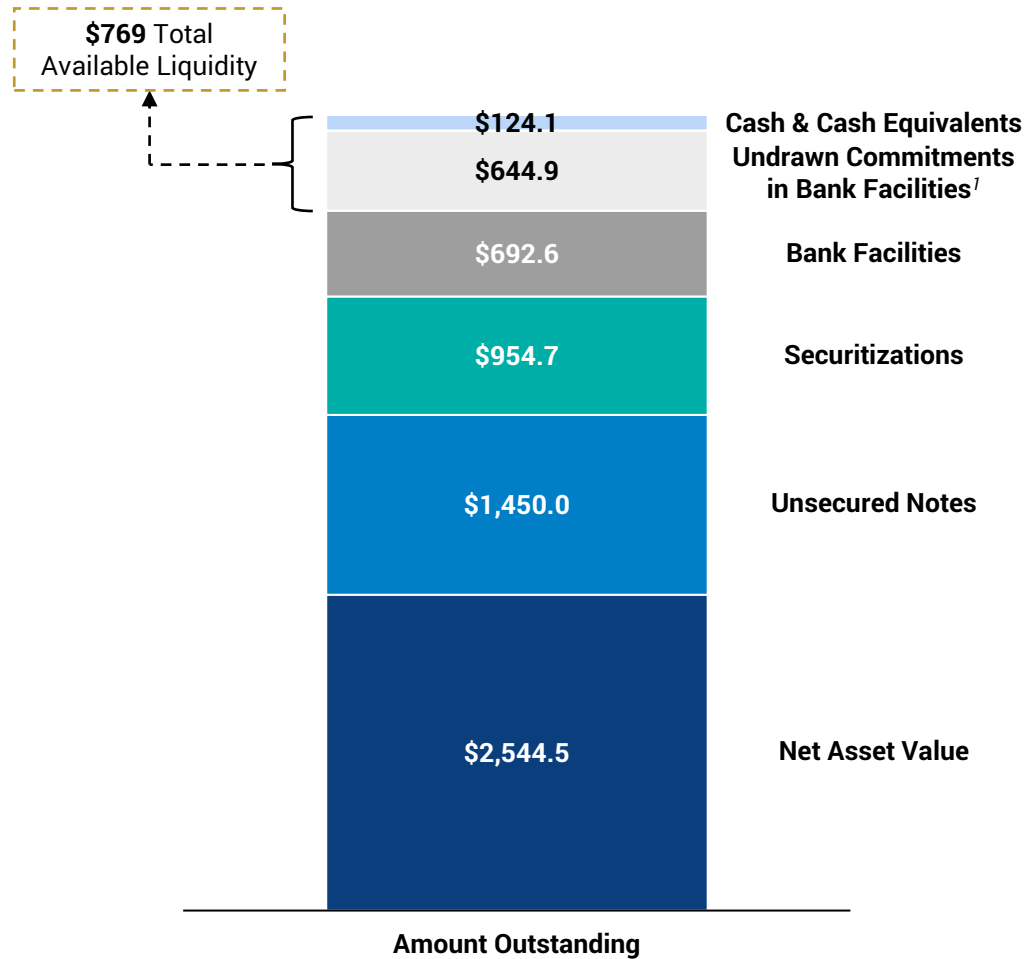
1. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC.

Source: SEC filings.

Highly Flexible Funding Structure and Significant Available Liquidity

Funding Sources by Type and Available Liquidity

Amount Outstanding as of September 30, 2022
(\$ in millions)



47% of debt funding from long-date, fixed rate unsecured notes with a 2.7% weighted average coupon



\$769 million of available liquidity



Available liquidity 3.4x unfunded asset commitments



Asset coverage for unsecured notes of 2.7x²



Meaningful overcollateralization in syndicated corporate revolver

1. Includes \$100 million in undrawn commitments under the GC Advisors Revolver.

2. Calculated as unrestricted cash and cash equivalents and foreign currencies plus investments at fair value less debt outstanding in secured facilities, all divided by unsecured notes outstanding

Source: SEC filings.

