
GOLUB CAPITAL BDC, INC.

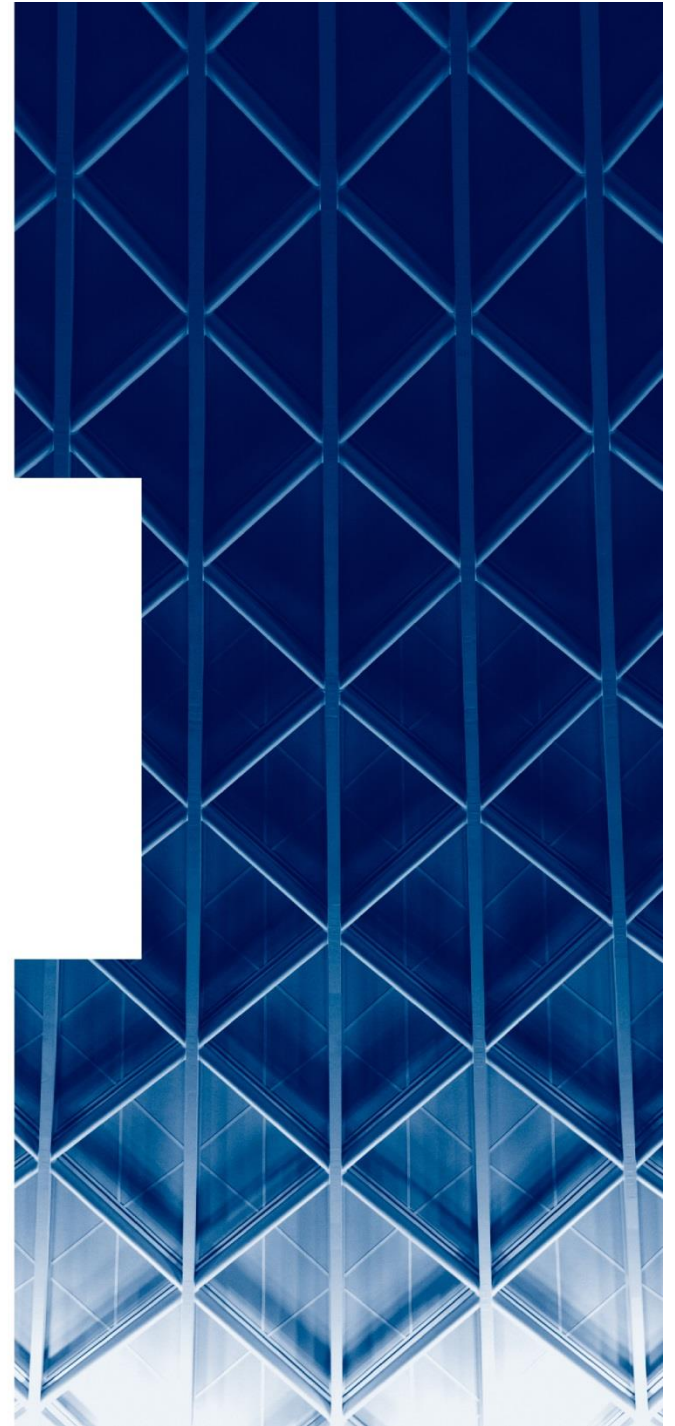
(Nasdaq: GBDC)

INVESTOR PRESENTATION

SEPTEMBER 2024

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, 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, or other large scale events; turmoil in Ukraine and Russia and the Middle East, 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.

At a Glance: Golub Capital BDC, Inc. (Nasdaq: GBDC)

GBDC's Investment Focus

- First lien first out senior secured floating rate loans
- Private equity-backed companies with \$10–100 million of EBITDA
- “Core” middle market lending focus with \$62 million median portfolio company EBITDA, and ability to provide financing solutions for lower and upper middle market portfolio companies
- Recession-resilient industries with particular expertise in software, healthcare, specialty consumer and financial services
- Long track record of consistent net returns and current income by maintaining low defaults and credit losses

GBDC's Investment Adviser - About Golub Capital

- We leverage the sourcing, underwriting and risk management capabilities of Golub Capital's \$70+ billion platform
- Over 950 employees with over 210 investment professionals
- Award-winning middle market lending franchise¹
- Top 3 middle market bookrunner for each of the last 10 years²
- Office locations across North America, Europe and Asia

GBDC Highlights

Investment Portfolio	\$7.9 billion, 380 portfolio companies, 0.3% average investment size
Portfolio Composition by Seniority	7% Traditional Senior Secured 86% One Stop 0% Junior Debt ³ 7% Equity & Other Investments
Net Asset Value per Share	\$15.32
Investment Income Yield⁴	12.3%
GAAP Debt-to-Equity, Net⁵	1.05x
Return on Equity⁶	12.7%
Dividend Yield⁷	11.5%
Market Capitalization	\$4.1 billion
Credit Ratings	Moody's: Baa3 (Positive) Fitch Ratings: BBB (Stable) S&P: BBB- (Stable)

Note: This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation. As of June 30, 2024.

The Golub Capital Advantage and GBDC Market Positioning

01

Overview of Golub Capital

GOLUB CAPITAL

\$70+ billion

Capital Under Management¹

30

Year History

\$150+ billion

Loans Originated

30,000+

Transactions Reviewed

2,500+

Transactions Completed

Firm Overview

- Founded in 1994
- Over 950 employees with over 210 investment professionals
- Award-winning middle market lending franchise²
- Top 3 middle market bookrunner for each of the last 10 years³
- Office locations across North America, Europe and Asia

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 July 1, 2024.

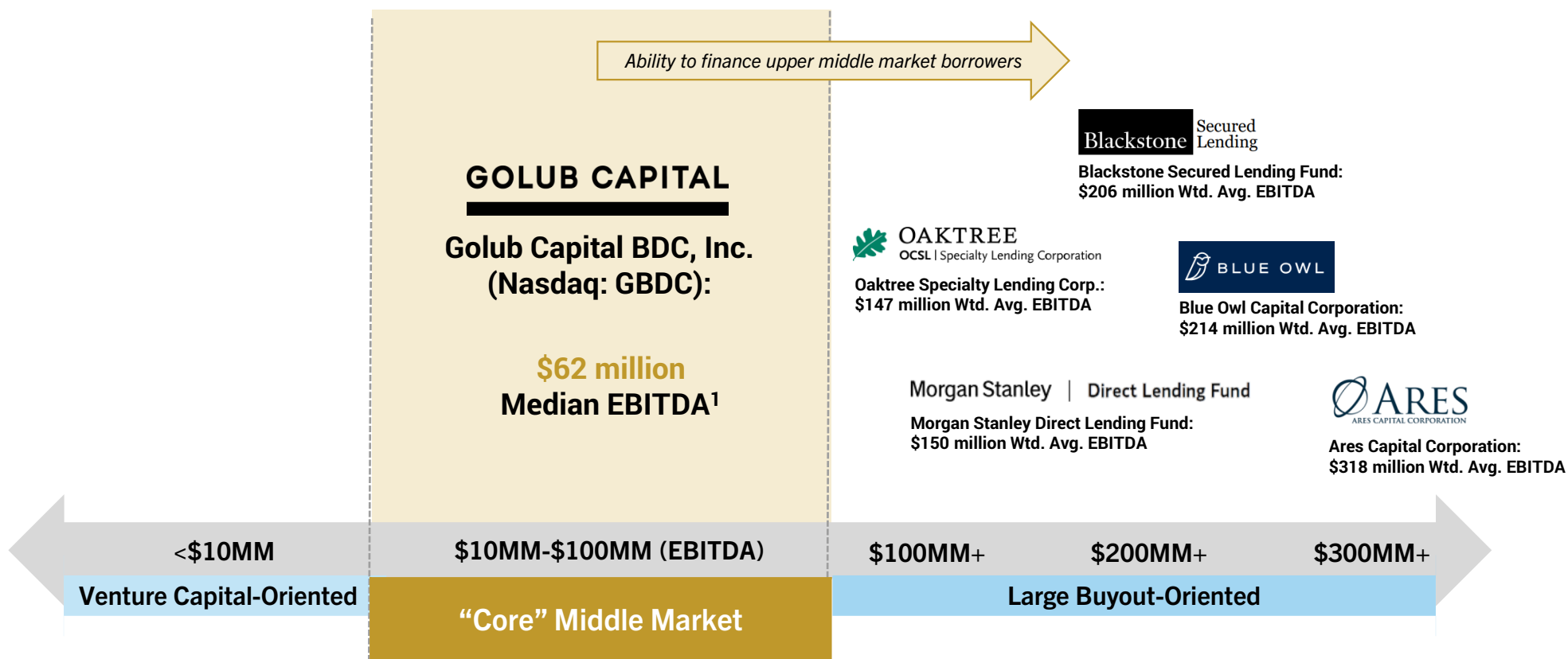
2. Multi-year winner of "Senior Lender of the Year, Americas" (2015, 2016, 2017, 2019, 2020, 2023) and "Lender of the Year, Americas" (2014, 2015, 2016, 2018, 2021, 2022, 2023) from Private Debt Investor ("PDI"). Based on the number of votes cast on PDI's website. Peer group consisted of firms that applied or were nominated. Winner of "Senior Lender of the Decade, Americas" (2023) and "Lender of the Decade, Americas" (2023) from PDI; these awards were published in PDI's 'The Decade' issue, released in June 2023. Selections were made based on which firms won the most PDI awards in each category since 2013. 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.

3. As of June 30, 2024. Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008–1H 2024 for senior secured loans of up to \$500MM for leveraged buyouts, ranked by number of deals, based on London Stock Exchange Group ("LSEG") Data & Analytics and Golub Capital internal data. Market participants submit transaction data voluntarily to LSEG Data & Analytics. As a result, the data referenced herein may not reflect all deals entered into during the time periods indicated.

Source: Golub Capital. As of June 30, 2024.

Differentiated Core Middle Market Focus v. Peers

Golub Capital's lending focus spans from the lower middle market to the upper middle market



1. As of June 30, 2024. The portfolio median EBITDA (defined as earnings before interest, taxes, depreciation and amortization) is based on our portfolio of debt investments and excludes (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue and broadly syndicated loans and (iii) portfolio companies with any loans on non-accrual status.

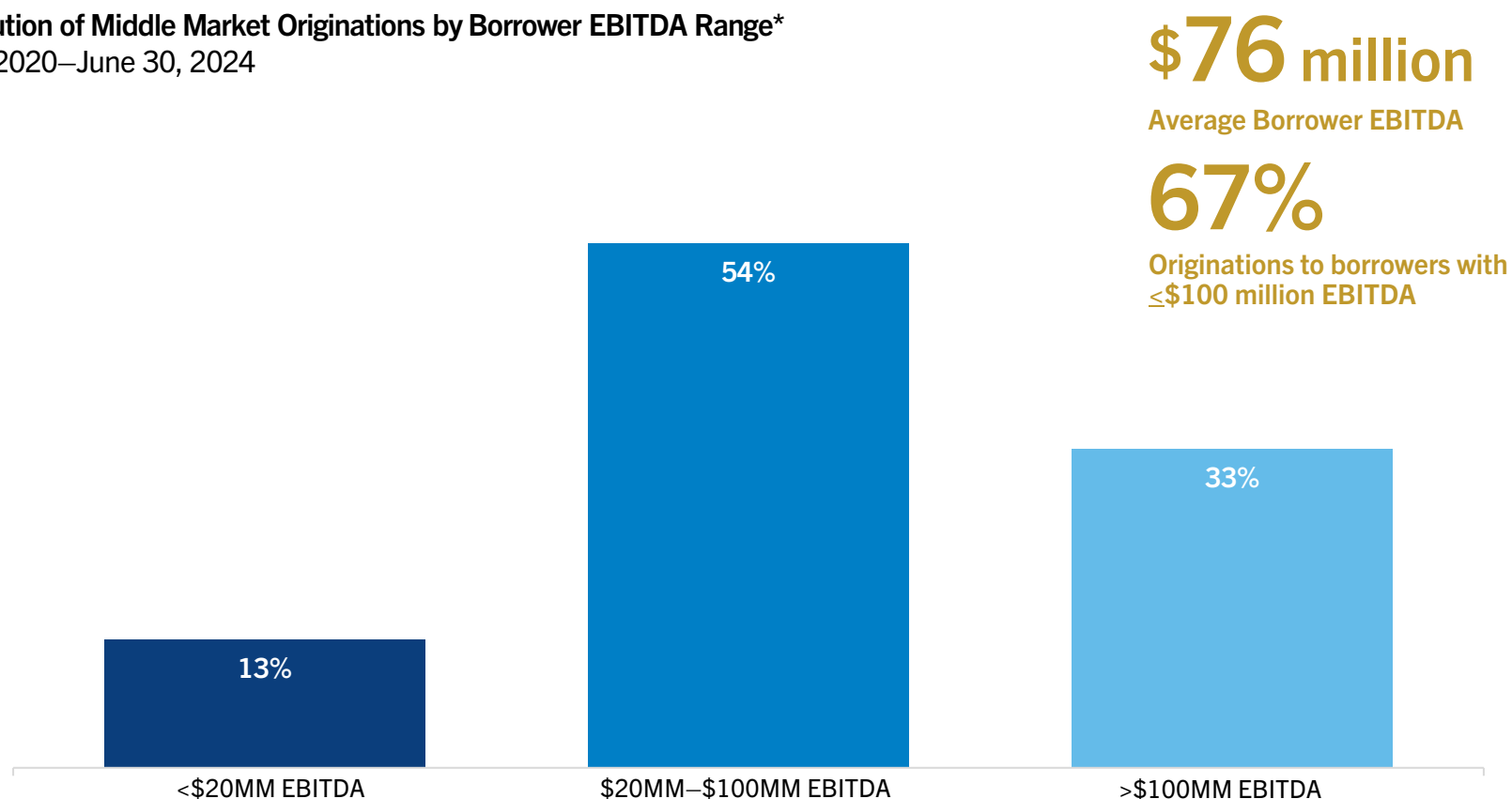
Source: SEC Filings. As of June 30, 2024.

GOLUB CAPITAL

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, grow with our borrowers over time, and improve risk-adjusted returns based upon how demand for capital and competitive dynamics can change across the various size spectrums

Distribution of Middle Market Originations by Borrower EBITDA Range*
July 1, 2020–June 30, 2024



* Based on dollar value of financing commitments to middle market companies within each EBITDA range at underwriting. Average Borrower EBITDA represents the simple average EBITDA of borrowers at underwriting.

Note: Past performance does not guarantee future results.

Source: Golub Capital. As of June 30, 2024.

