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# **GOLUB CAPITAL BDC, INC.**

**(Nasdaq: GBDC)**

## **INVESTOR PRESENTATION**

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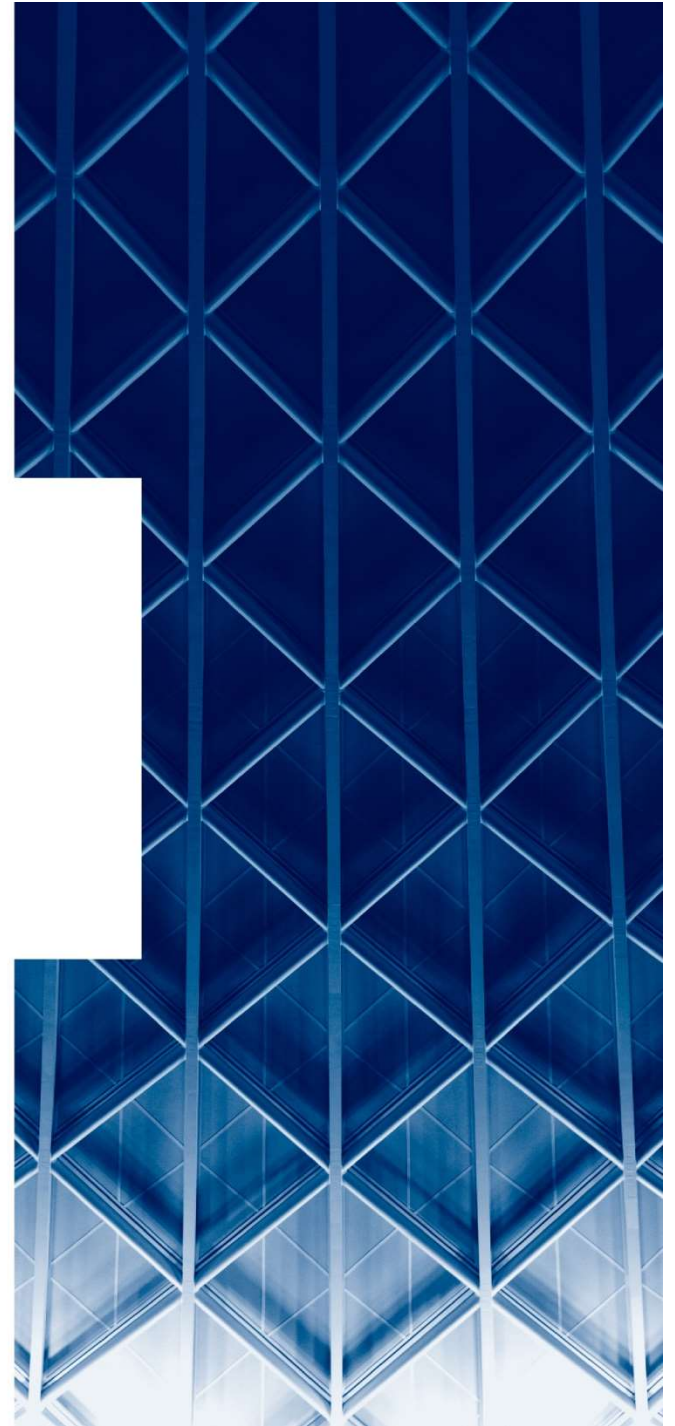
**MARCH 2025**

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**GOLUB CAPITAL**

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# Disclaimer

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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 ("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 Form 10-K, registration statement 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 \$63 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

- GBDC leverages the sourcing, underwriting and risk management capabilities of Golub Capital's \$75+ billion platform<sup>1</sup>
- Over 1,000 employees with over 220 investment professionals
- Award-winning middle market lending franchise<sup>2</sup>
- Top 3 middle market bookrunner for each of the last 15 years<sup>3</sup>
- Office locations across North America, Europe and Asia

## GBDC Highlights

<b>Investment Portfolio</b>	\$8.7 billion, 386 portfolio companies, 0.3% average investment size
<b>Portfolio Composition by Seniority</b>	5% Traditional Senior Secured 87% First Lien One Stop 1% Junior Debt <sup>4</sup> 7% Equity & Other Investments
<b>Net Asset Value per Share</b>	\$15.13
<b>Investment Income Yield<sup>5</sup></b>	11.2%
<b>GAAP Debt-to-Equity, Net<sup>6</sup></b>	1.19x
<b>Return on Equity<sup>7</sup></b>	11.0%
<b>Dividend Yield<sup>8</sup></b>	10.3%
<b>Market Capitalization</b>	\$4.0 billion
<b>Credit Ratings</b>	Moody's: Baa2 (Stable) Fitch: BBB (Stable) S&P: BBB- (Stable)

Note: As of December 31, 2024. 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.

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# The Golub Capital Advantage and GBDC Market Positioning

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01

# Overview of Golub Capital

## GOLUB CAPITAL

**\$75+ billion**

Capital Under Management<sup>1</sup>

**30**

Year History

**\$150+ billion**

Loans Originated

**30,000+**

Transactions Reviewed

**2,600+**

Transactions Completed

### Firm Overview

- Founded in 1994
- Over 1,000 employees with over 220 investment professionals
- Award-winning middle market lending franchise<sup>2</sup>
- Top 3 middle market bookrunner for each of the last 15 years<sup>3</sup>
- 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 January 1, 2025.

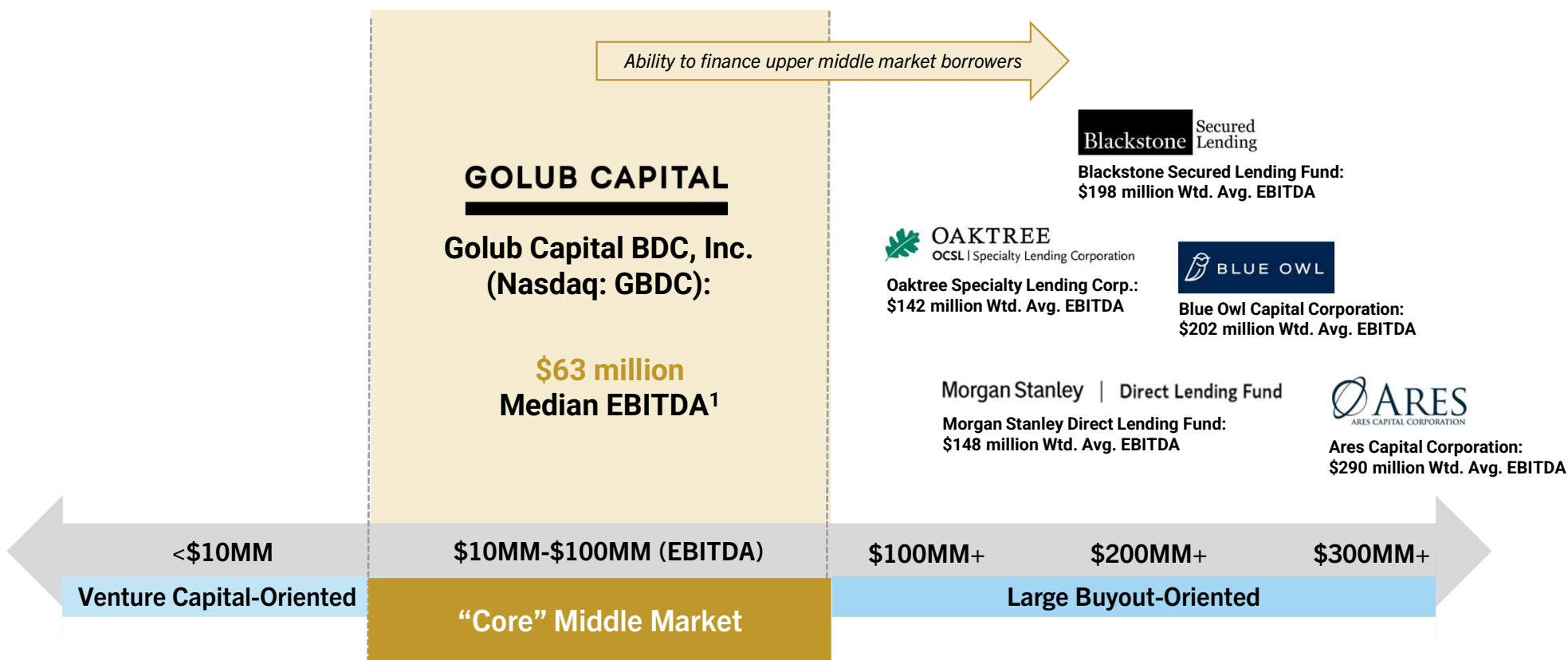
2. Multi-year winner of "Senior Lender of the Year, Americas" (2015, 2016, 2017, 2019, 2020, 2023) and "Lender of the Year, Americas" (2014, 2015, 2016, 2018, 2021, 2022, 2023) from Private Debt Investor ("PDI"). Based on the number of votes cast on PDI's website. Peer group consisted of firms that applied 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 December 31, 2024. Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008–2024 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 December 31, 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 December 31, 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 December 31, 2024.

