
GOLUB CAPITAL BDC, INC.

EARNINGS PRESENTATION

QUARTER ENDED DECEMBER 31, 2024

GOLUB CAPITAL



Disclaimer

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies, 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, 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 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.

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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.

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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.

Summary of Financial Results

01

FY 2025 Q1 Earnings Review (Quarter Ended 12/31/24)

Earnings Summary

- Profitability remained solid with adjusted net investment income per share of \$0.39, or an Adjusted NII ROE of 10.1%^{1,2}
- Key profitability drivers:
 - Continued strong portfolio company performance
 - High base rates
 - Attractive portfolio spreads
 - Leading fee structure in place (i) base management fee of 1.0% , and (ii) incentive fee rate of 15.0%
- Adjusted earnings/(loss) per share of \$0.42, or an Adjusted ROE of 11.0%^{1,3}
- Adjusted net realized/unrealized gain/(loss) per share of \$0.03¹
 - Unrealized gains in the quarter reflected generally solid borrower credit trends
 - Partially offset by realized losses related to the restructuring of three portfolio companies (all of which were on non-accrual status as of September 30, 2024)

Portfolio & Credit Quality

- Investment portfolio increased to \$8.7 billion at fair value with \$1.2 billion in new investment commitments, of which \$750.1 million were funded at close
 - Net funds increase of \$449.8 million, a 5.5% increase in portfolio size quarter-over-quarter
- Internal performance ratings remained strong, and improved to nearly 90% of the portfolio at fair value rated '4' or '5'⁴ (versus 87% at September 30, 2024)
- Non-accrual investments dropped to 0.5% as a percentage of total investments at fair value following the successful restructuring of three portfolio companies on non-accrual status

Balance Sheet Update

- Net asset value of \$15.13 per share, a decrease of \$0.06 per share from \$15.19 as of September 30, 2024
 - Impacted by a \$0.05 per share special distribution (declared in conjunction with GBDC 3 merger⁵) and a \$0.04 per share supplemental distribution, each paid during the quarter ended December 31, 2024
- GAAP debt-to-equity ratio, net increased to 1.19x⁶ (1.14x average for the quarter); 44% of debt funding is unsecured debt, and 81%⁷ floating rate debt funding
 - Differentiated investment grade ratings profile - upgraded to Baa2 (Stable) from Moody's in January 2025
- Total available liquidity of \$1.1 billion

Distributions

- Declared quarterly base distribution of \$0.39 per share⁸ for FY 2025 Q1; quarterly base distribution coverage remains strong at 103%⁹
- Total announced distributions of \$0.39 per share (10.3% dividend yield on December 31, 2024 NAV)

Summary of Financial Results vs. Prior Quarter

	Quarter Ended	
	September 30, 2024	December 31, 2024
Net Investment Income Per Share		
Net investment income per share	\$0.45	\$0.37
Amortization of purchase premium per share ¹	0.02	0.02
Adjusted net investment income per share ² A	\$0.47	\$0.39
Net Realized/Unrealized Gain (Loss) Per Share		
Net realized/unrealized gain (loss) per share	(\$0.09)	\$0.05
Reversal of realized/unrealized loss resulting from the amortization of purchase premium per share ¹	(0.02)	(0.02)
Adjusted net realized/unrealized gain (loss) per share ² B	(\$0.11)	\$0.03
Earnings Per Share		
Earnings (loss) per share	\$0.36	\$0.42
Adjusted earnings (loss) per share ² A + B	\$0.36	\$0.42
Net Asset Value Per Share	\$15.19	\$15.13

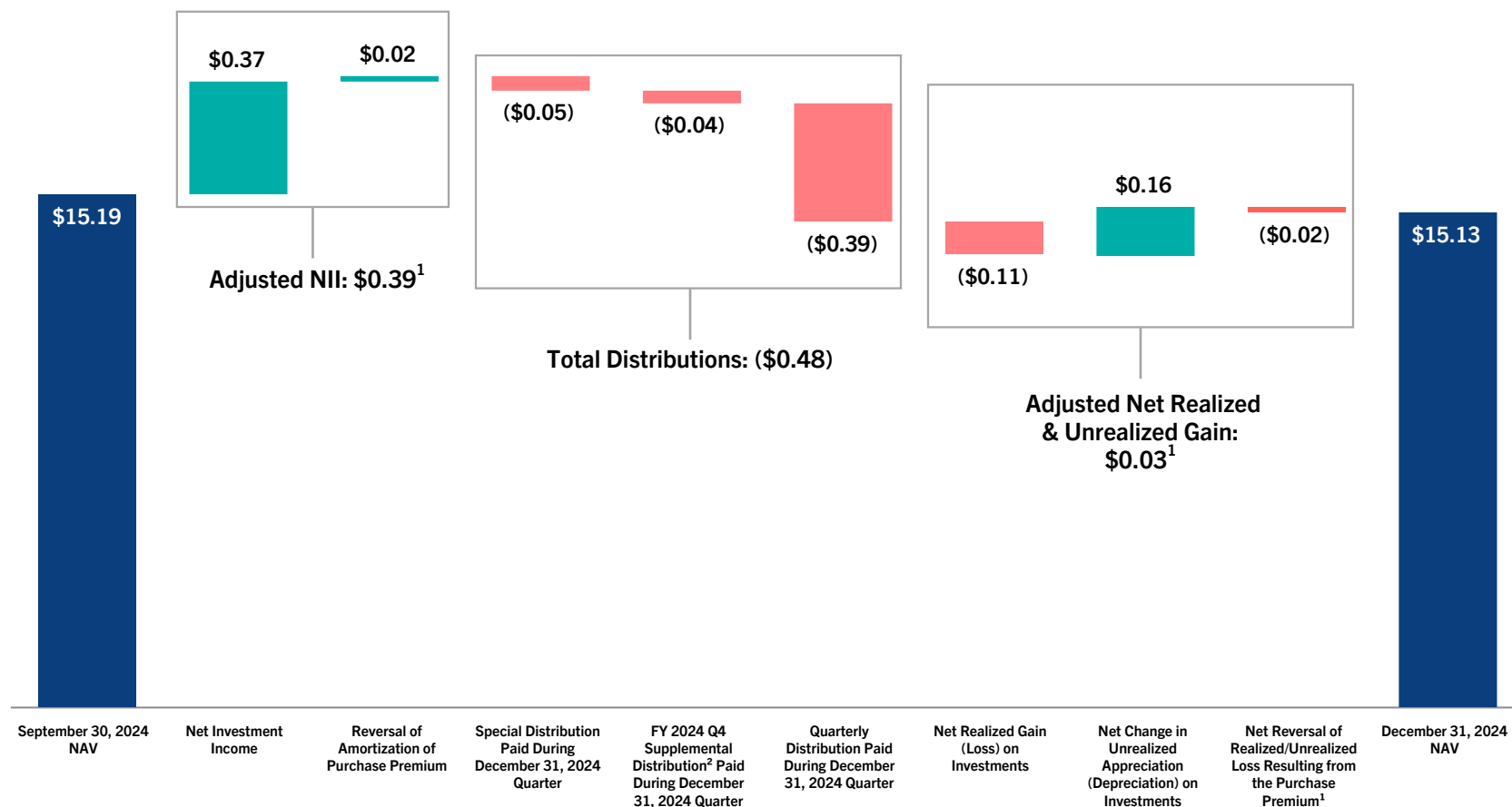
See the slide titled "Endnotes - Summary of Financial Results vs. Prior Quarter" at the end of this presentation for footnotes.