GOLUB CAPITAL

Broad Sponsor Finance Platform

390+

Sponsor Relationships¹

270+

Repeat Sponsor Relationships

\$25–700MM

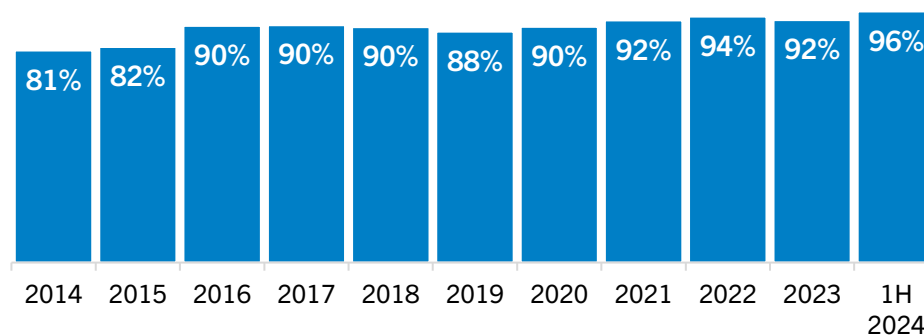
Hold Size Range

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 retained commitments

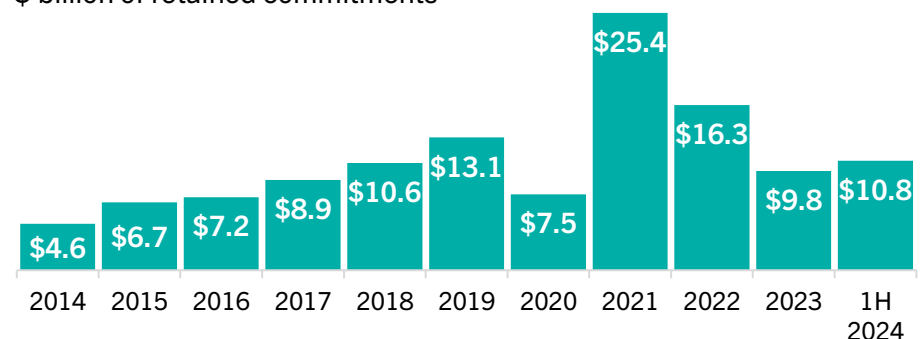


Distinctive and Compelling Financing Solutions

- 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 debt financing commitments to middle market companies. Repeat sponsors are private equity firms that had previously completed a financing transaction with Golub Capital.

3. Charts show last 10 years of data.

Source: Golub Capital. As of June 30, 2024.

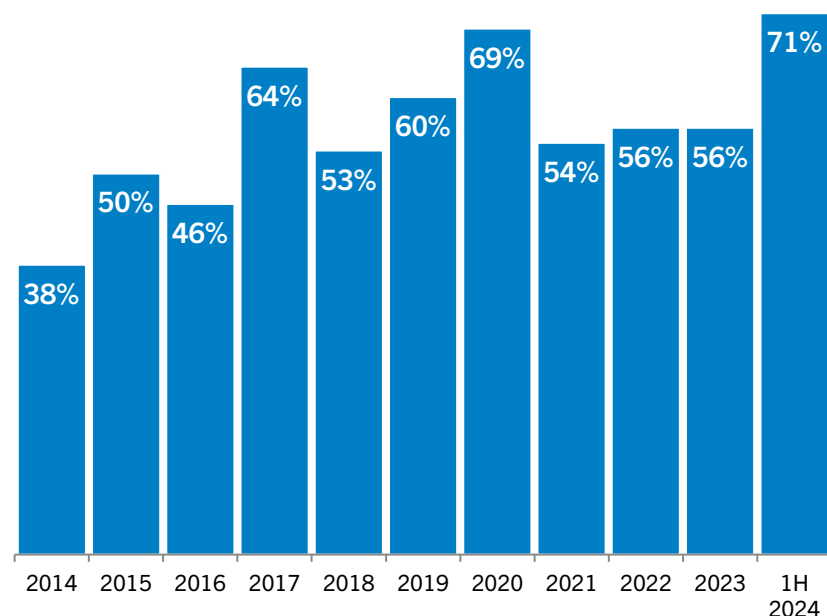
GOLUB CAPITAL

Attractive Opportunities From Existing Borrowers

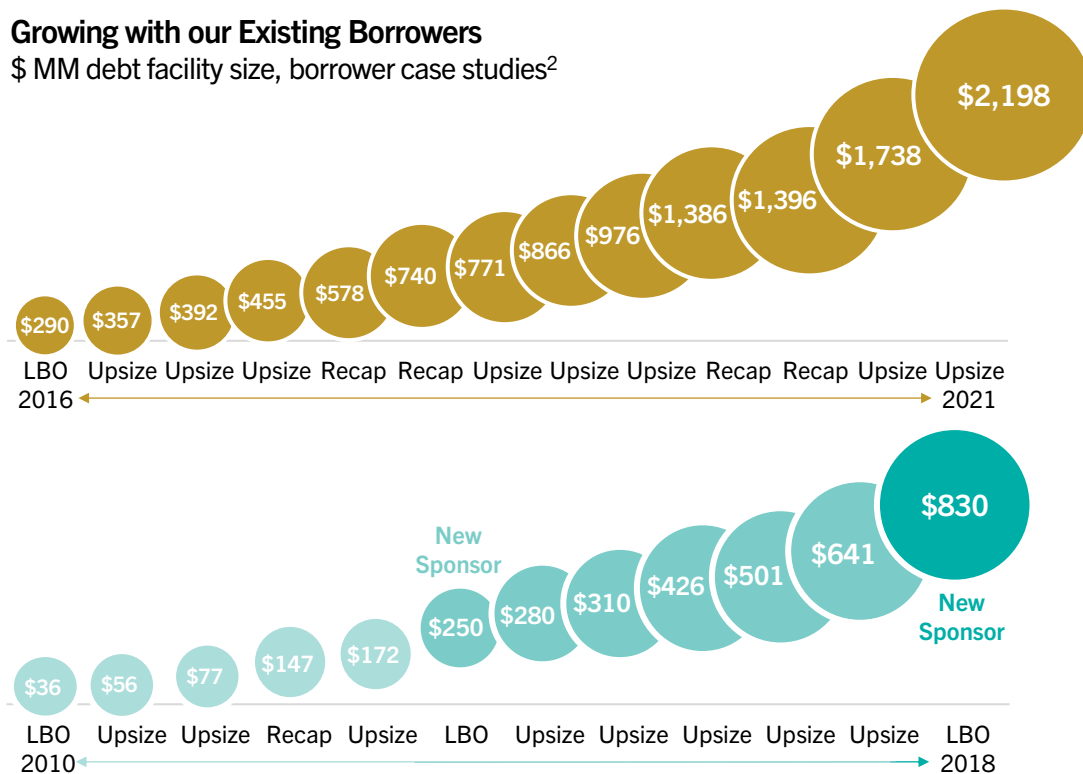
As the incumbent lender to over 360 middle market companies, we believe we are well positioned to capture attractive deal flow from our existing borrowers

- 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 retained commitments



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



1. Origination volume refers to the dollar value of new debt financing commitments to middle market companies. Repeat borrowers are obligors that had previously completed a debt 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 June 30, 2024.

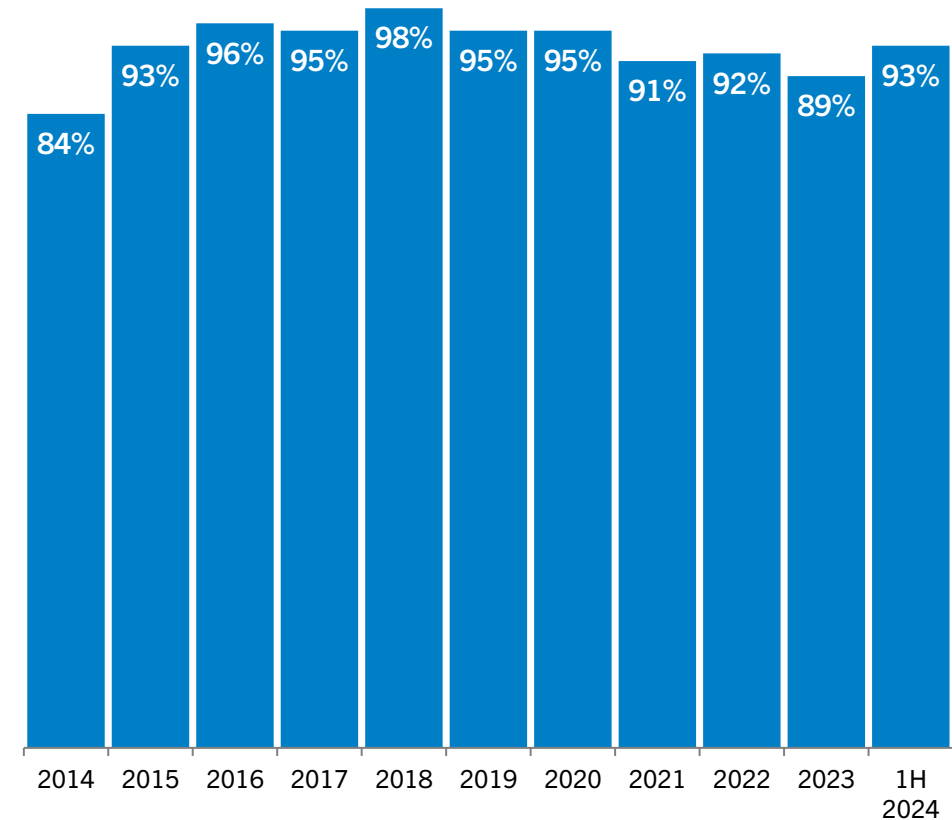
Our Capabilities Enable Us To Lead Approximately 90% of Our Deals

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

Origination Volume with Golub Capital as a Lead Lender* % of retained commitments



* Origination volume refers to the dollar value of new debt financing commitments to middle market companies.

Note: Past performance does not guarantee future results.

Source: Golub Capital. As of June 30, 2024.

GOLUB CAPITAL

Extensive Investment Team With Deep Industry Expertise

Golub Capital's 210+ investment professionals have in-depth knowledge and experience across a variety of industry sub-sectors



Software & Technology

800+

Transactions closed

\$74+ Billion

Capital committed

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



Healthcare

500+

Transactions closed

\$37+ 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

500+

Transactions closed

\$44+ Billion

Capital committed

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



Consumer, Restaurant & Retail

400+

Transactions closed

\$31+ 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 (222 transactions amounting to \$14.7bn in capital committed).

Source: Golub Capital. As of June 30, 2024.

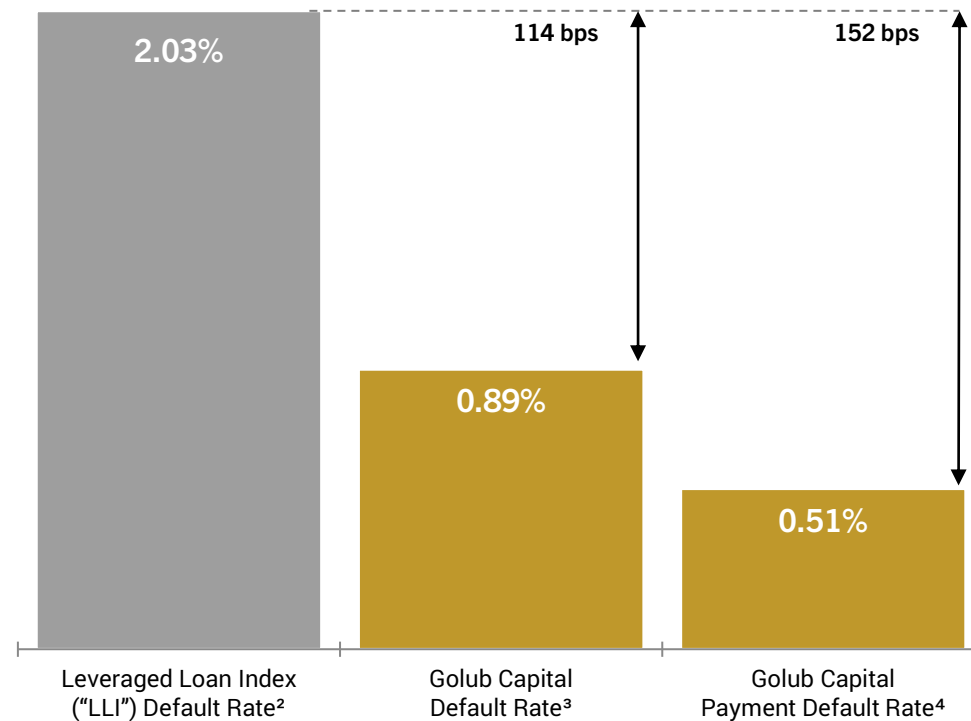
GOLUB CAPITAL

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 – Q2 2024



0.00%

Payment Default Rate⁴ during COVID-19 dislocation⁵

1.35%

Payment Default Rate⁴ during Global Financial Crisis⁶

<0.01%

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.

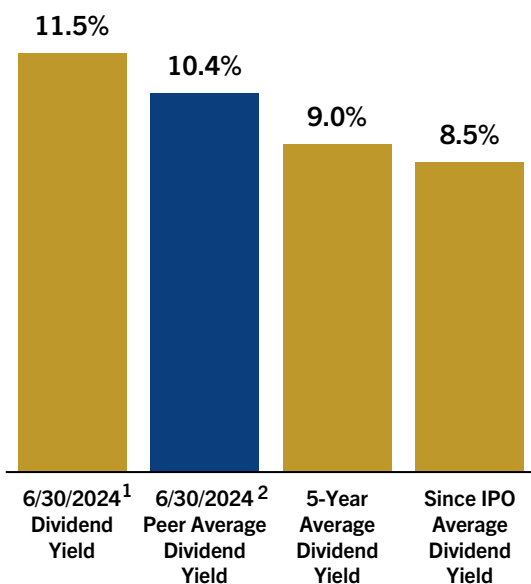
Note: As of June 30, 2024. There is no guarantee that future investments will maintain historical default rates. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy 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 *Endnotes* at the end of this presentation for additional information.