# Ability to Work with Borrowers Across the Middle Market

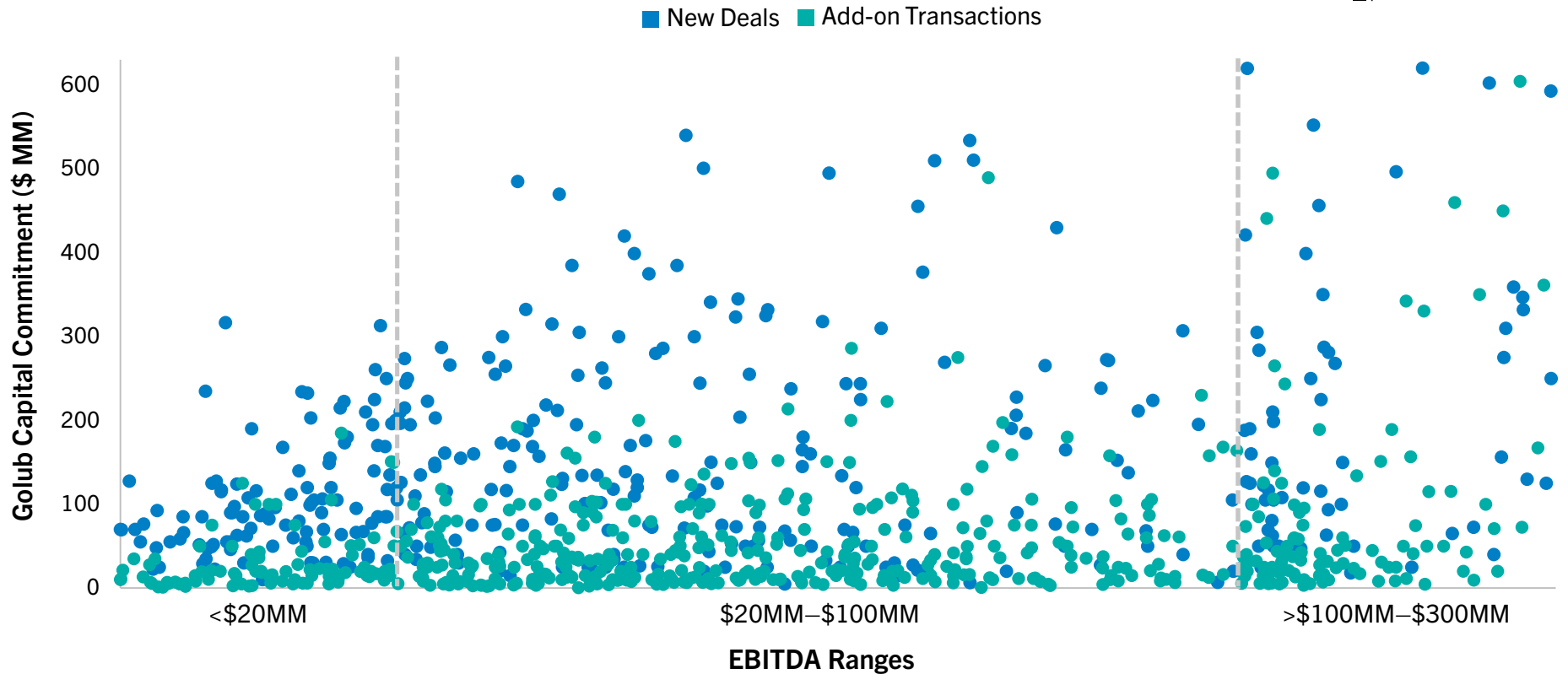
Our range of financing solutions allows us to see more deal flow and be more selective. The result is a diversified set of originations across the middle market spectrum

## Distribution of Golub Capital Originations\*

January 1, 2019–December 31, 2024

**\$52 million**  
Median Borrower  
EBITDA

**67%**  
Originations to borrowers  
with  $\leq$ \$100 million EBITDA



\* Based on dollar value of debt financing commitments to middle market companies within each EBITDA range at underwriting. The scatterplot excludes 52 deals that we believe are not representative of a typical Golub Capital middle market origination. Median Borrower EBITDA includes the deals excluded in the scatterplot.

Note: Past performance does not guarantee future results.

Source: Golub Capital. As of December 31, 2024.

# Broad Sponsor Finance Platform

**400+**

Sponsor Relationships<sup>1</sup>

**280+**

Repeat Sponsor Relationships

**\$25MM–1BN**

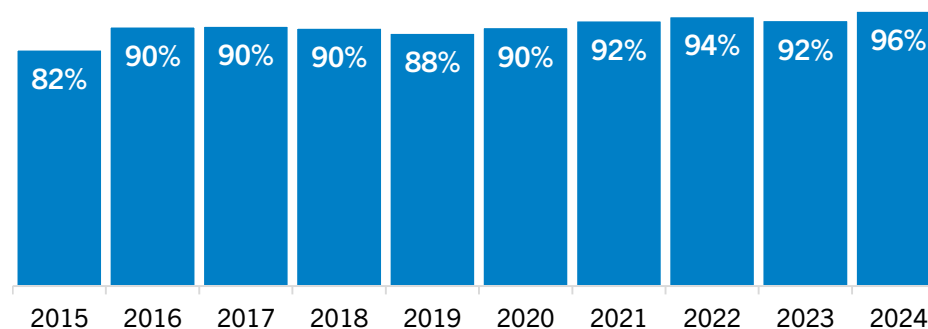
Hold Size Range

## 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<sup>2,3</sup>

% of retained commitments

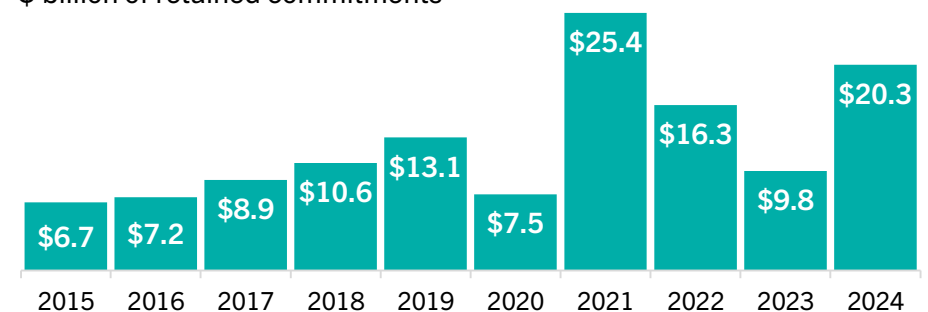


## Distinctive and Compelling Financing Solutions

- 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<sup>2,3</sup>

\$ 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 December 31, 2024.

