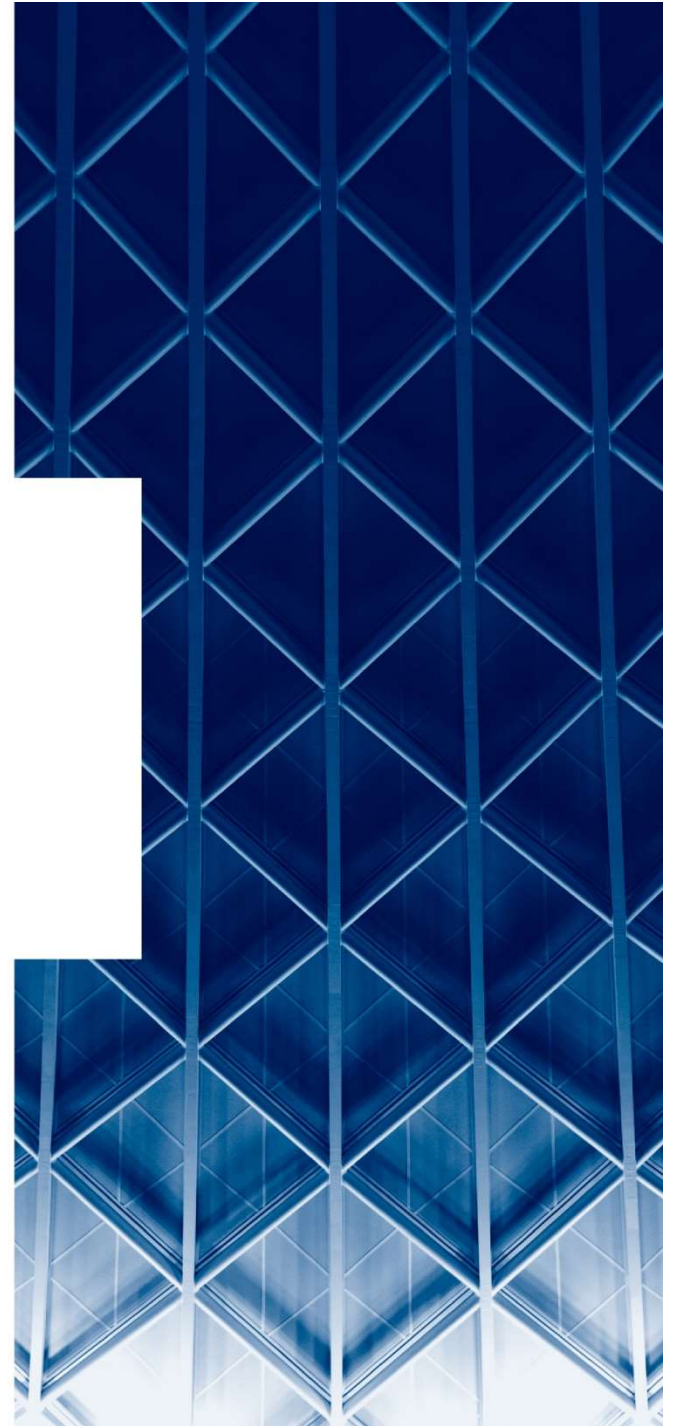

GOLUB CAPITAL BDC, INC.

INVESTOR PRESENTATION

DECEMBER 2023

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 46% unsecured funding ratio
- Leading fee structure with among the highest industry hurdle rates
- Strong alignment with manager and lifetime cumulative incentive fee lookback

4

The Right Time

- Enhanced dividend yield profile on quarterly distribution increase and newly announced variable supplemental distribution framework
- 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, 2023.

GOLUB CAPITAL

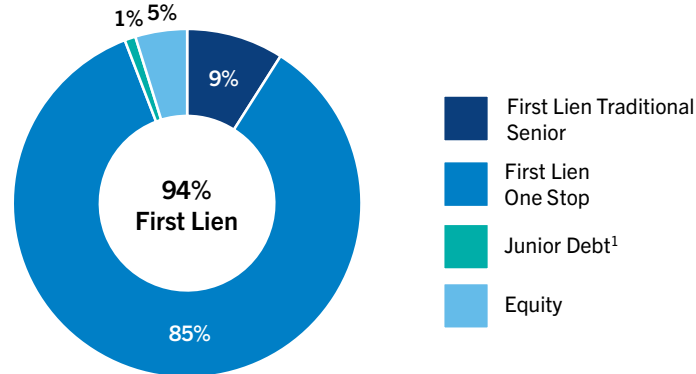
The Right Strategy

01

GBDC's Investment Portfolio is Conservatively Positioned

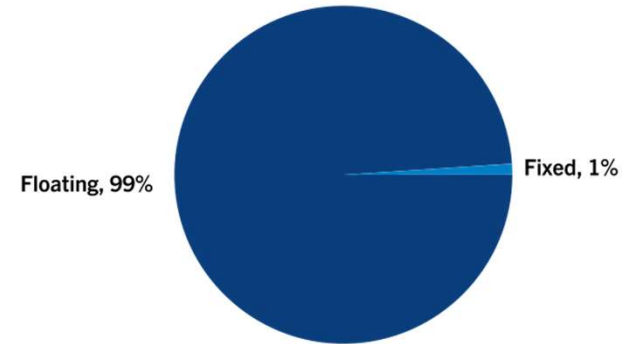
Predominantly First Lien, First Out Senior Secured Loan Portfolio Mitigates Credit Risk

Portfolio Composition by Seniority



Preponderance of Portfolio is Floating Rate, Mitigating Interest Rate Risk

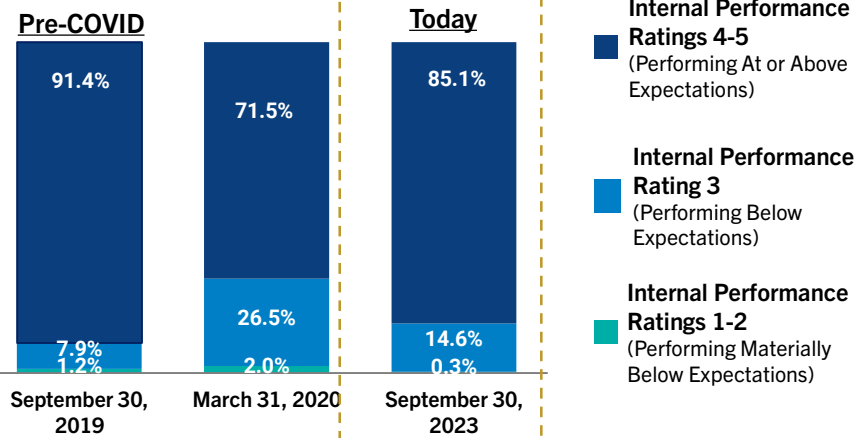
Portfolio Composition by Interest Rate Type on Loans²



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

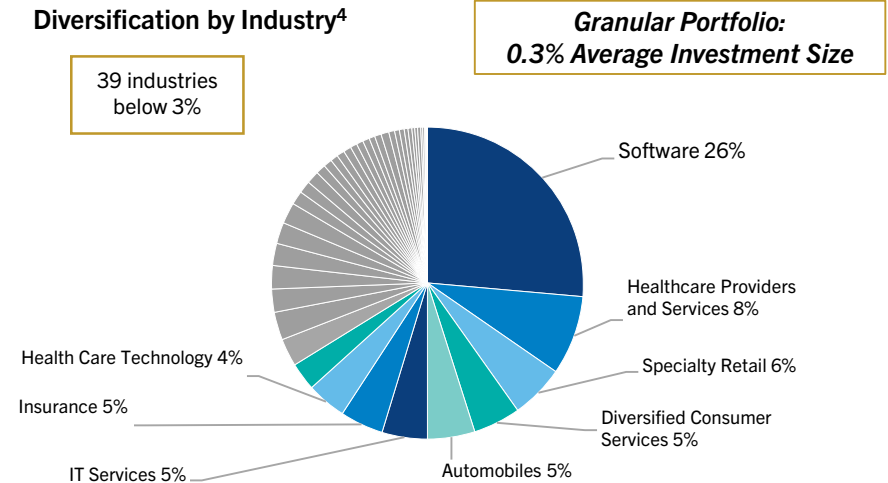
Internal Performance Rating Migration

% of Portfolio at Fair Value



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, 2023.

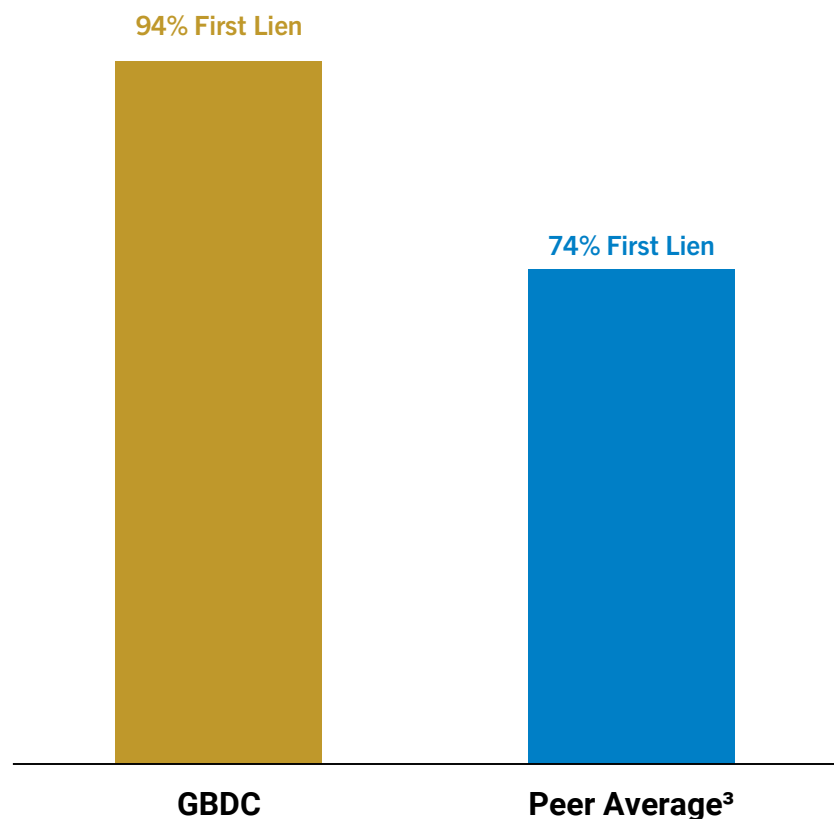
Source: Golub Capital.