Compelling Fee and Expense Structure¹

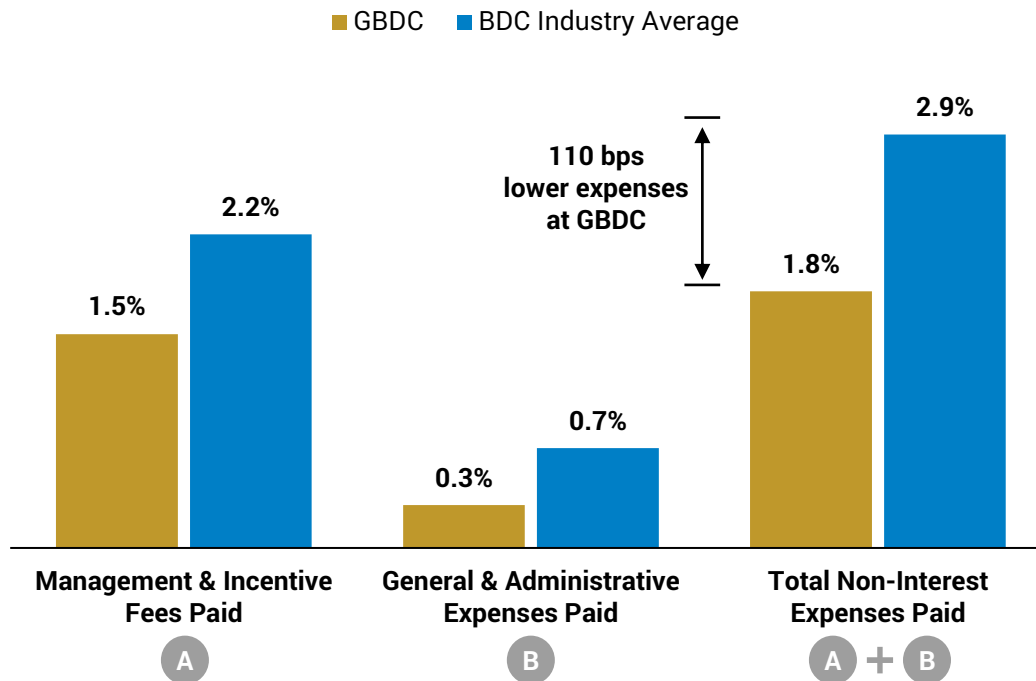
GBDC Fee Structure Overview

Annualized

Management Fee	1.375% on invested assets
Incentive Fee	20%
Incentive Fee Hurdle & Catch-Up	8% hurdle rate with 100% catch-up thereafter
Incentive Fee Cap	20% of cumulative pre-incentive fee net income since April 13, 2010

GBDC Fees & Expenses vs. the BDC Industry²

Annualized % of assets over the last three years



“GBDC’s management fee structure is one of the best in the sector with lower fees, lower operating expenses and significant shareholder protections.”

– Ryan Lynch (Keefe, Bruyette & Woods), *“Golub Capital BDC, Inc. (GBDC) | Outperform” May 2022³*

1. GBDC charged the lowest total non-interest expenses in the BDC industry over the last three years per KBW. See footnote 2 for additional details.

2. Based on BDCs covered by Keefe, Bruyette & Woods, Inc. Equity Research that have been publicly traded for the three years ended September 30, 2022. Past performance does not guarantee future results.

3. The statement presented above has been made by Ryan Lynch on behalf of Keefe, Bruyette & Woods, a company that provides equity research coverage of GBDC. Golub Capital has not provided any cash or non-cash compensation for the use of this statement. We believe the statement from Mr. Lynch reflects his unbiased view and we have not undertaken to independently determine whether any conflict of interests could exist. This statement describes the analyst’s belief and understanding and may not be representative of the view of others.

Note: Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

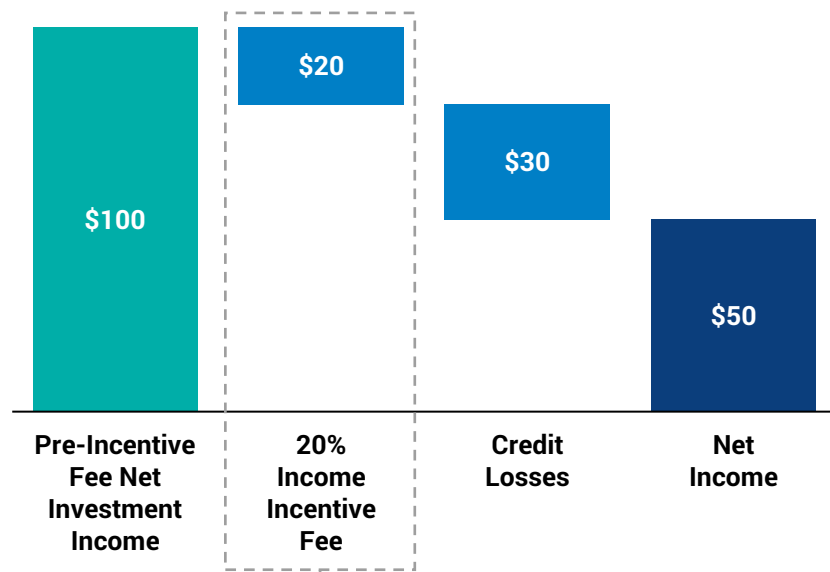
Compelling Fee and Expense Structure¹ (Continued)

Golub Capital pioneered the concept of—and GBDC is one of only three publicly-traded BDCs to implement—a cumulative incentive fee cap (total return hurdle) with a since-inception lookback period