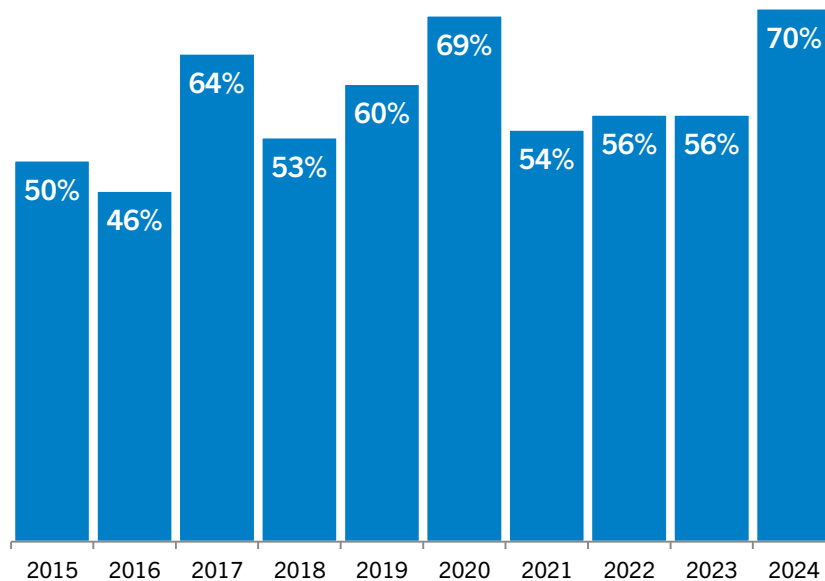


# Attractive Opportunities From Existing Borrowers

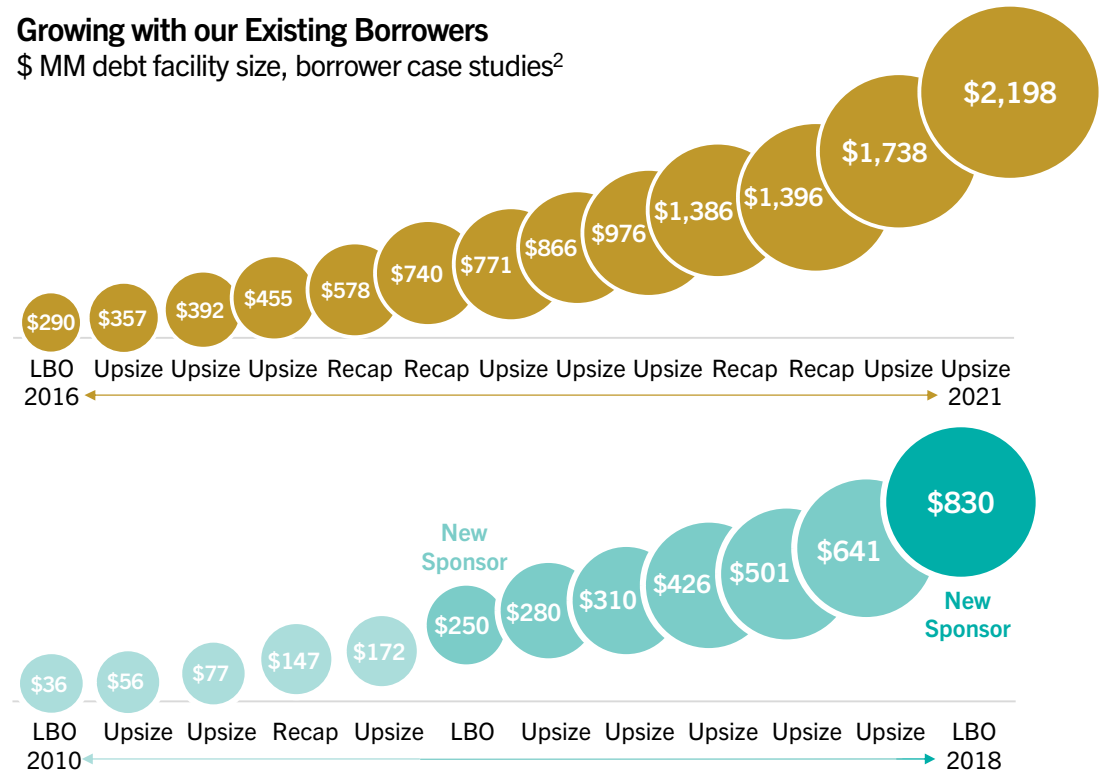
As the incumbent lender to over 360 middle market companies, we believe we are well positioned to capture attractive deal flow from our existing borrowers

- 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 Borrowers<sup>1</sup>**  
% of retained commitments



**Growing with our Existing Borrowers**  
\$ MM debt facility size, borrower case studies<sup>2</sup>



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 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 December 31, 2024.

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

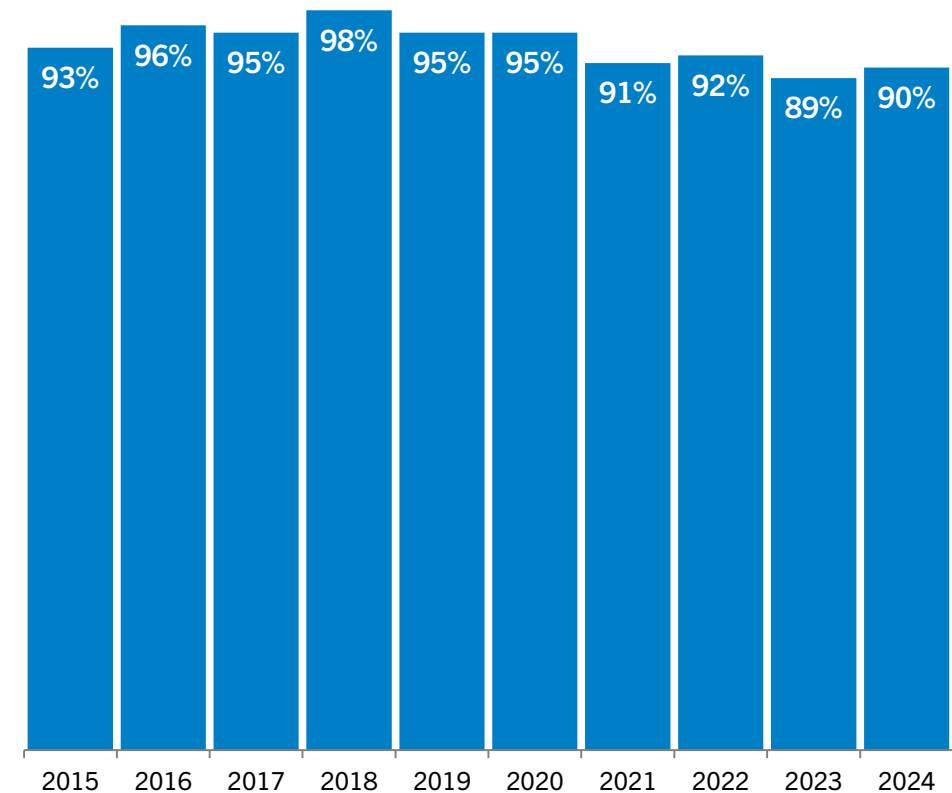
We believe acting as a lead lender provides distinct advantages relative to a participating role

## Advantages

- Lead lenders typically 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 December 31, 2024.

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# Extensive Investment Team With Deep Industry Expertise

Golub Capital's 220+ investment professionals have in-depth knowledge and experience across a variety of industry sub-sectors



## Software & Technology

**850+**

Transactions closed

**\$80+** 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

**\$41+** 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

**550+**

Transactions closed

**\$47+** Billion

Capital committed

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



## Consumer, Restaurant & Retail

**450+**

Transactions closed

**\$32+** 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 (229 transactions amounting to \$16.6bn in capital committed).

Source: Golub Capital. As of December 31, 2024.

