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**GOLUB CAPITAL BDC, INC.**

**EARNINGS PRESENTATION**

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QUARTER ENDED MARCH 31, 2023

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**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, 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 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.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we 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.

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# Summary of Financial Results

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# Summary of Financial Results vs. Prior Quarter

	Quarter Ended	
	December 31, 2022	March 31, 2023
<b>Net Investment Income Per Share</b>		
Net investment income per share	\$0.36	\$0.41
Amortization of purchase premium per share <sup>1</sup>	0.01	0.01
Adjusted net investment income per share <sup>2</sup> <b>A</b>	\$0.37	\$0.42
Accrual (reversal) for capital gain incentive fee per share	—	—
Adjusted net investment income before accrual for capital gain incentive fee per share <sup>3</sup>	\$0.37	\$0.42
<b>Net Realized/Unrealized Gain (Loss) Per Share</b>		
Net realized/unrealized gain (loss) per share	(\$0.21)	(\$0.07)
Net reversal of realized/unrealized loss resulting from the purchase price premium per share <sup>1</sup>	(0.01)	(0.01)
Adjusted net realized/unrealized gain (loss) per share <sup>2</sup> <b>B</b>	(\$0.22)	(\$0.08)
<b>Earnings Per Share</b>		
Earnings (loss) per share	\$0.15	\$0.34
Adjusted earnings (loss) per share <sup>2</sup> <b>A + B</b>	\$0.15	\$0.34
<b>Net Asset Value Per Share</b>	<b>\$14.71</b>	<b>\$14.73</b>

- On September 16, 2019, Golub Capital BDC, Inc. (“we”, “us”, “our”, the “Company” or “GBDC”) completed the acquisition of Golub Capital Investment Corporation (“GCIC”). Purchase premium refers to the premium paid by GBDC to acquire GCIC in excess of the fair value of the assets acquired.
- Due to the purchase accounting for the GCIC acquisition, as a supplement to U.S. generally accepted accounting principles (“GAAP”) financial measures, the Company is providing additional non-GAAP measures. See the slide titled “Endnotes - Non-GAAP Financial Measures” at the end of this presentation for further description on the non-GAAP financial measures.
- The Company believes providing Adjusted Net Investment Income before the accrual for capital gain incentive fee per share under GAAP is a useful non-GAAP financial measure as a portion of such capital gain incentive fee accrual is not contractually payable under the terms of the Company’s Investment Advisory Agreement. See the slide titled “Endnotes - Non-GAAP Financial Measures” at the end of this presentation for further description on the non-GAAP financial measures.

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# GBDC Performance Drivers

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# Drivers of GBDC's FQ2 2023 Earnings

## Key Themes from Quarter Ended March 31, 2023

- Overall, Golub Capital's middle market borrowers experienced continued strength in year-over-year earnings growth<sup>1</sup>
- As expected, we are seeing increased dispersion of credit performance
- The lending environment remains "lender friendly", including wider spreads, reduction in leverage and tighter deal terms<sup>2</sup>
- Short-term interest rates continued to rise
- Volatility in U.S. equity and fixed income markets spiked in early-March on banking sector stress, but indices advanced YTD led by U.S. equities<sup>3</sup>
- Middle market deal activity remains muted

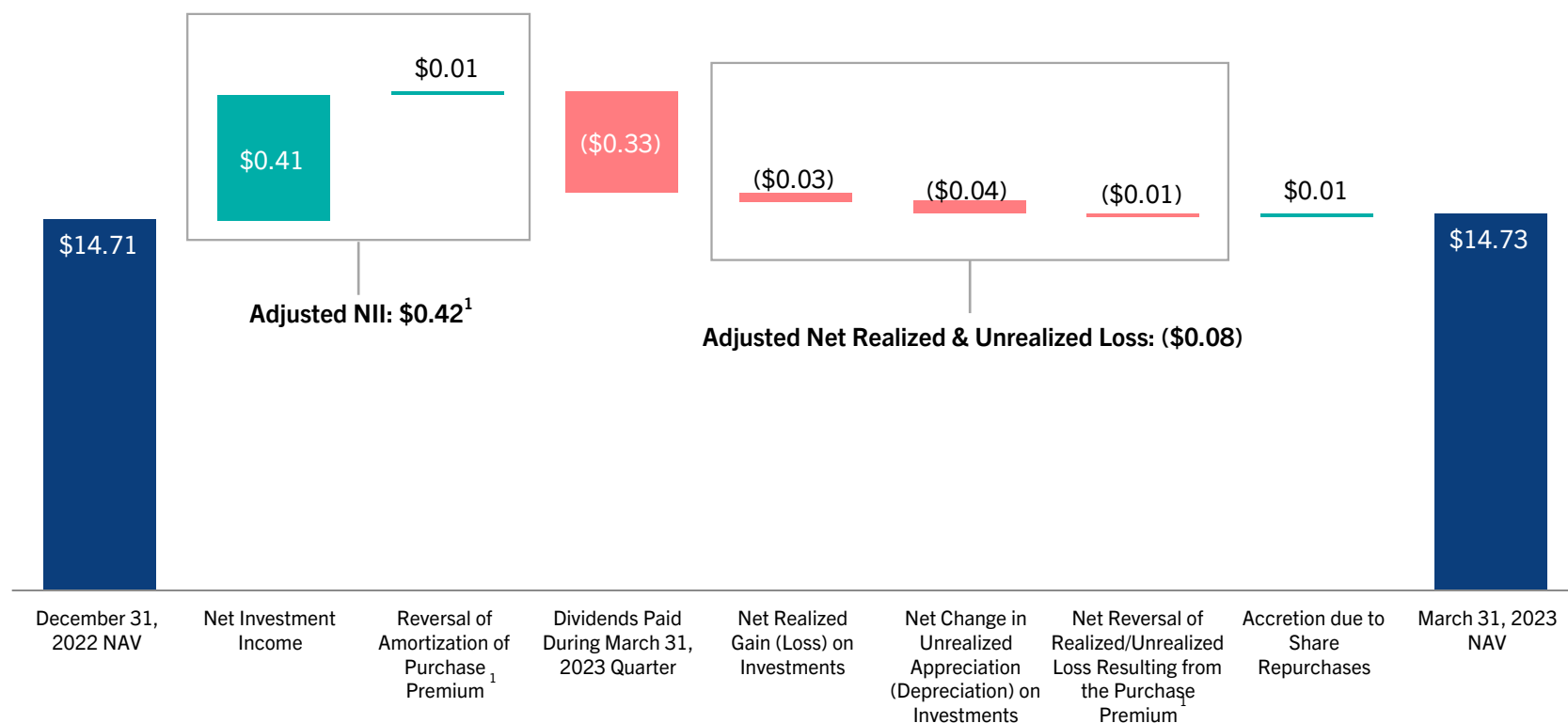
## Key GBDC-Specific Takeaways

- Record quarterly adjusted net investment income before accrual (reversal) for capital gain incentive fee of \$0.42 per share
- Quarterly dividend at \$0.33 per share with an increase in quarterly dividend coverage to 127%<sup>4</sup>
- We believe GBDC's asset-sensitive balance sheet positions it for continued NII growth with rising interest rates
- NAV per share increase of \$0.02 per share from increased profitability, moderating unrealized depreciation, and opportunistic share repurchases
- Credit performance was solid with some expected signs of credit migration in internal performance rating<sup>5</sup>
- Opportunistically repurchased ~750k GBDC shares at weighted average price of \$12.84 per share