Comparative Incentive Fee Illustration:

Typical BDC

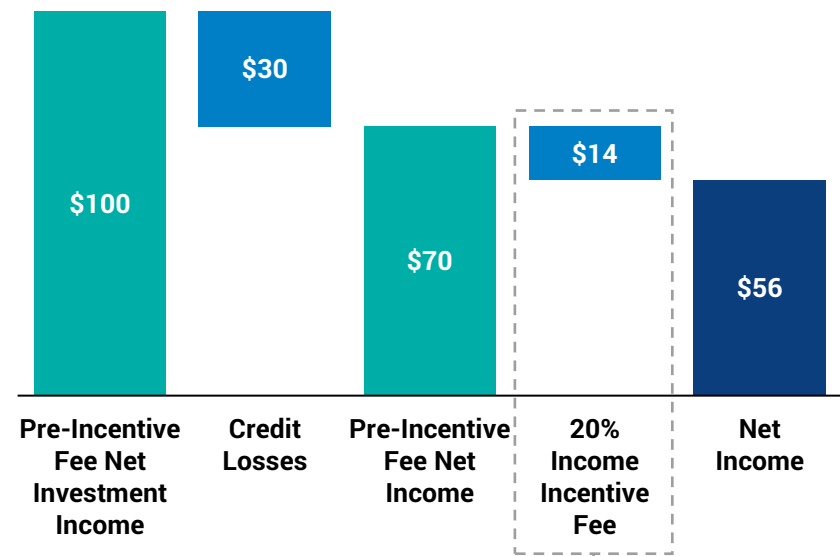
No Incentive Fee Cap



20% of \$100 Pre-Incentive Fee Net Investment Income

Shareholder Protection Introduced by GBDC

BDC With Incentive Fee Cap



20% of \$70 Pre-Incentive Fee Net Income

"We believe a total return hurdle is the most important feature of any fee structure because it better aligns managers with shareholders and only pays a manager if they are generating economic value (including credit losses)."

– Ryan Lynch (Keefe, Bruyette & Woods), "The ABCs of the BDCs/Direct Lending," July 2021²

1. GBDC charged the lowest total non-interest expenses in the BDC industry over the last three years per KBW. See prior page for additional details.

2. This statement is an excerpt from a research report. It does not necessarily summarize the report in its entirety and should not be relied on as the basis for an investment decision.

Note: This material contains the current opinions of the manager, which are subject to change without notice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

High Degree of Alignment With Investment Adviser Which Benefits GBDC Shareholders in Myriad Ways



Low base management fee



One of the highest incentive fee hurdle rate in the publicly-traded BDC sector



Incentive fee subject to a lifetime (since inception) cumulative lookback



Maintained strong insider ownership of GBDC stock through a variety of mechanisms, including as a key component of annual incentive compensation for Golub Capital employees:

- ~9% current insider ownership¹
- Insider purchases and purchases for incentive grants of over 7 million shares during the trailing three-year period¹



\$100 million unsecured revolver provided by GC Advisors at a below market interest rate

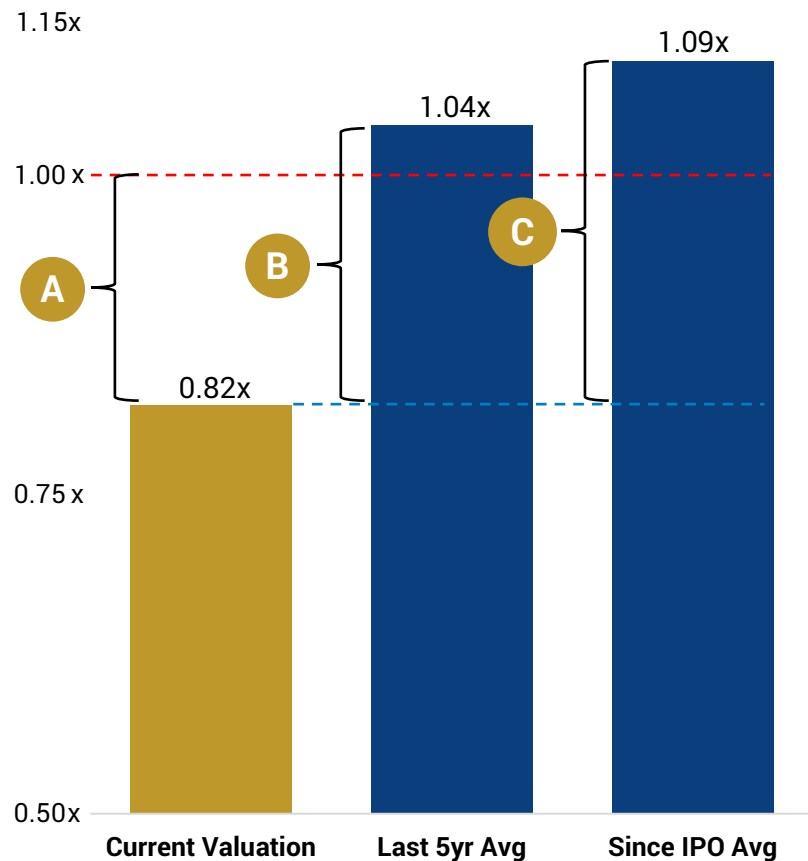
1. As of October 1, 2022. Insider ownership defined as the sum of shares held directly or indirectly by interested directors and shares held by certain Golub Capital affiliated and non-affiliated but controlled entities, and shares held by the Golub Capital Employee Grant Program Rabbi Trust, a trust that purchases shares of GBDC stock for the purpose of awarding incentive compensation to employees of Golub Capital.