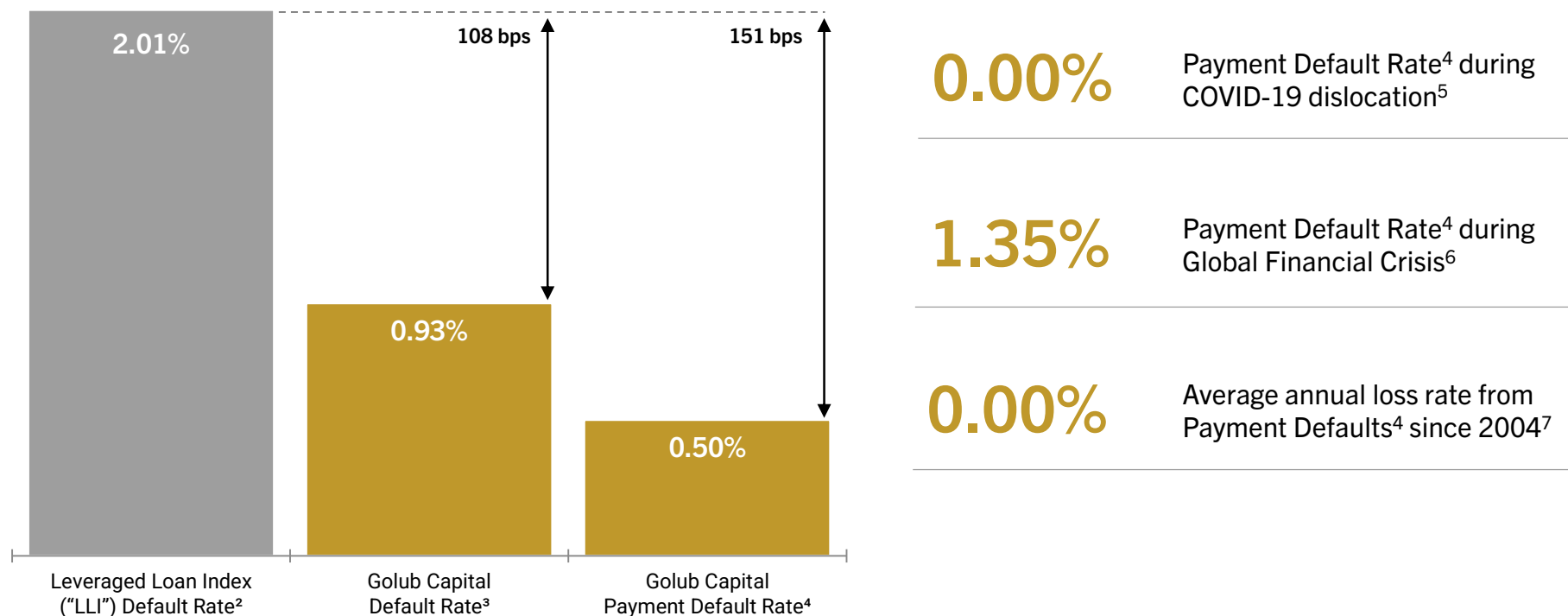
**GOLUB CAPITAL**

# Long-Standing Track Record of Low Default Rates<sup>1</sup>

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 – 2024



\* Golub Capital Default Rates<sup>3</sup> during COVID-19 dislocation and Global Financial Crisis were 0.8% and 3.1%, respectively, compared to LLI Default Rates<sup>2</sup> of 3.2% and 9.6%, respectively.

Note: As of December 31, 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.

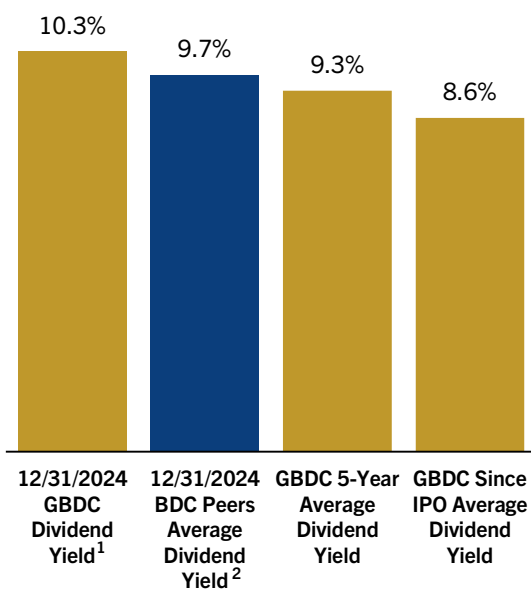
Note: This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation.

# GBDC's Affiliation with Golub Capital Positions it for Success in the Public BDC Sector

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

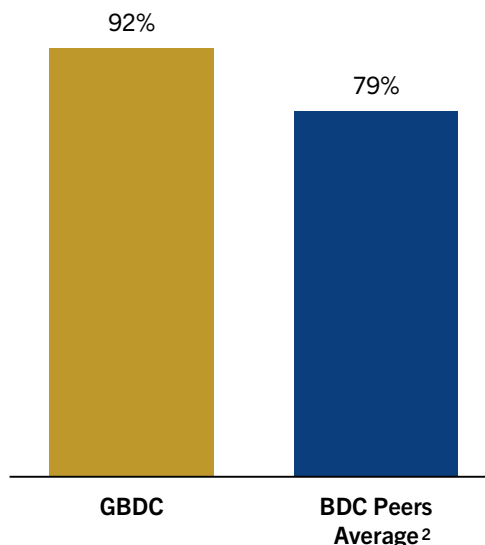
## 1. Attractive Dividend Yield Profile

**Dividend Yield on NAV**  
Annualized quarterly figures



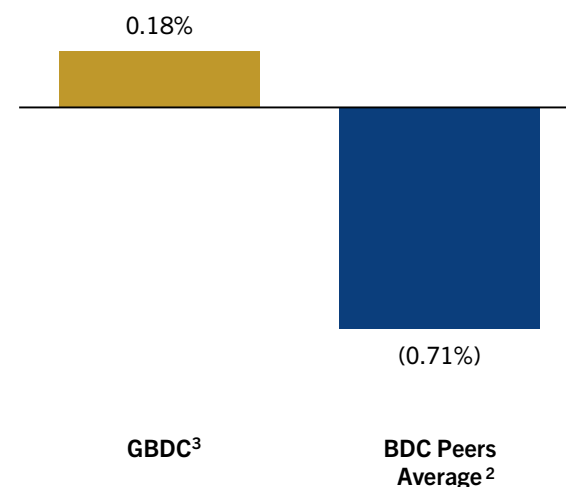
## 2. 1<sup>st</sup> Lien Oriented Portfolio

**1<sup>st</sup> 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 GBDC Inception**  
Annualized, % of portfolio at cost



1. Based on an annualized regular quarterly distribution of \$0.39 per share and GBDC's net asset value ("NAV") as of December 31, 2024 (\$15.13).
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 December 31, 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 as of December 31, 2024.  
Source: S&P Capital IQ; Golub Capital.

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# GBDC Business Highlights

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# 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%<sup>1,2</sup>
- 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%<sup>1,3</sup>
- Adjusted net realized/unrealized gain/(loss) per share of \$0.03<sup>1</sup>
  - 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' (versus 87% at September 30, 2024)<sup>4</sup>
- 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

- 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 merger<sup>5</sup>) 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 1.19x<sup>6</sup> (1.14x average for the quarter); 44% of debt funding is unsecured debt, and 81%<sup>7</sup> 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

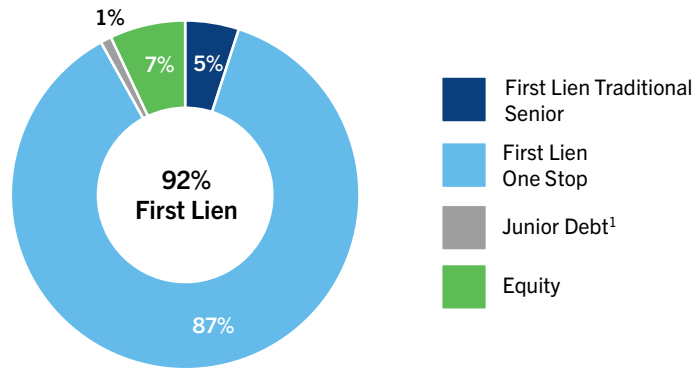
- Declared quarterly base distribution of \$0.39 per share<sup>8</sup> for FY 2025 Q1; quarterly base distribution coverage remains strong at 103%<sup>9</sup>
- Total announced distributions of \$0.39 per share (10.3% dividend yield on December 31, 2024 NAV)

Note: As of December 31, 2024. 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.