Affiliation with Golub Capital Positions GBDC for Success in the Public BDC Sector

GBDC's affiliation with Golub Capital results in a risk-adjusted return profile that is differentiated in the public BDC sector

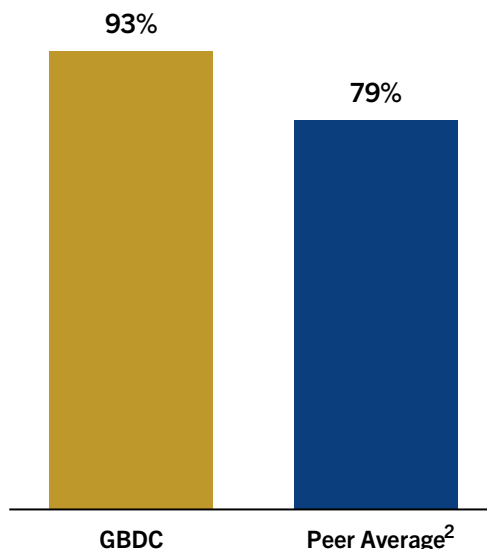
1. Attractive Dividend Yield Profile

Dividend Yield on NAV
Annualized quarterly figures



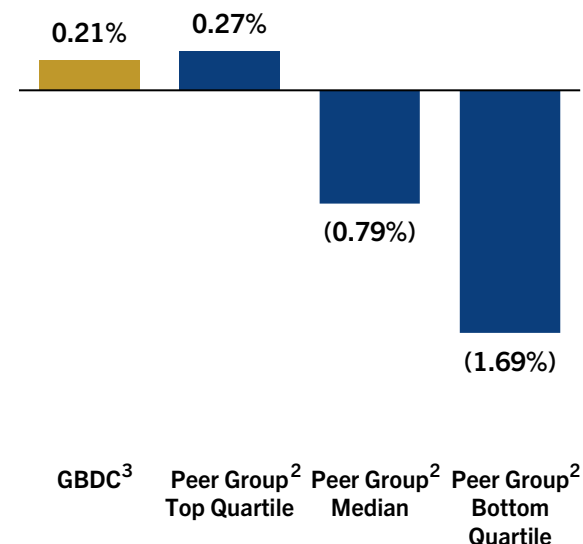
2. 1st Lien Oriented Portfolio

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 \$0.39 per share and variable supplemental distribution per share of \$0.05, and GBDC's net asset value as of June 30, 2024 (\$15.32).
 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 June 30, 2024. 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 Golub Capital Investment Corporation ("GCIC") purchase premium and the Golub Capital BDC 3, Inc. ("GBDC 3") 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 June 30, 2024.
 Source: S&P Capital IQ; Golub Capital.

GBDC Business Highlights

02

FY 2024 Q3 Earnings Review (Quarter Ended 6/30/24)

Earnings Summary

- Adjusted net investment income per share of \$0.48, or an Adjusted NII ROE of 12.7%^{1,2}
 - Decrease of \$0.03 from \$0.51 per share for the quarter ended March 31, 2024
 - Increase of \$0.04 from \$0.44 per share for the quarter ended June 30, 2023 (9% increase)
- Key profitability drivers:
 - Continued high base rates
 - Leading fee structure in place (1) base management fee of 1.0% , and (2) incentive fee rate of 15.0%
 - One-time full incentive fee waiver in quarter ended June 30, 2024, \$0.07 per share impact
- Adjusted earnings/(loss) per share of \$0.31, or an Adjusted ROE of 8.1%^{1,3}
- Adjusted net realized/unrealized gain/(loss) per share of (\$0.17)¹
 - Solid credit generally and net realized gains on equity investments
 - Realized / unrealized losses in the quarter resulted primarily from one large restructuring (Imperial Optical) and one new non-accrual investment (Pluralsight)

Portfolio & Credit Quality

- \$435MM in new investment commitments, \$281MM funded at close
- Net funds increase of \$2.5 billion, including \$2.6 billion of investments acquired from GBDC 3 at fair value
- Internal performance ratings improved. Non-accruals increased modestly to 1.0% of total debt investments at fair value, and internal performance ratings improved

Balance Sheet

- Net asset value of \$15.32 per share, an increase of \$0.20 per share from \$15.12 as of March 31, 2024 primarily from NAV accretion related to the closing of the GBDC 3 merger
- Total available liquidity of \$1.6 billion
- GAAP debt-to-equity ratio, net was 1.05x⁴; 46% of debt funding is unsecured debt

Dividend Policy

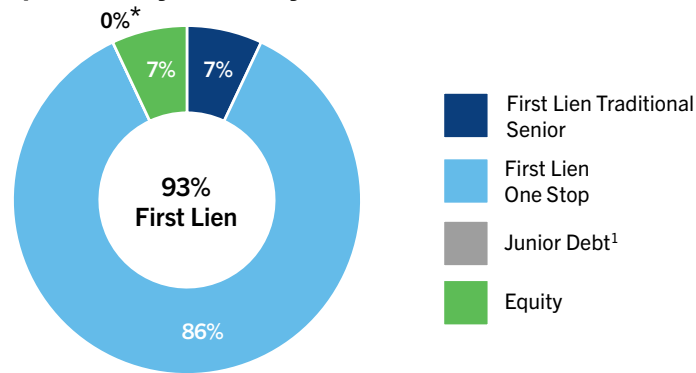
- Declared quarterly distribution of \$0.39 per share for FY 2024 Q4; quarterly distribution coverage remains strong at 123%⁵
- Declared supplemental distribution for FY 2024 Q3 of \$0.05 per share⁶
- Total announced distributions of \$0.44 per share (11.5% dividend yield on June 30, 2024 NAV)
- Three special distributions announced in conjunction with the GBDC 3 merger of \$0.05 per share each⁶

Note: This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation. As of June 30, 2024.

GBDC's Investment Portfolio is Conservatively Positioned

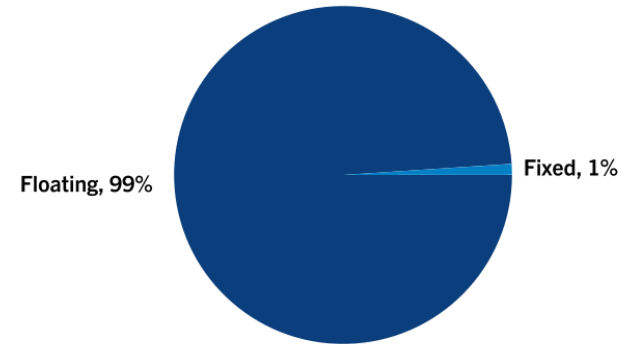
Predominantly First Lien, First Out Senior Secured Loan Portfolio Mitigates Credit Risk

Portfolio Composition by Seniority



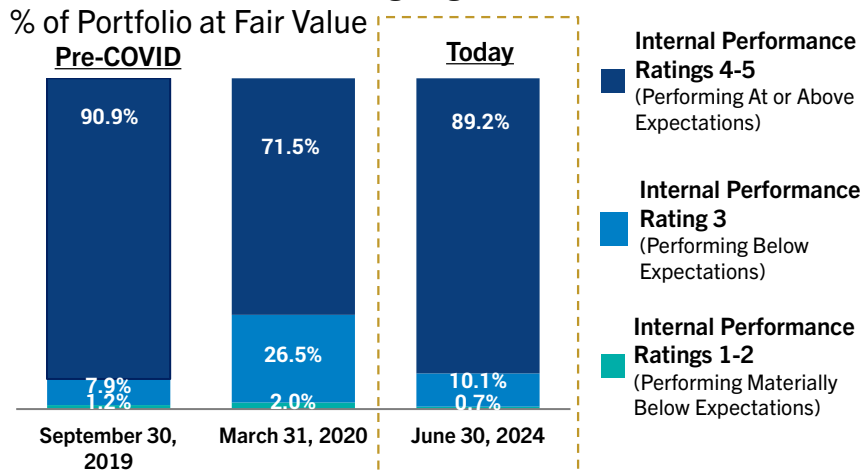
Preponderance of Portfolio is Floating Rate

Portfolio Composition by Interest Rate Type on Loans²



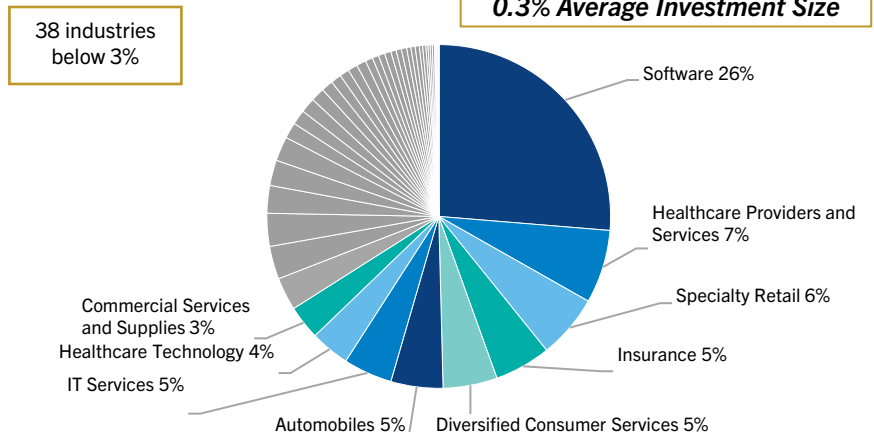
Internal Performance Ratings³ Are Back Near Pre-Covid Levels, Highlighting Our Focus on Resilient Companies and Industries

Internal Performance Rating Migration



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

Diversification by Industry⁴



* Represents an amount less than 1%

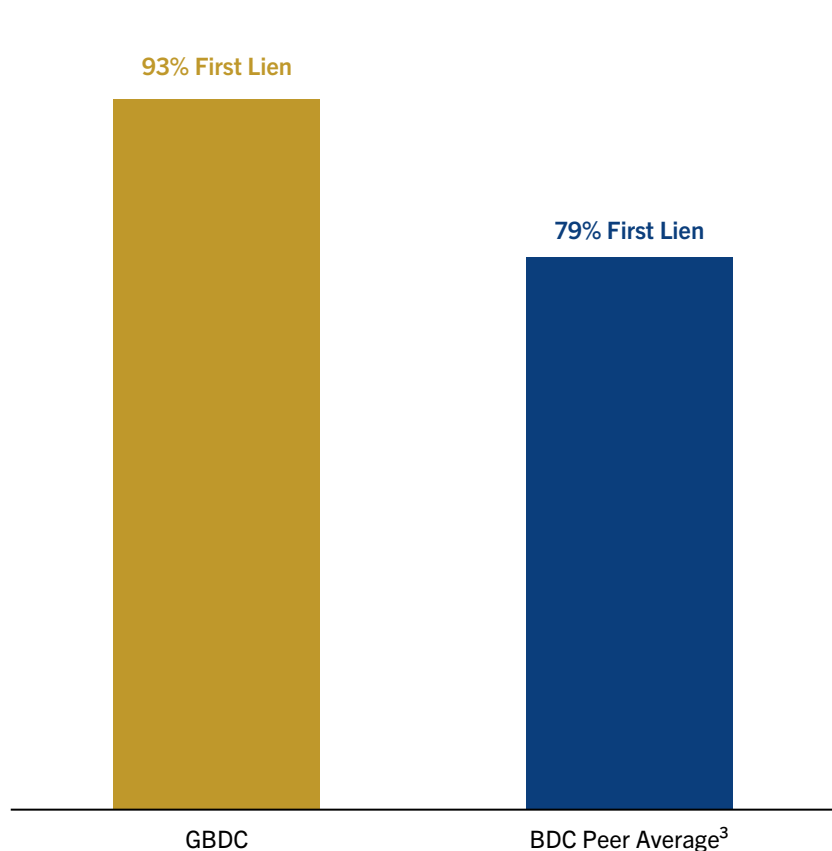
Note: This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation. As of June 30, 2024.

Source: Golub Capital.

Higher First Lien Composition, Greater Portfolio Diversity Than Peer Averages

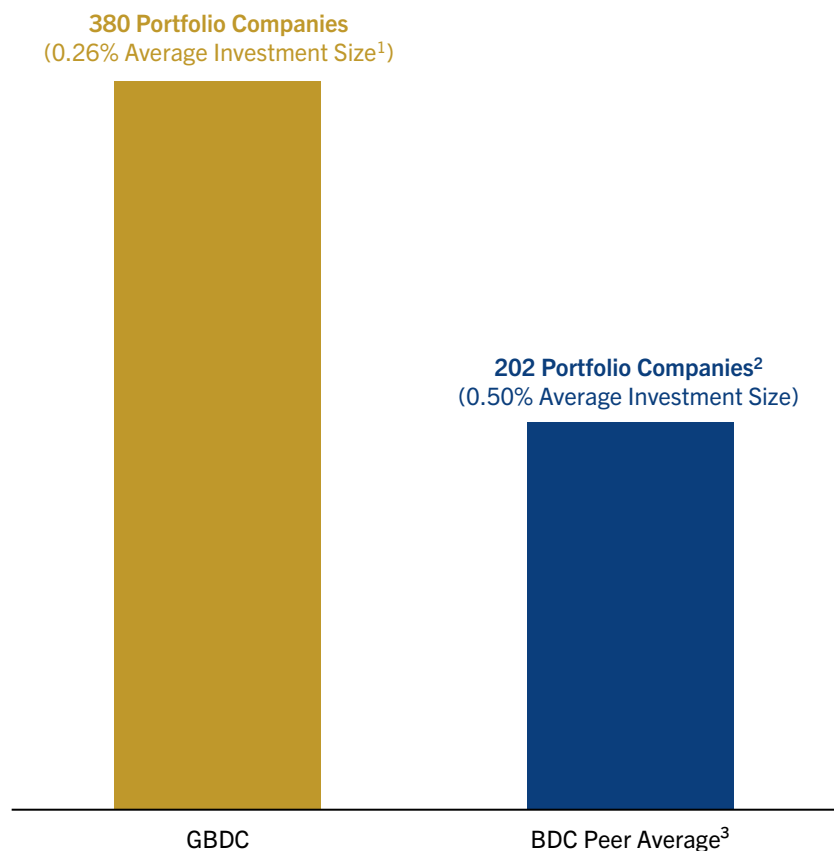
Portfolio Composition by Seniority¹

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



1. Based on fair value of investments as of June 30, 2024.

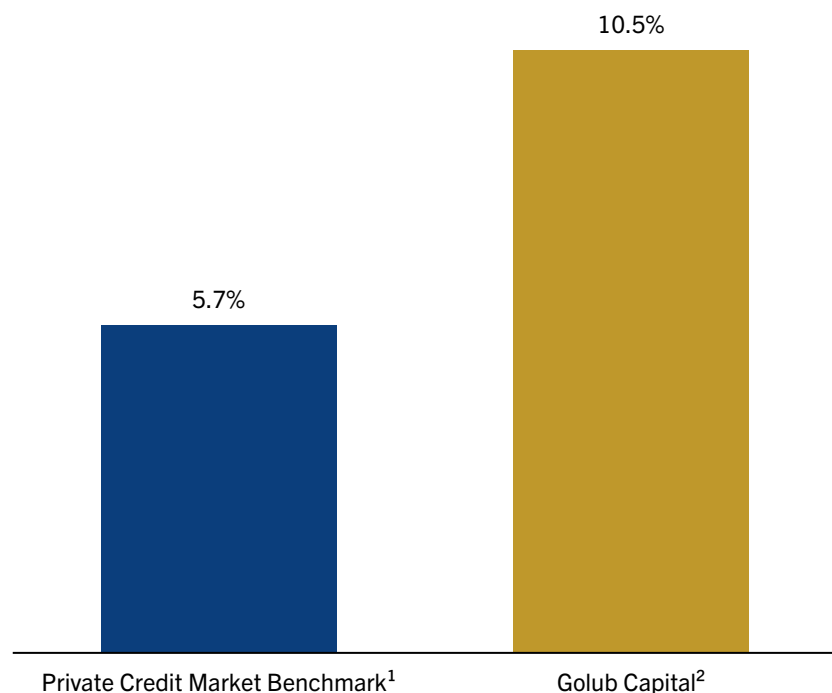
2. Calculated based on each BDC's total investment portfolio size and average portfolio company investment size at fair value as presented in SEC filings.