GBDC Performance Drivers

02

Modest NAV Per Share Decrease From September 30, 2024

NAV Per Share Bridge



Summary of Financial Results for the Quarter Ended December 31, 2024

03

Summary of Quarterly Results

	Quarter Ended				
	Pre-GBDC 3 Acquisition		Post-GBDC 3 Acquisition		
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net Investment Income Per Share					
Net investment income per share	\$0.49	\$0.51	\$0.46	\$0.45	\$0.37
Amortization of purchase premium per share ¹	0.01	0.00*	0.02	0.02	0.02
Adjusted net investment income per share ¹ A	\$0.50	\$0.51	\$0.48	\$0.47	\$0.39
Net Realized/Unrealized Gain (Loss) Per Share					
Net realized/unrealized gain/(loss) excluding write-down of GBDC 3 purchase premium per share	(\$0.04)	\$0.04	(\$0.15)	(\$0.09)	\$0.05
Unrealized (loss) from the write-down of the GBDC 3 purchase premium per share ¹	—	—	(0.26)	—	—
Net realized/unrealized gain (loss) per share	(\$0.04)	\$0.04	(\$0.41)	(\$0.09)	\$0.05
Reversal of unrealized (loss) resulting from the write-down of the GBDC 3 purchase premium per share ¹	—	—	0.26	—	—
Reversal of realized/unrealized loss resulting from the amortization of purchase premium per share ¹	(0.01)	(0.00)*	(0.02)	(0.02)	(0.02)
Adjusted net realized/unrealized gain (loss) per share ¹ B	(\$0.05)	\$0.04	(\$0.17)	(\$0.11)	\$0.03
Earnings (Loss) Per Share					
Earnings (loss) per share	\$0.45	\$0.55	\$0.05	\$0.36	\$0.42
Adjusted earnings (loss) per share ¹ A + B	\$0.45	\$0.55	\$0.31	\$0.36	\$0.42
Net Asset Value Per Share	\$15.03	\$15.12	\$15.32	\$15.19	\$15.13
Distributions paid per share	\$0.44	\$0.46	\$0.50	\$0.49	\$0.48

* Represents an amount less than \$0.01.

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 5.5%, or \$449.8 million, during the three months ended December 31, 2024.
- Total investments in portfolio companies at fair value was \$8.7 billion at December 31, 2024.

	Quarter Ended				
	Pre-GBDC 3 Acquisition		Post-GBDC 3 Acquisition		
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Select Portfolio Funds Roll Data (in millions)					
New Investment Commitments	\$58.6	\$22.1	\$435.0	\$999.8	\$1,188.1
Exits and Sales of Investments	179.4	143.7	544.2	395.7	450.2
Net Funds Growth ¹	(73.2)	(48.7)	2,472.8	367.9	449.8
Asset Mix of New Investments					
Senior Secured	13 %	2 %	8 %	6 %	2 %
One Stop	84 %	96 %	89 %	93 %	96 %
Junior Debt ²	0 %*	0 %*	2 %	0 %*	1 %
Equity and Other Investments	3 %	2 %	1 %	1 %	1 %
Portfolio Rotation - Debt Investments					
Weighted average rate on new investments ³	11.0 %	11.0 %	10.7 %	9.9 %	9.4 %
Weighted average spread over the applicable base rate of new floating rate investments ⁴	5.7 %	5.8 %	5.4 %	5.1 %	5.1 %
Weighted average interest rate on investments that paid-off ⁵	10.4 %	12.0 %	11.3 %	10.7 %	11.3 %
Weighted average fees on new investments	1.1 %	0.9 %	0.8 %	0.8 %	0.9 %