See the slide titled "Endnotes - Drivers of GBDC's FQ2 2023 Earnings" at the end of this presentation for footnotes.

# NII and Share Repurchases Drove a NAV Per Share Increase from December 31, 2022

## NAV Per Share Bridge



1. As a supplement to GAAP financial measures, the Company is providing additional non-GAAP measures. See the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation for further description on the non-GAAP financial measures.

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# Summary of Financial Results for the Quarter Ended March 31, 2023

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# Summary of Quarterly Results

	Quarter Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
<b>Net Investment Income Per Share</b>					
Net investment income per share	\$0.25	\$0.32	\$0.32	\$0.36	\$0.41
Amortization of purchase premium per share <sup>1</sup>	0.02	0.02	0.01	0.01	0.01
Adjusted net investment income per share <sup>1</sup> <b>A</b>	\$0.27	\$0.34	\$0.33	\$0.37	\$0.42
Accrual (reversal) for capital gain incentive fee per share	0.03	(0.03)	0.00	0.00	0.00
Adjusted net investment income before accrual (reversal) for capital gain incentive fee per share <sup>1</sup>	\$0.30	\$0.31	\$0.33	\$0.37	\$0.42
<b>Net Realized/Unrealized Gain (Loss) Per Share</b>					
Net realized/unrealized gain (loss) per share	\$0.14	(\$0.23)	(\$0.27)	(\$0.21)	(\$0.07)
Net reversal of realized/unrealized loss resulting from the purchase premium per share <sup>1</sup>	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Adjusted net realized/unrealized gain (loss) per share <sup>1</sup> <b>B</b>	\$0.12	(\$0.25)	(\$0.28)	(\$0.22)	(\$0.08)
<b>Earnings (Loss) Per Share</b>					
Earnings (loss) per share	\$0.39	\$0.09	\$0.05	\$0.15	\$0.34
Adjusted earnings (loss) per share <sup>1</sup> <b>A</b> + <b>B</b>	\$0.39	\$0.09	\$0.05	\$0.15	\$0.34
<b>Net Asset Value Per Share</b>					
Distributions paid per share	\$0.30	\$0.30	\$0.30	\$0.33	\$0.33

1. As a supplement to GAAP financial measures, the Company is providing additional non-GAAP measures. See the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation for further description on the non-GAAP financial measures.

# Portfolio Highlights - New Originations

- Total investments at fair value increased by approximately 0.6%, or \$34.4 million, during the three months ended March 31, 2023.

	Quarter Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
<b>Select Portfolio Funds Roll Data (in millions)</b>					
New Investment Commitments	\$323.3	\$449.6	\$176.7	\$247.0	\$157.4
Exits and Sales of Investments	122.2	171.2	305.6	253.8	140.2
Net Funds Growth <sup>1</sup>	279.4	187.4	(167.2)	5.6	34.4
<b>Asset Mix of New Investments</b>					
Senior Secured	2%	2%	7%	3%	0%
One Stop	94%	93%	91%	93%	98%
Junior Debt <sup>2</sup>	0%	0%	0%	0%*	0%
Equity and Other Investments	4%	5%	2%	4%	2%
<b>Portfolio Rotation - Debt Investments</b>					
Weighted average rate on new investments <sup>3</sup>	6.7%	7.8%	9.0%	11.1%	11.8%
Weighted average spread over the applicable base rate of new floating rate investments <sup>4</sup>	5.8%	5.8%	6.2%	6.7%	7.1%
Weighted average interest rate on investments that paid-off <sup>5</sup>	6.0%	6.9%	7.5%	9.0%	10.3%
Weighted average fees on new investments	1.1%	1.1%	1.2%	1.8%	1.8%