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 June 30, 2024. 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.

Golub Capital Portfolio Company Fundamentals Outpace the Average Private Credit Borrower

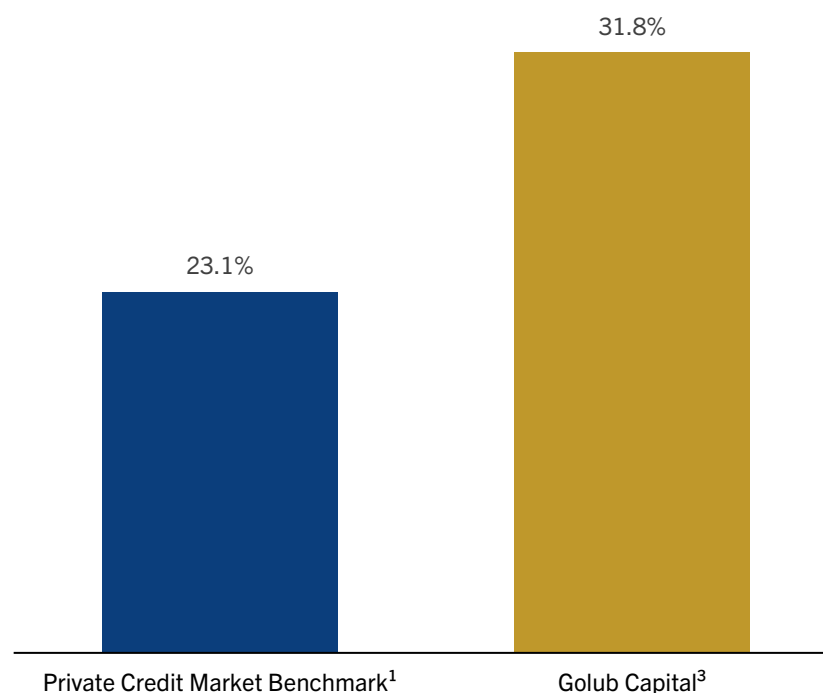
Year-over-Year LTM EBITDA Growth (%)

Golub Capital portfolio companies have demonstrated stronger growth relative to the average private credit borrower



LTM EBITDA Margin (%)

Golub Capital portfolio companies have demonstrated greater profitability relative to the average private credit borrower



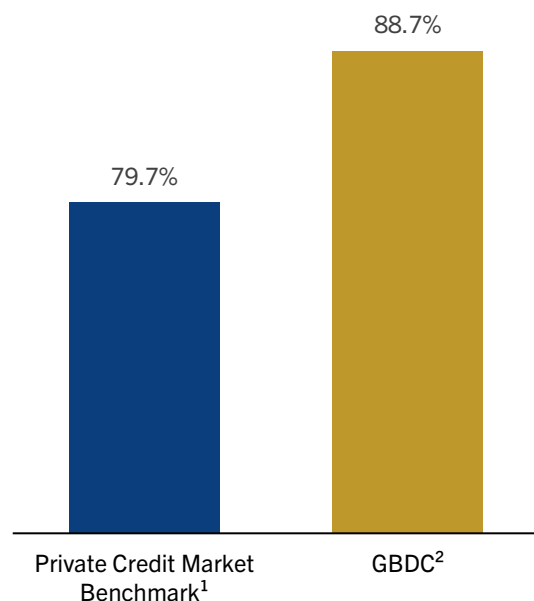
1. Private Credit Market Benchmark figures are as of June 30, 2024 and were compiled by the Lincoln Valuations & Opinions Group. ©2024 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.
2. Represents the Golub Capital Altman Index ("GCAI"), which measures the median earnings growth of approximately 110-150 privately owned companies in the Golub Capital loan portfolio for the first two months of each calendar quarter. The GCAI is produced by Golub Capital in collaboration with credit expert Dr. Edward I. Altman. For more information, including a description of the methodology used to create the report, please visit golubcapital.com/middle-market-report.
3. Represents the weighted average Golub Capital middle market EBITDA margin, where middle market is defined based on the Golub Capital business through which the transaction is monitored. EBITDA margin is calculated as LTM EBITDA divided by LTM revenue based on the latest portfolio company financials as of March 31, 2024, weighted by the fair value of the firmwide middle market portfolio as of June 30, 2024. Excludes (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue-based loans, broadly syndicated loans or equity, (iii) portfolio companies with any loans on non-accrual status or Defaulted credits and (iv) portfolio companies with LTM financial data unavailable. A loan is classified as a Default if it falls within one of the three scenarios: (a) an uncured payment default with respect to principal or interest (b) if the loan has been restructured with a full or partial debt-for-equity exchange, or (c) 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. Scenario C became effective January 1, 2018.

Source: Lincoln Partners Advisors LLC and Golub Capital.

GBDC's Portfolio Company Credit Profiles are Stronger than the Average Private Credit Borrower

% of Portfolio with Interest Coverage $\geq 1.0x$

Golub Capital portfolio companies have demonstrated a stronger ability to service debt relative to the broader private credit market



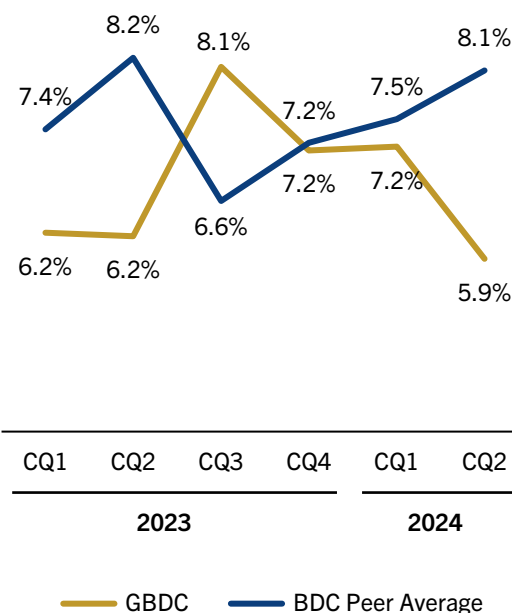
Average Portfolio Company Interest Coverage Ratio:

1.4x¹

1.6x²

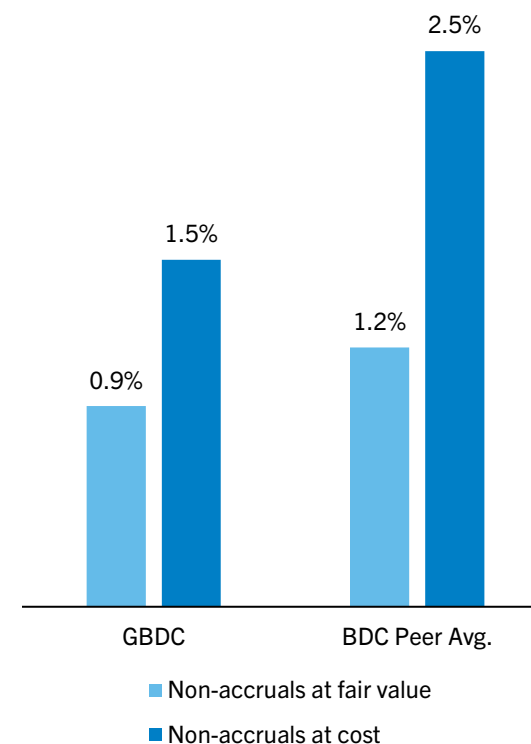
% of Investment Income from PIK Sources

GBDC's total investment income is less reliant on portfolio companies that are meeting interest obligations through PIK



Non-Accrual Rate v. BDC Peers³

GBDC's portfolio is less exposed to portfolio companies currently unable to service their debt



Note: As of June 30, 2024. 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, 2024. 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.

1. Private Credit Market Benchmark figures are as of June 30, 2024 and were compiled by the Lincoln Valuations & Opinions Group. ©2024 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.

2. Interest coverage ratio is based on the latest portfolio company financials as of March 31, 2024, weighted by the fair value of the GBDC portfolio as of June 30, 2024. Excludes (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue-based loans or equity, (iii) portfolio companies with any loans on non-accrual status and (iv) portfolio companies with LTM financial data unavailable.

3. Represents non-accrual investments measured at fair value and cost as a percentage of the total investment portfolio measured at fair value and cost.

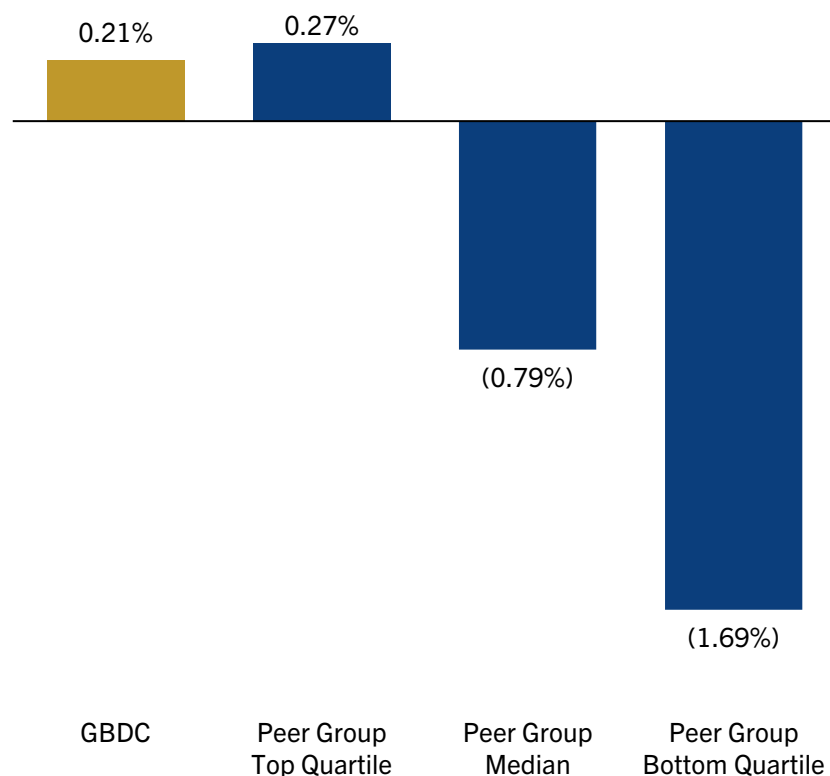
Source: Lincoln Partners Advisors LLC, SEC filings, and Golub Capital.

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

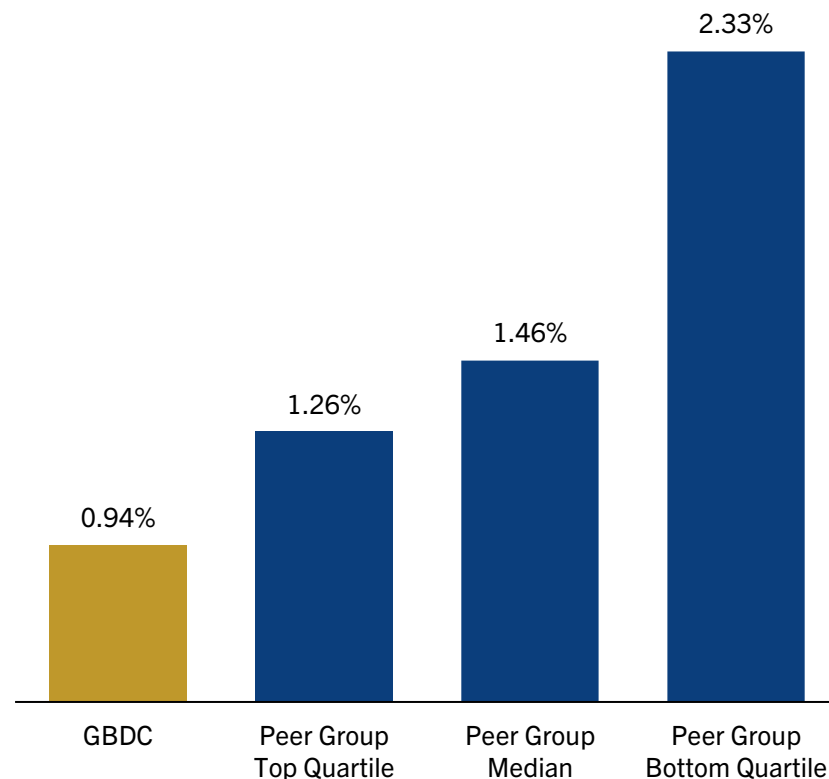
*GBDC has earned an annualized net investment **gain** rate since inception, where BDC peers have generated loss rates²*



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.

2. 'BDC peers' represents a reference to the average BDC peer realized and unrealized net gain/(loss) rate, (0.69%), and the median BDC peer realized and unrealized net gain/(loss) rate, (0.79%).

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, 2024. 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.