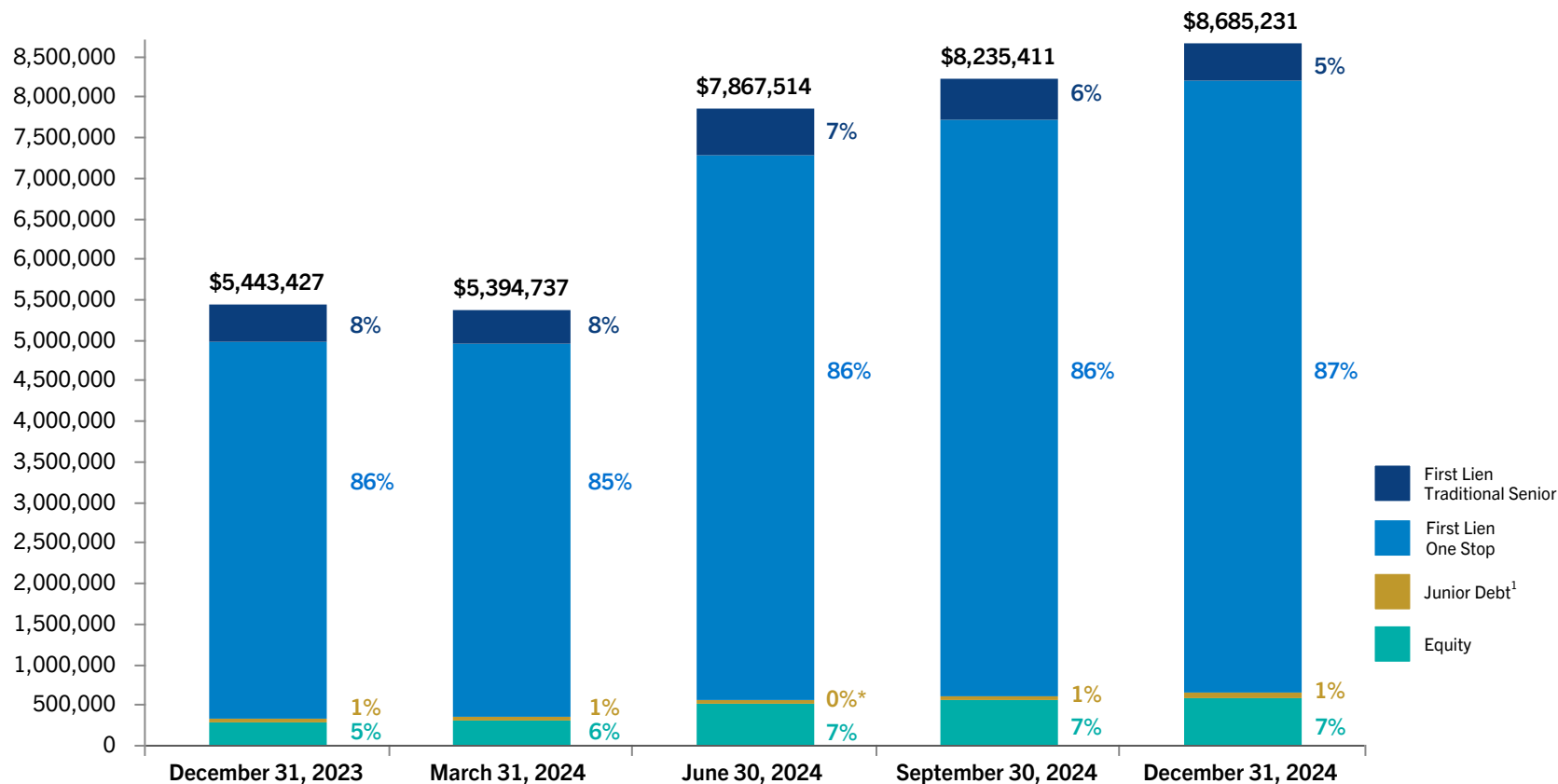
* Represents an amount less than 1%

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

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)



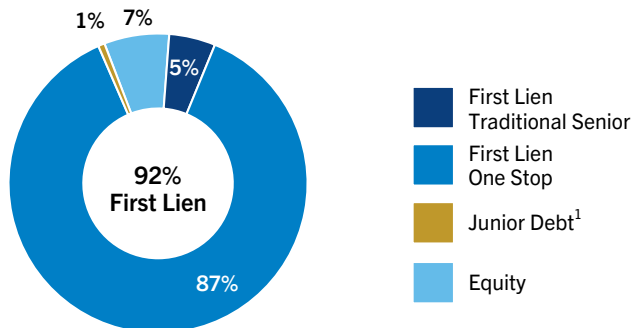
* Represents an amount less than 1%

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

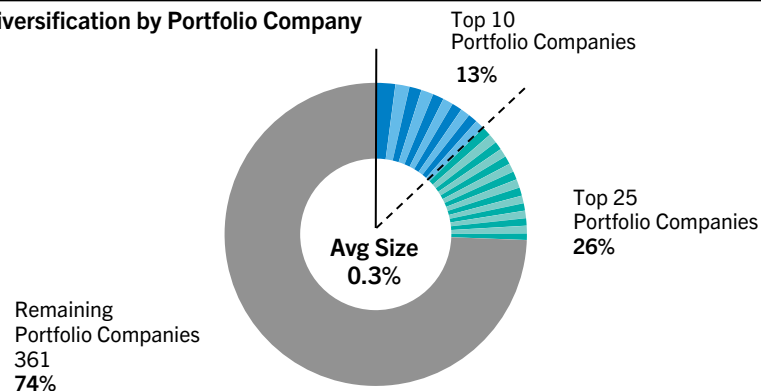
Portfolio Highlights – Portfolio Diversity as of December 31, 2024