The Right Time

04

GBDC Has a Low Current Valuation Relative to Current NAV and Historical Averages

GBDC Price-to-NAV as of September 30, 2022:



As of September 30, 2022:

- A** 18% Discount to September 30, 2022 NAV
- B** 21% Discount to 5-Year Average Trading Price/NAV
- C** 25% Discount to Since IPO Average Trading Price/NAV

Note: Data based upon GBDC's stock price and NAV as of September 30, 2022.
Source: S&P Capital IQ.

GBDC Has a Low Current Valuation Relative to its Proven Track Record of Low Credit Losses

As of September 30, 2022:



18% Discount to September 30, 2022 NAV

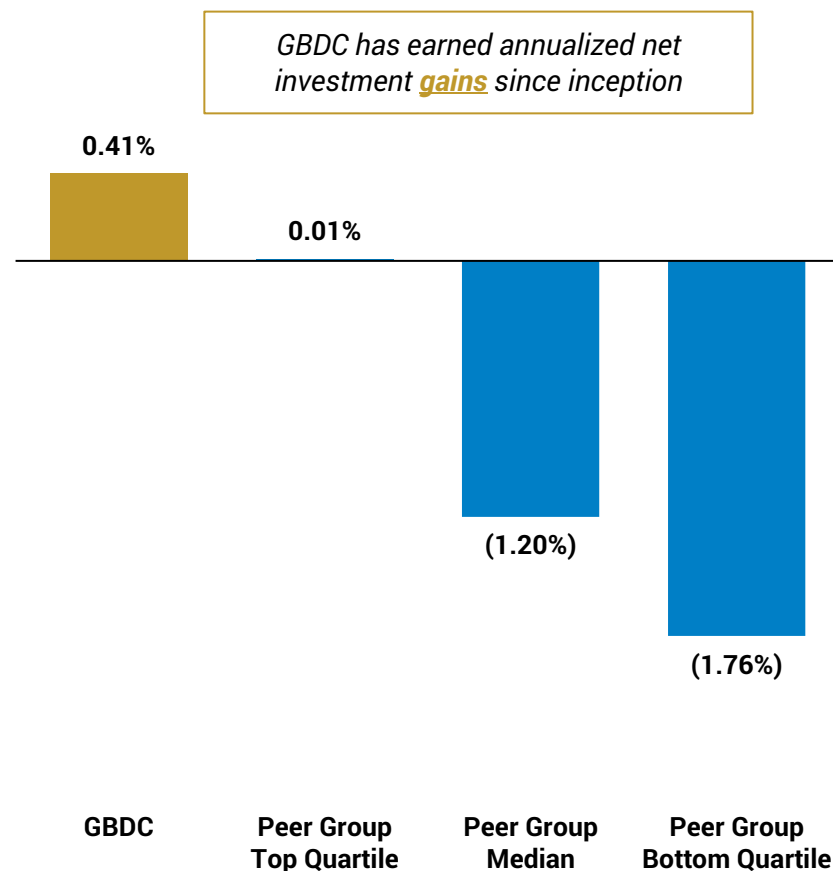


21% Discount to 5-Year Average Trading Price/NAV



25% Discount to Since IPO Average Trading Price/NAV

Realized & Unrealized Net Gains (Losses) Since Inception
Annualized, % of portfolio at cost¹