Gold Standard in Public BDC Fee Structures & High Degree of Shareholder Alignment

GBDC's fee structure positions it to deliver market-leading risk-adjusted returns across different economic and interest rate environments while keeping its investment strategy focused at the top of the capital structure (first lien, first out senior secured sponsor backed floating rate loan investment strategy)

(% of Gross Assets)	Base Management Fee ¹	Base Management Fee Charged on Cash?	(% of Pre-Incentive Fee NII)	Income Incentive Fee	Income Incentive Fee Hurdle Rate	Incentive Fee Cap Measurement Period
1.00%	GBDC	No	15.0%	GBDC	8.0%	Since Inception
1.00%	BXSL GSBD MSDL OCSL	No	17.5%	BCSF BXSL FSK MFIC	8.25% - 8.0%	Trailing 3 Years
1.25%	BBDC NMFC	No		MSDL OBDC OBDE OCSL	7.0%	
1.50%	ARCC BCSF FSK OBDC OBDE SLRC TSLX	Yes	20.0%	ARCC BBDC GSBD NMFC	6.0%	None
2.00%	PSEC			BXSL PSEC SLRC TSLX		

- Additional GBDC features that demonstrate a **high degree of shareholder alignment**; (i) strong insider ownership (~7% of SHOUT²), (ii) \$100 million unsecured revolver provided by GC Advisors at a below market interest rate, and (iii) \$250 million share repurchase program

1. For ease of comparison, excludes MidCap Financial Investment Corporation which charges a management fee as a percentage of Net Asset Value (1.75% annually).
 2. As of June 30, 2024. 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.
 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, 2024. 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: SEC filings.

GBDC Debt Funding Structure and Liquidity Management

03

Conservative Financial Leverage With a Durable and Diverse Funding Structure

GBDC Debt Capital Structure*

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate ¹
Securitized:						
2018 Debt Securitization	\$307,994	\$307,994	\$—	January 20, 2023	January 20, 2031	3 Month SOFR + 1.64%
GCIC 2018 Debt Securitization	380,017	380,017	—	January 20, 2023	January 20, 2031	3 Month SOFR + 1.51%
GBDC 3 2021 Debt Securitization	298,000	298,000	—	April 15, 2025	April 15, 2033	3 Month SOFR + 1.77% ²
GBDC 3 2022 Debt Securitization	251,587	251,587	—	January 25, 2024	January 18, 2030	3 Month SOFR + 2.00%
GBDC 3 2022-2 Debt Securitization	225,000	225,000	—	January 18, 2026	January 18, 2034	3 Month SOFR + 2.60%
Unsecured Notes:						
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%
2028 Unsecured Notes ³	450,000	450,000	—	N/A	December 5, 2028	1 Month SOFR + 3.081% ³
2029 Unsecured Notes ⁴	600,000	600,000	—	N/A	July 15, 2029	1 Month SOFR + 2.444% ⁴
Bank Facilities:						
JPMorgan Credit Facility	1,487,500	333,718	1,153,782	March 17, 2027	March 17, 2028	1 Month SOFR + 1.75% ⁵
DB Credit Facility	625,000	565,778	59,222	April 10, 2025	April 10, 2028	SOFR + 2.30%
GC Advisors Revolver	200,000	—	200,000	N/A	June 15, 2025	Applicable Federal Rate
Totals:	\$5,775,098	\$4,362,094	\$1,413,004			6.5%⁶

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

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

Attractive Unsecured Debt

\$3.5B

Unsecured debt capital raised since September 2020

46%

Unsecured debt as a percentage of total debt funding

150+

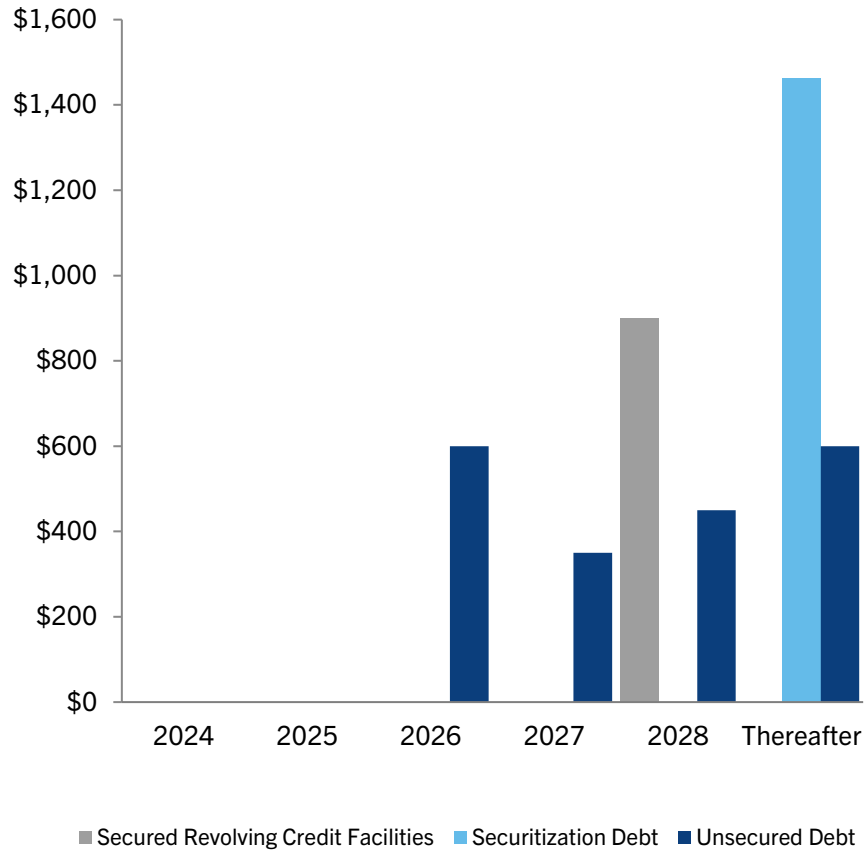
Investors in unsecured notes⁷

* Information is presented as of June 30, 2024, except for as noted and for certain rating agency information which is as of the most recently available date. Note: This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation.

Laddered Debt Funding Structure with Long-Dated Maturities

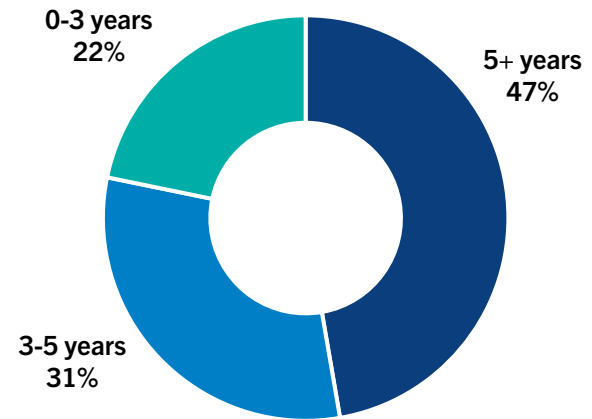
Long Tenured Debt Securities

Amount Outstanding as of June 30, 2024 (\$ in millions)



Staggered Maturities

Amount Outstanding as of June 30, 2024



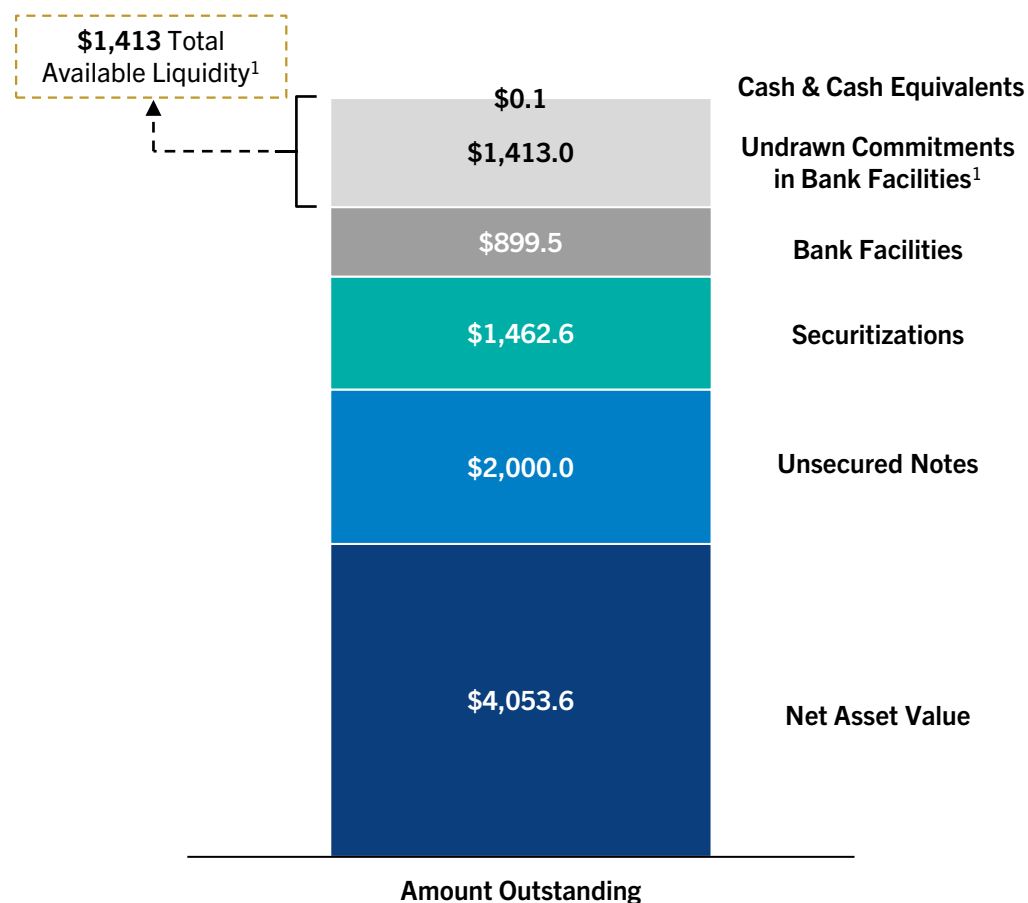
Source: SEC filings, Golub Capital.

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Highly Flexible Funding Structure and Significant Available Liquidity

Funding Sources by Type and Available Liquidity

Amount Outstanding as of June 30, 2024 (\$ in millions)



46% of debt funding from long-date, fixed rate unsecured notes



\$1,413 million of total available liquidity



Available liquidity 3.4x unfunded asset commitments



Asset coverage for unsecured notes of 3.1x²



Meaningful overcollateralization in syndicated corporate revolver

1. Includes \$200 million in undrawn commitments under the GC Advisors Revolver.

2. Calculated as the difference between total assets and total secured debt at face value, divided by total unsecured debt at face value.

Source: SEC filings.

Credit Rating Highlights – GBDC v. BDC Sector

Golub Capital and GBDC are committed to a differentiated investment grade ratings profile

Business Development Company	Ticker	Moody's	S&P	Fitch	Assets	Debt ¹	Equity	Asset Coverage Ratio	Asset Coverage Ratio Cushion ²	1st Lien % Investment Portfolio	Unsecured % Total Debt	Asset Coverage of Unsecured ³	Non-Accrual % of Total Investment Portfolio ⁴	
Ares Capital Corporation	ARCC	Baa3 (positive)	BBB- (positive)	BBB (positive)	\$26,092	\$13,034	\$12,364	194%	29.3%	50%	71%	2.42x	0.7%	
FS KKR Capital Corporation	FSK	Baa3 (negative)	NR	BBB- (stable)	\$15,101	\$8,001	\$6,707	184%	22.7%	59%	72%	2.24x	1.8%	
Blue Owl Capital Corporation	OBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	\$13,867	\$7,549	\$5,994	179%	19.3%	75%	58%	2.44x	1.2%	
Blackstone Secured Lending Fund	BXSL	Baa3 (positive)	BBB- (stable)	BBB (stable)	\$11,770	\$6,112	\$5,395	188%	25.5%	99%	52%	2.77x	0.1%	
Golub Capital BDC, Inc.	GBDC	Baa3 (positive)	BBB- (stable)	BBB (stable)	\$8,477	\$4,362	\$4,054	192%	28.1%	93%	46%	3.06x	0.9%	
Prospect Capital Corporation	PSEC	Baa3 (stable)	BBB- (stable)	NR	\$7,857	\$4,041 ⁵	\$3,712	185%	23.2%	60%	37%	3.30x	0.3%	
Blue Owl Capital Corporation III	OBDE	Baa3 (positive)	NR	BBB- (stable)	\$4,503	\$2,460	\$1,919	176%	17.3%	85%	29%	3.85x	0.5%	
Morgan Stanley Direct Lending Fund	MSDL	Baa3 (stable)	NR	BBB- (stable)	\$3,656	\$1,675	\$1,862	211%	40.7%	95%	63%	2.89x	0.0%	
Goldman Sachs BDC, Inc.	GSBD	Baa3 (stable)	NR	BBB- (stable)	\$3,629	\$1,955	\$1,596	181%	20.7%	97%	64%	2.33x	3.4%	
New Mountain Finance Corp.	NMFC	Baa3 (stable)	NR	BBB- (stable)	\$3,424	\$1,963	\$1,387	183%	21.9%	63%	35%	2.54x	1.4%	
Sixth Street Specialty Lending, Inc.	TSLX	Baa3 (positive)	BBB- (stable)	BBB (positive)	\$3,387	\$1,785	\$1,599	190%	26.6%	93%	73%	2.23x	1.1%	
Oaktree Specialty Lending Corp.	OCSL	Baa3 (negative)	NR	BBB- (stable)	\$3,322	\$1,740	\$1,496	183%	22.2%	83%	55%	2.67x	3.5%	
Barings BDC, Inc.	BBDC	Baa3 (stable)	NR	BBB- (negative)	\$2,604	\$1,370	\$1,202	187%	24.9%	66%	74%	2.21x	0.3%	
MidCap Financial Investment Corp.	MFIC	NR	NR	NR	\$2,551	\$1,518	\$1,004	166%	10.7%	90%	37%	2.86x	1.5%	
SLR Investment Corporation	SLRC	Baa3 (stable)	NR	BBB- (stable)	\$2,448	\$1,159	\$993	186%	23.8%	98%	41%	3.74x	0.4%	
Bain Capital Specialty Finance, Inc.	BCSF	Baa3 (stable)	NR	BBB- (stable)	\$2,415	\$1,180	\$1,143	197%	31.2%	63%	51%	3.06x	1.0%	
								Median	185%	23.5%	84%	53%	2.72x	0.9%
								Mean	186%	24.3%	79%	54%	2.79x	1.1%

Note: Financial data and credit ratings as of June 30, 2024. 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, 2024. 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.

1. Reflects debt at face value.

2. Asset coverage ratio cushion to 150%. Effective March 23, 2018, the Small Business Credit Availability Act permits a BDC to change its minimum asset coverage ratio from 200% to 150%.

3. Defined as the difference between total assets and total secured debt at face value, divided by total unsecured debt at face value.

4. Represents non-accrual investments at fair value as a percentage of total investment portfolio at fair value.

5. Includes Preferred Stock as total Debt.

Source: SEC Filings.