# GBDC's Investment Portfolio is Conservatively Positioned

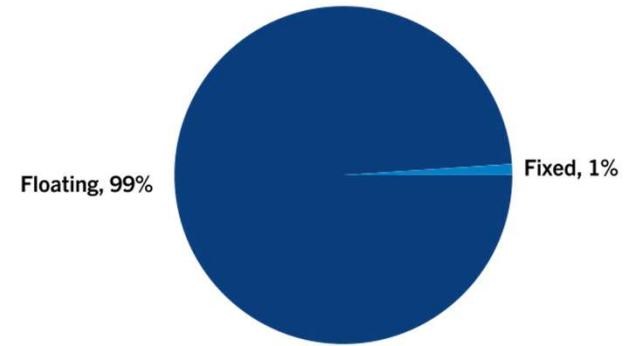
## Portfolio Composition by Seniority

Predominantly first lien, first out senior secured loan portfolio mitigates credit risk



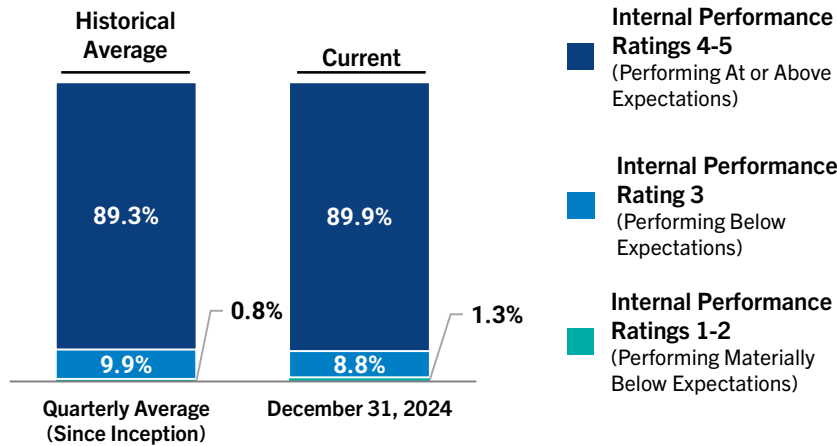
## Portfolio Composition by Interest Rate Type on Loans<sup>2</sup>

Preponderance of portfolio is floating rate



## Internal Performance Rating Migration<sup>3</sup>

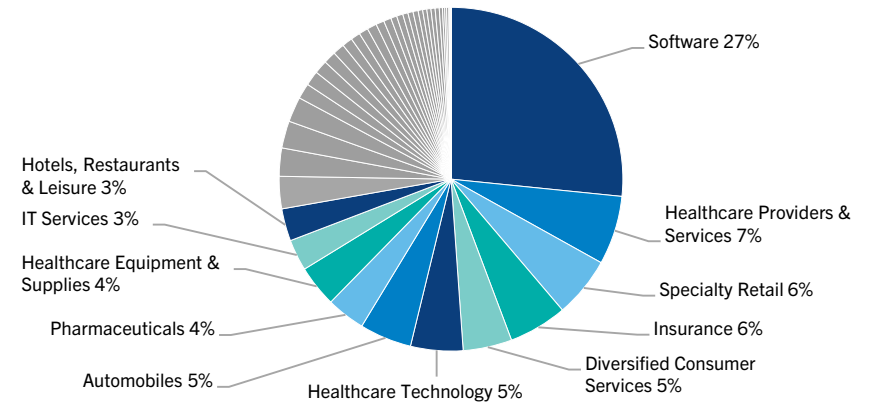
Internal performance ratings highlight our focus on what we view as resilient companies and industries



## Diversification by Industry<sup>4</sup>

Highly granular and diversified portfolio limits the potential impact of idiosyncratic risks

Note: 39 industries below 3%



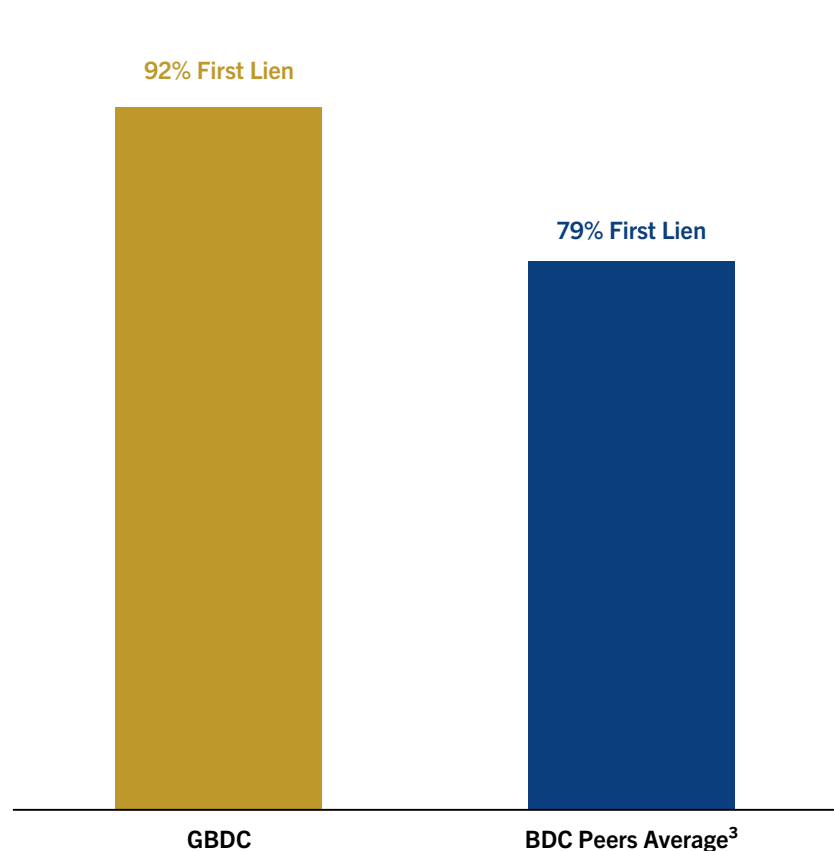
Note: As of December 31, 2024. This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation.