GOLUB CAPITAL

Higher First Lien Composition, Greater Portfolio Diversity Than Peer Averages

Portfolio Composition by Seniority¹

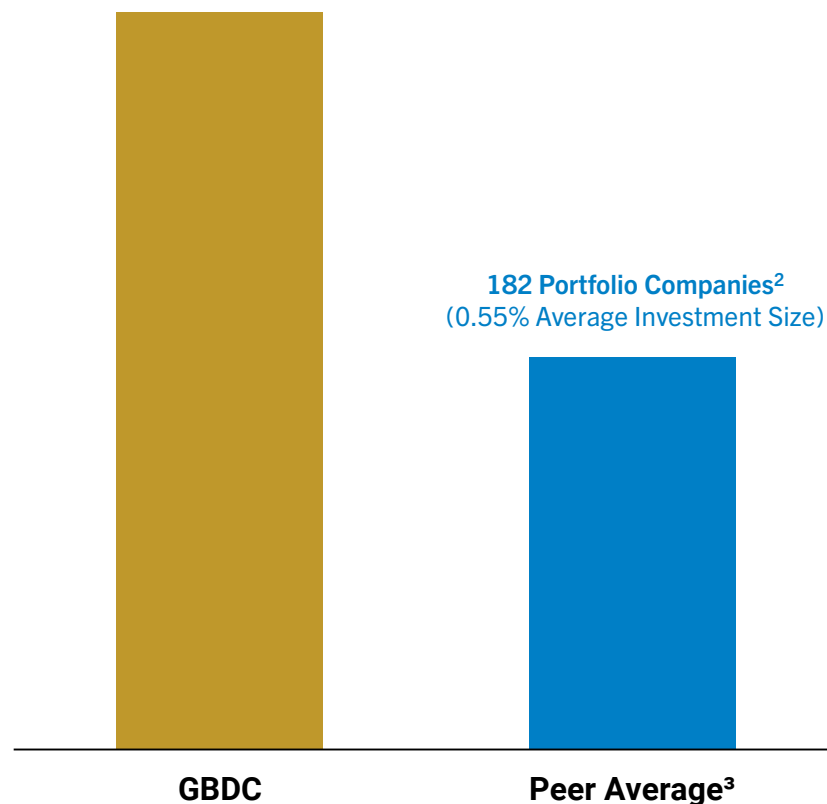
GBDC's portfolio is more conservatively positioned than the BDC peer average



Diversification by Obligor

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

342 Portfolio Companies
(0.29% Average Investment Size¹)



1. Based on fair value of investments as of September 30, 2023.

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.

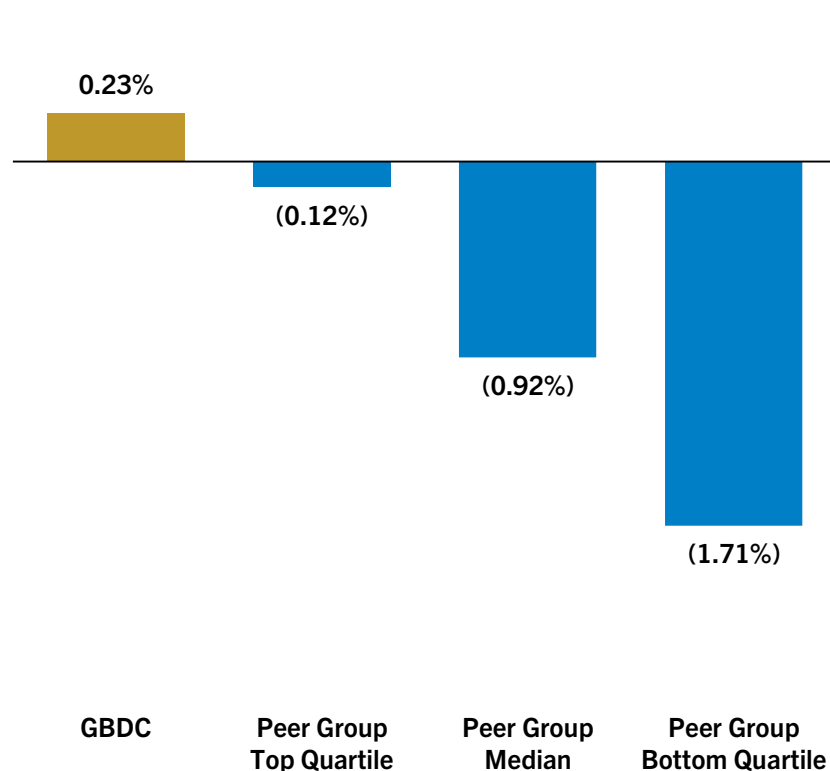
3. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of September 30, 2023. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC.

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

Realized & Unrealized Net Gain/(Loss) Rate Since Inception

Annualized, % of portfolio at cost¹

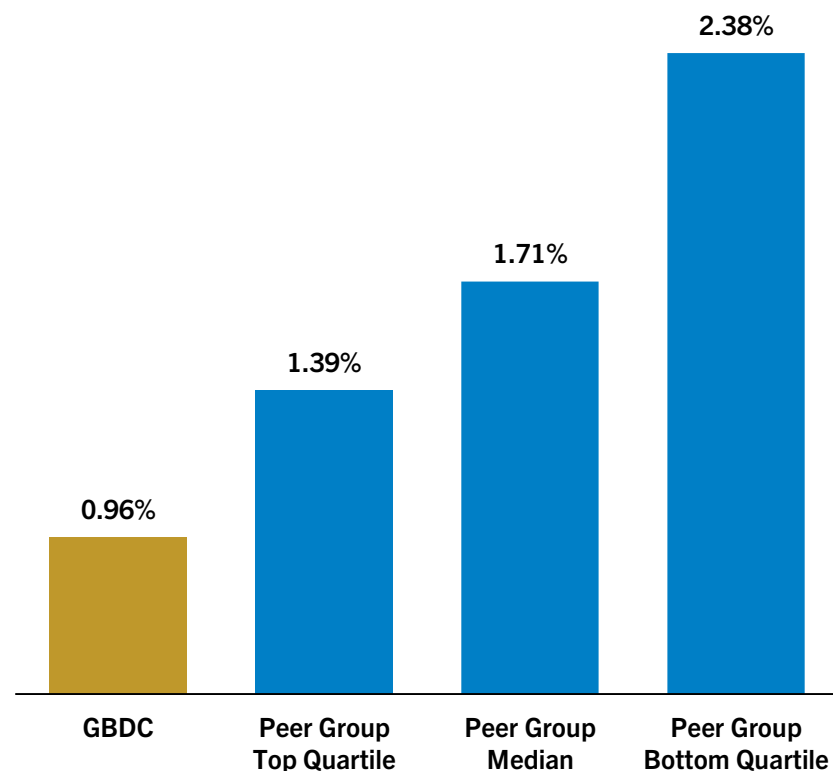
*GBDC has earned an annualized net investment **gain** rate since inception*



Volatility of Quarterly Loss Rates Since Inception

Standard deviation, % of portfolio at cost

GBDC has the lowest volatility of quarterly loss rates as compared to the BDCs in the peer group



1. Represents the geometric average of quarterly gain/(loss) rates since inception (December 31, 2009), where quarterly gain/(loss) rate represents (i) the sum of unrealized appreciation/(depreciation) and realized gain/(loss) on investments excluding the impact of foreign currency translation and the impact of unrealized appreciation/(depreciation) on investments from the GCIC purchase premium, divided by (ii) the investment portfolio value at cost at the end of the respective measurement period.

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, 2023. 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.

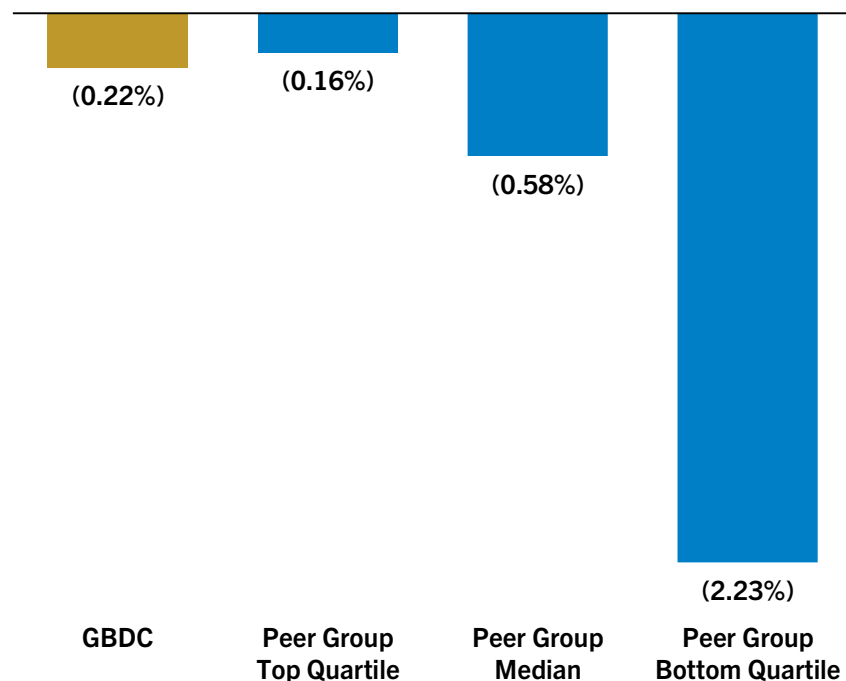
Source: SNL Financial and SEC filings.

...Including Through the COVID Period

CQ2 2020 – CQ1 2021 Realized Net Gains (Losses)

Annualized, % of portfolio at cost¹

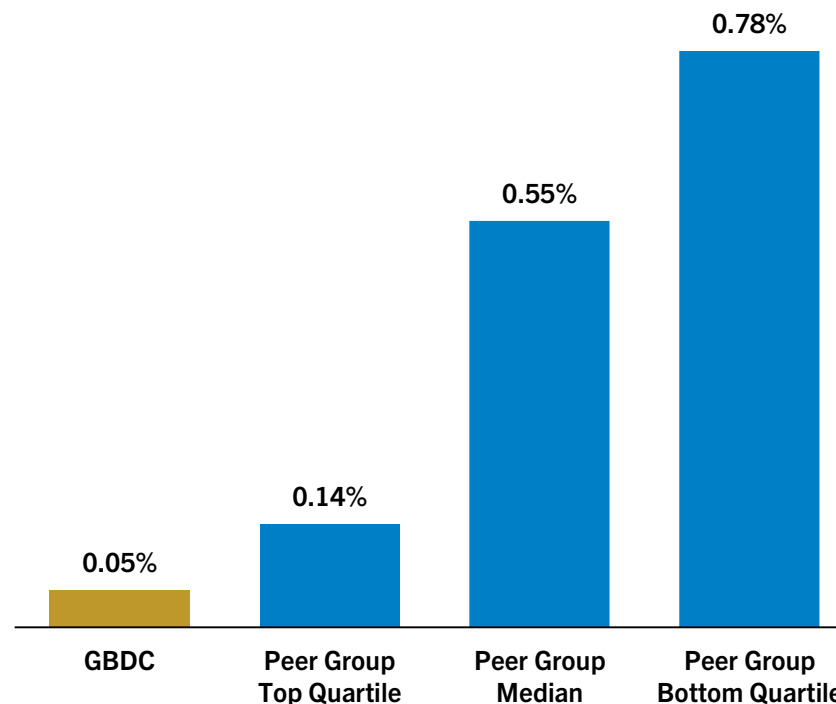
GBDC delivered *leading sector performance* through the COVID-impacted period



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 June 30, 2023. 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: SNL Financial and SEC filings.

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 quarterly report on our Form 10-Q.
4. Based on S&P 2018 industry code. The 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

\$60+ billion

Capital Under Management¹

25+

Year History

\$150+ billion

Loans Originated

25,000+

Transactions Reviewed

2,300+

Transactions Completed

Firm Overview

- Founded in 1994
- Over 850 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, 2023.

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, 2022) from Private Debt Investor ("PDI"). Based on the number of votes cast on PDI's website. Peer group consisted of firms that applied or were nominated. In order to use the awards and recognitions received from PDI in Golub Capital materials as well as to be identified as an award recipient on PDI's website and materials used in association with certain of its awards, Golub Capital has provided de minimis compensation to PDI. All awards given on March 1st of the referenced year and based on the period of January 1st to September 30th of the prior year.