Investment Portfolio \$8,685MM | 386 Portfolio Companies | Average Size 0.3%

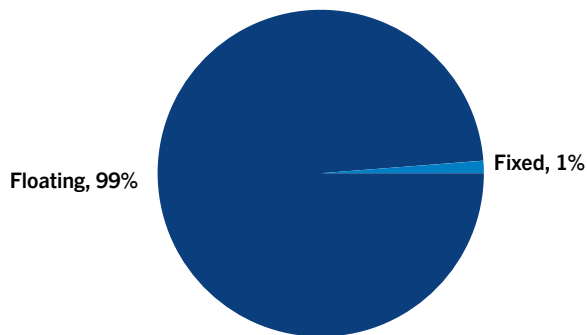
Portfolio Composition by Seniority



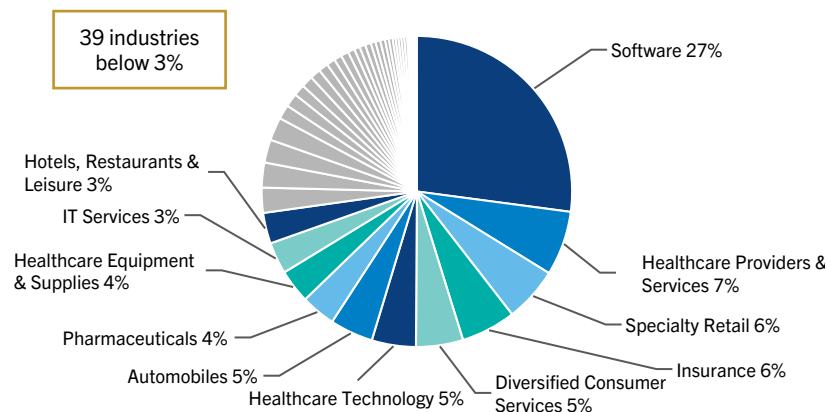
Diversification by Portfolio Company



Portfolio Composition by Interest Rate Type on Loans²



Diversification by Industry³

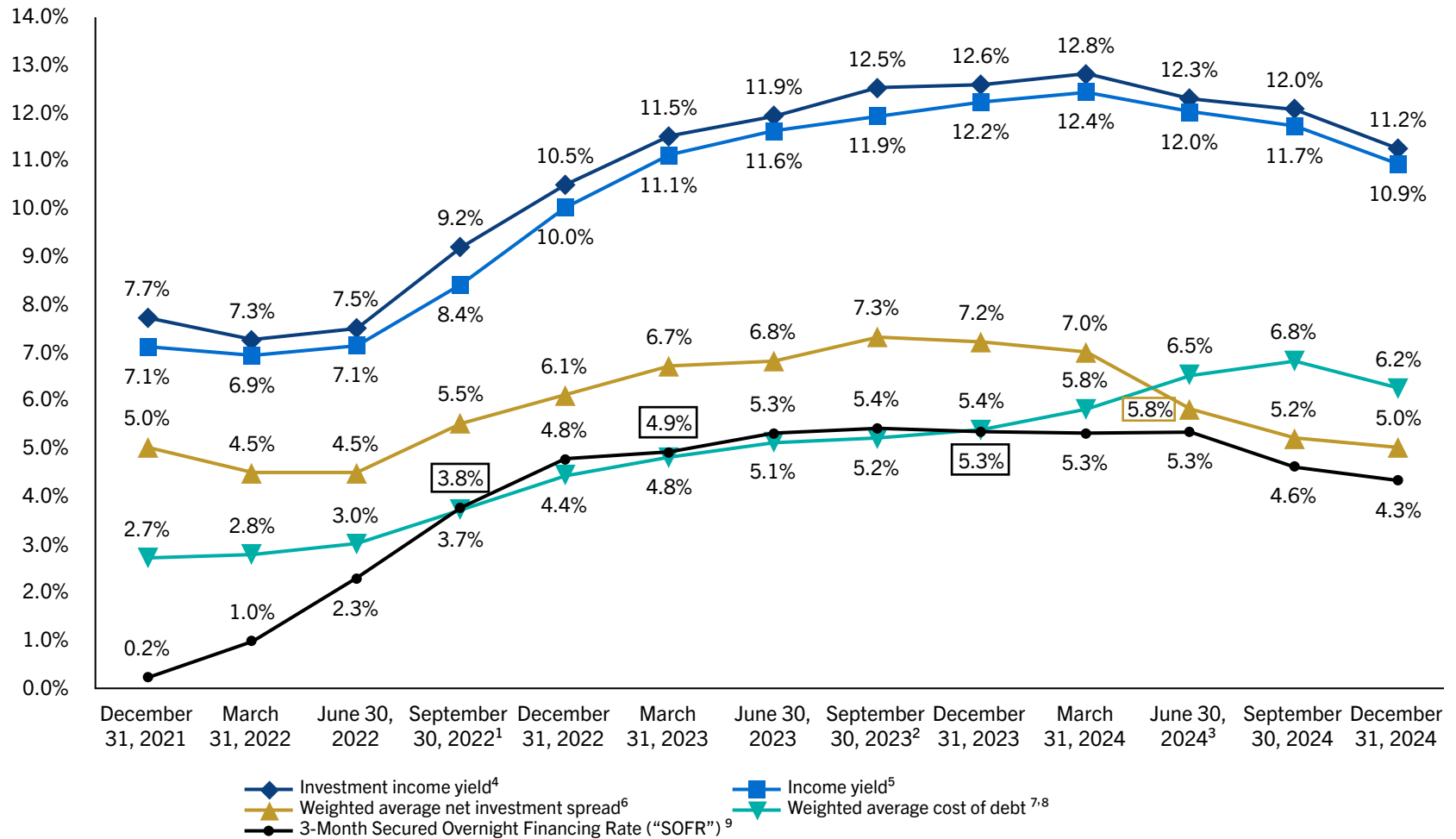


1. Junior Debt is comprised of second lien and subordinated debt.

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 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:



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 December 31, 2024 remained strong with nearly 90% of the investments in our portfolio at fair value having an Internal Performance Rating¹ of 4 or higher as of December 31, 2024.
- As of December 31, 2024, non-accrual investments remained low at 0.9% and 0.5% as a percentage of total investments at cost and fair value, respectively.
- During the quarter ended December 31, 2024, the number of non-accrual investments decreased to nine investments as the restructuring and disposition of three portfolio company investments was partially offset by the addition of one portfolio company investment.

	Quarter Ended				
	Pre-GBDC 3 Acquisition		Post-GBDC 3 Acquisition		
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Non-Accrual - Total Investments					
Non-accrual investments at amortized cost (000s)	\$87,231	\$78,487	\$123,054	\$142,160	\$76,422
Non-accrual investments / total investments at amortized cost ²	1.7%	1.5%	1.6%	1.8%	0.9%
Non-accrual investments at fair value (000s)	\$56,485	\$47,668	\$70,292	\$93,204	\$44,067
Non-accrual investments / total investments at fair value ³	1.1%	0.9%	1.0%	1.2%	0.5%
Fair Value of Debt Investments					
Fair value of total debt investments as a percentage of principal (loans)	96.9%	97.4%	97.6%	97.8%	98.3%

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

2. For the periods ending December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, the ratios presented for total investments at amortized cost are calculated as (1) non-accrual debt investments at amortized cost divided by (2) total debt investments at amortized cost.

3. For the periods ending December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, the ratios presented for total investments at fair value are calculated as (1) non-accrual debt investments at fair value divided by (2) total debt investments at fair value.

Portfolio Highlights – Portfolio Ratings

Internal Performance Ratings

(% of Portfolio at Fair Value)

Rating	At Fiscal Year End					At Quarter End
	2020	2021	2022	2023	2024	December 31, 2024
5	6.1%	10.2%	4.6%	0.9%	1.9%	2.7%
4	72.8%	80.7%	86.8%	84.2%	85.2%	87.2%
3	19.7%	8.1%	7.3%	14.6%	11.6%	8.8%
2	1.4%	1.0%	1.3%	0.3%	1.3%	1.3%
1	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%