# Higher First Lien Composition, Greater Portfolio Diversity Than Peer Averages

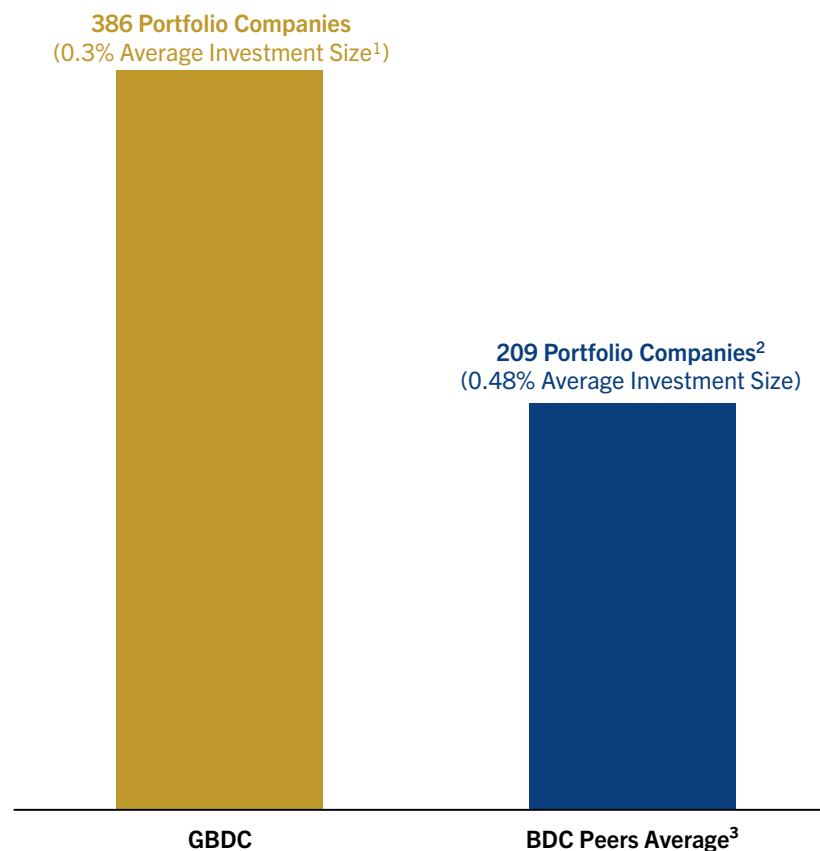
## Portfolio Composition by Seniority<sup>1</sup>

*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 December 31, 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.

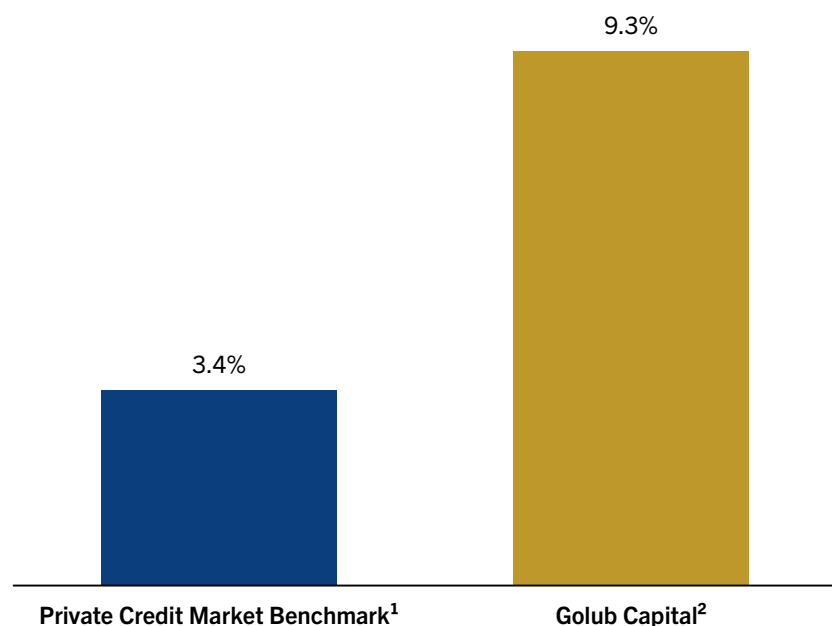
3. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of December 31, 2024. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC.

Source: SEC Filings.

# Golub Capital's Portfolio Company Fundamentals Outpace the Average Private Credit Borrower

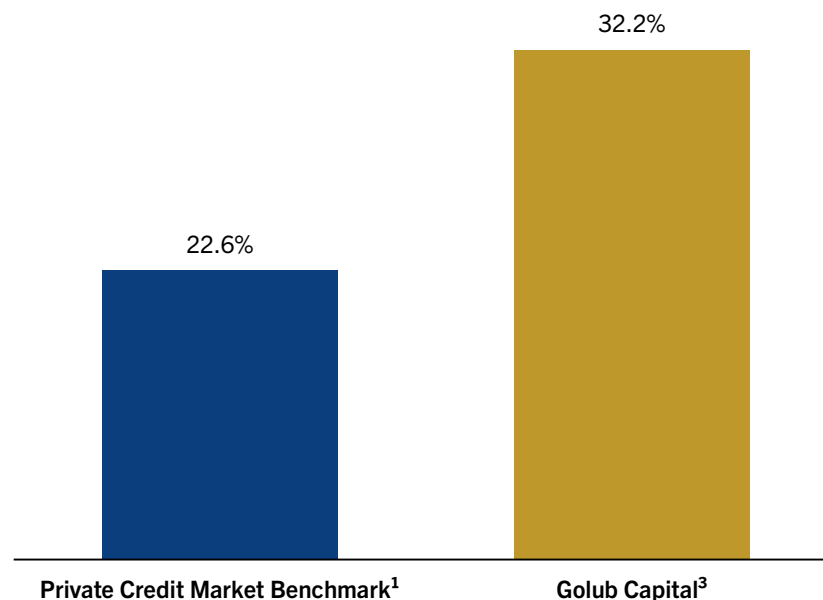
## Year-over-Year LTM EBITDA Growth (%)

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



## LTM EBITDA Margin (%)

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



1. Private Credit Market Benchmark figures are as of December 31, 2024 and were compiled by the Lincoln Valuations & Opinions Group. ©2025 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](http://golubcapital.com/middle-market-report). Data in this slide relates to Golub Capital at a firm level, and not GBDC.
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 September 30, 2024, weighted by the fair value of the firmwide middle market portfolio as of December 31, 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.

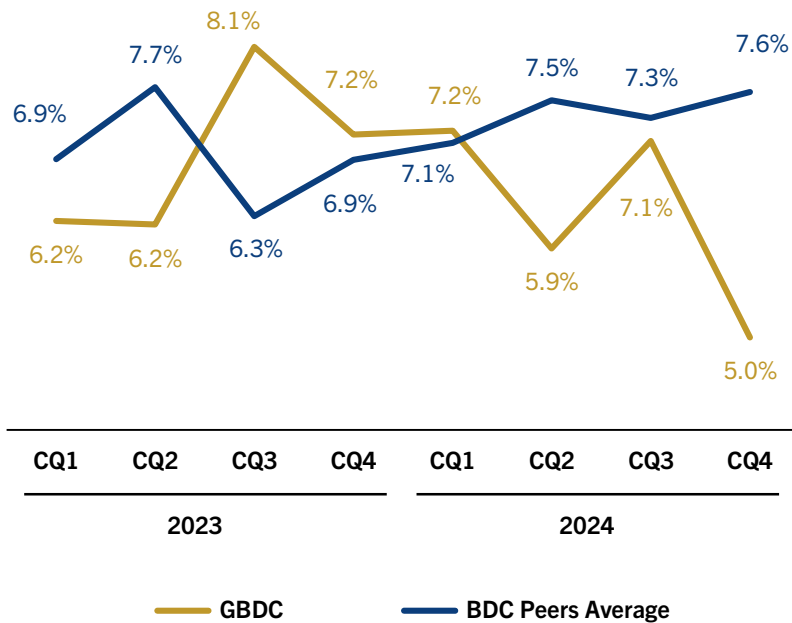
Source: Lincoln Partners Advisors LLC and Golub Capital.