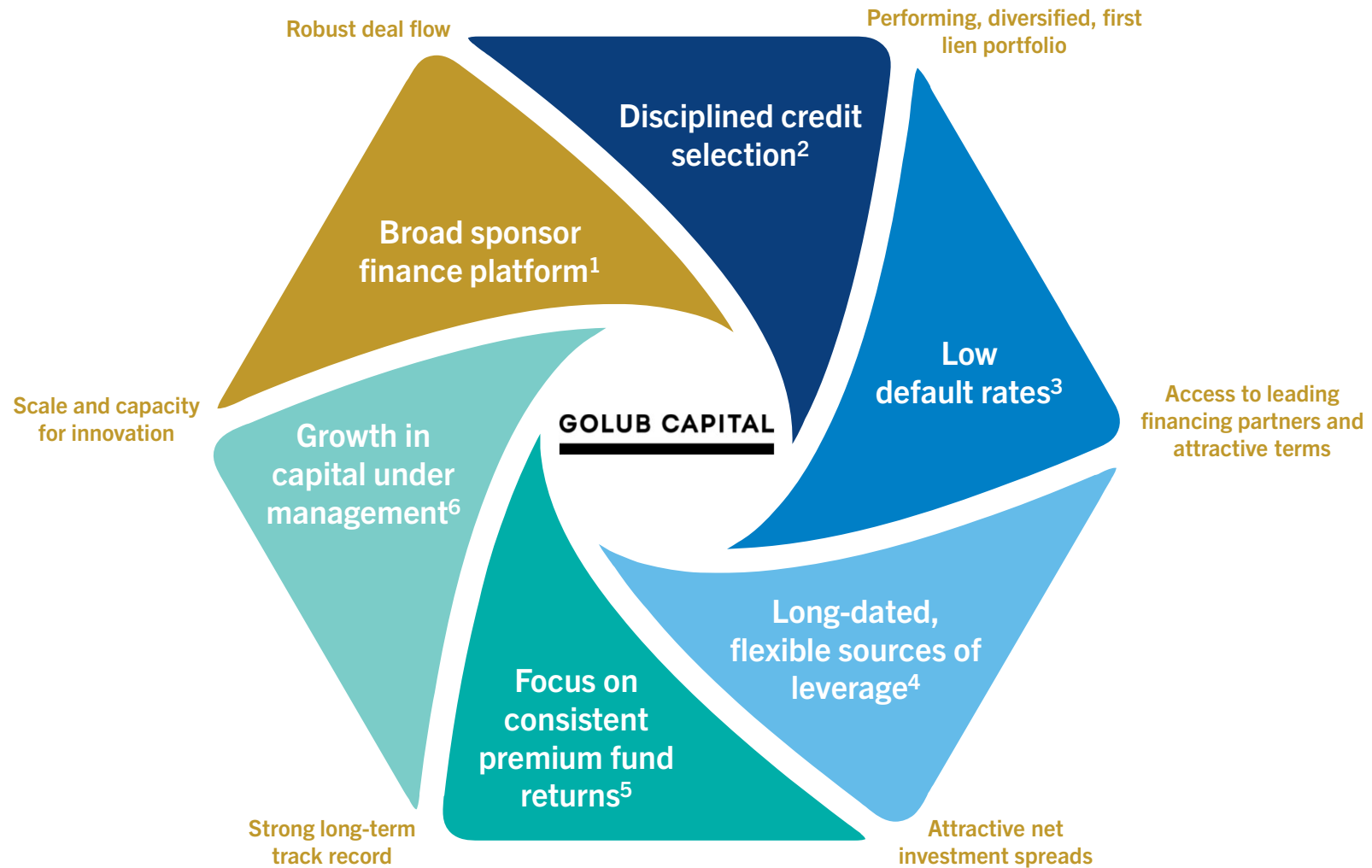
3. As of September 30, 2023. Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008–Q3 2023 for senior secured loans of up to \$500MM for leveraged buyouts, ranked by number of deals, based on Thomson Reuters LPC ("Reuters") and Golub Capital internal data. Market participants 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, 2023.

GOLUB CAPITAL

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.
Source: Golub Capital. As of September 30, 2023.



Broad Sponsor Finance Platform

350+

Sponsor Relationships¹

250+

Repeat Sponsor Relationships

\$25–700MM

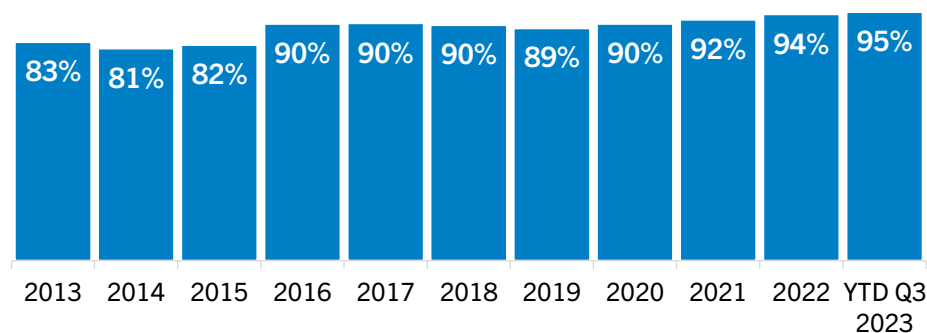
Hold Size Range

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

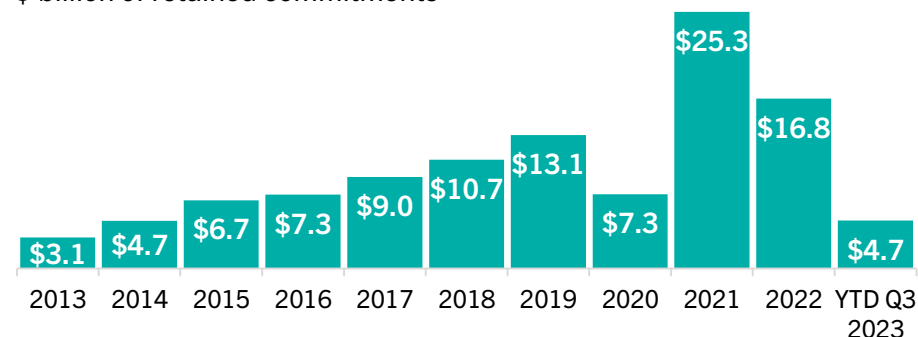


Distinctive and Compelling Financing Solutions

- 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 Firm 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 growth equity investments that do not report EBITDA. As of September 30, 2023, Aveer Deals represent less than 2% of total Firm-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 the Firm began to collect and maintain data.

Source: Golub Capital. As of September 30, 2023.

GOLUB CAPITAL



The Sponsor Advantage

We believe lending to sponsor-backed companies 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 rates*

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

* 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, 2023, 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.

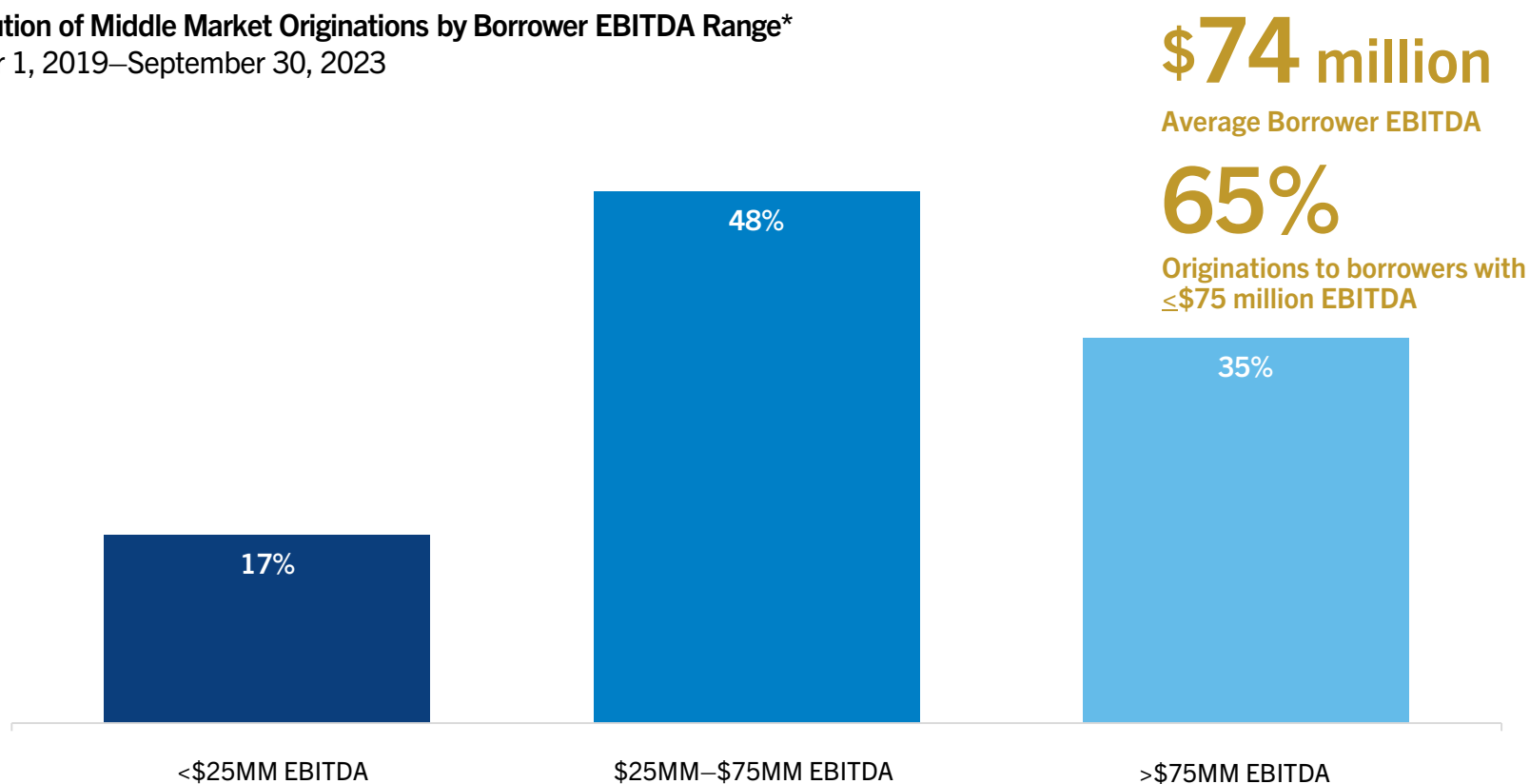
Note: Not all sponsored deals will have all of these characteristics. Past performance does not guarantee future results.



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 Range*
October 1, 2019–September 30, 2023



* 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.

Note: Past performance does not guarantee future results.

Source: Golub Capital, September 30, 2023.