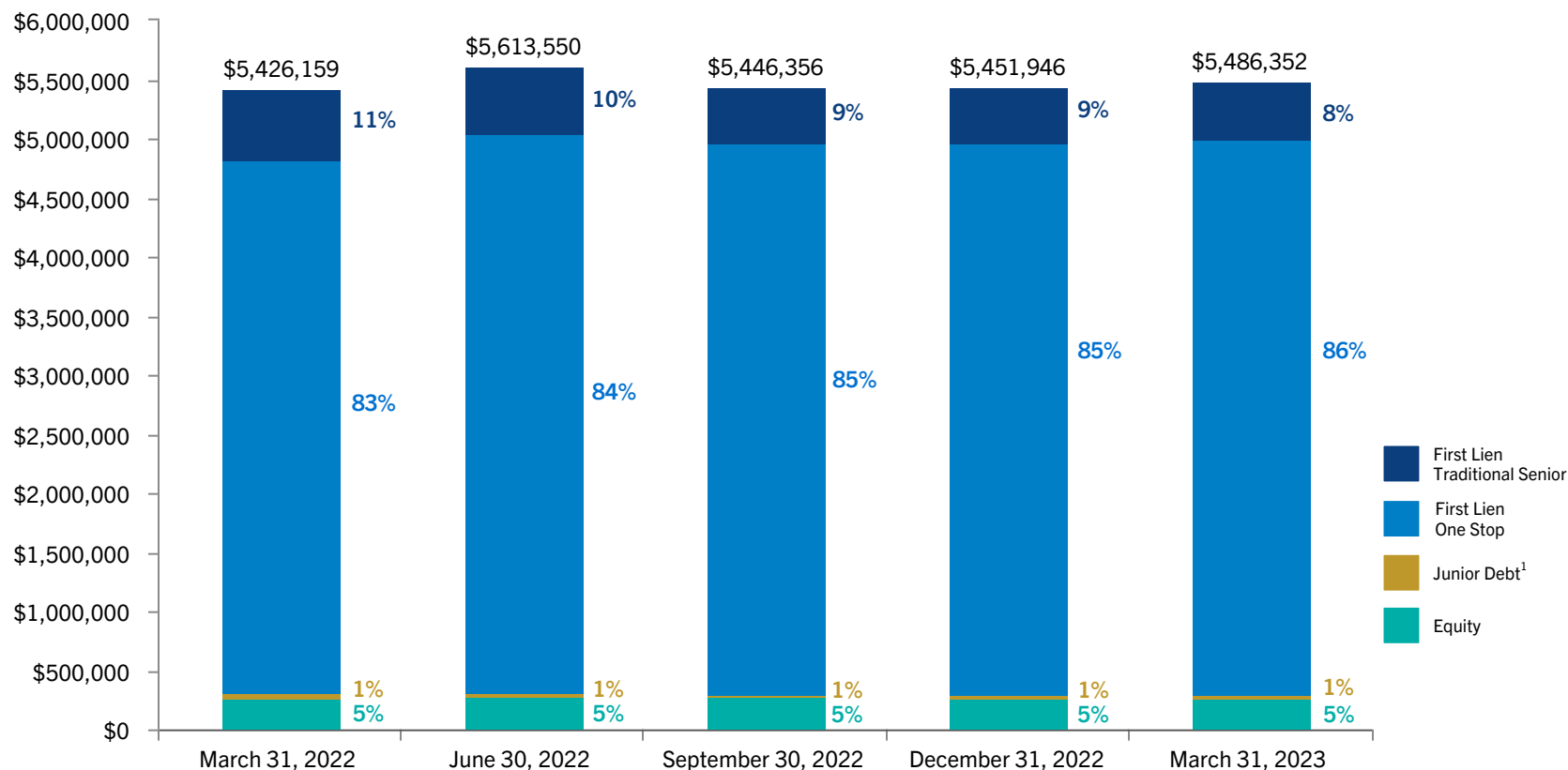
\* Represents an amount less than 1%

1. Net funds growth includes the impact of new investments and exits of investments as noted in the table above, as well as other variables such as net funding on revolvers, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.
2. Junior debt is comprised of subordinated debt and second lien loans.
3. Weighted average interest rate on new loan investments is based on the contractual interest rate at the time of funding. For variable rate loans that have a London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate ("SOFR"), Prime or an applicable foreign base rate for loans denominated in foreign currency, the contractual rate is calculated using the current applicable base rate, the spread over the applicable base rate and the impact of any floor. For positions that have a LIBOR/SOFR and Prime rate option, the contractual rate is calculated using current LIBOR/SOFR at the time of funding, the spread over LIBOR/SOFR and the impact of any LIBOR/SOFR floor. For fixed rate loans, the contract rate is the stated fixed rate.
4. Weighted average spread over the applicable base rate of new floating rate loan investments is based on the contractual interest rate spread at the time of funding. Applicable base rates include SOFR, LIBOR, Prime and applicable foreign base rates for loans denominated in foreign currency. For variable rate loans that have a LIBOR/SOFR and Prime rate option, the LIBOR/SOFR spread was used in the calculation. For variable rate loans that only have a Prime rate option, the Prime spread was used.
5. Excludes the write-off of non-accrual assets. During the quarter ended March 31, 2023, the weighted average interest rate on investments that paid-off was elevated due to the payoff of an investment with a higher interest rate.

# Portfolio Highlights – Investment Mix

- The portfolio continues to be focused on first lien, senior secured loans to what we believe to be healthy, resilient middle market companies backed by strong, partnership-oriented private equity sponsors.

## Historical Investment Portfolio (\$000)

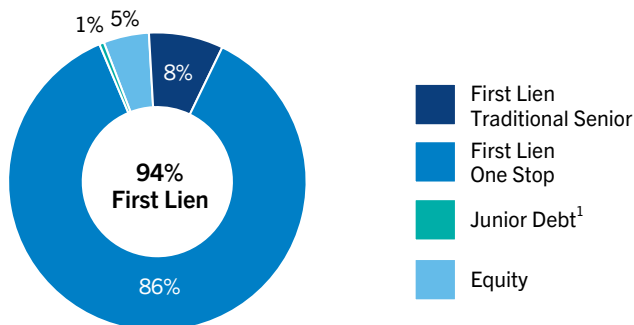


1. Junior Debt is comprised of second lien and subordinated debt.

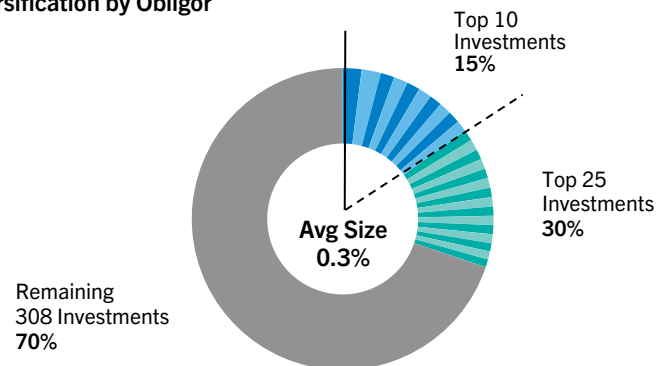
# Portfolio Highlights – Portfolio Diversity as of March 31, 2023