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 could 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				
	Pre-GBDC 3 Acquisition		Post-GBDC 3 Acquisition		
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>(Dollar amounts in 000s, except share and per share data)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Assets					
Investments, at fair value	\$5,443,427	\$5,394,737	\$7,867,514	\$8,235,411	\$8,685,231
Cash, cash equivalents and foreign currencies	76,658	300,748	147,513	131,164	110,277
Restricted cash, cash equivalents and foreign currencies	96,761	159,600	317,201	228,388	110,597
Other assets	83,034	87,541	144,977	108,793	102,681
Total Assets	\$5,699,880	\$5,942,626	\$8,477,205	\$8,703,756	\$9,008,786
Liabilities					
Debt	\$3,084,102	\$3,291,293	\$4,337,697	\$4,624,791	\$4,919,258
Unamortized debt issuance costs	(18,818)	(24,301)	(22,232)	(25,361)	(28,694)
Interest payable	26,583	36,589	61,170	45,701	51,518
Management and incentive fees payable	35,241	29,171	14,345	33,619	38,823
Other liabilities	8,854	16,234	32,582	10,477	10,337
Total Liabilities	3,135,962	3,348,986	4,423,562	4,689,227	4,991,242
Total Net Assets	2,563,918	2,593,640	4,053,643	4,014,529	4,017,544
Total Liabilities and Net Assets	\$5,699,880	\$5,942,626	\$8,477,205	\$8,703,756	\$9,008,786
Net Asset Value per Share	\$15.03	\$15.12	\$15.32	\$15.19	\$15.13
GAAP leverage	1.21x	1.28x	1.09x	1.16x	1.24x
GAAP debt-to-equity, net¹	1.15x	1.11x	0.98x	1.09x	1.19x
Asset coverage²	182.4%	177.9%	192.2%	186.0%	180.8%
Number of shares of common stock outstanding	170,585,795	171,517,307	264,609,056	264,277,128	265,498,597

1. GAAP debt-to-equity, net is calculated as (a) total debt reduced by (i) cash, (ii) cash equivalents and foreign currencies and (iii) restricted cash held for partial repayment on notes of certain of our securitization vehicles past their reinvestment period term (if any) 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.