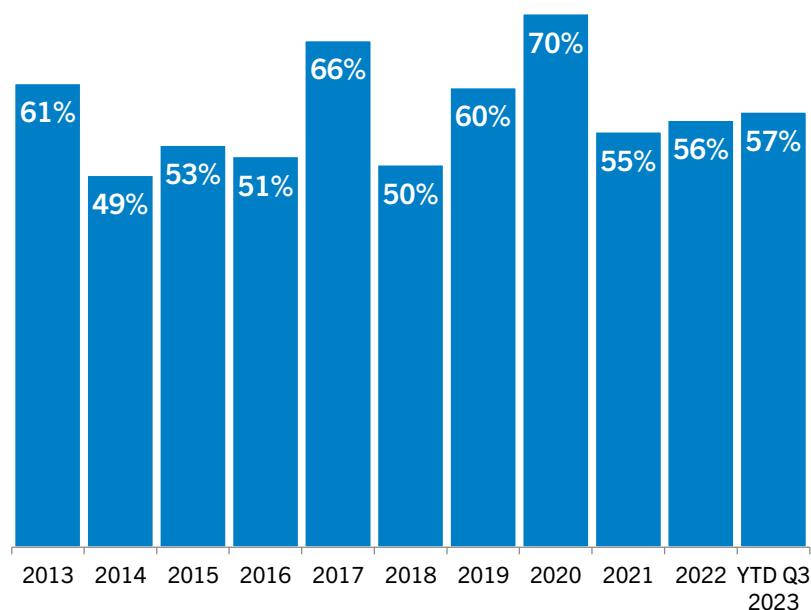
Attractive Opportunities From Existing Borrowers

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

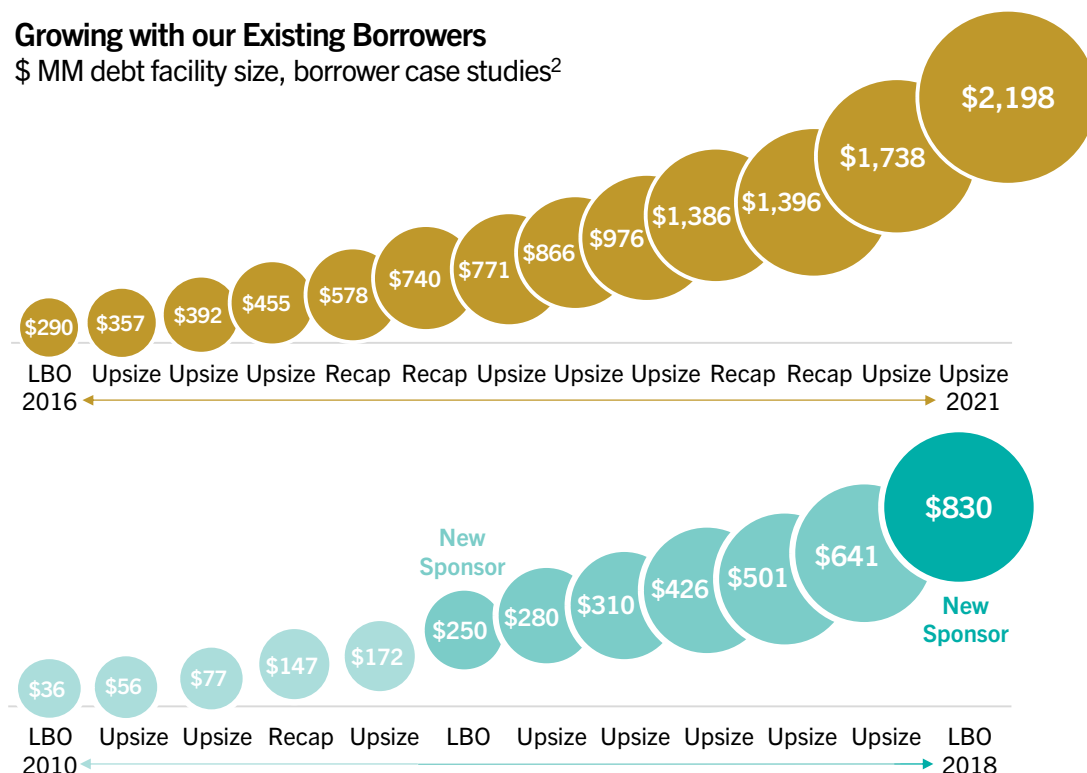
Origination Volume with Repeat Borrowers¹

% 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, 2023.

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

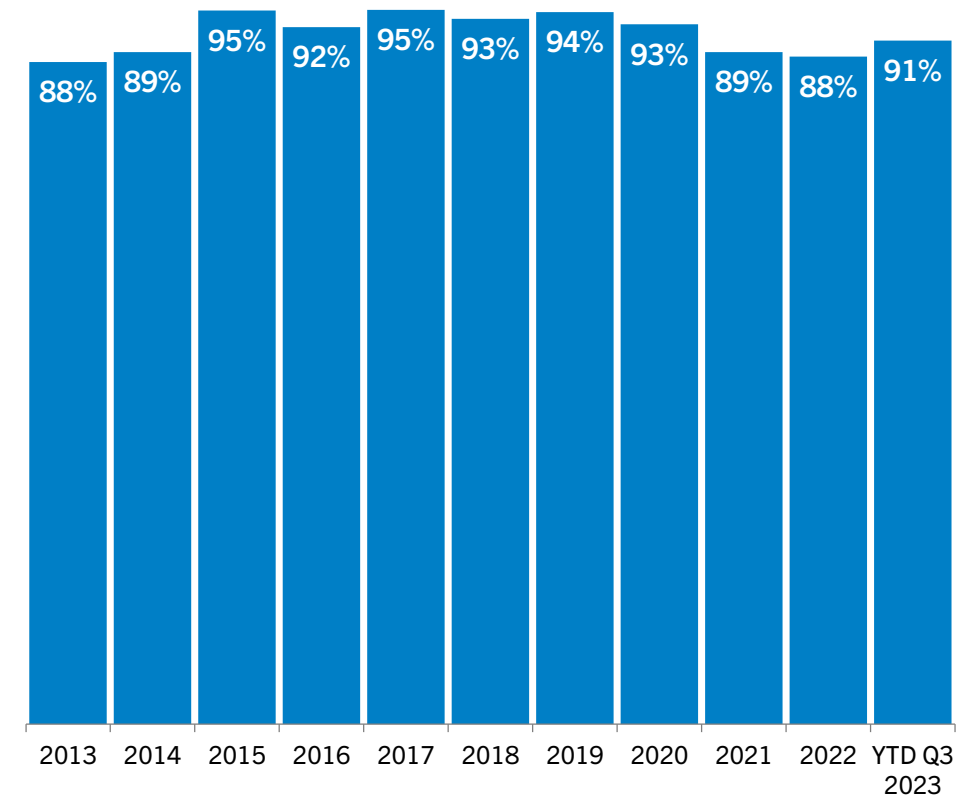


We believe acting as a lead lender provides distinct advantages relative to a participating role

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 volume*



* 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.

Source: Golub Capital. As of September 30, 2023.

GOLUB CAPITAL

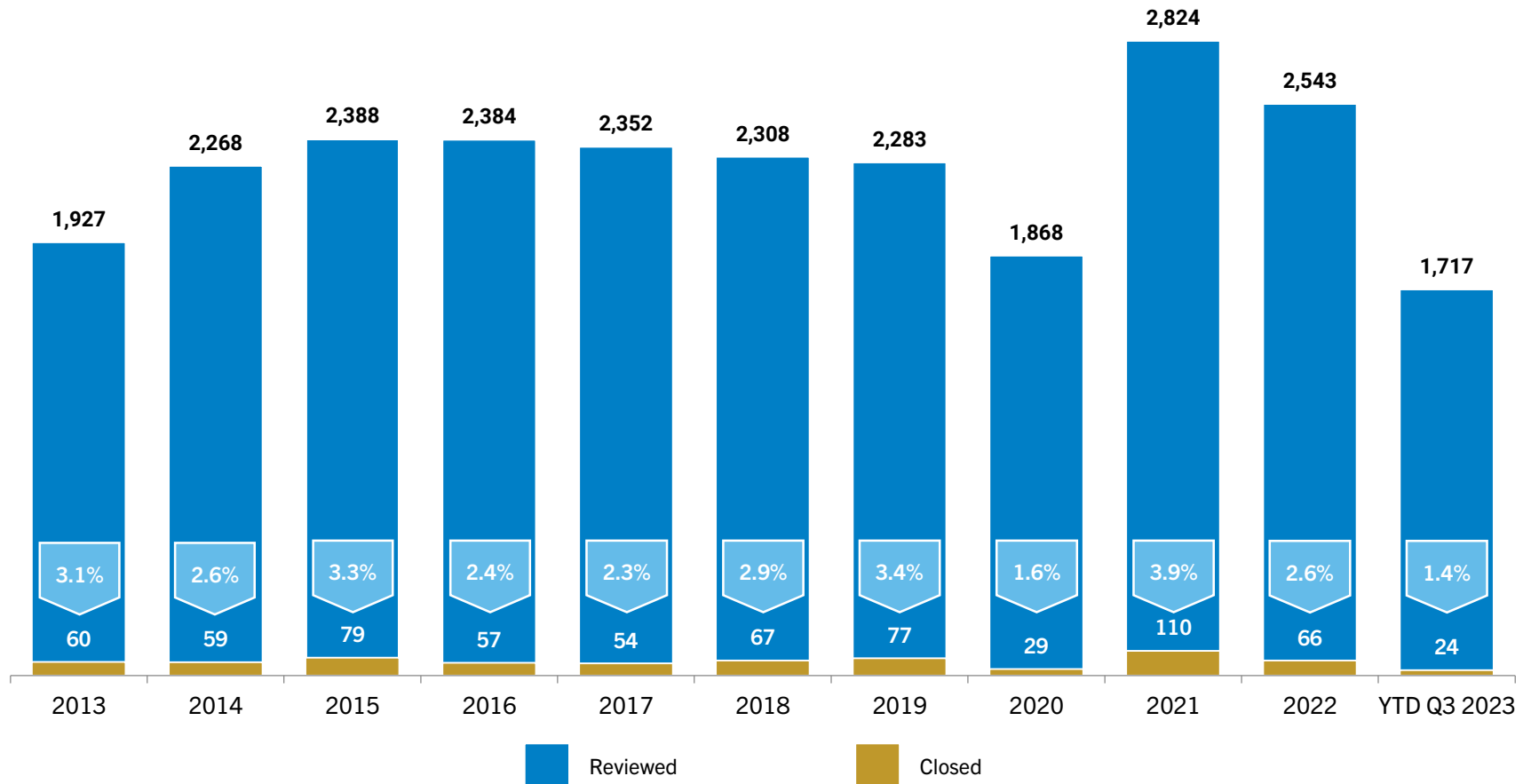
Our Broad Sponsor Finance Platform Leads to Extensive Deal Flow



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 Opportunities*



* 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.

Source: Golub Capital. As of September 30, 2023.

Rigorous and Disciplined Approach to Underwriting and Credit Selection



We believe our track record of low defaults rates* 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
- ✓ 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

* Please see slide titled, “Long-Standing Track Record of Low Default Rates.”

Source: Golub Capital. As of September 30, 2023.

GOLUB CAPITAL



Extensive Investment Team With Deep Industry Expertise

Golub Capital's 170+ investment professionals have in-depth knowledge and experience across a variety of industry sub-sectors



Software & Technology

750+

Transactions closed

\$64+ Billion

Capital committed

- Application/enterprise software
- Big data and analytics
- Healthcare IT
- Financial services technology
- Integrated payments
- Security software
- Technology-enabled services



Healthcare

475+

Transactions closed

\$35+ Billion

Capital committed

- Medical products
- Devices and instruments
- Multi-site treatment centers
- Pharmaceutical manufacturing/ pharmaceutical services
- Outsourced services
- Veterinary management companies



Financial Services & Diversified Industries

475+

Transactions closed

\$37+ Billion

Capital committed

- Financial services
- Business services
- Value-added distribution
- Specialty manufacturing
- Aerospace and defense
- Transportation and logistics



Consumer, Restaurant & Retail

375+

Transactions closed

\$27+ Billion

Capital committed

- Consumer products
- Food and beverage
- Health and wellness
- Quick service and fast casual restaurants
- Specialty retail

Note: Amounts shown reflect number of transactions closed and dollar amounts of capital committed since 2013. Certain deals fall under multiple transaction categories and, therefore, are counted more than once (209 transactions amounting to \$13.9bn in capital committed).