**Investment Portfolio \$5,486mm | 333 Investments | Average Size 0.3%**

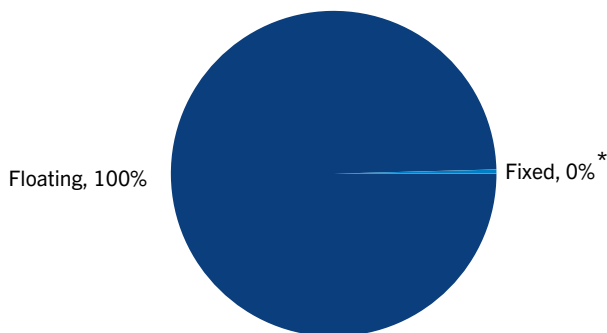
**Portfolio Composition by Seniority**



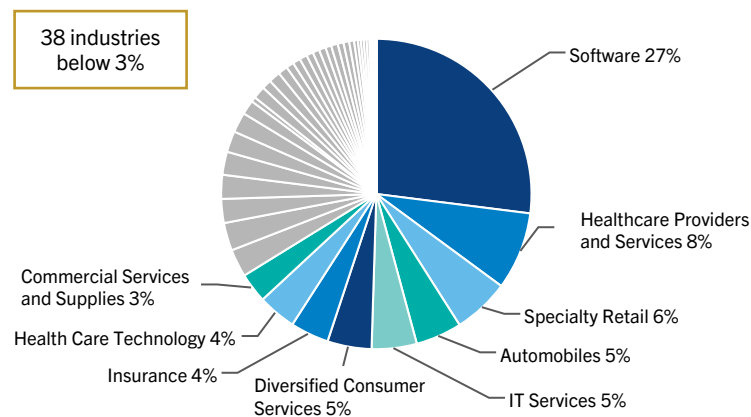
**Diversification by Obligor**



**Portfolio Composition by Interest Rate Type on Loans<sup>2</sup>**



**Diversification by Industry<sup>3</sup>**



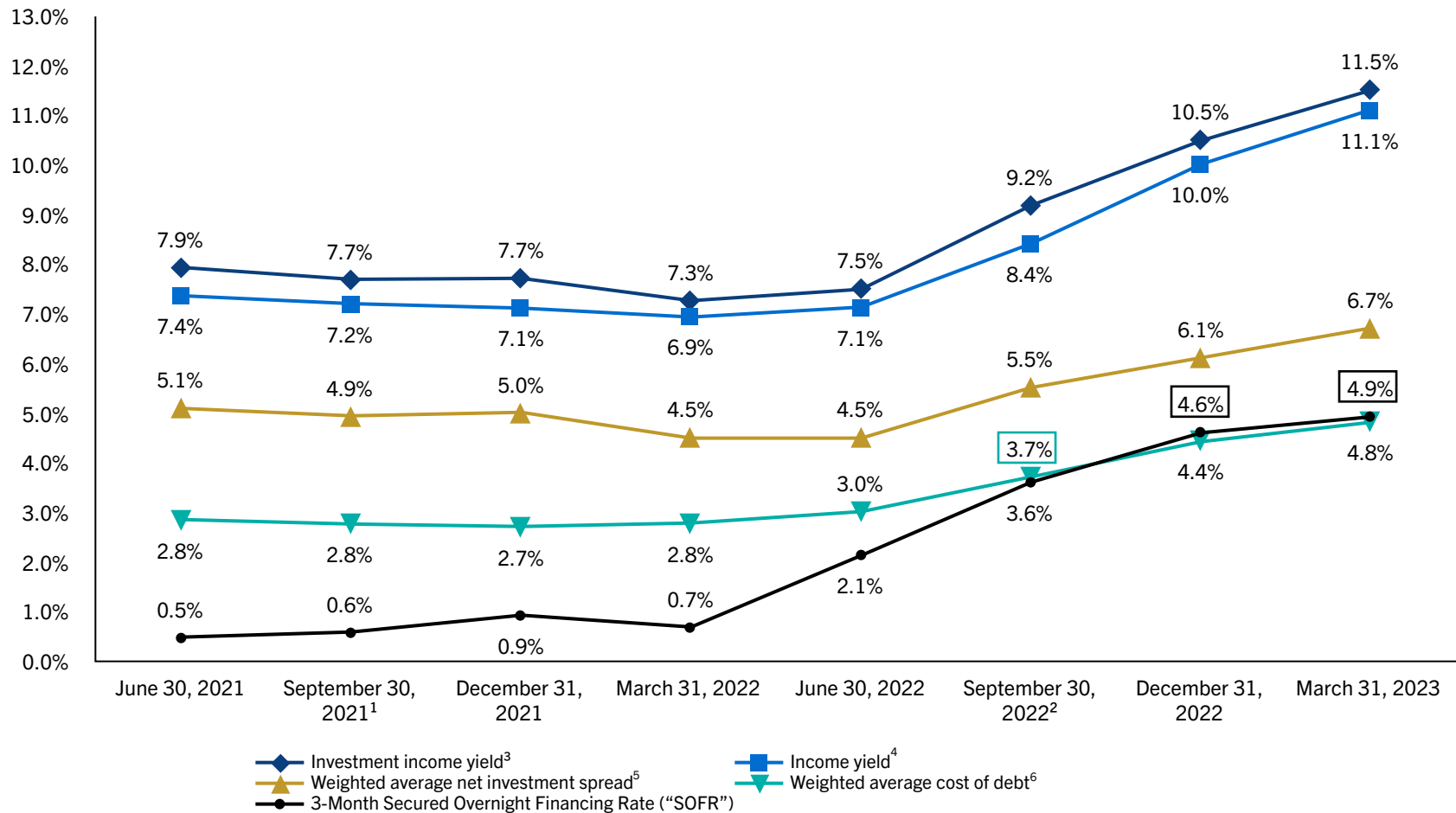
\* Represents an amount less than 0.5%.

1. Junior debt is comprised of second lien and subordinated debt.

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

3. 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%.

# Portfolio Highlights – Economic Analysis: Positioned for Higher Interest Rates



See the slide titled "Endnotes - Portfolio Highlights Economic Analysis" at the end of this presentation for footnotes.

# Portfolio Highlights - Credit Quality

- Fundamental credit quality as of March 31, 2023 remained strong with 87% of the investments in our portfolio at fair value having an Internal Performance Rating<sup>1</sup> of 4 or higher as of March 31, 2023.
- Non-accrual investments at March 31, 2023 as a percentage of total debt investments at cost and fair value were 2.6% and 1.7%, respectively.
- During the quarter ended March 31, 2023, the number of non-accrual investments decreased to eight investments from nine as of December 31, 2022 due to the disposition of one portfolio company investment.

	Quarter Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
<b>Non-Accrual - Debt Investments</b>					
Non-accrual investments at amortized cost (000s)	\$76,284	\$80,791	\$96,956	\$145,572	\$142,432
Non-accrual investments / total debt investments at amortized cost	1.5%	1.5%	1.8%	2.7%	2.6%
Non-accrual investments at fair value (000s)	\$55,871	\$60,263	\$65,125	\$92,224	\$88,581
Non-accrual investments / total debt investments at fair value	1.1%	1.1%	1.3%	1.8%	1.7%
<b>Fair Value of Debt Investments</b>					
Fair value of total debt investments as a percentage of principal (loans)	98.2%	97.5%	96.6%	96.0%	95.9%

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

# Portfolio Highlights – Portfolio Ratings

## Internal Performance Ratings

(% of Portfolio at Fair Value)

Rating	At Fiscal Year End					At Quarter End	
	2018	2019	2020	2021	2022	December 31, 2022	March 31, 2023
5	6.4%	2.7%	6.1%	10.2%	4.6%	2.8%	1.1%
4	81.6%	88.2%	72.8%	80.7%	86.8%	86.5%	85.9%
3	11.0%	7.9%	19.7%	8.1%	7.3%	9.4%	11.8%
2	1.0%	1.2%	1.4%	1.0%	1.3%	1.3%	1.2%
1	0.0%*	0.0%*	0.0%*	0.0%*	0.0%	0.0%*	0.0%*
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## Internal Performance Rating Definitions

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

\* Represents an amount less than 0.1%.