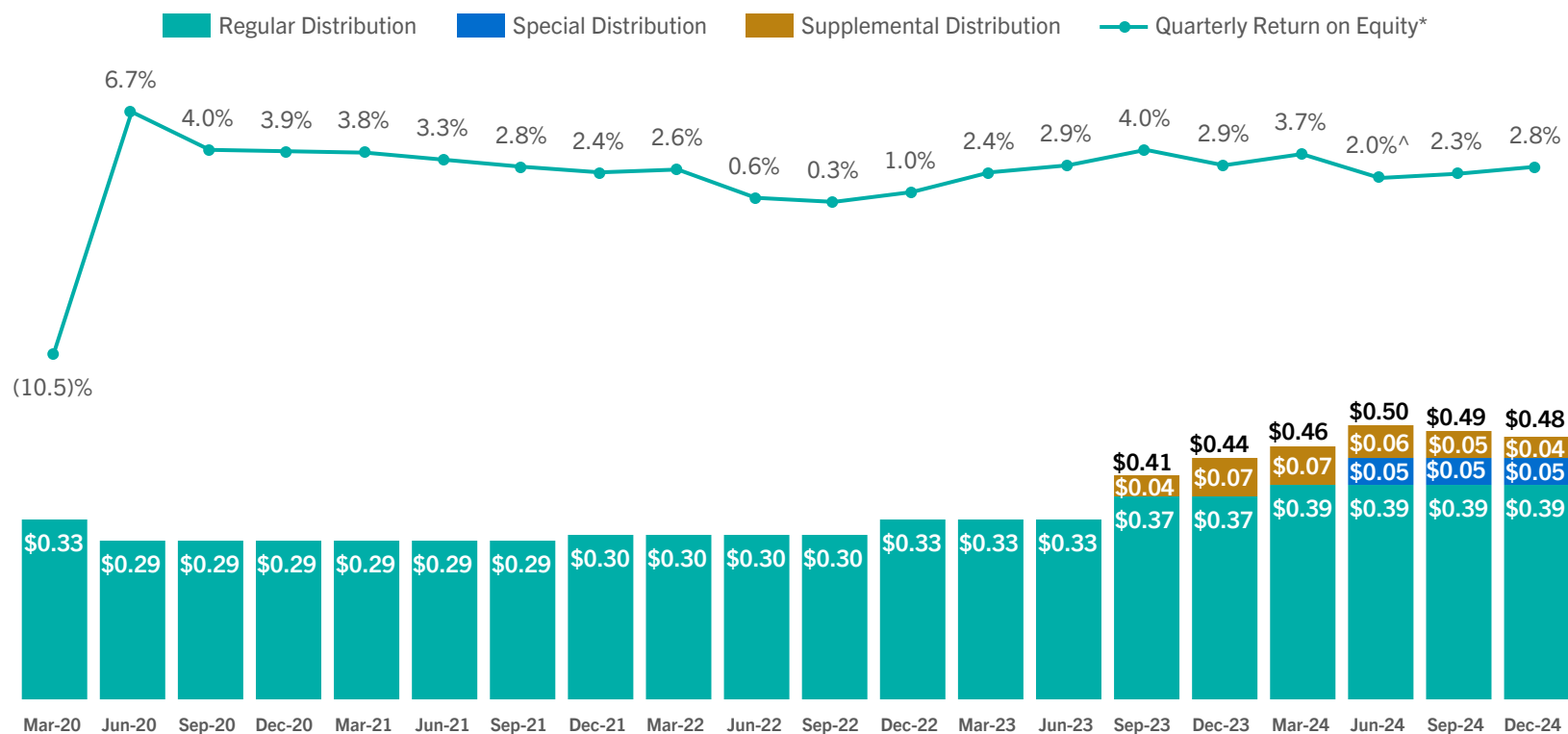
Quarterly Operating Results

	Quarter Ended				
	Pre-GBDC 3 Acquisition		Post-GBDC 3 Acquisition		
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>(Dollar amounts in 000s, except share and per share data)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investment Income					
Interest income	\$161,606	\$160,169	\$167,957	\$222,383	\$217,306
Acquisition purchase premium amortization	(1,628)	(779)	(3,086)	(6,178)	(5,686)
Dividend and fee income	4,792	4,840	6,400	8,201	9,080
Total Investment Income	\$164,770	\$164,230	\$171,271	\$224,406	\$220,700
Expenses					
Interest and other debt financing expenses	\$41,560	\$44,125	\$60,116	\$66,595	\$79,643
Base management fee	13,956	13,662	14,362	20,534	21,581
Incentive fee – net investment income, net of waiver ¹	21,285	15,469	—	13,085	18,058
Other operating expenses	3,934	3,871	3,946	4,546	5,303
Total Expenses	80,735	77,127	78,424	104,760	124,585
Income and excise taxes	500	570	125	—	(475)
Net Investment Income after Tax	\$83,535	\$86,533	\$92,722	\$119,646	\$96,590
Net Gain (Loss) on Investments and Foreign Currency					
Net realized gain (loss) on investments and foreign currency transactions	\$1,096	(\$13,818)	(\$37,719)	(\$29,459)	(\$27,855)
Net unrealized appreciation (depreciation) on investments and foreign currency translation	(10,466)	19,714	2,158	(1,522)	36,837
Net unrealized appreciation (depreciation) on investments due to purchase premium from GCIC and GBDC 3 acquisition ²	1,634	779	3,571	6,431	5,738
Unrealized depreciation from the write-down of the GBDC 3 purchase premium ²	—	—	(51,670)	—	—
Net gain (loss) on investments and foreign currency	(\$7,736)	\$6,675	(\$83,660)	(\$24,550)	\$14,720
Net realized gain (loss) on extinguishment of debt	—	—	—	—	(48)
Provision for taxes on realized gain and unrealized appreciation on investments	(23)	350	190	103	52
Net Increase (Decrease) in Net Assets Resulting from Operations	\$75,776	\$93,558	\$9,252	\$95,199	\$111,314
Per Share Data					
Net Investment Income Per Share	\$0.49	\$0.51	\$0.46	\$0.45	\$0.37
Adjusted Net Investment Income per share ²	\$0.50	\$0.51	\$0.48	\$0.47	\$0.39
Earnings (Loss) Per Share	\$0.45	\$0.55	\$0.05	\$0.36	\$0.42
Adjusted Earnings (Loss) Per Share ²	\$0.45	\$0.55	\$0.31	\$0.36	\$0.42
Distributions Paid	\$0.44	\$0.46	\$0.50	\$0.49	\$0.48
Weighted average shares of common stock outstanding	169,650,233	170,637,140	199,969,889	264,439,678	264,343,512

GOLUB CAPITAL See the slide titled “Endnotes - Quarterly Operating Results” at the end of this presentation for footnotes.

Financial Performance Highlights

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



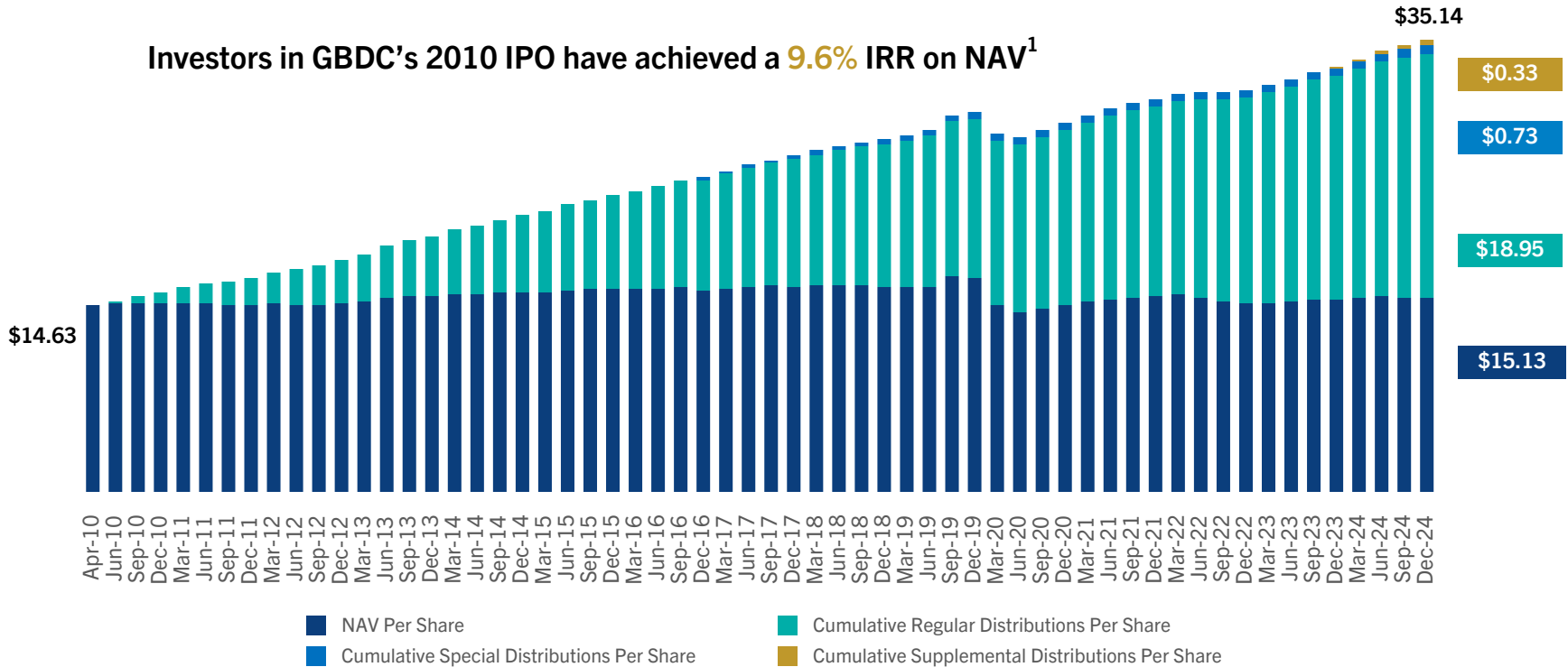
*The quarterly return on equity is calculated as the annualized return on average equity divided by four. Return on equity calculations presented are based on (a) Adjusted Net Income for the period, as defined on the slide titled "Endnotes – Non-GAAP Financial Measures" at the end of this presentation, divided by (b) the daily weighted average of total net assets during the period presented. 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.

^ Excludes impact of write-down of purchase premium.

Long History of Strong Shareholder Returns

As of December 31, 2024

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



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 December 31, 2024. GBDC made its initial public offering on April 15, 2010. GBDC's 1-, 5- and 10-Year IRRs (net of fees and expenses) are 14.2%, 7.1% 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.