Source: Golub Capital. As of September 30, 2023.

GOLUB CAPITAL

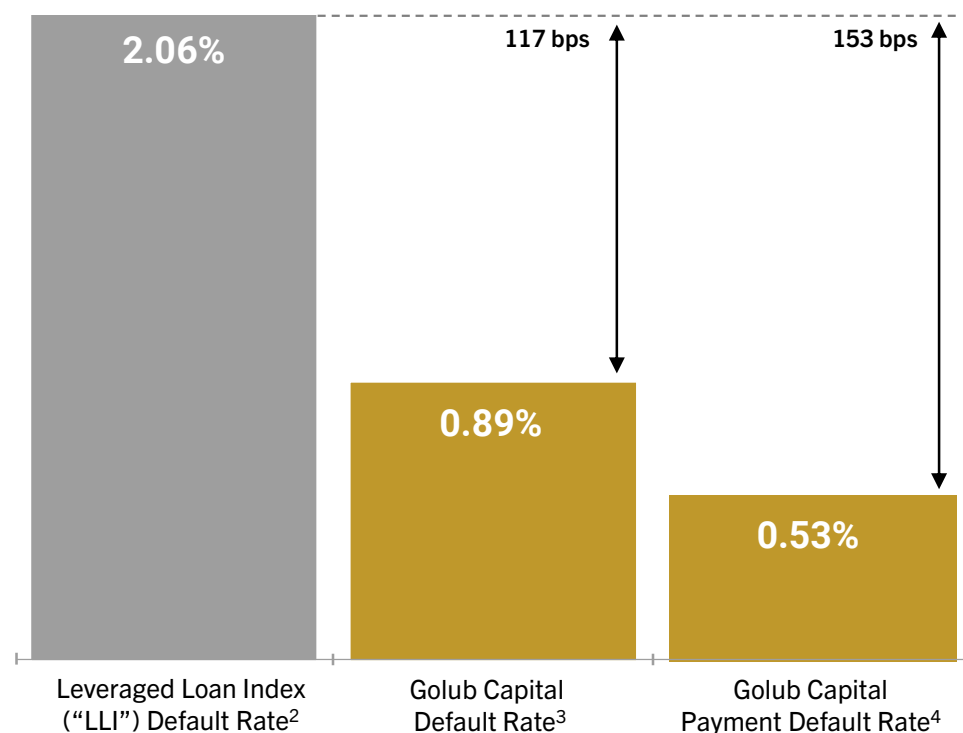


Long-Standing Track Record of Low Default Rates¹

Our strong, long-term track record benefits from low defaults and credit losses over multiple market cycles*

Golub Capital vs. Leveraged Loan Index Default Rate

2004 – Q3 2023



0.00%

Payment Default Rate⁴ during COVID-19 dislocation⁵

1.35%

Payment Default Rate⁴ during Global Financial Crisis⁶

0.02%

Average annual loss rate from Payment Defaults⁴ since 2004⁷

* Golub Capital Default Rates³ during COVID-19 dislocation and Global Financial Crisis were 0.8% and 3.1%, respectively, compared to LLI Default Rates² of 3.2% and 9.6%, respectively.

Note: As of September 30, 2023. 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. Please refer to the *Additional Footnotes* at the end of this section for additional information.

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

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

100+ Financing securitizations executed, representing an aggregate issuance volume of over \$55 billion

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

Dedicated Team

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

18+ Average years of experience of senior team members

Strong Track Record & Lender Relationships

0 Losses for all 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, 2023.

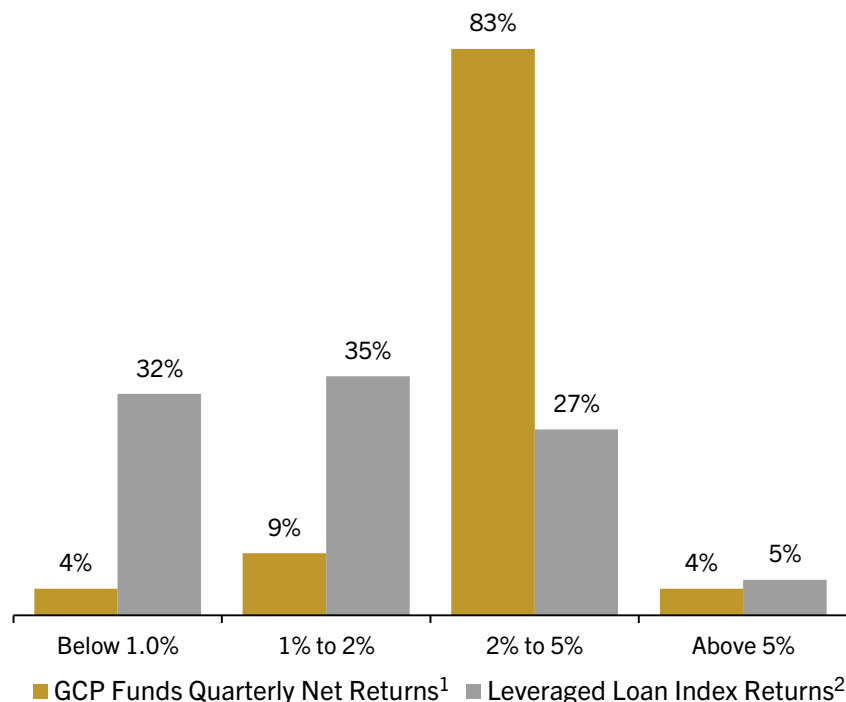
Source: Golub Capital.

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



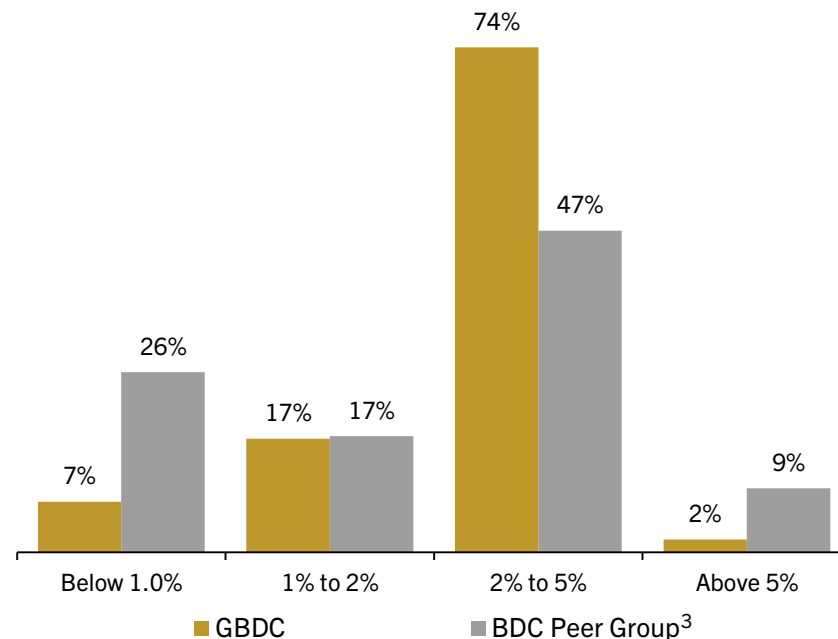
GCP Quarterly Returns Distribution

Since GCP Inception (2004)



GBDC Quarterly ROE Distribution

Since GBDC Inception (2010)



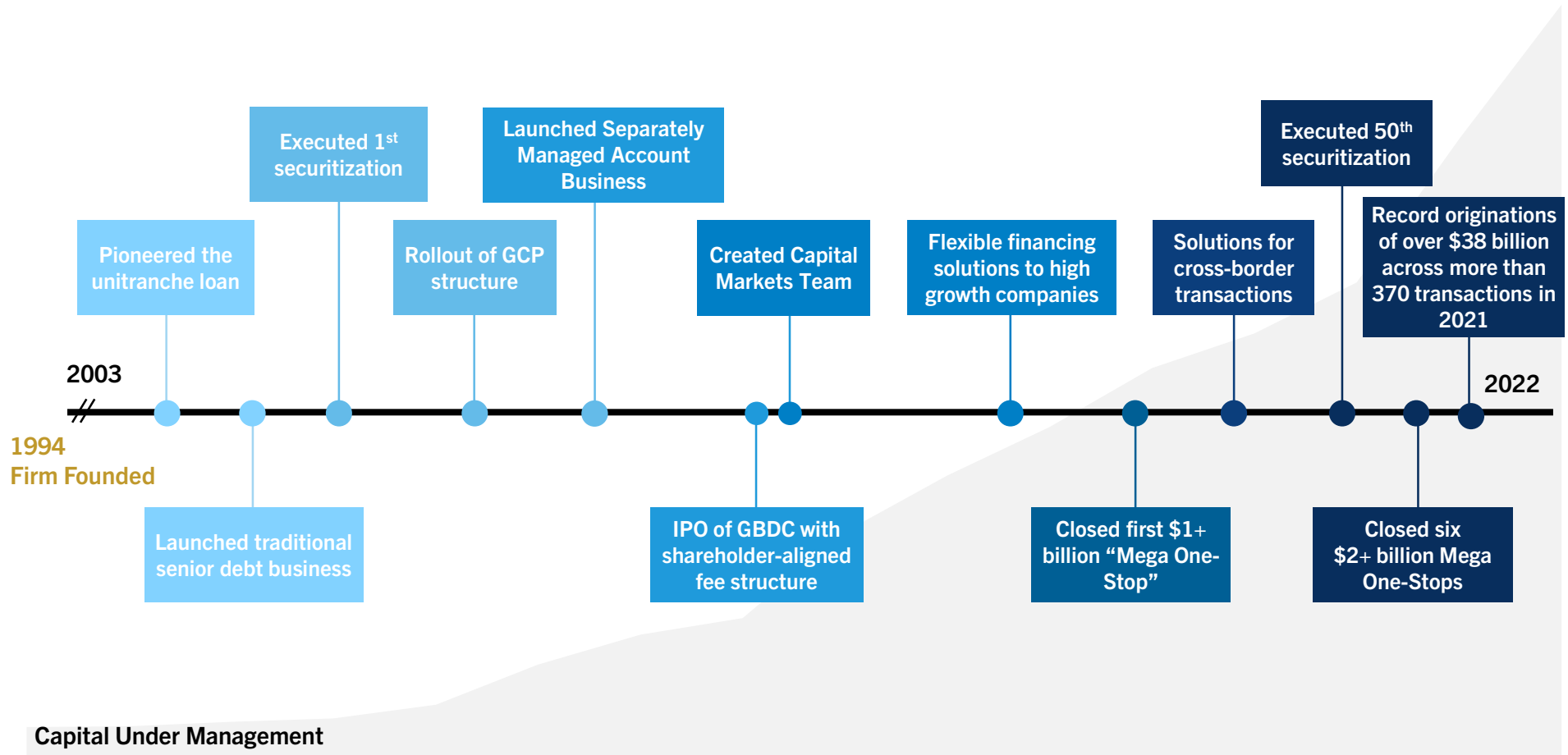
1. The GCP Funds returns shown in this document are a composite of the capital-weighted average of quarterly net returns for all Golub Capital Partners Funds based on ending capital balance of each active Fund as of quarter-end. The quarterly net returns used are based on the return on invested capital, 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. 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, 2023. 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: As of September 30, 2023. 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, 2022.