# Quarterly Statements of Financial Condition

	As of				
	March 31, 2022 (unaudited)	June 30, 2022 (unaudited)	September 30, 2022 (audited)	December 31, 2022 (unaudited)	March 31, 2023 (unaudited)
<i>(Dollar amounts in 000s, except share and per share data)</i>					
<b>Assets</b>					
Investments, at fair value	\$5,426,159	\$5,613,550	\$5,446,356	\$5,451,946	\$5,486,352
Cash, cash equivalents and foreign currencies	136,169	85,199	124,137	103,207	87,473
Restricted cash, cash equivalents and foreign currencies	38,163	35,981	56,416	62,826	50,223
Other assets	24,473	35,465	54,315	47,772	47,702
<b>Total Assets</b>	<b>\$5,624,964</b>	<b>\$5,770,195</b>	<b>\$5,681,224</b>	<b>\$5,665,751</b>	<b>\$5,671,750</b>
<b>Liabilities</b>					
Debt	\$2,980,962	\$3,154,673	\$3,093,603	\$3,100,057	\$3,116,857
Unamortized debt issuance costs	(20,786)	(18,988)	(17,211)	(15,641)	(19,154)
Interest payable	15,643	20,255	20,384	24,942	23,574
Management and incentive fee payable	20,929	19,743	33,430	35,081	36,653
Other liabilities	4,667	6,826	6,518	7,627	7,675
<b>Total Liabilities</b>	<b>3,001,415</b>	<b>3,182,509</b>	<b>3,136,724</b>	<b>3,152,066</b>	<b>3,165,605</b>
<b>Total Net Assets</b>	<b>2,623,549</b>	<b>2,587,686</b>	<b>2,544,500</b>	<b>2,513,685</b>	<b>2,506,145</b>
<b>Total Liabilities and Net Assets</b>	<b>\$5,624,964</b>	<b>\$5,770,195</b>	<b>\$5,681,224</b>	<b>\$5,665,751</b>	<b>\$5,671,750</b>
<b>Net Asset Value per Share</b>	<b>\$15.35</b>	<b>\$15.14</b>	<b>\$14.89</b>	<b>\$14.71</b>	<b>\$14.73</b>
<b>GAAP leverage</b>	<b>1.14x</b>	<b>1.23x</b>	<b>1.22x</b>	<b>1.24x</b>	<b>1.25x</b>
<b>Effective leverage, net of available cash<sup>1</sup></b>	<b>1.08x</b>	<b>1.19x</b>	<b>1.17x</b>	<b>1.19x</b>	<b>1.21x</b>
<b>Asset coverage<sup>2</sup></b>	<b>187.6%</b>	<b>181.5%</b>	<b>181.7%</b>	<b>180.4%</b>	<b>179.8%</b>
<b>Number of shares of common stock outstanding</b>	<b>170,895,670</b>	<b>170,895,670</b>	<b>170,895,670</b>	<b>170,895,670</b>	<b>170,144,126</b>

1. Effective leverage, net of available cash is calculated as (a) total debt reduced by cash, cash equivalents and foreign currencies divided by (b) total net assets.

2. Following stockholder approval of the application of the reduced asset coverage requirements available to business development companies to the Company, the minimum asset coverage ratio applicable to the Company decreased to 150% from 200% effective February 6, 2019.