GOLUB CAPITAL

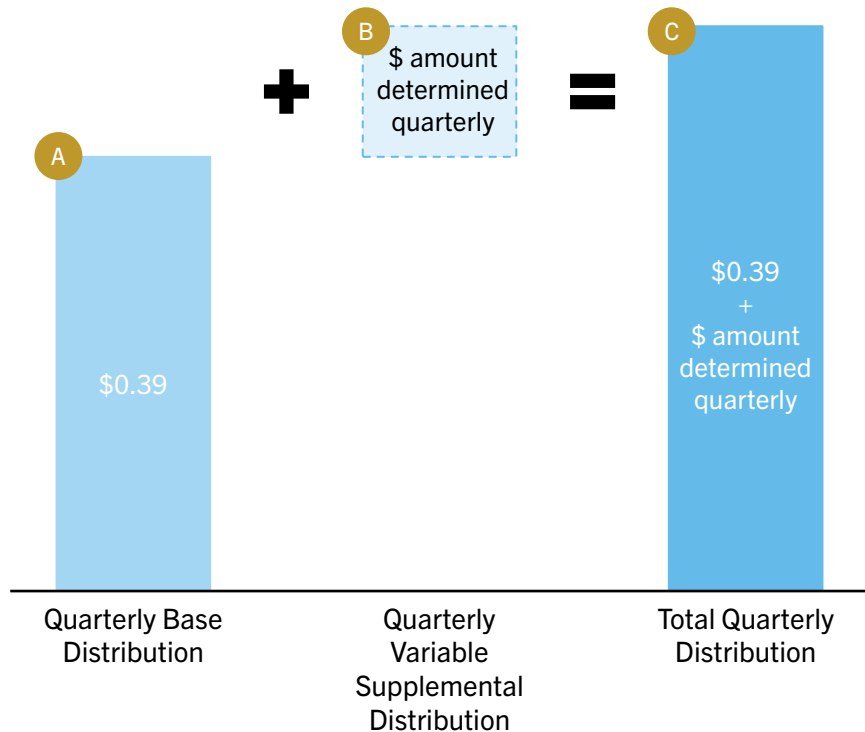
GBDC Dividend Policy and Capital Allocation

04

GBDC's Distribution Policy

GBDC maintains a quarterly base distribution and a variable supplemental distribution for a collective policy that seeks (i) to maximize distributions to GBDC shareholders, (ii) to minimize excise tax, and (iii) to maintain and potentially grow NAV over time

Quarterly Base + Quarterly Variable Supplemental Distribution Policy



A formulaic quarterly variable supplemental dividend framework ensures that the total dividend level consistently reflects GBDC's earnings power given the economic environment

- ✓ Level of Interest Rates
- ✓ Portfolio Performance & NAV
- ✓ Origination Environment
- ✓ RIC Compliance / Tax Implications

- A** Quarterly base distribution (currently \$0.39 per share)
- B** Quarterly variable supplemental distribution equal to the greater of (1) 50% of difference between NII per share and base distribution, and (2) \$0.00; **subject to NAV reduction cap**
- C** Sum of base distribution and formulaic variable supplemental distribution

Quarterly Variable Supplemental Distribution Framework

FY 2024 Q3 Quarterly Variable Supplemental Distribution

	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
Quarterly Variable Supplemental Distribution		
Adjusted net investment income per share	\$0.51	\$0.48
(-) Quarterly distribution paid	(0.39)	(0.39)
Excess adjusted net investment income per share over quarterly distribution paid	\$0.12	\$0.09
(x) 50.0% of excess	0.060	0.045
Quarterly variable supplemental distribution (rounding 50.0% of excess to nearest \$0.01 per share)	\$0.06	\$0.05
Net Asset Value Stability Requirement		
<ul style="list-style-type: none"> Expected reduction in variable supplemental distribution amount if such distribution would cause a decline in net asset value over the prior two quarters (inclusive of the impact of the variable supplemental distribution) greater than 1% 		
Net asset value per share (as of June 30, 2024) ^{1,2,3}	\$15.12	\$15.32
Adjusted net asset value per share (as of December 31, 2023) ^{1,2,4}	\$14.95	\$14.96
Net asset value per share appreciation/(depreciation) over prior two quarters	\$0.17	\$0.36
(-) Quarterly variable supplemental distribution	(0.06)	(0.05)
Net asset value per share appreciation/(depreciation) over prior two quarters	\$0.11	\$0.31
1% of net asset value limitation of \$15.12 and \$15.32	\$0.15	\$0.15

1. The net asset value per share subject to the Net Asset Value Stability Requirement will be adjusted to reflect supplemental distributions paid. For instance, the adjusted net asset value per share as of March 31, 2024, will be \$15.06 to adjust for the supplemental distribution of \$0.06 per share and the adjusted net asset value per share as of June 30, 2024, will be \$15.27 to adjust for the FY24 Q3 supplemental distribution of \$0.05 per share.

2. For purposes of the net asset value stability calculation; net asset value per share (i) will be adjusted to reflect the supplemental distribution but (ii) will not be adjusted to reflect the special distribution for the period.

3. The calculation for the quarter ended March 31, 2024, reflects the net asset value per share as of March 31, 2024.

4. The calculation for the quarter ended March 31, 2024, reflects the adjusted net asset value per share as of September 30, 2023.

Dividend Coverage in Declining Interest Rate Scenarios

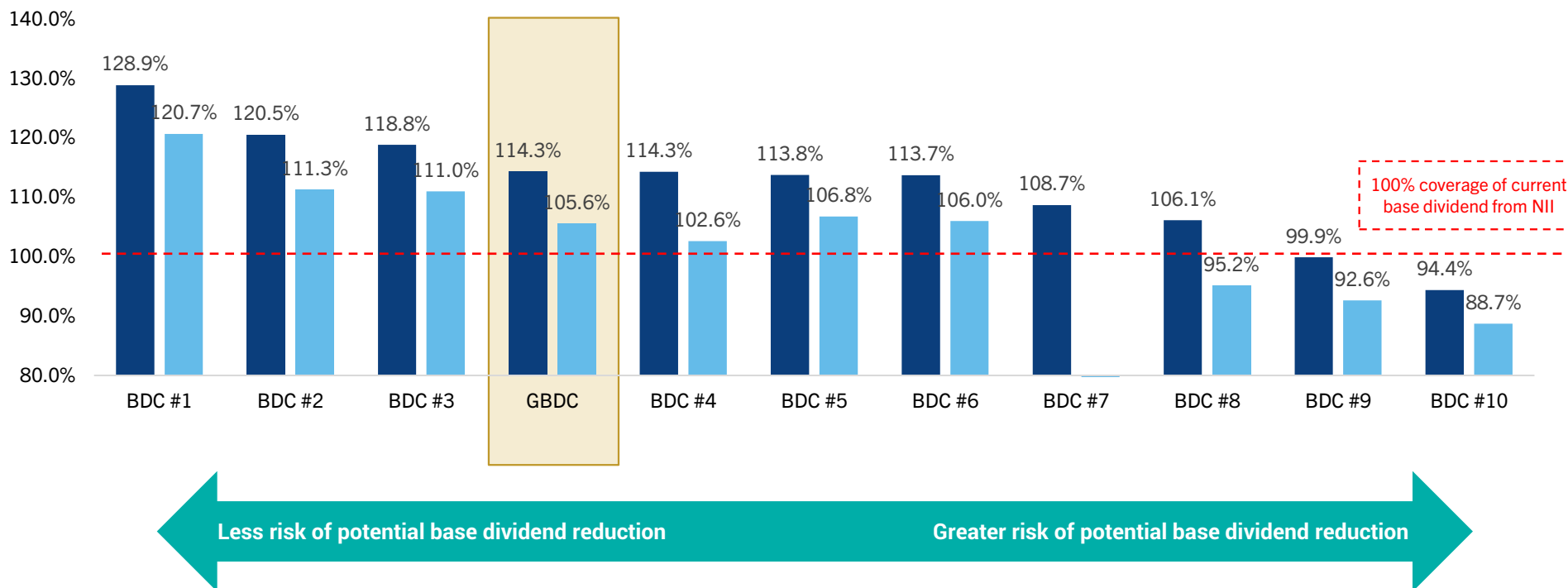
Amongst BDC peers, GBDC maintains one of the highest dividend coverage ratios from Net Investment Income, and its current base distribution of \$0.39 per share is relatively well insulated against a decline in interest rates

Coverage of Current Base Dividend by Projected Net Investment Income in Declining Interest Rate Scenarios by BDC

As of June 30, 2024

- Projected coverage of current base distribution after **100 basis point decline** in interest rates
- Projected coverage of current base distribution after **200 basis point decline** in interest rates

Note: BDCs #11 – 15 do not disclose NII interest rate sensitivity to changes in interest rates.



Source: SEC Filings.

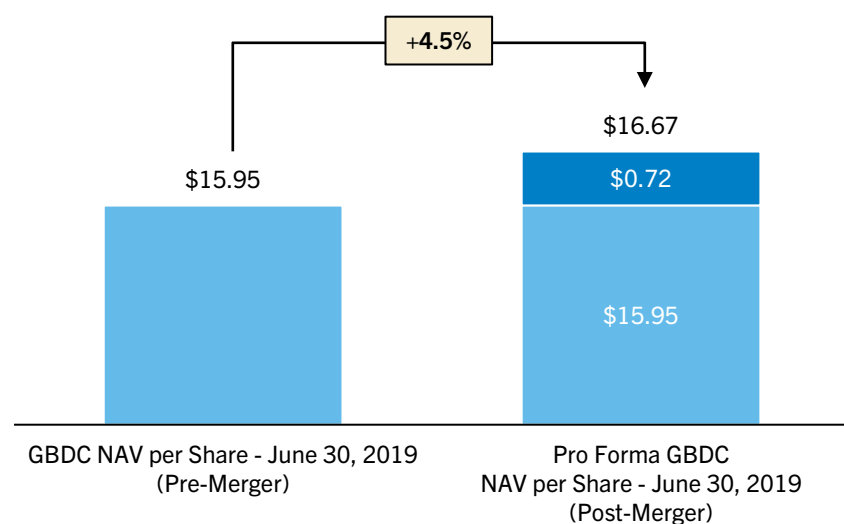
Note: Financial data as of June 30, 2024 and based upon a sensitivity of reported Net Investment Income for the quarter ended June 30, 2024. Based upon each BDC's company-specific interest rate risk disclosure per their latest filings and Golub Capital makes no representations on the accuracy of such disclosure. Incorporates the estimated impact of each BDC's current income incentive fee rate. 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, 2024. 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.

NAV Accretion from Affiliated BDC Mergers

Mergers between GBDC and Golub Capital affiliated private-to-public BDCs have represented a highly effective capital raising alternative for GBDC. GBDC's acquisition by merger of GCIC in 2019 and GBDC 3 in 2024 each resulted in NAV accretion for GBDC investors

GBDC Merger with GCIC

(Effective September 16, 2019)



GBDC Stock Price at Merger Close: \$18.74 (117% of NAV)

GBDC Shares Issued in Merger: 71.8mm

Gross Issuance Value from Merger: 71.8mm x \$18.74 = \$1,345.2mm

Unrealized Loss from Writedown of GCIC Purchase Premium¹: \$104.1mm

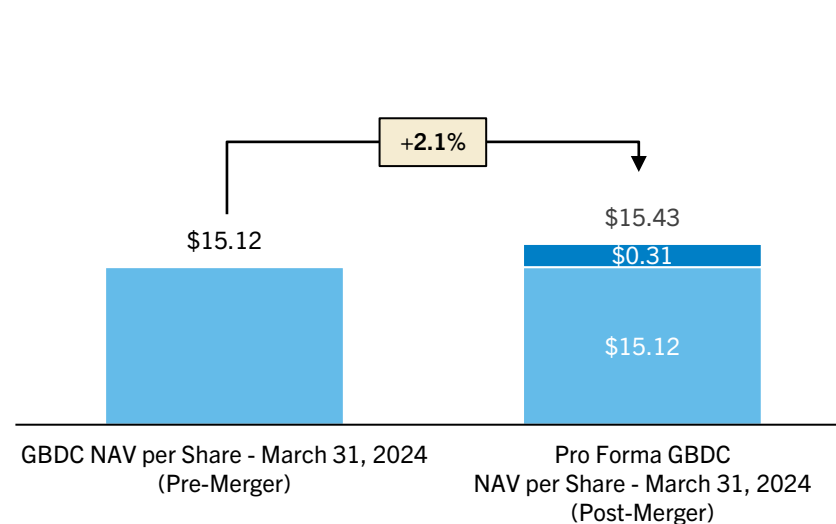
Pro Forma GBDC NAV Post-Merger¹: \$968.2mm (as of 6/30/19) + (\$1,345.2mm - \$104.1mm) = \$2,209.3mm

GBDC Shares Post-Merger: 60.7mm (as of 8/7/19) + 71.8mm = 132.5mm

Pro Forma GBDC NAV Per Share Post-Merger: \$2,209.3mm / 132.5mm = \$16.67

GBDC Merger with GBDC 3

(Effective June 3, 2024)



GBDC Stock Price at Merger Close: \$16.57 (110% of NAV)

GBDC Shares Issued in Merger: 92.1mm

Gross Issuance Value from Merger: 92.1mm x \$16.57 = \$1,526.4mm

Unrealized Loss from Writedown of GBDC 3 Purchase Premium¹: \$51.7mm

Pro Forma GBDC NAV Post-Merger¹: \$2,593.6mm (as of 3/31/24) + (\$1,526.4mm - \$51.7mm) = \$4,068.3mm

GBDC Shares Post-Merger: 171.5mm (as of 5/6/24) + 92.1mm = 263.6mm

Pro Forma GBDC NAV Per Share Post-Merger: \$4,068.3mm / 263.6mm = \$15.43

1. Under asset acquisition accounting, where the consideration paid to GCIC's and GBDC 3's stockholders, as applicable, exceeded the relative fair values of the assets acquired, the premium paid by GBDC is allocated to the cost of GCIC and GBDC 3 assets acquired by GBDC pro-rata based on their relative fair value. Immediately following each of the mergers, GBDC records its assets at fair value and, as a result, the purchase premium allocated to the cost basis of the assets of GCIC and GBDC 3 acquired in the respective mergers, as applicable, was immediately recognized as unrealized depreciation. The unrealized depreciation resulting from asset acquisition accounting is shown as a reduction in the Pro Forma GBDC NAV Post-Merger and the Pro Forma GBDC NAV Per Share Post-Merger above.

Source: SEC Filings and Golub Capital.