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+

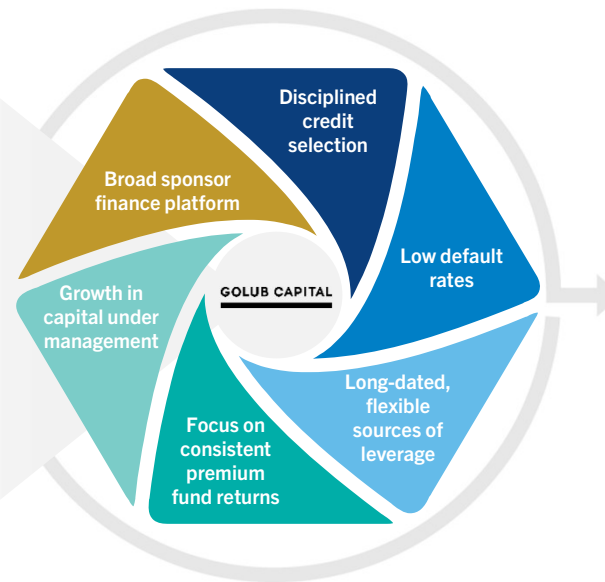
investments in proprietary systems and technology since 2010

650+

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

Source: Golub Capital. As of September 30, 2023.

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 Approximately 90% of Our 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.”

Long-Standing Track Record of Low Default Rates

1. Payment 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 Payment 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. The Payment 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.
2. 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.
3. We believe our Default definition most closely aligns with the Morningstar LSTA US Leveraged Loan Index definition of defaults. A loan is classified as a Default if it falls within one of the three scenarios: (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 the applicable base rate + 1% for at least two consecutive quarters and (ii) the loan had an Internal Performance Rating of 1 or 2.
4. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.
5. 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.
6. 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 2023.
7. Represents the average Loss Rate from 2004 – Q3 2023. The Loss Rate is defined as (a) the sum of (i) realized losses on assets classified as either Defaults or Payment Defaults net of interest and fees received over the life of the loan plus (ii) unrealized losses on assets classified as either Defaults or

Payment Defaults, based on the fair value of such unrealized assets as of the date of this analysis; divided by (b) total first lien middle market loan principal outstanding at the end of the period.

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 Structure¹:

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate ²
Securitized:						
2018 Debt Securitization	\$388,697	\$388,697	\$—	January 20, 2023	January 20, 2031	3 Month SOFR + 1.64%
GCIC 2018 Debt Securitization	513,527	513,527	—	January 20, 2023	January 20, 2031	3 Month SOFR + 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	1,487,500	784,374	703,126	March 17, 2027	March 17, 2028 ³	1 Month SOFR + 1.75% ⁴
GC Advisors Revolver	100,000	—	100,000	N/A	June 15, 2025	Applicable Federal Rate
Totals:	\$3,939,724	\$3,136,598	\$803,126			5.2%⁵

Long-Standing and Deep Bank Relationships

14

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

	<u>Current Rating</u>	<u>Current Outlook</u>
FitchRatings	BBB	Stable
MOODY'S	Baa3	Positive
S&P Global	BBB-	Stable

Attractive Unsecured Debt

\$1.5B

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

46%

Unsecured debt as a percentage of total debt funding

125+

Investors in unsecured notes⁶

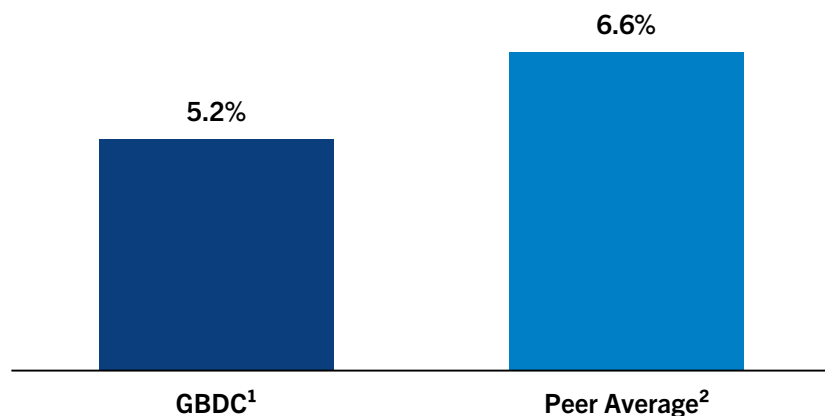
- **Debt Capital Structure Recent Developments:** on November 30, 2023 GBDC priced a public offering of \$450 million in aggregate principal amount of 7.050% notes due December 3, 2028
 - Net proceeds from the offering are expected to repay amounts outstanding under the JPMorgan Credit Facility, creating additional liquidity
 - Extends maturity profile of existing long-tenured debt securities

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.

Flexible and Low-Cost Funding with Long-Dated Maturities

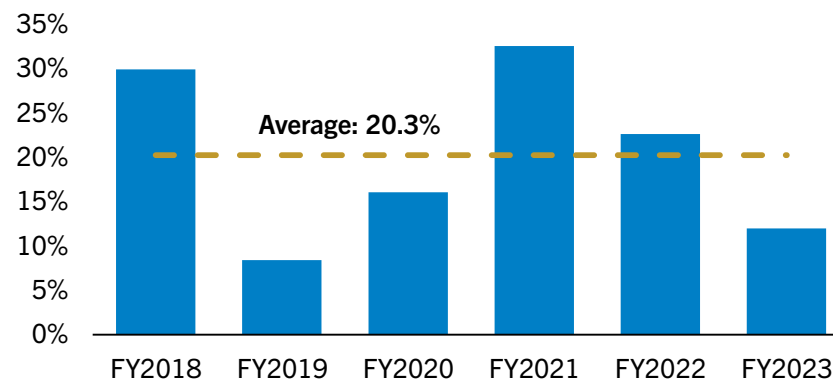
Weighted Average Cost of Debt

Annualized % of debt outstanding as of September 30, 2023



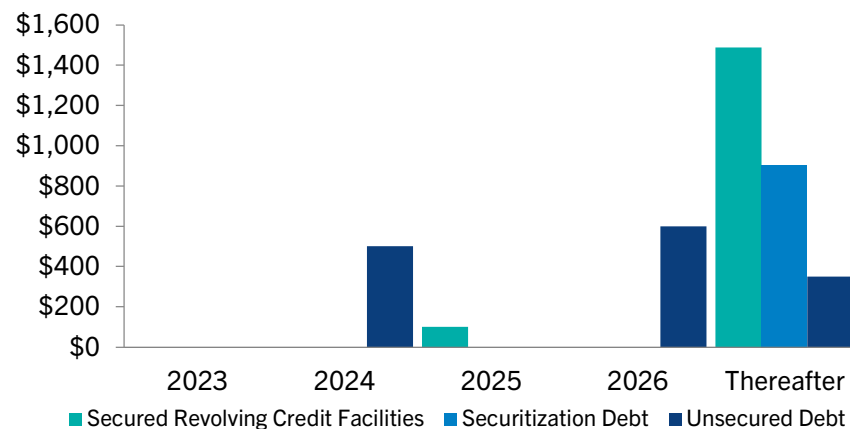
Investment Portfolio Generates Meaningful Liquidity

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



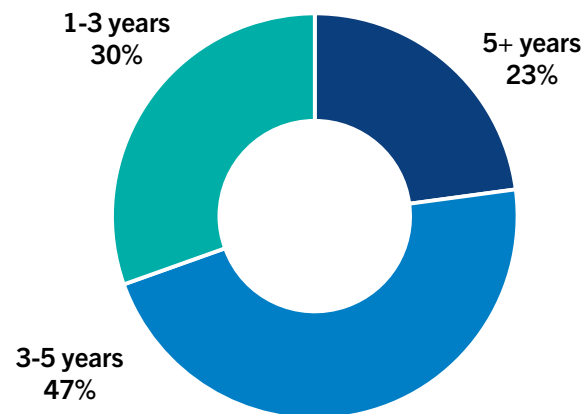
Long Tenured Debt Securities³

(\$ in millions)



Staggered Maturities

Amount Outstanding as of September 30, 2023



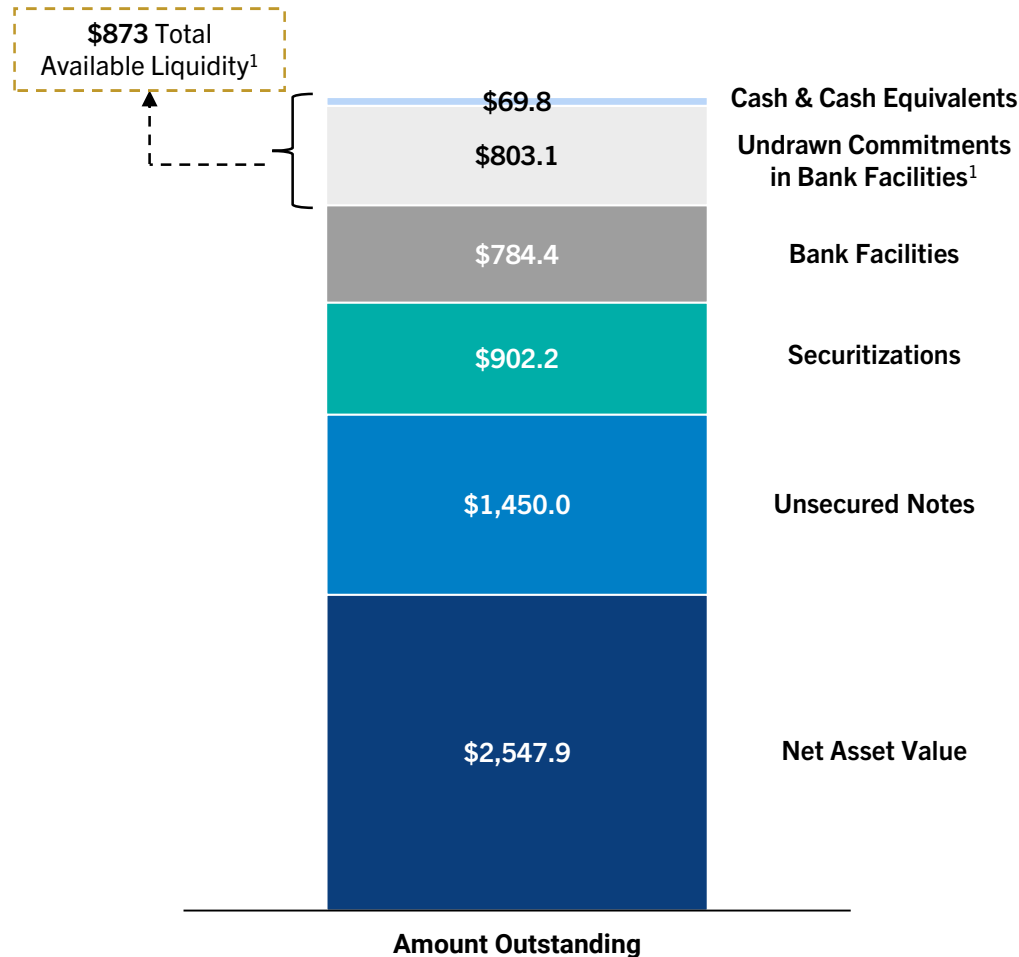
1. Represents the weighted average cost of debt, which is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.
2. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of September 30, 2023. 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.
3. One non-extending lender with a total commitment of \$37.5 million has a commitment termination date of February 11, 2025 and final maturity date of February 11, 2026.