# Quarterly Operating Results

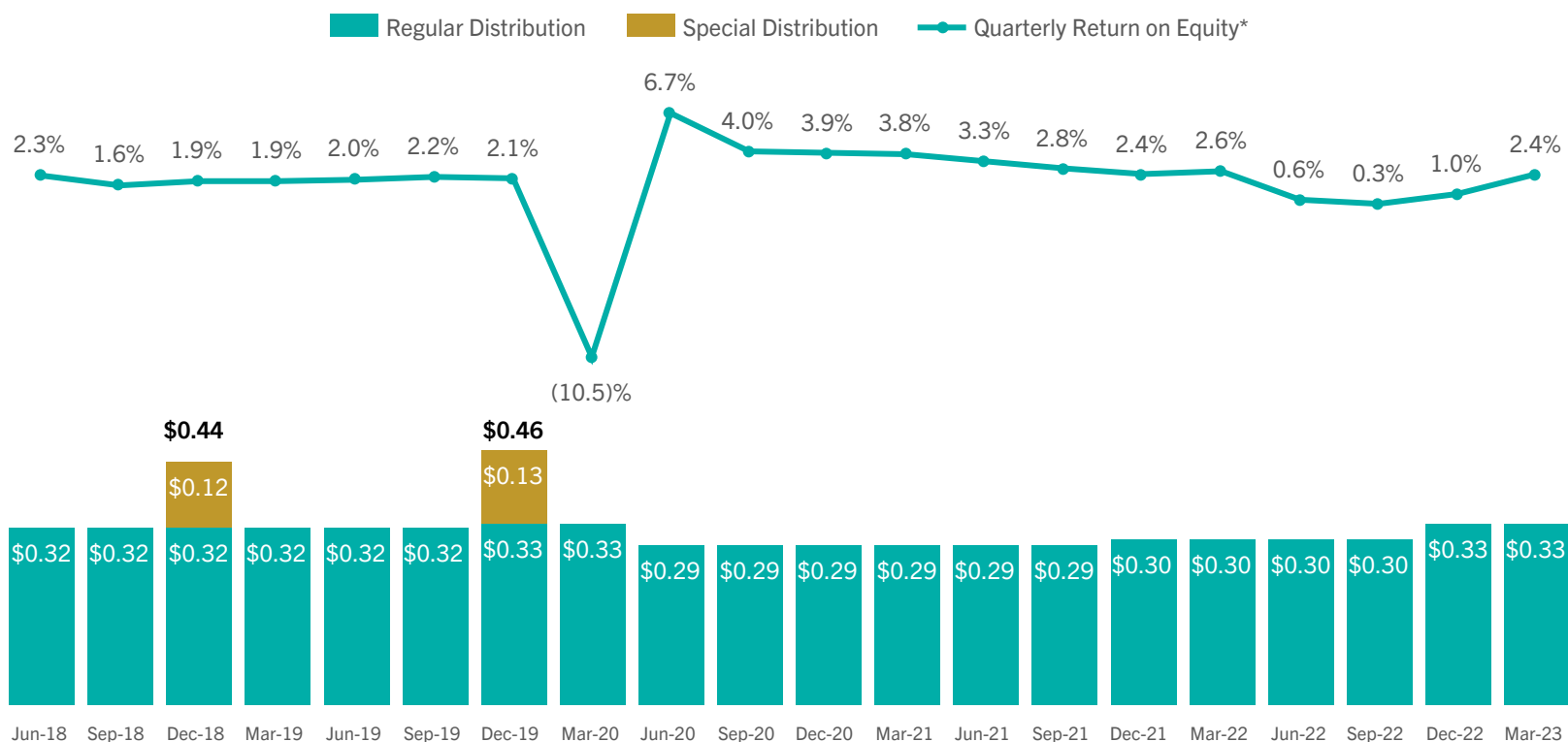
	Quarter Ended				
	March 31, 2022 (unaudited)	June 30, 2022 (unaudited)	September 30, 2022 (unaudited)	December 31, 2022 (unaudited)	March 31, 2023 (unaudited)
<i>(Dollar amounts in 000s, except share and per share data)</i>					
<b>Investment Income</b>					
Interest income	\$88,679	\$97,568	\$119,925	\$134,350	\$143,661
GCIC acquisition purchase premium amortization	(2,940)	(3,036)	(2,561)	(2,135)	(1,652)
Dividend and fee income	222	1,094	2,284	4,662	4,944
<b>Total Investment Income</b>	<b>\$85,961</b>	<b>\$95,626</b>	<b>\$119,648</b>	<b>\$136,877</b>	<b>\$146,953</b>
<b>Expenses</b>					
Interest and other debt financing expenses	\$19,275	\$23,278	\$28,989	\$34,245	\$36,256
Base management fee, net of waiver <sup>1</sup>	16,115	19,025	19,321	19,062	18,688
Incentive fee – net investment income	—	718	14,109	16,011	17,976
Incentive fee – capital gains	4,362	(4,814)	—	—	—
Other operating expenses	2,769	3,491	3,196	3,696	3,595
<b>Total Expenses</b>	<b>42,521</b>	<b>41,698</b>	<b>65,615</b>	<b>\$73,014</b>	<b>76,515</b>
Income and excise taxes	—	—	72	2,200	232
<b>Net Investment Income after Tax</b>	<b>\$43,440</b>	<b>\$53,928</b>	<b>\$53,961</b>	<b>\$61,663</b>	<b>\$70,206</b>
<b>Net Gain (Loss) on Investments and Foreign Currency</b>					
Net realized gain (loss) on investments and foreign currency transactions	\$372	\$2,511	\$2,945	\$3,294	(\$4,762)
Net unrealized appreciation (depreciation) on investments and foreign currency translation	20,218	(43,618)	(51,308)	(41,853)	(8,741)
Net unrealized appreciation (depreciation) from the GCIC acquisition purchase premium write-down	2,940	3,063	2,572	2,231	1,755
<b>Net gain (loss) on investments and foreign currency</b>	<b>23,530</b>	<b>(38,044)</b>	<b>(45,791)</b>	<b>(\$36,328)</b>	<b>(11,748)</b>
Provision for taxes on realized gain and unrealized appreciation on investments	(97)	(478)	(87)	246	45
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$66,873</b>	<b>\$15,406</b>	<b>\$8,083</b>	<b>\$25,581</b>	<b>\$58,503</b>
<b>Per Share Data</b>					
Net Investment Income Per Share	\$0.25	\$0.32	\$0.32	\$0.36	\$0.41
Adjusted Net Investment Income before accrual (reversal) for capital gain incentive fee per share <sup>2</sup>	\$0.30	\$0.31	\$0.33	\$0.37	\$0.42
Earnings (Loss) Per Share	\$0.39	\$0.09	\$0.05	\$0.15	\$0.34
Adjusted Earnings (Loss) Per Share <sup>2</sup>	\$0.39	\$0.09	\$0.05	\$0.15	\$0.34
Distributions Paid	\$0.30	\$0.30	\$0.30	\$0.33	\$0.33
Weighted average shares of common stock outstanding	170,866,740	170,895,670	170,895,670	170,895,670	170,835,435

1. For the quarter ended March 31, 2022, GC Advisors irrevocably waived \$1.9 million of the base management fee calculated under the investment advisory agreement.

2. As a supplement to GAAP financial measures, the Company is providing additional non-GAAP measures. See the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation for further description on the non-GAAP financial measures.