GOLUB CAPITAL

Key Takeaways – GBDC Returns and Value Proposition

05

GBDC's Return Drivers

We believe GBDC is positioned to deliver one of the most attractive risk-adjusted return profiles in the public BDC sector

- 1. Attractive Asset Yields w/ 1st Lien Focus**
 - 1st lien focused investment portfolio, ~100% floating rate portfolio, sponsor-backed portfolio companies
 - Lower non-accrual balances results in higher earning asset balances
 - Lower reliance on non-cash investment income
 - Lower reliance on non-recurring dividend and fee income
- 2. Prudent Use of Leverage and Funding Cost Advantages**
 - 0.85x – 1.25x target debt-to-equity
 - Diversified funding sources with weighted average funding cost of 6.5%, opportunities to improve funding costs post-GBDC 3 merger
 - Differentiated investment grade ratings profile supports access to unsecured debt markets (Baa3 (Positive) / BBB- (Stable) / BBB (Stable))
- 3. Lower Investment Advisory Fees**
 - Gold standard in public BDC fee structures
 - Track-record of Manager funded fee waivers
- 4. Operating Expense Management**
 - Leverage scale benefits across the Golub Capital BDC platform
- 5. Minimize Tax Through Thoughtful Dividend Policy**
 - Seek to return capital to shareholders and promote NAV stability/growth, lowering tax exposure

<i>(Figures annualized)</i>	Quarter Ended June 30, 2024	
	GBDC	BDC Peer Median
Cash Interest Income	9.3%	9.0%
(+) PIK Interest Income	0.6%	1.0%
(+) Dividend Income	0.3%	1.0%
(+) Fee & Other Income	0.0%	0.3%
Asset Yield	10.3%	11.3%
(-) Cost of Funds	(6.5%)	(5.8%)
Spread	3.8%	5.5%
(x) Liabilities / Equity	1.22x	1.19x
Levered Spread	14.9%	17.9%
(-) Management Fees	(1.9%)	(3.1%)
(-) Incentive Fees	(1.9%)	(2.5%)
(+) Management and Incentive Fee Waivers	1.9%	0.1%
(-) Operating Expenses	(0.5%)	(0.7%)
(-) Taxes	(0.0%)	(0.1%)
Net Investment Income Yield	12.5%	11.6%

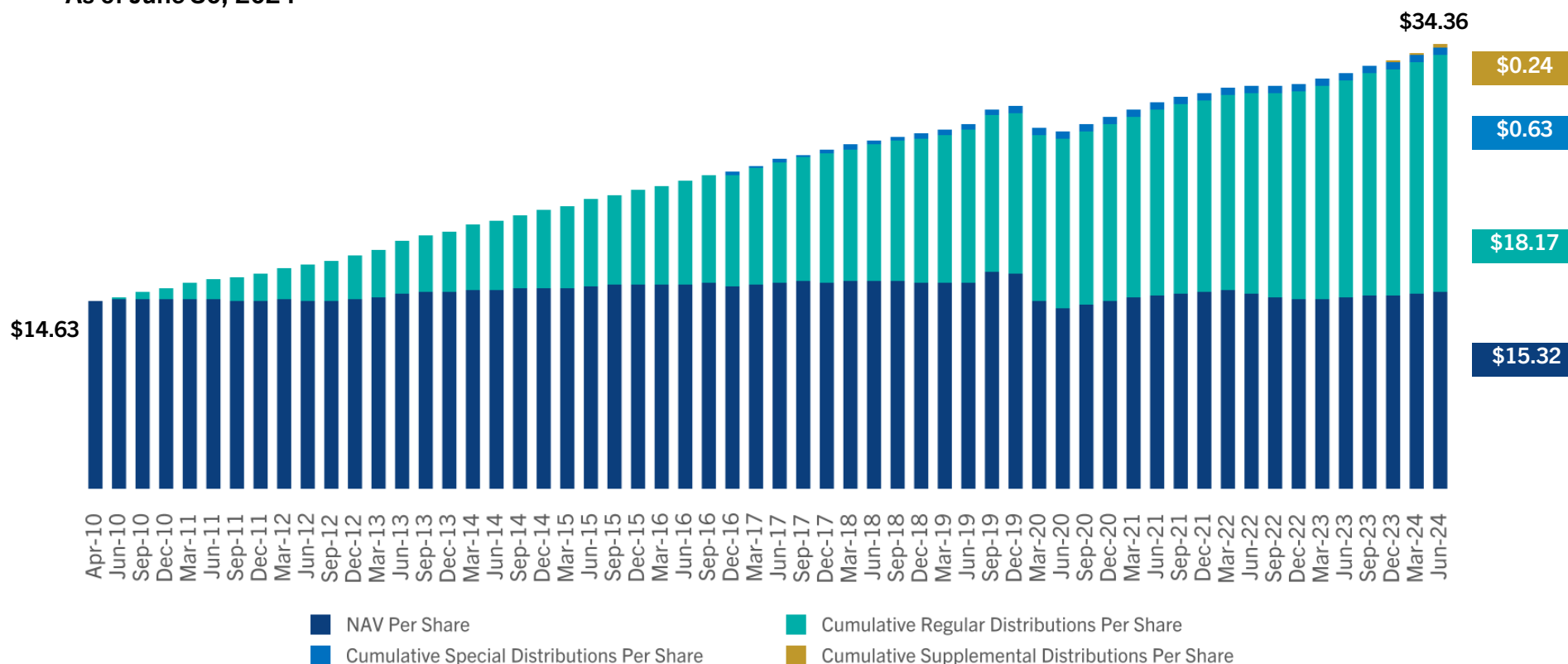
Source: SEC Filings.

Note: Financial data as of June 30, 2024. Based upon Adjusted Net Investment Income Per Share which excludes the amortization of the purchase premium and 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 net investment income calculated in accordance with GAAP. 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, 2024. 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.

GBDC's Long History of Strong Shareholder Returns

Investors in GBDC's 2010 IPO have achieved a **9.6%** IRR on NAV¹

As of June 30, 2024



1. The 9.6% 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 June 30, 2024. GBDC made its initial public offering on April 15, 2010. GBDC's 1-, 5- and 10-Year net IRRs are 16.2%, 8.3% and 9.1%, respectively.

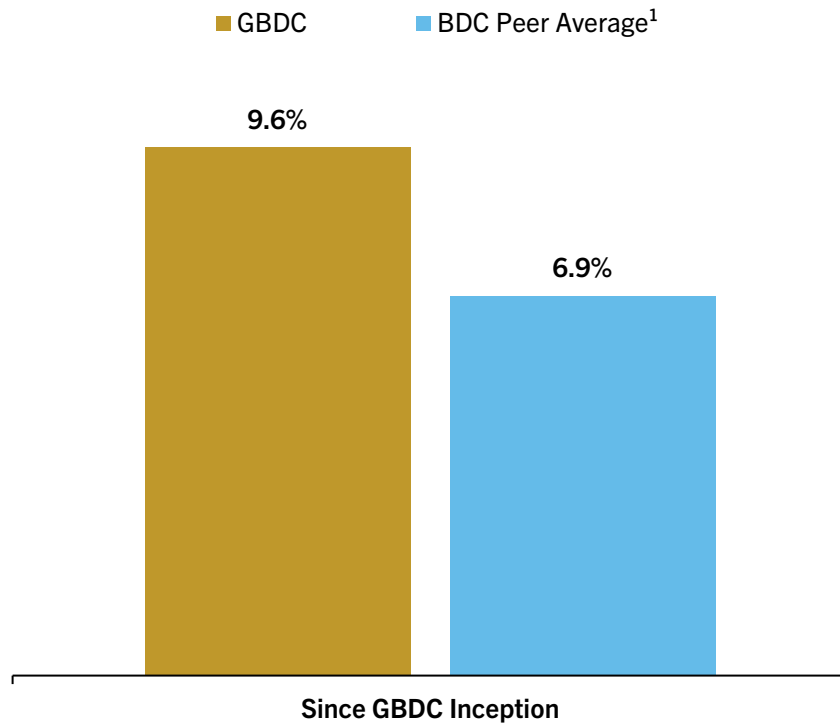
Note: Amounts presented represent per share amounts for a hypothetical shareholder that purchased one share in GBDC's initial public offering ("IPO") on April 15, 2010. For illustrative purposes only; does not reflect the actual returns of a specific GBDC investor. Past performance does not guarantee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

Source: SEC filings and Golub Capital analysis.

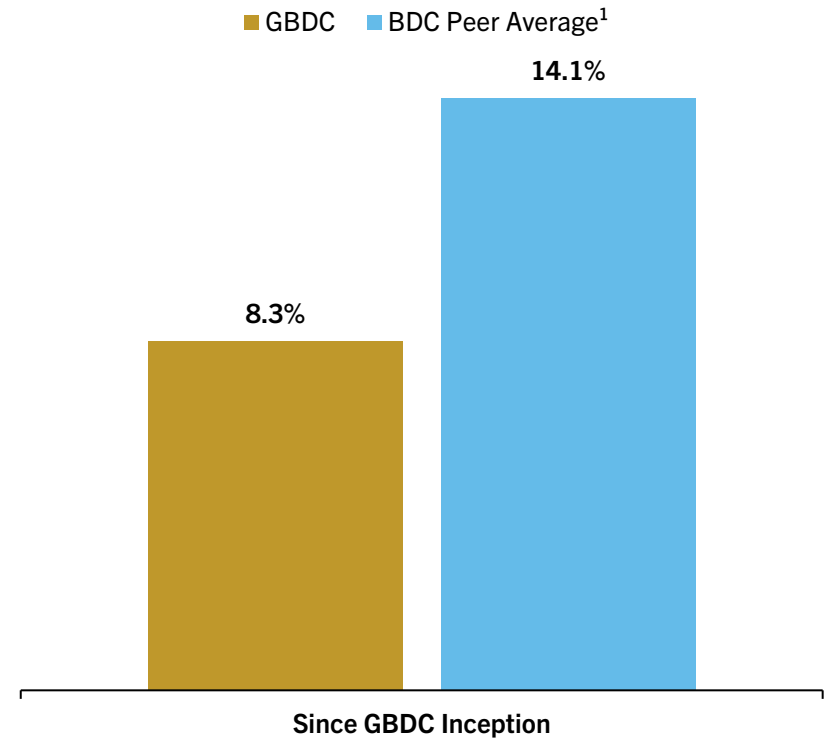
Since IPO, GBDC has Delivered Outsized Returns with Lower Volatility

GBDC has outperformed BDC peers with lower volatility

Annualized IRR on NAV
As of June 30, 2024



Volatility of Annualized IRR on NAV
As of June 30, 2024



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 June 30, 2024. 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.

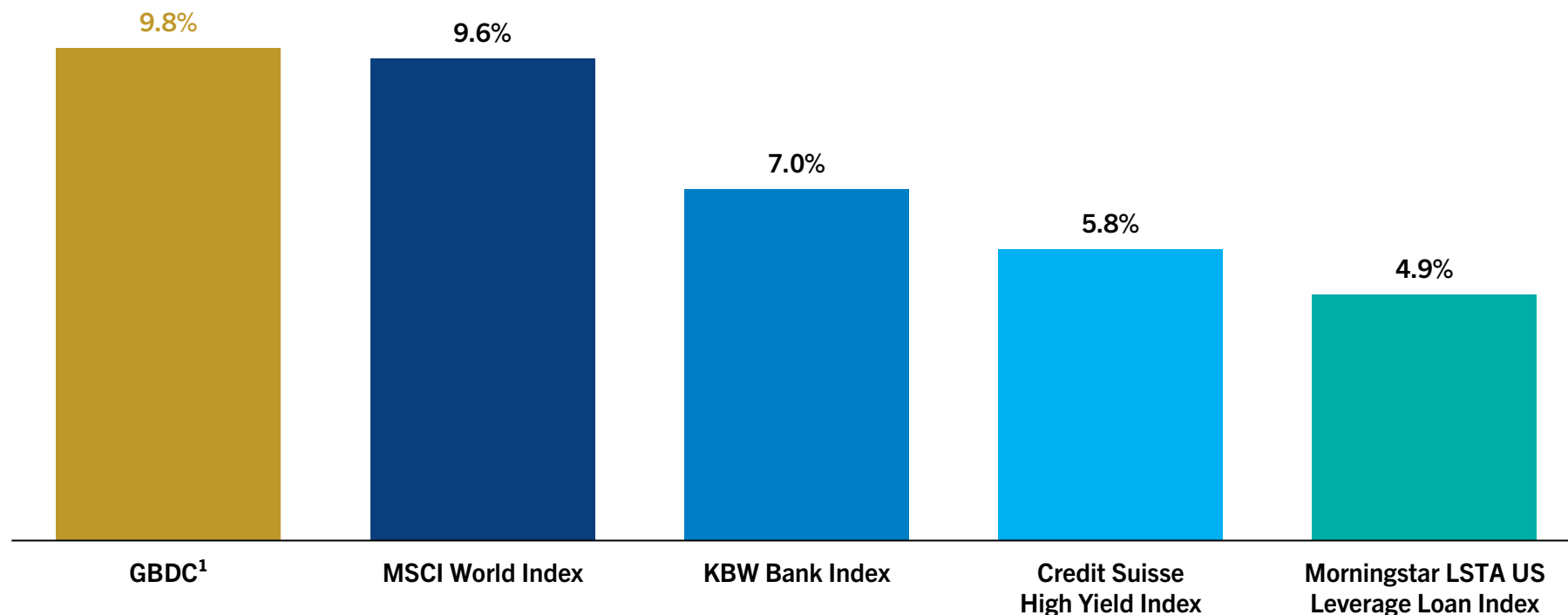
Source: Bloomberg and SEC filings.

GBDC Has Outperformed Competing Asset Classes

Since its inception in 2010, GBDC has performed in line with broad-based equity market indices while delivering significant outperformance relative to relevant leveraged loan and bank market indices

Annualized Total Returns Since GBDC's Inception

April 15, 2010–June 30, 2024



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.

GBDC's Value Proposition

GBDC is a premier BDC that primarily invests in first lien senior secured loans to middle market companies sponsored by private equity firms

Golub Capital Affiliation

- GBDC is managed by an affiliate of Golub Capital, an industry-leading lender to U.S. middle market companies with over **\$70 billion** in capital under management
- Long-term track record benefits from low defaults and credit losses over multiple market cycles
- **30-year** track record with **\$150B+** in loans originated

High-Quality Portfolio

- **\$7.9B** investment portfolio focused on **first lien, senior secured loans** to recession resistant U.S. middle market companies backed by experienced private equity firms
- Diversified portfolio with **380** unique portfolio companies and average investment size of **0.3%**
- **0.9%** non-accrual rate well below BDC sector average

Credit Track Record

- Long-term track record of generating net investment gains with lower relative volatility
- **21bps** realized and unrealized **net gain rate** since inception

Structural Advantages

- Industry-leading investment advisory fee structure
- Low-cost, diverse and long-term debt financing
- Prudent operating expense management
- High degree of Golub Capital alignment with strong insider ownership of GBDC Stock (~**7% currently**) and a \$200 million unsecured revolver provided by GC Advisors at below market interest rates

Attractive Returns

- **9.6%** annualized IRR on NAV since 2010 IPO
- **11.5%** dividend yield on NAV
- Performed in line with broad-based equity market indices while delivering significant outperformance relative to relevant leveraged loan and bank market indices

Appendix

06

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 June 30, 2024, 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 2.4% 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.