Source: SEC filings, Golub Capital.

Highly Flexible Funding Structure and Significant Available Liquidity

Funding Sources by Type and Available Liquidity

Amount Outstanding as of September 30, 2023¹
(\$ in millions)



46% of debt funding from long-date, fixed rate unsecured notes with a 2.7% weighted average coupon



\$873 million of total available liquidity



Available liquidity 4.6x 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.

Enhancing GBDC's Industry-Leading Fee Structure

- GBDC reduced its base management fee from 1.375% to 1.0% effective as of July 1, 2023
- The reduction permanently increases GBDC's earnings power and enhances the existing market leading attributes of GBDC's fee structure (among the highest industry hurdle rates, cumulative since inception incentive fee cap)
- New base management fee rate is intended to share with investors the Adviser's efficiency gains from GBDC's scale
- We believe a lower base management fee makes GBDC's value proposition in today's environment even more compelling

Golub Capital BDC, Inc. Investment Advisory Agreement Key Terms

	GBDC Fee Structure (Current)	GBDC Fee Structure (New)	Change
Base Management Fee	1.375% (Gross Assets, ex. Cash)	1.0% (Gross Assets, ex. Cash)	(0.375%)
Incentive Fee on Income & Capital Gains	20.0%	20.0%	No Change
Incentive Fee Hurdle Rate	8.0%	8.0%	No Change
Incentive Fee Cap	Cumulative, since inception	Cumulative, since inception	No Change

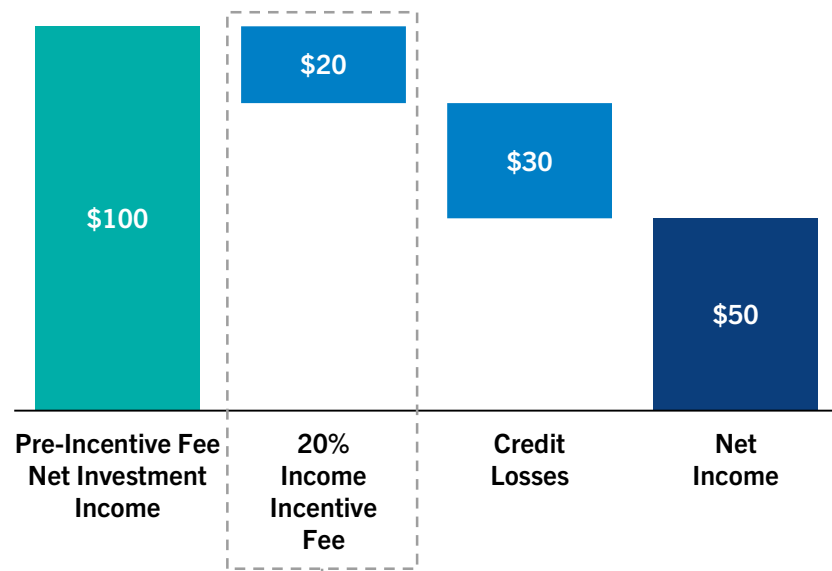
Compelling Fee and Expense Structure¹

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

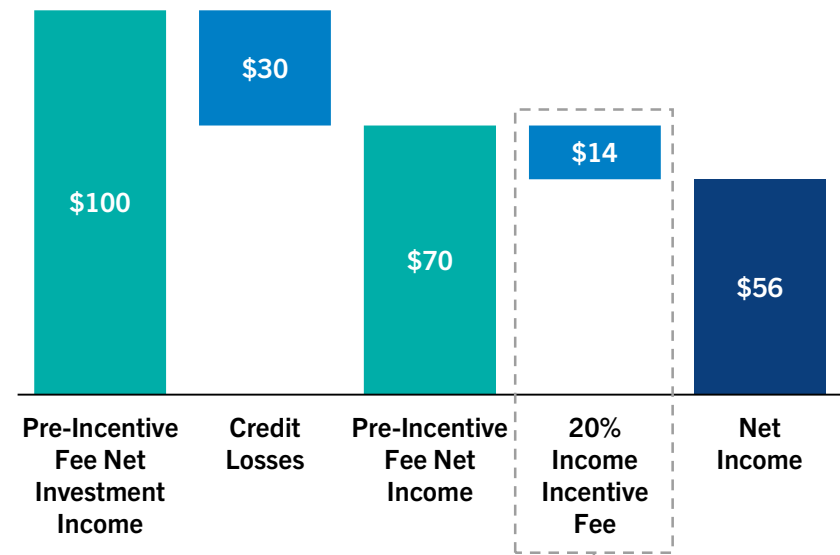
No Incentive Fee Cap



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 Keefe, Bruyette & Woods, Inc (“KBW”). Based on BDCs covered by KBW Equity Research that have been publicly traded for the three years ended September 30, 2023. Past performance does not guarantee future results.

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 rates in the publicly-traded BDC sector, potential to enhance shareholder return in a lower interest rate environment
- ✓ 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:
 - ~10% current insider ownership¹
 - Insider purchases and purchases for incentive grants of over 6 million shares during the trailing three-year period¹
- ✓ During fiscal year 2023 the Company has repurchased 1,300,928 shares of common stock pursuant to its repurchase program for an aggregate purchase price of approximately \$16.9 million at an average price of \$12.96 per share²
- ✓ \$100 million unsecured revolver provided by GC Advisors at a below market interest rate

1. As of September 30, 2023. 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.

2. As of September 30, 2023.

Additional Footnotes

Conservative Financial Leverage With a Durable and Diverse Funding Structure

1. Information is presented as of September 30, 2023, except certain rating agency ratings profile information which is as of latest available.
2. Interest rate for securitizations represents the weighted average spread over 3-month SOFR for the various tranches of issued notes, excluding tranches retained by the Company. SOFR borrowings under the securitizations are subject to an additional spread adjustment of 0.26161%. 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.
3. One non-extending lender with a total commitment of \$37.5 million has a commitment termination date of February 11, 2025 and final maturity date of February 11, 2026.
4. 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 of 0.10%.
5. 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.
6. 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.

The Right Time

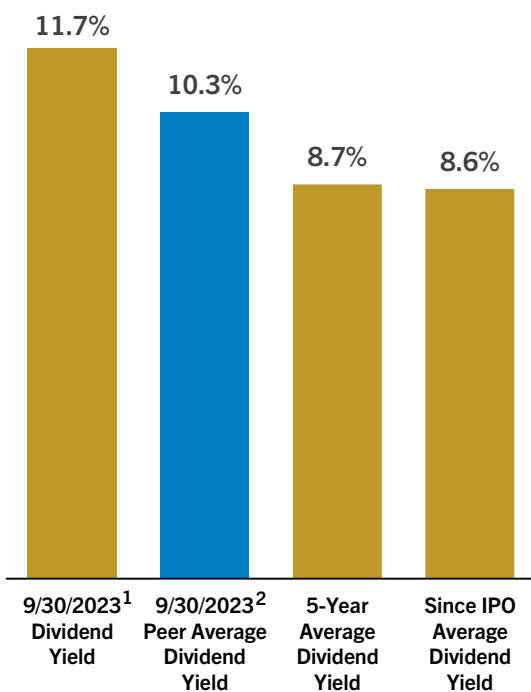
04

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

1. Enhanced and Attractive Dividend Yield Profile

Dividend Yield on NAV

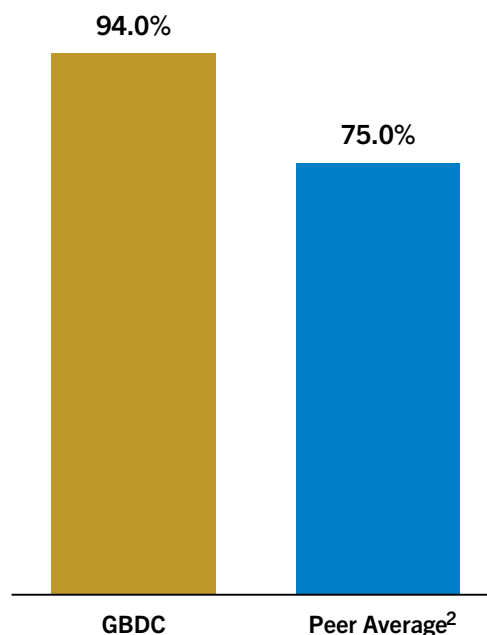
Annualized quarterly figures



2. 1st Lien Oriented Portfolio

1st Lien Debt as a % of Portfolio

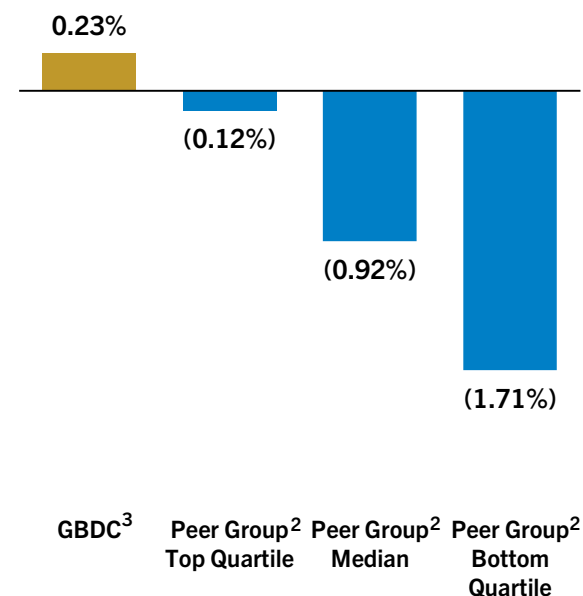
% of portfolio at fair value



3. Long-Term Track Record of Low Credit Losses

Realized & Unrealized Net Gain/(Loss) Rate Since Inception

Annualized, % of portfolio at cost



1. Based on an annualized regular quarterly distribution of \$0.37 per share and variable supplemental distribution per share of \$0.07, and GBDC's net asset value as of September 30, 2023 (\$15.02).

2. 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, 2023. 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.

3. Represents the geometric average of quarterly gain/(loss) rates since inception (December 31, 2009), where quarterly gain/(loss) rate represents (i) the sum of unrealized appreciation/(depreciation) and realized gain/(loss) on investments excluding the impact of foreign currency translation and the impact of unrealized appreciation/(depreciation) on investments from the GCIC purchase premium, divided by (ii) the investment portfolio value at cost at the end of the respective measurement period.