1. Calculated as a compound annual growth rate using quarterly data.

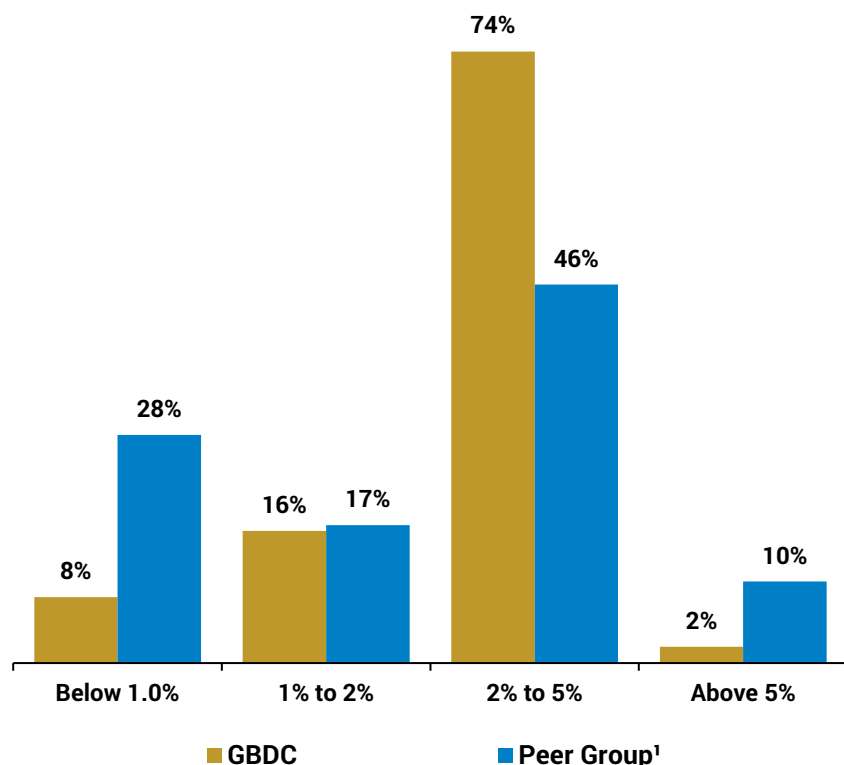
Note: The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC. Past performance does not guarantee future results.

Source: SNL Financial and SEC filings.

GBDC Has a Long-Term History of Strong Performance Against BDC Industry Peers

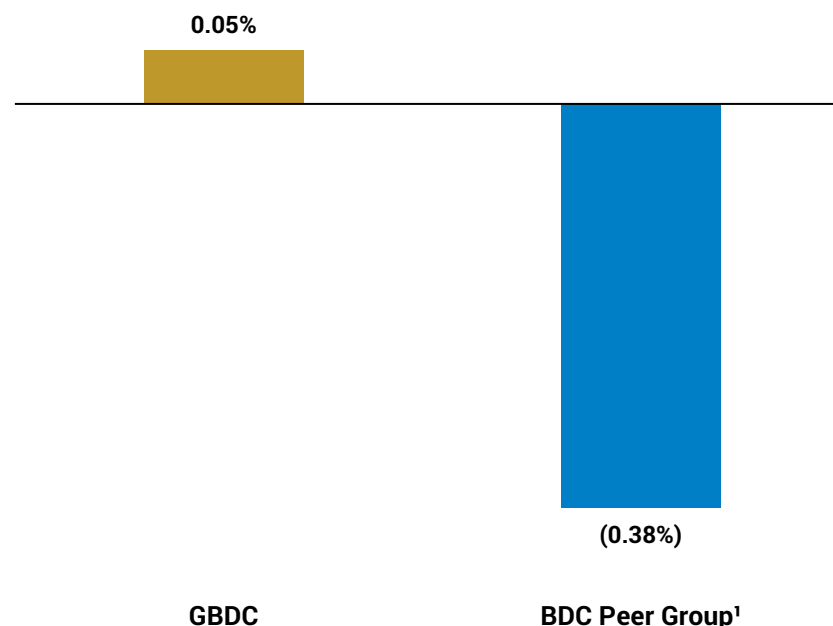
Quarterly ROE Distribution

Since GBDC Inception (April 2010)