Leading Provider of One-Stop Loans and Buy-and-Hold Solutions

One-stop loans and buy-and-hold solutions provide a win-win for investors and sponsors

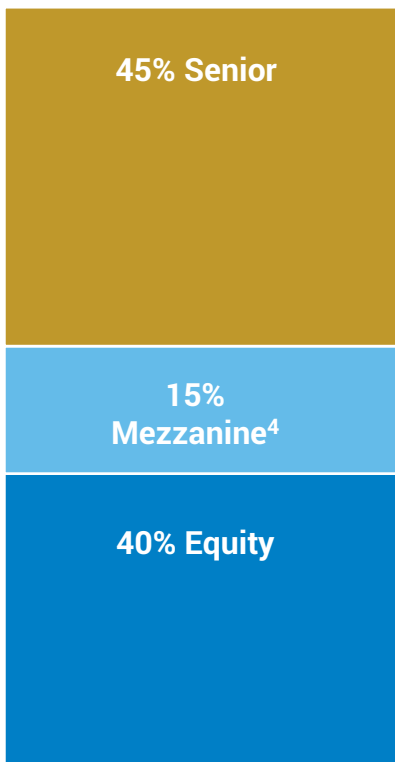
Win-Win of the One-Stop

- For investors
 - First lien, first-out senior secured debt
 - Yield premium to traditional senior debt¹
 - Better protection than junior debt
- For sponsors
 - Greater ease of execution
 - One class of debt; no intercreditor complexities
 - Lower cost of debt over time

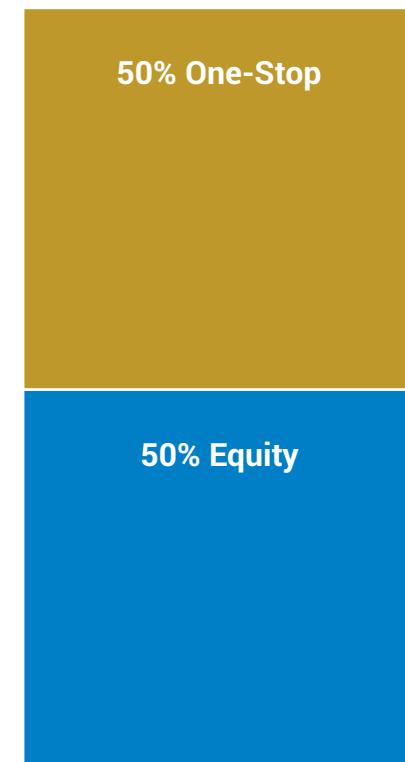
Win-Win of the Buy-and-Hold Solution

- For investors
 - Alignment of interests with manager
 - Advantages of leading transactions²
 - Well positioned for repeat business³
- For sponsors
 - Greater certainty of closing
 - No flex; no syndication risk
 - Typically one relationship lender, not many desk buyers

Senior/Mezzanine Structure



One-Stop Structure



1. Pitchbook, LCD, "High-End Middle Market Lending Review 4Q 2023."

2. Please see page titled, "Our Capabilities Enable Us To Lead Approximately 90% of Our Deals."

3. Please see page titled, "Attractive Opportunities From Existing Borrowers."

4. May be capitalized with second lien debt.

Note: These are example structures; the actual structure of any particular investment may vary materially from that shown. Investments are indirectly held through holding companies, financing securitizations (CLOs) or bank credit facilities.

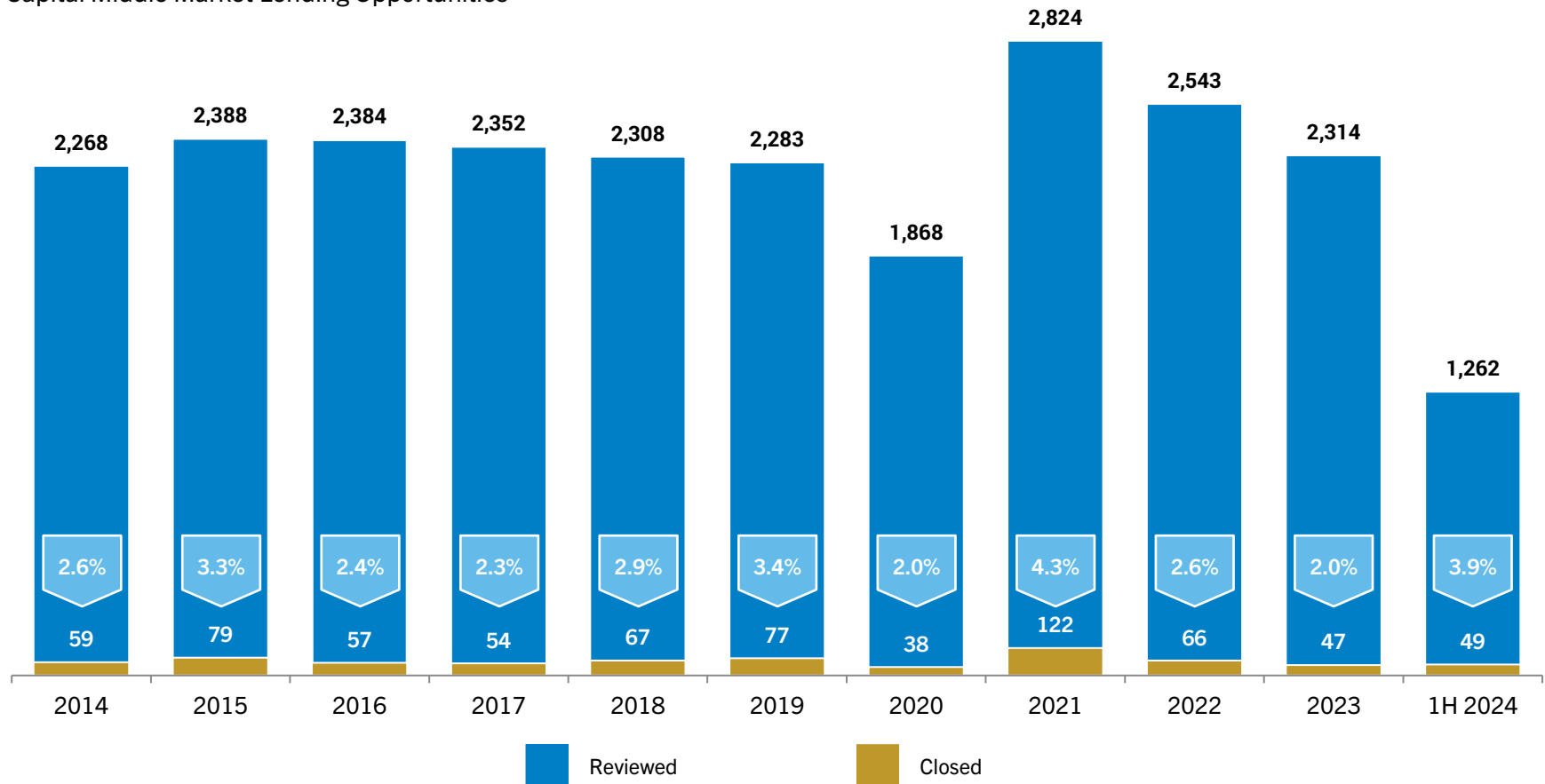
Sources: S&P LCD; Golub Capital. As of June 30, 2024.

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



Note: Past performance does not guarantee future results.

Source: Golub Capital. As of June 30, 2024.

GOLUB CAPITAL

Common Stock and Distribution Information

Common Stock Price Data¹

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
Third Quarter	\$13.55	\$13.02	\$13.50
Fourth Quarter	\$15.02	\$13.37	\$14.67
Fiscal Year Ending September 30, 2024	High	Low	End of Period
First Quarter	\$15.31	\$14.06	\$15.10
Second Quarter	\$16.63	\$15.06	\$16.63
Third Quarter	\$17.58	\$15.50	\$15.71

Distributions Data

Date Declared	Record Date	Payment Date	Amount Per Share	Frequency	Total Amount (in 000s)
May 5, 2023	June 2, 2023	June 29, 2023	\$0.33	Quarterly	\$56,066
August 3, 2023	August 18, 2023	September 15, 2023	\$0.04	Supplemental	\$6,784
August 3, 2023	September 1, 2023	September 29, 2023	\$0.37	Quarterly	\$62,750
November 17, 2023	December 1, 2023	December 15, 2023	\$0.07	Supplemental	\$11,872
November 17, 2023	December 8, 2023	December 29, 2023	\$0.37	Quarterly	\$62,750
February 2, 2024	February 15, 2024	March 15, 2024	\$0.07	Supplemental	\$11,941
January 16, 2024	March 1, 2024	March 29, 2024	\$0.39	Quarterly	\$66,528
April 19, 2024	May 2, 2024	June 21, 2024	\$0.39	Quarterly	\$66,892
May 3, 2024	May 16, 2024	June 14, 2024	\$0.06	Supplemental	\$10,291
June 2, 2024	June 13, 2024	June 27, 2024	\$0.05	Special	\$13,182
June 2, 2024	August 16, 2024	September 13, 2024	\$0.05	Special	\$13,230 ²
August 2, 2024	August 16, 2024	September 13, 2024	\$0.05	Supplemental	\$13,230 ²
August 2, 2024	August 30, 2024	September 27, 2024	\$0.39	Quarterly	\$103,198 ²
June 2, 2024	November 29, 2024	December 13, 2024	\$0.05	Special	\$13,230 ²

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

2. Estimated based on 264,609,056 shares outstanding as of June 30, 2024.

Endnotes

At a Glance: Golub Capital BDC, Inc. (Nasdaq: GBDC)

1. Multi-year winner of “Senior Lender of the Year, Americas” (2015, 2016, 2017, 2019, 2020, 2023) and “Lender of the Year, Americas” (2014, 2015, 2016, 2018, 2021, 2022, 2023) 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. Winner of “Senior Lender of the Decade, Americas” (2023) and “Lender of the Decade, Americas” (2023) from PDI; these awards were published in PDI's ‘The Decade’ issue, released in June 2023. Selections were made based on which firms won the most PDI awards in each category since 2013. 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.
2. As of June 30, 2024, Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008–1H 2024 for senior secured loans of up to \$500MM for leveraged buyouts, ranked by number of deals, based on London Stock Exchange Group (“LSEG”) Data & Analytics and Golub Capital internal data. Market participants submit transaction data voluntarily to LSEG Data & Analytics. As a result, the data referenced herein may not reflect all deals entered into during the time periods indicated.
3. Junior Debt consists of subordinated debt and second lien loans.
4. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, 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.
5. GAAP debt-to-equity, net is calculated as (a) total debt reduced by cash, cash equivalents and foreign currencies divided by (b) total net assets.
6. Represents Adjusted Net Investment Income Return on Equity, calculated as (1) (a) the adjusted net investment income per share, (b) annualized by multiplying by four and (2) divided by net asset value per share as of June 30, 2024.
7. Represents dividend yield on net asset value as of June 30, 2024.
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 (b) if the loan has been restructured with a full or partial debt-for-equity exchange, or (c) 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. Scenario C became effective January 1, 2018.
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 – Q2 2024.
7. Represents the average Loss Rate from 2004 – Q2 2024. The Loss Rate is defined as (a) the sum of all realized and unrealized losses on assets classified as Payment Defaults, net of interest and fees received over the life of each loan, divided by (b) total first lien middle market loan principal outstanding at the end of the period. Any unrealized losses included in the calculation are based on the fair value of such unrealized assets as of the date of this analysis.

FY 2024 Q3 Earnings Review (Quarter Ended 6/30/24)

1. As a supplement to GAAP financial measures, GBDC 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.
2. “Adjusted NII ROE”, or Adjusted net investment income return on equity, is calculated as (1) (a) the adjusted net investment income per share (b) annualized by multiplying by four and (2) divided by net asset value per share as of June 30, 2024.
3. “Adjusted ROE”, or Adjusted return on equity, is calculated as the annualized return on average equity. Return on equity is 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 and (b) divided by the daily weighted average of total net assets during the period presented.
4. GAAP debt-to-equity, net of available cash is calculated as (a) total debt reduced by cash, cash equivalents and foreign currencies divided by (b) total net assets.
5. Represents adjusted net investment income before accrual (reversal) for capital gain incentive fee per share for the quarter ended June 30, 2024, divided by base quarterly distribution per share declared for FY 2024 Q4.
6. Please see page titled, “Common Stock and Distribution Information” for payment dates of quarterly and supplemental dividends.

Endnotes (Continued)

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%.

Conservative Financial Leverage With a Durable and Diverse Funding Structure

1. Interest rate for securitizations represents the weighted average spread over 3-month Secured Overnight Financing Rate ("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.
2. Interest rate for the 2021 Debt Securitization represents the weighted average spread over 3-month SOFR for the various tranches of issued notes, excluding a \$10.0 million note that has a fixed rate of 3.91% and tranches retained by the Company. SOFR borrowings are subject to an additional spread adjustment of 0.26161%.
3. In connection with the issuance of the 2028 Notes, we entered into an interest rate swap agreement for a total notional amount of \$225 million that matures on December 5, 2028. Under the agreement, GBDC receives a fixed interest rate of 7.310% and pays a floating interest rate of one-month SOFR plus 3.327%. On April 11, 2024, in connection with the previously issued 2028 Unsecured Notes we entered into an interest rate swap agreement for a total notional amount of \$225 million. Under the agreement, GBDC receives a fixed interest rate of 7.310% and pays a floating interest rate of one-month SOFR plus 2.835%. The weighted average floating interest rate of both swaps is one-month SOFR plus 3.081%.
4. In connection with the issuance of the 2029 Notes, we entered into an interest rate swap agreement for a total notional amount of \$600 million that matures on July 15, 2029. Under the agreement, GBDC receives a fixed interest rate of 6.248% and pays a floating interest rate of one-month SOFR plus 2.444%.
5. 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%.
6. Represents the weighted average cost of debt as of June 30, 2024, which is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations. Weighted average cost of debt excludes the fair-value impact of interest rate swaps. Note that change in the fair-value of the interest rate swaps are a non-cash item and will net to zero over the life of the interest rate swaps.
7. 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.

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.

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