# Financial Performance Highlights

## Quarterly Return on Equity and Quarterly Distributions (Last 5 Years)

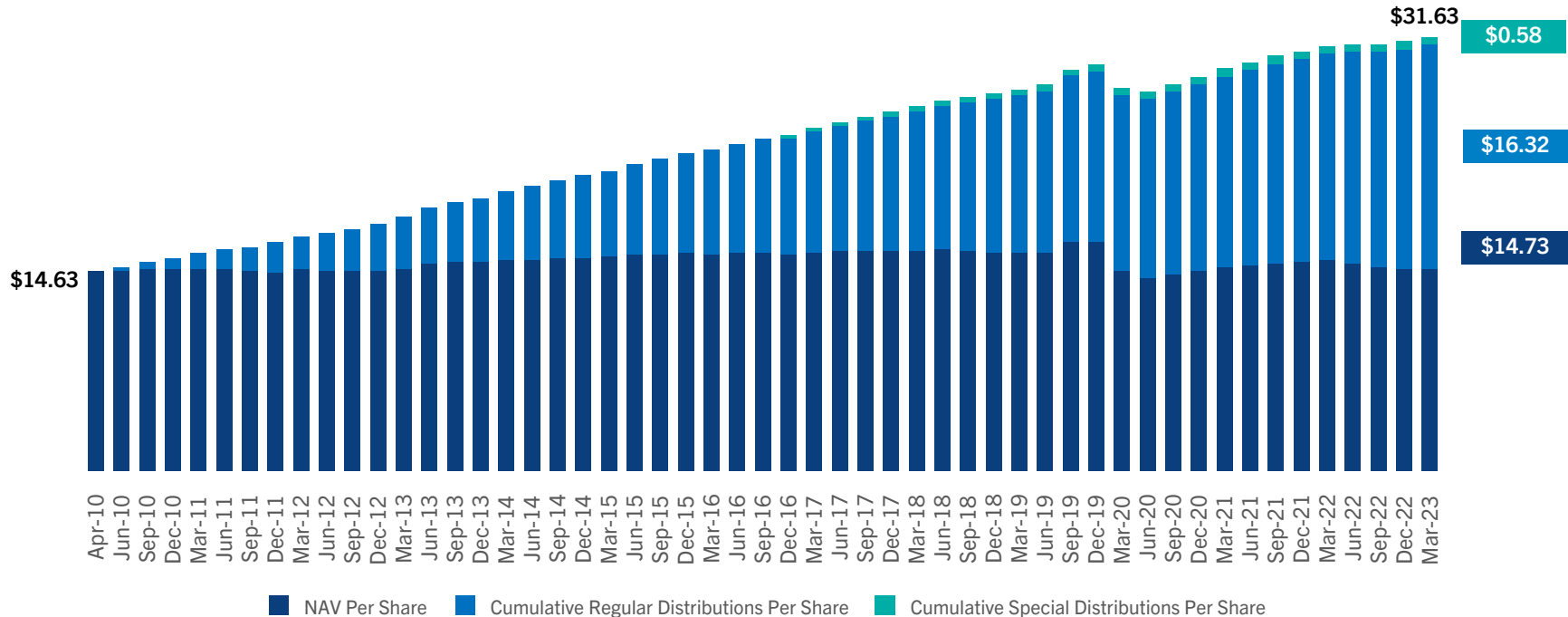


\* The quarterly return on equity for the periods up to and including the quarter ended June 30, 2019 are calculated as (a) the net increase in net assets resulting from operations (i.e., net income) for the period presented divided by (b) the daily average of total net assets during the period. The quarterly return on equity for the periods after June 30, 2019 are calculated as (a) Adjusted Net Income for the period, as defined on the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation, divided by (b) the daily average of total net assets during the period. Adjusted Net Income is a non-GAAP measure and the Company believes this non-GAAP measure is useful as it excludes the non-cash expense/loss from the purchase premium as further described on the slide titled "Endnotes- Non-GAAP Financial Measures" at the end of this presentation. These returns do not represent an actual return to any investor in the Company.

# Long History of Strong Shareholder Returns

Investors in GBDC's 2010 IPO have achieved a **9.3% IRR on NAV<sup>1</sup>**

*As of March 31, 2023*



1. The 9.3% internal rate of return (“IRR”) on NAV is calculated using beginning of period NAV, distributions paid during the period and ending period NAV. Period beginning June 30, 2010 and ending March 31, 2023. GBDC made its initial public offering on April 15, 2010. GBDC’s 1-, 5- and 10-Year net IRRs are 4.3%, 6.9% and 9.3%, respectively.

Note: Amounts presented represent per share amounts for a hypothetical shareholder that purchased one share in GBDC’s initial public offering (“IPO”) on April 15, 2010. For illustrative purposes only; does not reflect the actual returns of a specific GBDC investor. Past performance does not guarantee future results.

Sources: SEC filings and Golub Capital analysis

# Liquidity and Investment Capacity

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## Cash and Cash Equivalents

- Unrestricted cash and cash equivalents and foreign currencies totaled \$87.5 million as of March 31, 2023.
- Restricted cash and cash equivalents totaled \$50.2 million as of March 31, 2023. Restricted cash is held in our securitization vehicles and our revolving credit facilities and is reserved for quarterly interest payments and is also available for new investments that qualify for reinvestment by these entities.

## Debt Facilities – Availability

- JPM Credit Facility – As of March 31, 2023, subject to leverage and borrowing base restrictions, we had approximately \$772.1 million of remaining commitments and availability, in the aggregate, on our revolving credit facility with JPMorgan.
- GC Advisors Revolver – As of March 31, 2023, we had \$100.0 million of remaining commitments and availability on our unsecured line of credit with GC Advisors.

## Debt Facility Amendments

- On March 17, 2023, we amended our revolving credit facility with JPMorgan to, among other things, increase the accordion feature that allows us to increase the total facility size to \$2.0 billion from \$1.5 billion, increase the aggregate commitments outstanding to \$1.5 billion from \$1.2 billion, extend the maturity date to March 17, 2028 from February 11, 2026 and decrease the adjustment to term SOFR to 0.10%.

# GBDC Has a Stable, Highly Flexible and Low-Cost Funding Structure

## GBDC Debt Capital Structure\*

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate <sup>1</sup>
<b>Securitized:</b>						
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%
<b>Unsecured Notes:</b>						
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%
<b>Bank Facilities:</b>						
JPMorgan Credit Facility	1,487,500	715,362	772,138	March 17, 2027	March 17, 2028 <sup>2</sup>	1 Month SOFR + 1.75% <sup>3</sup>
GC Advisors Revolver	100,000	—	100,000	N/A	June 15, 2025	Applicable Federal Rate
<b>Totals:</b>	<b>\$3,992,200</b>	<b>\$3,120,062</b>	<b>\$872,138</b>			<b>4.8%<sup>4</sup></b>

## GBDC's Investment Grade Ratings Profile Improves Access to Attractive Unsecured Debt

	Current Rating	Current Rating
	BBB-	Positive
	Baa3	Stable
	BBB-	Stable

## Funding Structure Key Takeaways

- Weighted average cost of debt **4.8%**
- **46%** of debt funding from long-date, fixed rate unsecured notes with a **2.7%** weighted average coupon and well laddered maturities (earliest maturity in 2024)
- Total available liquidity of **\$960** million
- Available liquidity **5.2x** unfunded asset commitments

\* Information is presented as of March 31, 2023.

1. 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.
2. 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.
3. 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%.
4. 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.

**GOLUB CAPITAL**

# Common Stock and Distribution Information

## Common Stock Price Data<sup>1</sup>

Fiscal Year Ending September 30, 2022	High	Low	End of Period
First Quarter	\$15.99	\$14.86	\$15.44
Second Quarter	\$16.10	\$14.70	\$15.21
Third Quarter	\$15.48	\$12.67	\$12.96
Fourth Quarter	\$14.35	\$12.21	\$12.39
Fiscal Year Ending September 30, 2023	High	Low	End of Period
First Quarter	\$14.25	\$12.46	\$13.16
Second Quarter	\$14.09	\$12.38	\$13.56