Sources: SEC filings and Golub Capital analysis

Liquidity and Investment Capacity

Cash and Cash Equivalents

- Unrestricted cash and cash equivalents and foreign currencies totaled \$110.3 million as of December 31, 2024.
- Restricted cash and cash equivalents and foreign currencies totaled \$110.6 million as of December 31, 2024. Restricted cash is held in our securitization vehicles and certain of 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. As of December 31, 2024, \$23.4 million of restricted cash was held for partial repayment on the notes of certain of our securitization vehicles that were past their reinvestment period term.

Debt Facilities – Availability

- JPM Credit Facility – As of December 31, 2024, subject to leverage and borrowing base restrictions, we had approximately \$806.2 million of remaining commitments and availability, in the aggregate, on our \$1,997.5 million revolving credit facility with JPMorgan. On November 15, 2024 and December 6, 2024, we entered into agreements to increase the aggregate commitments outstanding under our revolving credit facility with JP Morgan to \$1,997.5 million from \$1,822.5 million as of September 30, 2024.
- GC Advisors Revolver – As of December 31, 2024, we had \$200.0 million of remaining commitments and availability on our unsecured line of credit with GC Advisors.

Unsecured Notes – Issuances

- On December 3, 2024, we issued an additional \$150.0 million of 2029 Unsecured Notes, which bear a fixed interest rate of 6.000% (yield to maturity of 5.881%). The additional 2029 Unsecured Notes have the same terms as the original issuance. In connection with the additional 2029 Notes, we entered into an interest rate swap agreement on the additional \$150 million principal amount of the additional 2029 Notes where we receive a fixed interest rate of 5.881% and pay a floating interest rate of three-month SOFR plus 2.012%.

Liquidity and Investment Capacity (continued)

Debt Securitization and Redemptions



- On November 18, 2024, we issued \$1.36 billion in notes which bear interest at a weighted-average rate of three-month SOFR + 1.58% through a \$2.2 billion debt securitization (the “2024 Debt Securitization”). The reinvestment period for the new term debt securitization ends on October 20, 2028 and the notes mature on October 20, 2036. In connection with the 2024 Debt Securitization, we redeemed (1) all the \$229.9 million of notes priced at a weighted-average rate of three-month SOFR + 1.64% issued under the 2018 Debt Securitization, (2) all the \$252.8 million of notes priced at a weighted-average rate of three-month SOFR + 1.51% issued under the GCIC 2018 Debt Securitization and (3) all of the \$298.0 million of notes priced at a weighted-average rate of three-month SOFR + 1.77% issued under the GBDC 3 2021 Debt Securitization.
- On November 19, 2024, all amounts outstanding under our credit facility with Deutsche Bank were repaid, following which the agreements governing our credit facility with Deutsche Bank were terminated.
- On December 16, 2024, we redeemed in full the \$225.0 million of notes priced at 3-month SOFR + 2.60% issued under the GBDC 3 2022-2 Debt Securitization.

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 ¹
Securitizations:						
GBDC 3 2022 Debt Securitization	\$232,513	\$232,513	—	January 25, 2024	January 18, 2030	3 Month SOFR + 2.00%
2024 Debt Securitization	1,364,000	1,364,000	—	October 20, 2028	October 20, 2036	3 Month SOFR + 1.58%
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 ²	450,000	450,000	—	N/A	December 5, 2028	1 Month SOFR + 3.081% ²
2029 Unsecured Notes ³	600,000	600,000	—	N/A	July 15, 2029	1 Month SOFR + 2.444% ³
2029 Unsecured Notes ⁴	150,000	150,000	—	N/A	July 15, 2029	3 Month SOFR + 2.012% ⁴
Bank Facilities:						
JPMorgan Credit Facility	1,997,500	1,191,300	806,200	August 6, 2028	August 6, 2029	1 Month SOFR + 1.75% ⁵
GC Advisors Revolver	200,000	—	200,000	N/A	June 15, 2025	Applicable Federal Rate
Totals:	\$5,944,013	\$4,937,813	\$1,006,200			6.2%⁶

GBDC's Investment Grade Ratings Profile Could Improve Access to Attractive Unsecured Debt

	<u>Current Rating</u>	<u>Current Rating</u>
	BBB	Stable
	Baa2	Stable
	BBB-	Stable

Funding Structure Key Takeaways

- Weighted average cost of debt **6.2%**⁶
- **44%** of debt funding from unsecured notes with well laddered maturities (primarily long dated with earliest maturity in 2026)
 - **2.3%** weighted average coupon on fixed rate 2026 and 2027 Unsecured Notes.
- Total available liquidity of **\$1,116 million**.
- Available liquidity **1.1x** unfunded asset commitments

See the slide titled "Endnotes - Debt Capital Structure" at the end of this presentation for footnotes.

* Information is presented as of December 31, 2024, except for as noted and for certain rating agency information which is as of the most recently available date.

Common Stock and Distribution Information

Common Stock Price Data¹

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
Fourth Quarter	\$16.00	\$14.36	\$15.11
Fiscal Year Ending September 30, 2025	High	Low	End of Period
First Quarter	\$15.67	\$14.69	\$15.16

Distributions Data

Date Declared	Record Date	Payment Date	Amount Per Share	Frequency	Total Amount (in 000s)
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	\$13,215
August 2, 2024	August 16, 2024	September 13, 2024	\$0.05	Supplemental	\$13,215
August 2, 2024	August 30, 2024	September 27, 2024	\$0.39	Quarterly	\$103,072
June 2, 2024	November 29, 2024	December 13, 2024	\$0.05	Special	\$13,214
November 14, 2024	November 29, 2024	December 13, 2024	\$0.04	Supplemental	\$10,571
November 14, 2024	December 9, 2024	December 27, 2024	\$0.39	Quarterly	\$103,068
February 3, 2025	March 3, 2025	March 28, 2025	\$0.39	Quarterly	\$103,544 ²

GOLUB CAPITAL

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

2. Estimated based on 265,498,597 shares outstanding as of December 31, 2024.

Quarterly Variable Supplemental Distribution Framework

FY 2025 Q1 Quarterly Variable Supplemental Distribution

	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Quarterly Variable Supplemental Distribution		
Adjusted net investment income per share	\$0.47	\$0.39
(-) Quarterly base distribution	(0.39)	(0.39)
Excess adjusted net investment income per share over quarterly base distribution	\$0.08	—
(x) 50.0% of excess	0.040	—
Quarterly variable supplemental distribution (rounding 50.0% of excess to nearest \$0.01 per share)	\$0.04	\$0.00
Net Asset Value Stability Requirement		
— 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 December 31, 2024) ^{1,2,3}	\$15.19	\$15.13
Adjusted net asset value per share (as of June 30, 2024) ^{1,2,4}	\$15.06	\$15.27
Net asset value per share appreciation/(depreciation) over prior two quarters	\$0.13	\$(0.14)
(-) Quarterly variable supplemental distribution	(0.04)	—
Net asset value per share appreciation/(depreciation) over prior two quarters	\$0.09	\$(0.14)
1% of net asset value limitation of \$15.19 and \$15.13	\$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 September 30, 2024 will be \$15.15 to adjust for the supplemental distribution of \$0.04 per share and the adjusted net asset value per share as of December 31, 2024 will be \$15.13 which does not reflect an adjustment as there was no FY25 Q1 supplemental distribution declared.