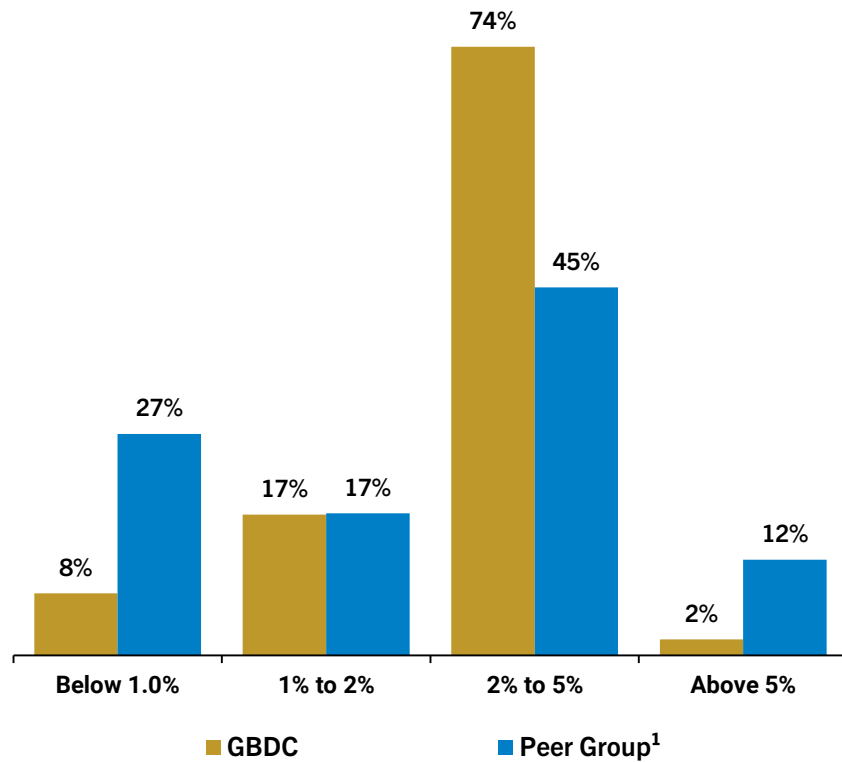
Note: Data based off GBDC's portfolio as of September 30, 2023.

Source: S&P Capital IQ; Golub Capital.

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

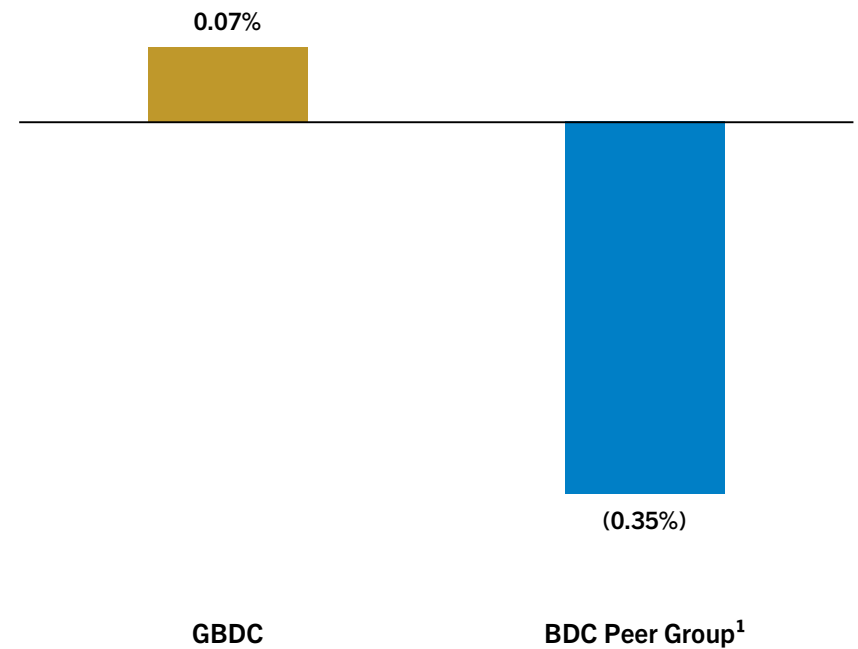
Quarterly ROE Distribution

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, 2023. 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.

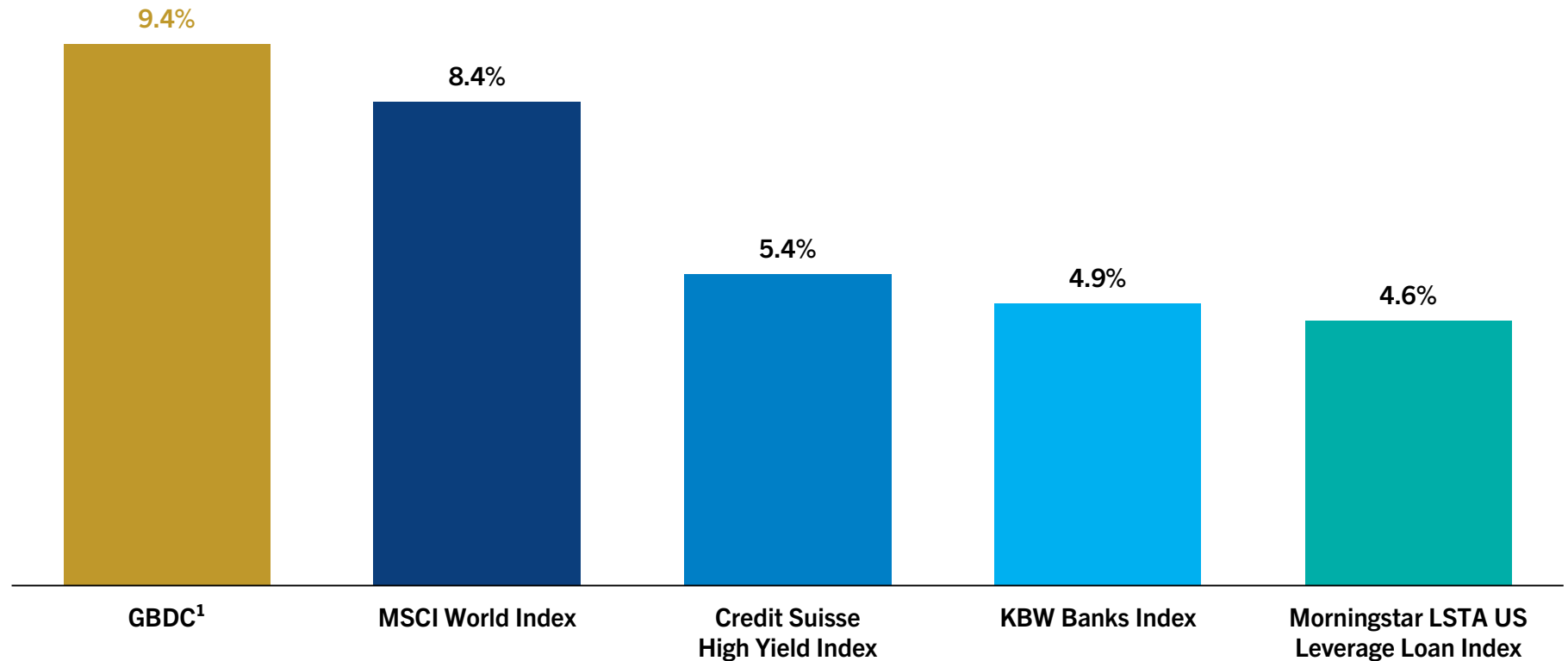
2. GBDC's change in NAV per share for the quarter ended September 30, 2023 is calculated as the percentage difference between (a) the June 30, 2023 NAV per share (b) the September 30, 2023 NAV per share.

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 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–September 30, 2023



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

Note: All returns presented as compound annualized returns. 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.

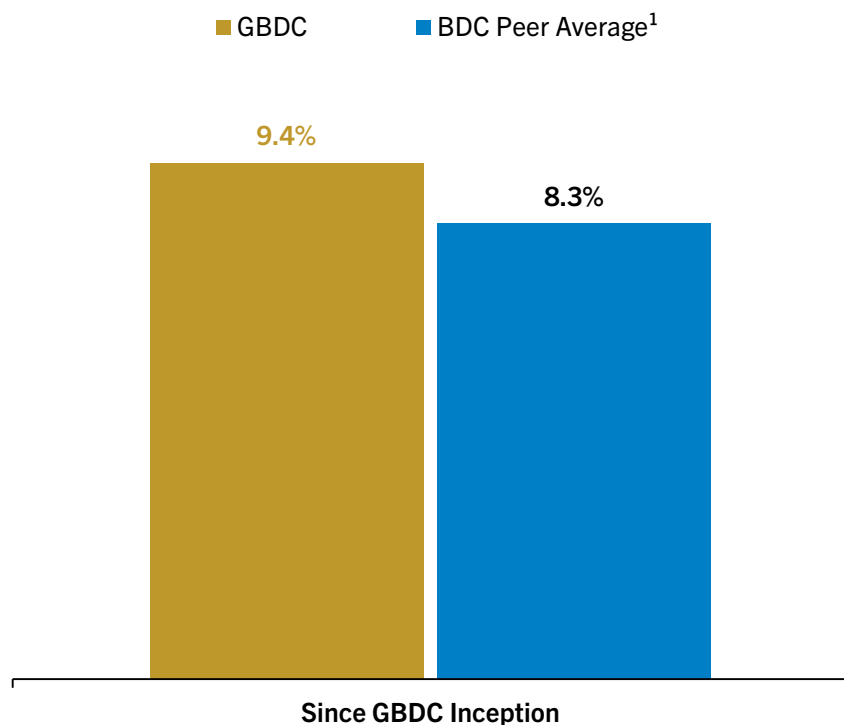
GOLUB CAPITAL

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

GBDC has outperformed BDC peers with lower volatility

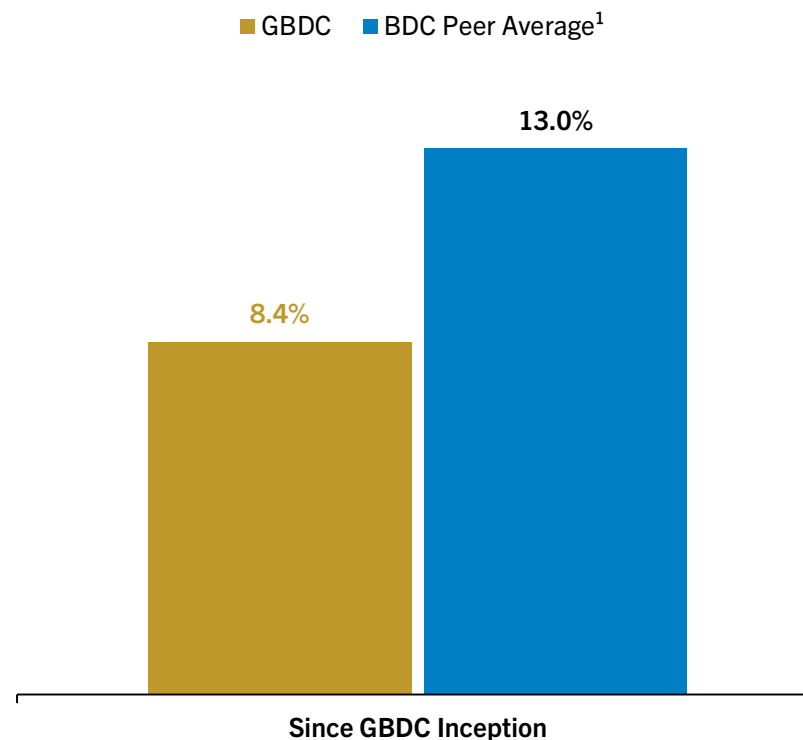
Annualized IRR on NAV

As of September 30, 2023



Volatility of Annualized IRR on NAV

As of September 30, 2023



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, 2023. 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.