Average Quarterly Change in NAV Per Share²

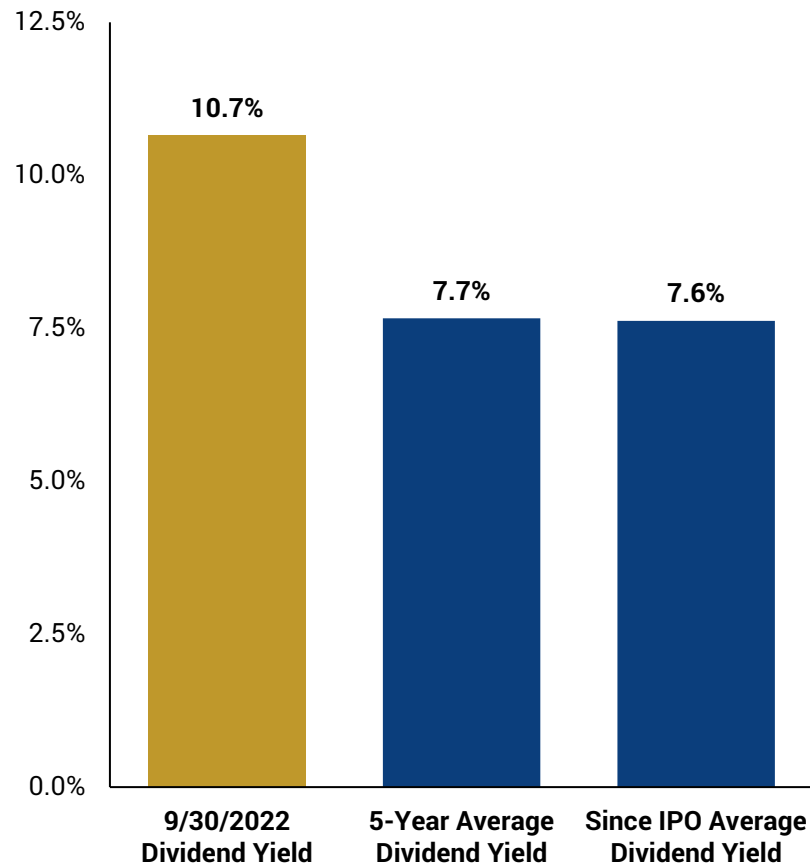
Since GBDC Inception (April 2010)



1. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC.
 2. GBDC's change in NAV per share for the quarter ended September 30, 2022 is calculated as the percentage difference between (a) the September 30, 2022 NAV per share (b) the sum of June 30, 2022 NAV per share.
- Note: This slide is accompanied by the *Important Investor Information* at the end of this document, which is an integral part of this performance presentation. Past performance does not guarantee future results.

GBDC Has an Attractive Dividend Yield in the Context of its Structural Attributes

GBDC Dividend Yield¹



Attractive Dividend Yield Given GBDC's Attributes

1.

**NAV Stability over time
(history of low credit losses)**

2.

Asset Sensitive Balance Sheet

3.

Defensive investment portfolio with modest GBDC financial leverage

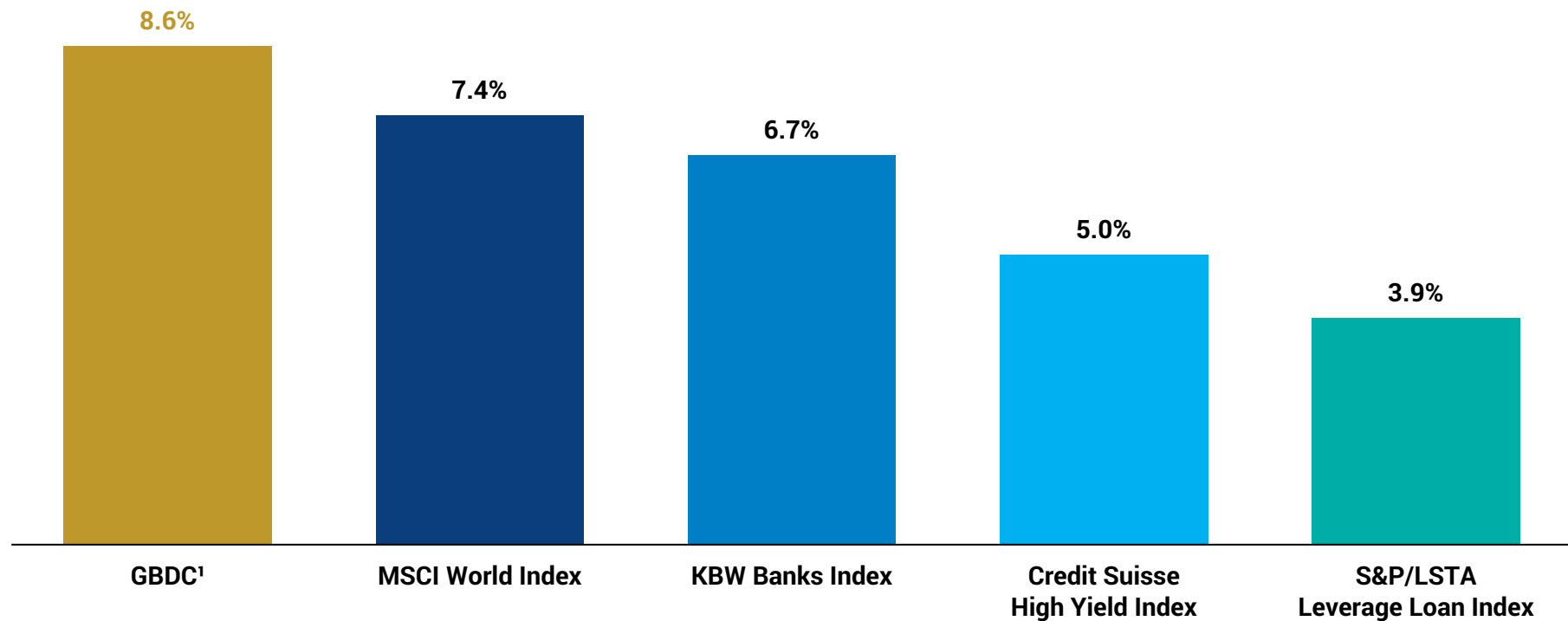
1. Based on a regular quarterly distribution of \$0.33 per share and GBDC's stock price as of September 30, 2022 (\$12.39).
Note: Data based off GBDC's portfolio as of September 30, 2022.
Source: Golub Capital.