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 any special distribution for the period.

3. The calculation for the quarter ended September 30, 2024, reflects the net asset value per share as of September 30, 2024.

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

Appendix: Endnotes

A

Endnotes - FY 2025 Q1 Earnings Review (Quarter Ended 12/31/24)

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.
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 December 31, 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. Please see page titled, “Portfolio Highlights – Portfolio Ratings”.
5. The three special distributions announced in conjunction with the GBDC 3 merger, which were paid to stockholders on June 27, 2024 and September 13, 2024, and December 13, 2024.
6. GAAP debt-to-equity, net is calculated as (a) total debt reduced by (i) cash, (ii) cash equivalents and foreign currencies and (iii) restricted cash held for partial repayment on notes of certain of our securitization vehicles past their reinvestment period term (if any) divided by (b) total net assets.
7. For further details on the floating debt rate debt of the 2028 and 2029 Notes, see footnotes 2, 3 & 4 on the slide titled “Endnotes - Debt Capital Structure” at the end of this presentation.
8. Please see page titled, “Common Stock and Distribution Information” for payment dates of quarterly and supplemental dividends.
9. Represents adjusted net investment income before accrual (reversal) for capital gain incentive fee per share for the quarter ended December 31, 2024, divided by base quarterly distribution per share declared for FY 2025 Q1.

Endnotes - NAV Roll

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.
2. Refer to slide 24 for supplemental distribution supporting calculation.

Endnotes - Summary of Financial Results vs. Prior Quarter

1. On September 16, 2019 and June 3, 2024, Golub Capital BDC, Inc. (“we”, “us”, “our”, the “Company” or “GBDC”) completed its acquisitions of Golub Capital Investment Corporation (“GCIC”) and Golub Capital BDC 3, Inc. (“GBDC 3”), respectively. Purchase premium refers to the premium paid by GBDC to acquire GCIC and GBDC 3 in excess of the fair value of the assets acquired. Each acquisition 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 or GBDC 3’s stockholders exceeded the relative fair values of the assets acquired, the premium paid by GBDC was allocated to the cost of the GCIC or GBDC 3 investments acquired by GBDC pro-rata based on their relative fair value. Immediately following each acquisition, GBDC recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the each asset 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 or GBDC 3 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 or GBDC 3 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 or GBDC 3 equity securities acquired.
2. Due to the purchase accounting for the GCIC and GBDC 3 acquisitions, 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.

Endnotes - Non-GAAP Financial Measures

1. On September 16, 2019 and June 3, 2024, the Company completed its acquisitions of GCIC and GBDC 3, respectively. Each acquisition 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 or GBDC 3’s stockholders exceeded the relative fair values of the assets acquired, the premium paid by GBDC was allocated to the cost of the GCIC or GBDC 3 investments acquired by GBDC pro-rata based on their relative fair value. Immediately following each acquisition, GBDC recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC or GBDC 3 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 or GBDC 3 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 or GBDC 3 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 or GBDC 3 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 June 3, 2024, 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 December 31, 2024, 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 December 31, 2024. 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 and GBDC 3 in excess of the fair value of the assets acquired.

Endnotes - Quarterly Operating Results

1. For the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, GC Advisors unilaterally agreed to irrevocably waive \$5.2 million, and \$14.4 million and \$7.8 million of income incentive fees, respectively, 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.

Endnotes - Portfolio Highlights - New Originations

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 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 SOFR and Prime rate option, the contractual rate is calculated using current SOFR at the time of funding, the spread over SOFR and the impact of any 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, Prime and applicable foreign base rates for loans denominated in foreign currency. For variable rate loans that have a SOFR and Prime rate option, the 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 disposition of non-accrual assets.

Endnotes - Portfolio Highlights Economic Analysis

1. 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.
2. The income yield presented for the quarter ended September 30, 2023 excludes the one-time recognition of \$3.7 million of previously deferred interest income resulting from a former non-accrual loan returning to accrual status, which is included in the calculation of the investment income yield for the quarter ended September 30, 2023. The income yield was 12.2% for the quarter ended September 30, 2023, when including the \$3.7 million of interest income.
3. The income yield presented for the quarter ended June 30, 2024 excludes the one-time reversal of \$2.5 million of previously recognized interest income resulting from loans that were restructured or placed on non-accrual status, which is included in the calculation of the investment income yield for the quarter ended June 30, 2024. The income yield was 11.8% for the quarter ended June 30, 2024, when including the \$2.5 million reversal of previously recognized interest income.
4. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, interest earned on cash, 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.
5. Income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, interest earned on cash 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.
6. The weighted average net investment spread is calculated as (a) the investment income yield less (b) the weighted average cost of debt.
7. 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.
8. Weighted average cost of debt excludes the fair-value impact of interest rate swaps. Including the impact of the fair-value of interest rate swaps, the weighted average cost of debt is 6.6%, 6.1%, 7.2%, 5.5% and 5.4% as of December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively. 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.
9. The 3-Month Secured Overnight Financing Rate presented for the quarter ended December 31, 2021 represents the 3-Month London Interbank Offered Rate.

Endnotes - Debt Capital 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. For bank facilities, the interest rate represents the interest rate as stated in the applicable credit agreement.
2. 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%.
3. 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%.
4. On December 3, 2024, in connection with the issuance of an additional \$150 million in aggregate principal amount of the 2029 Unsecured Notes we entered into an interest rate swap agreement for a total notional amount of \$150 million. Under the agreement, GBDC receives a fixed interest rate of 5.881% and pays a floating interest rate of three-month SOFR plus 2.012%.
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 December 31, 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.