## Distributions Data

Date Declared	Record Date	Payment Date	Amount Per Share	Frequency	Total Amount (in 000s)
May 7, 2021	June 11, 2021	June 29, 2021	\$0.29	Quarterly	\$48,787
August 6, 2021	September 8, 2021	September 29, 2021	\$0.29	Quarterly	\$49,055
November 19, 2021	December 10, 2021	December 30, 2021	\$0.30	Quarterly	\$51,008
February 4, 2022	March 4, 2022	March 29, 2022	\$0.30	Quarterly	\$51,260
May 6, 2022	June 3, 2022	June 29, 2022	\$0.30	Quarterly	\$51,269
August 5, 2022	September 2, 2022	September 29, 2022	\$0.30	Quarterly	\$51,269
November 18, 2022	December 9, 2022	December 29, 2022	\$0.33	Quarterly	\$56,396
February 7, 2023	March 3, 2023	March 29, 2023	\$0.33	Quarterly	\$56,396
May 5, 2023	June 2, 2023	June 29, 2023	\$0.33	Quarterly	\$56,148 <sup>2</sup>

1. Based on closing stock price on the Nasdaq Global Market Select.

2. Estimated based on 170,144,126 shares outstanding as of March 31, 2023.

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# Appendix: Endnotes

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# Endnotes - Non-GAAP Financial Measures

1. On September 16, 2019, the Company completed its acquisition of GCIC. The merger was accounted for under the asset acquisition method of accounting in accordance with Accounting Standards Codification (“ASC”) 805-50, Business Combinations — Related Issues. Under asset acquisition accounting, where the consideration paid to GCIC’s stockholders exceeded the relative fair values of the assets acquired, the premium paid by GBDC was allocated to the cost of the GCIC assets acquired by GBDC pro-rata based on their relative fair value. Immediately following the acquisition of GCIC, GBDC recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC assets acquired was immediately recognized as unrealized depreciation on the Company’s Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on the GCIC loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the GCIC equity securities acquired and disposition of such equity securities at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the GCIC equity securities acquired.

As a supplement to U.S. generally accepted accounting principles (“GAAP”) financial measures, the Company has provided the following non-GAAP financial measures:

- **“Adjusted Net Investment Income”** and **“Adjusted Net Investment Income Per Share”** - excludes the amortization of the purchase premium from net investment income calculated in accordance with GAAP.
- **“Adjusted Net Realized and Unrealized Gain/(Loss)”** and **“Adjusted Net Realized and Unrealized Gain/(Loss) Per Share”** - excludes the unrealized loss resulting from the purchase premium write-down and the corresponding reversal of the unrealized loss resulting from the amortization of the premium on loans or from the sale of equity investments from the determination of realized and unrealized gain/(loss) in accordance with GAAP.
- **“Adjusted Net Income”** and **“Adjusted Earnings/(Loss) Per Share”** – calculates net income and earnings per share based on Adjusted Net Investment Income and Adjusted Net Realized and Unrealized Gain/(Loss).

The Company believes that excluding the financial impact of the purchase premium in the above non-GAAP financial measures is useful for investors as this is a non-cash expense/loss and is one method the Company uses to measure its financial condition and results of operations.

In addition to the non-GAAP financial measures above, the Company has provided the non-GAAP financial measure **“Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee”** and **“Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee Per Share”**, which excludes the accrual for the capital gain incentive fee required under GAAP (including the portion of such accrual that is not payable under GBDC’s investment advisory agreement) from Adjusted Net Investment Income. The Company believes excluding the accrual of the capital gain incentive fee as a non-GAAP financial measure is useful as a portion of such accrual is not contractually payable under the terms of either the Company’s current investment advisory agreement with GC Advisors, which was effective September 16, 2019, or its prior investment advisory agreement with GC Advisors, (each an, “Investment Advisory Agreement”). In accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under either Investment Advisory Agreement. As of March 31, 2023, there was no cumulative capital gain incentive fee accrued by the Company in accordance with GAAP, and none was payable as a capital gain incentive fee pursuant to the current Investment Advisory Agreement as of March 31, 2023. Any payment due under the terms of the current Investment Advisory Agreement is based on the calculation at the end of each calendar year or upon termination of the Investment Advisory Agreement. The Company paid capital gain incentive fees in the amounts of \$1.2 million and \$1.6 million calculated in accordance with its prior Investment Advisory Agreement as of December 31, 2017 and 2018, respectively. The Company did not pay any capital gain incentive fee under the Investment Advisory Agreement for any period ended prior to December 31, 2017.

Although these non-GAAP financial measures are intended to enhance investors’ understanding of the Company’s business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. Refer to slide ‘Summary of Quarterly Results’ for a reconciliation to the nearest GAAP measures.

2. Purchase premium refers to the premium paid by GBDC to acquire GCIC in excess of the fair value of the assets acquired.



# Endnotes - Drivers of GBDC's FQ2 2023 Earnings

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1. Please see the Q1 2023 Golub Capital Middle Market Report (which is available on Golub Capital's website at [www.golubcapital.com](http://www.golubcapital.com)) for additional details. The Golub Capital Middle Market Report for Q1 2023 compared January 2023 and February 2023 revenue and earnings of middle market private companies in the Golub Capital Altman Index to revenue and earnings in January and February 2022.
2. Please see page titled, "Portfolio Highlights – New Originations".
3. Year-to-date as of March 31, 2023, the S&P 500 returned 7.5% and the Bloomberg U.S. Aggregate Bond Index returned 3.0%.
4. Represents adjusted net investment income before accrual (reversal) for capital gain incentive fee per share divided by base quarterly distribution declared per share.
5. Please see page titled, "Portfolio Highlights – Portfolio Ratings".

# Endnotes - Portfolio Highlights Economic Analysis

1. The weighted average cost of debt and weighted average net investment spread presented for the quarter ended September 30, 2021 exclude \$3.6 million of accelerated capitalized debt issuance costs that resulted from the August 26, 2021 early redemption of notes issued by the 2020 Debt Securitization and the September 1, 2021 redemption of debentures issued by GC SBIC VI, LP, one of our small business investment company subsidiaries. The weighted average cost of debt and weighted average net investment spread were 3.3% and 4.4%, respectively, when including the \$3.6 million of accelerated capitalized debt issuance costs.
2. The income yield presented for the quarter ended September 30, 2022 excludes the one-time recognition of \$2.0 million of previously deferred interest income resulting from the repayment and refinancing of former non-accrual loans, which are included in the calculation of the investment income yield for the quarter ended September 30, 2022. The income yield was 8.6% for the quarter ended September 30, 2022 when including the \$2.0 million of interest income.
3. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, accrued PIK/non-cash dividend income, and amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value. Investment income yield excludes any amortization of purchase price premium as further described in the Endnotes at the end of the presentation.
4. Income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income and accrued PIK/non-cash dividend income but excluding amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value. Income yield excludes any amortization of purchase price premium as further described in the Endnotes at the end of the presentation.
5. The weighted average net investment spread is calculated as (a) the investment income yield less (b) the weighted average cost of debt.
6. The weighted average cost of debt is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.