GBDC Has Generated Strong Long-Term Stockholder Returns...

GBDC has outperformed broad-based equity and fixed income market indices since its inception in 2010

Annualized Total Returns Since GBDC's Inception

April 15, 2010 through September 30, 2022



1. Reflects the compound annualized return of an investor in GBDC's IPO, which occurred on April 15, 2010.

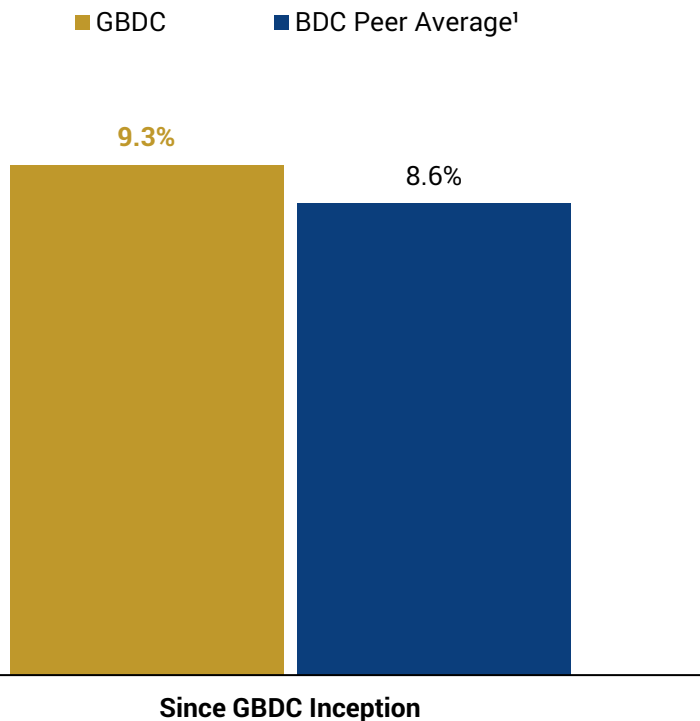
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Source: Bloomberg and SEC filings.

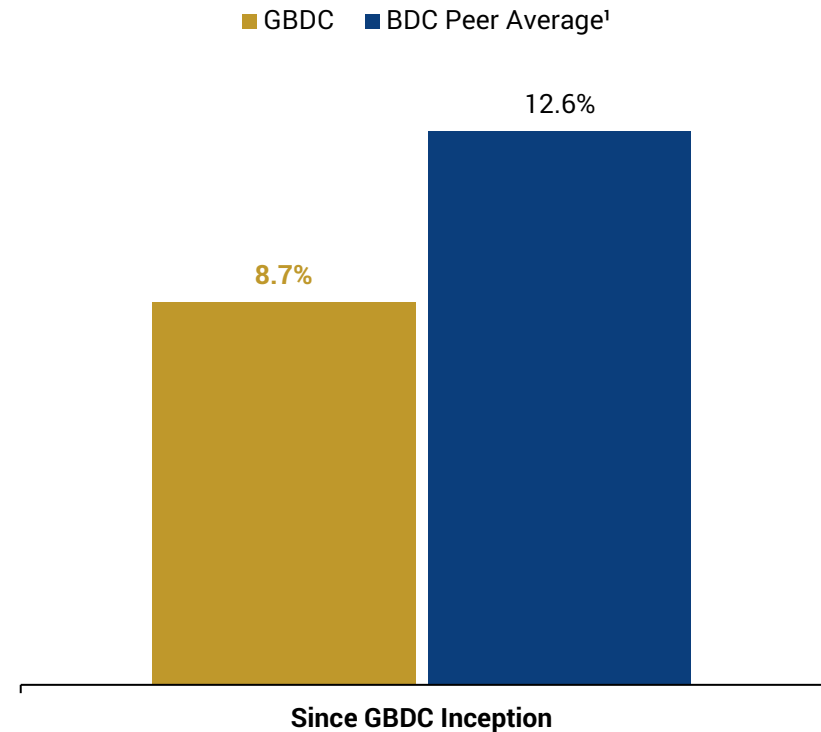
...Over Multiple Time Horizons, With Less Volatility Than Peers

GBDC has outperformed BDC peers and loan market indices with lower volatility

Annualized Returns on NAV
(As of September 30, 2022)



Volatility of Annualized Returns on NAV
(As of September 30, 2022)



1. The BDC peer group utilized by Golub Capital is the 15 largest publicly-traded, externally managed BDCs by total balance sheet assets, excluding GBDC as of September 30, 2022, for the period in which each peer was publicly-traded. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC.