**GOLUB CAPITAL**

# GBDC's Portfolio Continues to Deliver Strong Relative Credit Performance

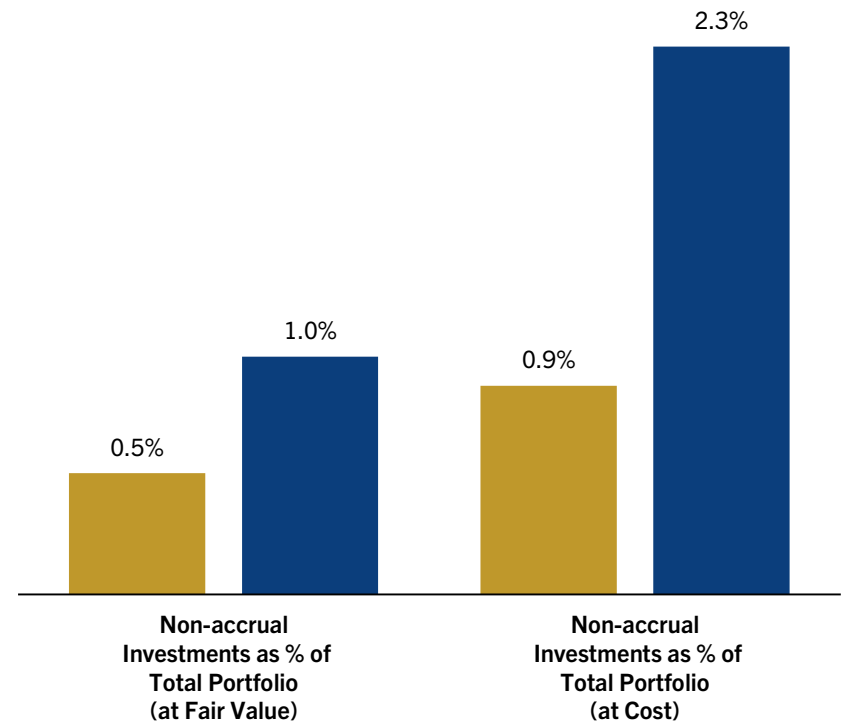
## % of Investment Income from PIK Interest v. BDC Peers

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



## Non-Accrual Rate v. BDC Peers

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



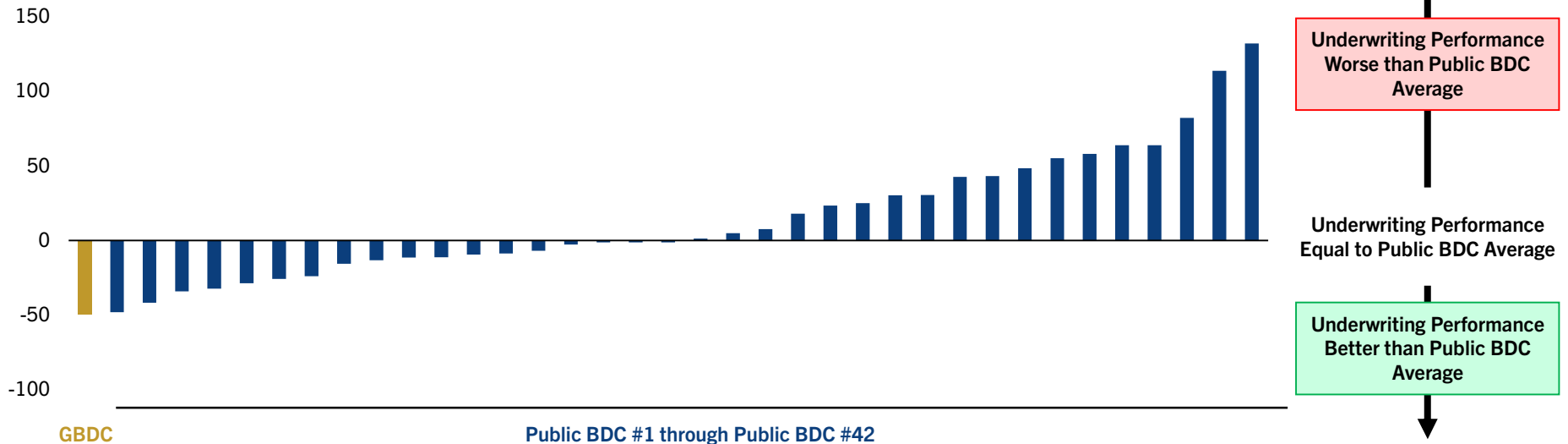
Note: As of December 31, 2024. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of December 31, 2024. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC. Source: SEC filings.

# GBDC's Cycle-Tested Underwriting Performance Ranks Top Amongst BDCs<sup>1</sup>

## Raymond James' Historical Underwriting Score

Cumulative Default Rates by Vintage v. Public BDC Average for CQ4 2003 through CQ3 2024

200 *Note: a score of -50 indicates performance 50% better than the industry, and a score of +50 indicates 50% worse.*



*"We view non-accruals alone as a snapshot indicator of relatively recent underwriting performance, and one sensitive to portfolio vintage exposure - young BDCs are at a major advantage on that metric. We compare cumulative default rates to industry average on a vintage by vintage basis to get a clearer picture. **Top-3 underwriters in this framework (under coverage): GBDC, SLRC, TSLX.**"*

*- Raymond James & Associates (December 23, 2024)<sup>2</sup>*

*"Both GBDC and its parent company Golub Capital have demonstrated a **long track record of stellar credit performance**, which we believe reflects the company's portfolio granularity and underwriting strength."*

*- Moody's Investors Service (January 23, 2025)<sup>2</sup>*

1. According to the above chart based on the industry report published by Raymond James & Associates on December 23, 2024, "BDC Underwriting Performance: The Good, The Bad, and the Complicated".

2. These statements are excerpts from a research report by Raymond James & Associates and a credit ratings report by Moody's Investors Service, Inc. for Golub Capital. They do not necessarily summarize the reports in their entirety and should not be relied on as the basis for an investment decision. Golub Capital has existing arrangements with Moody's Investors Services to perform credit rating services for which it receives customary compensation. Emphasis added to quoted text.

Note: Data presented is one metric to measure underwriting performance. GBDC's performance may not be ranked the same using other metrics or frameworks or other time periods.

Note: All information on underwriting performance designed, calculated and published by Raymond James & Associates and presented herein is the property of Raymond James & Associates. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and Raymond James & Associates has not endorsed the contents of this presentation.

Source: Raymond James & Associates and Moody's Investors Service.

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

We believe 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 <sup>1</sup>	Base Management Fee Charged on Cash?	(% of Pre-Incentive Fee Nil)	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 PFLT	No	17.5%	BCSF BXSL FSK MFIC MSDL	8.25% - 8.0%	Trailing 3 Years
1.25%	BBDC NMFC	No		OBDC OCSL TSLX	7.0%	
1.50%	ARCC BCSF FSK OBDC SLRC TSLX	Yes	20.0%	ARCC BBDC GSBD NMFC PFLT PSEC SLRC	6.0%	None
2.00%	PSEC			SLRC		

- Additional GBDC features that demonstrate a **high degree of shareholder alignment**; (i) strong insider ownership (~7% of shares outstanding<sup>2</sup>), (ii) \$200 million unsecured revolver provided by GC Advisors at a below market interest rate, (iii) \$250 million share repurchase program, and (iv) \$250 million at the market offering program

Note: As of December 31, 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 December 31, 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.

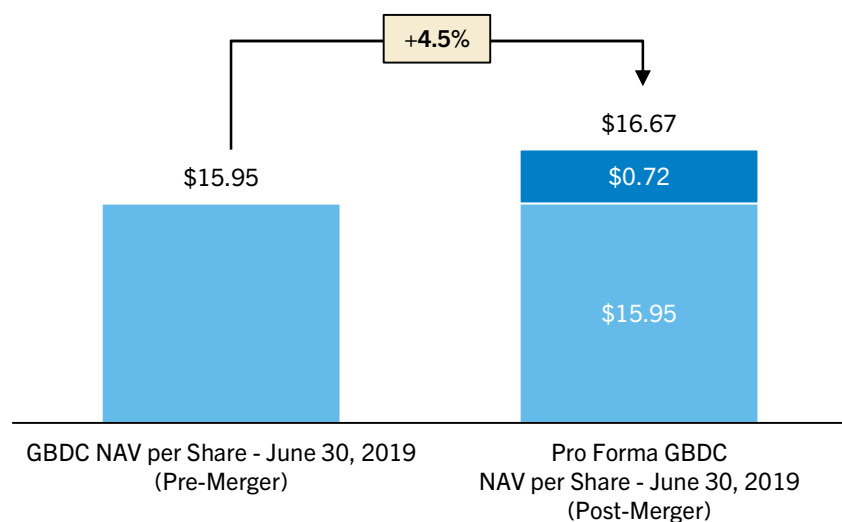
Note: This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation.