Note: All returns presented as compound annualized returns. Return on NAV calculated as dividends plus changes in NAV. Past performance does not guarantee future results. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and such companies have not endorsed the contents of this presentation. This slide is accompanied by the page titled *Important Investor Information* at the end of this document, which is an integral part of this performance presentation.

Source: Bloomberg and SEC filings.

Important Investor Information

Golub Capital (including its various affiliates) creates and manages multiple investment funds. Two of its control affiliates, GC Advisors LLC (“GC Advisors”) and GC OPAL Advisors LLC (“GC OPAL Advisors”, and together with GC Advisors, the “Registered Advisers”) are registered investment advisers with the United States Securities and Exchange Commission (the “SEC”). A number of other investment advisers, such as GC Investment Management LLC and OPAL BSL LLC (Management Series) (collectively, the “Relying Advisers”) are registered in reliance upon GC OPAL Advisors’ registration. The Registered Advisers and the Relying Advisers (collectively, the “Advisers”) manage certain of Golub Capital’s affiliated funds and accounts. For a detailed description of the Advisers and each of their investment advisory fees, please see the Registered Advisers’ Form ADV Part 1 and 2A on file with the SEC. Registration is not an endorsement by the SEC, nor does it mean that a government agency approves an advisor or reviews its qualifications. Registration does not imply a certain level of skill or training, nor does it guarantee success or future performance.

Past performance does not guarantee future results. The performance results are presented for Golub Capital’s managed funds or accounts as indicated. The performance presented does not necessarily represent the return of any individual investor. An investor’s return could be significantly lower or higher than the returns shown due to differences in the timing of the investment and other factors. Gross returns shown do not reflect the deduction of management fees and/or incentive fees. Such fees, if charged, will reduce an investor’s return. Net returns reflect the deduction of all fund expenses, including performance and investment advisory fees. Each fund’s investment manager and its affiliates have the discretion to waive all or part of the management fee, incentive allocation, and other fees and expenses that they are entitled to receive, whether directly from such fund or indirectly from payments or distributions that would have otherwise been paid or distributed to the investment manager or its affiliates from holding companies, investment vehicles or other entities managed by them. Further, each fund’s investment manager and its affiliates are permitted to reduce, waive or absorb all or part of the fees or costs otherwise due by such fund or its subsidiaries. Such reductions, waivers and absorptions of fees and costs have occurred in past periods and resulted in higher returns to investors than investors would have received if full fees and costs had been charged. There is no guarantee that such reductions, waivers or absorptions will occur in the future, and such reductions, waivers and absorptions are entirely at the discretion of the investment manager. Additional information on past reductions or waivers of management fees and incentive allocations is available upon request. For more detailed financial information, please refer to the financial statements that are provided as part of the standard reporting package each quarter.

Golub Capital investments are valued at each quarter-end at their fair value consistent with ASC Topic 820 and Golub Capital’s valuation policies and procedures. The Internal Rate of Return (“IRR”) is the annualized effective compound rate of return and is based on starting capital accounts, distributions, capital calls, and ending capital accounts. The IRR performance calculation includes historical cash flows (in the case of investments, this includes the initial investment, interest and principal received, and any additional receipts or payments, and in the case of funds, this includes all capital contributions and distributions) as well as the current fair value of each portfolio loan or other investment still outstanding. The current fair value of outstanding portfolio loans or other investments that are not actively traded is determined in accordance with the valuation policies and procedures as summarized in the Registered Advisers’ Form ADV Part 2A.

The determination of the current fair value of each portfolio loan or other investment is based

on several inputs, including, among other factors, scheduled payments and comparable market yields. Because many of the loans or other investments are not actively traded, this determination of current fair value is a material factor in determining IRR performance. Actual amounts subsequently realized on an investment could differ materially from the current fair value, and accordingly the actual IRR performance could differ materially from that stated herein.

The value of investments and the income derived from investments can go down as well as up. Future returns are not guaranteed, and a loss of principal could occur. An investment in any Golub Capital affiliated fund will be subject to a variety of risks (which are described in that affiliated fund’s confidential offering memorandum), and there can be no assurance that any Golub Capital affiliated fund will meet its investment objective or that any such fund will not incur losses. Certain statements herein constitute forward-looking statements, which relate to future events, future performance or financial condition, and are subject to change for any reason. Actual results could differ materially from those implied or expressed in such forward-looking statements for any reason, and future results could differ materially from historical performance.