Source: SEC filings.

# 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

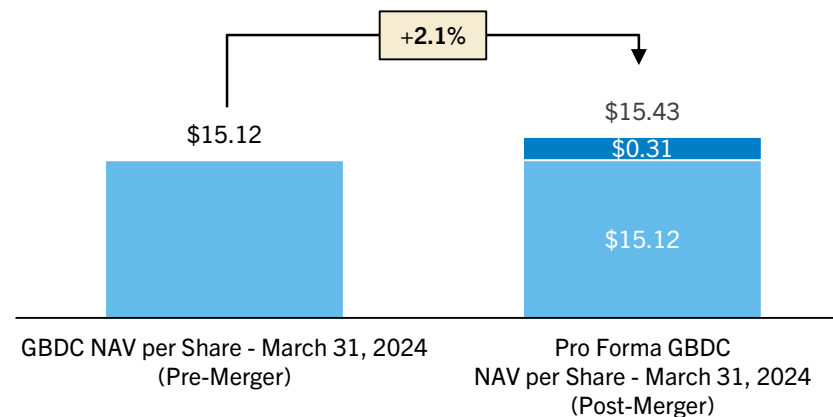
**Unrealized Loss from Writedown of GCIC Purchase Premium<sup>1</sup>:** \$104.1mm

**Pro Forma GBDC NAV Post-Merger<sup>1</sup>:** \$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 Premium<sup>1</sup>:** \$51.7mm

**Pro Forma GBDC NAV Post-Merger<sup>1</sup>:** \$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.

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# **GBDC Debt Funding Structure and Liquidity Management**

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**03**

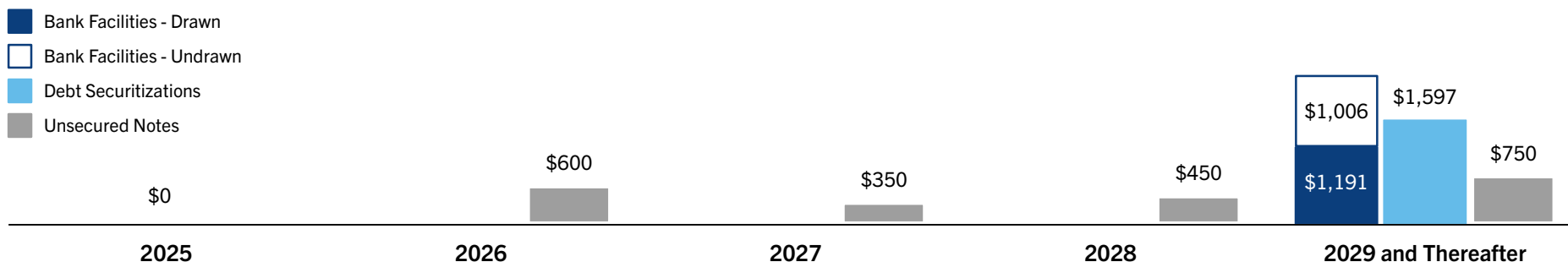
# Conservative Financial Leverage With a Durable and Diverse Funding Structure

## GBDC Debt Capital Structure

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate <sup>1</sup>
<b>Securitized:</b>						
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%
<b>Unsecured Notes:</b>						
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 <sup>2</sup>	450,000	450,000	—	N/A	December 5, 2028	1 Month SOFR + 3.081% <sup>2</sup>
2029 Unsecured Notes <sup>3</sup>	600,000	600,000	—	N/A	July 15, 2029	1 Month SOFR + 2.444% <sup>3</sup>
2029 Unsecured Notes <sup>4</sup>	150,000	150,000	—	N/A	July 15, 2029	3 Month SOFR + 2.012% <sup>4</sup>
<b>Bank Facilities:</b>						
JPMorgan Credit Facility	1,997,500	1,191,300	806,200	August 6, 2028	August 6, 2029	1 Month SOFR + 1.75% <sup>5</sup>
GC Advisors Revolver	200,000	—	200,000	N/A	June 15, 2025	Applicable Federal Rate
<b>Totals:</b>	<b>\$5,944,013</b>	<b>\$4,937,813</b>	<b>\$1,006,200</b>			<b>6.2%<sup>6</sup></b>

## Contractual Debt Maturities

Amount Outstanding as of December 31, 2024 (\$ in millions)



Note: As of December 31, 2024.

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.

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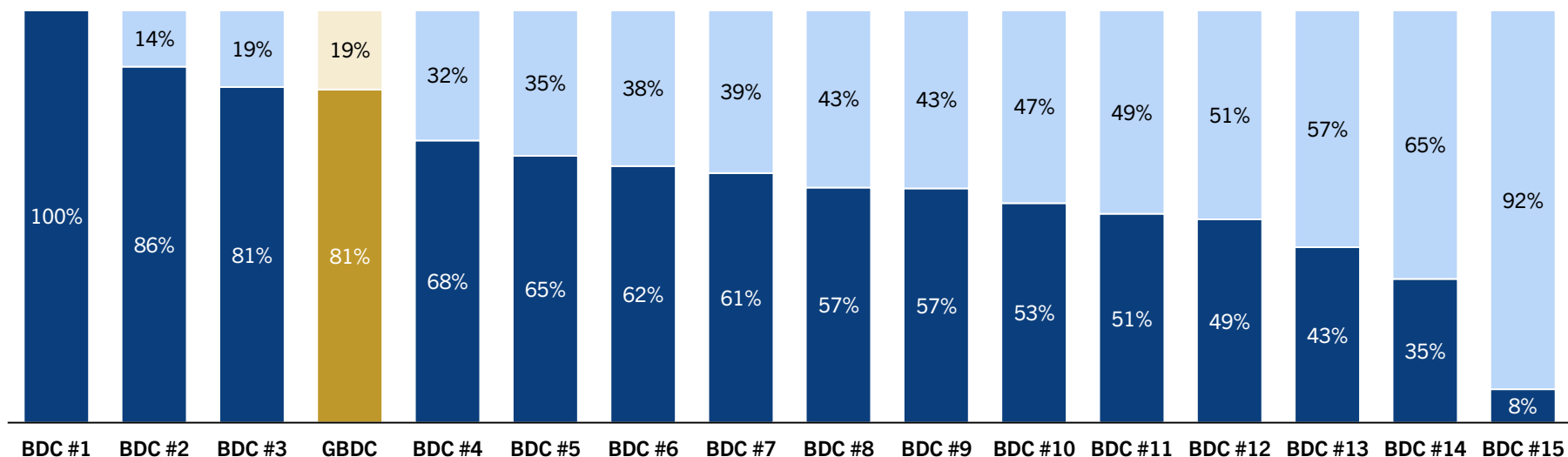
# Relatively Well Positioned for Declining Rates From a Match-Funded Debt Capital Structure

We believe GBDC's relatively high proportion of floating rate debt capital positions it to mitigate the impact of declining interest rates on investor returns

## Composition of Total Debt Capital – Floating Rate v. Fixed Rate Debt Capital

As of December 31, 2024

■ Floating Rate Debt as a % of Total Debt  
■ Fixed Rate Debt as a % of Total Debt



Floating Rate Debt Investments as a % of Total Debt Investment Portfolio at Fair Value:

97%    100%    83%    **99%**    99%    100%    81%    100%    92%    96%    69%    89%    87%    87%    99%    80%

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 December 31, 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: Debt balances based upon principal amount of debt outstanding and, where applicable, interest rate swap balances based upon notional amount of interest rate swap.

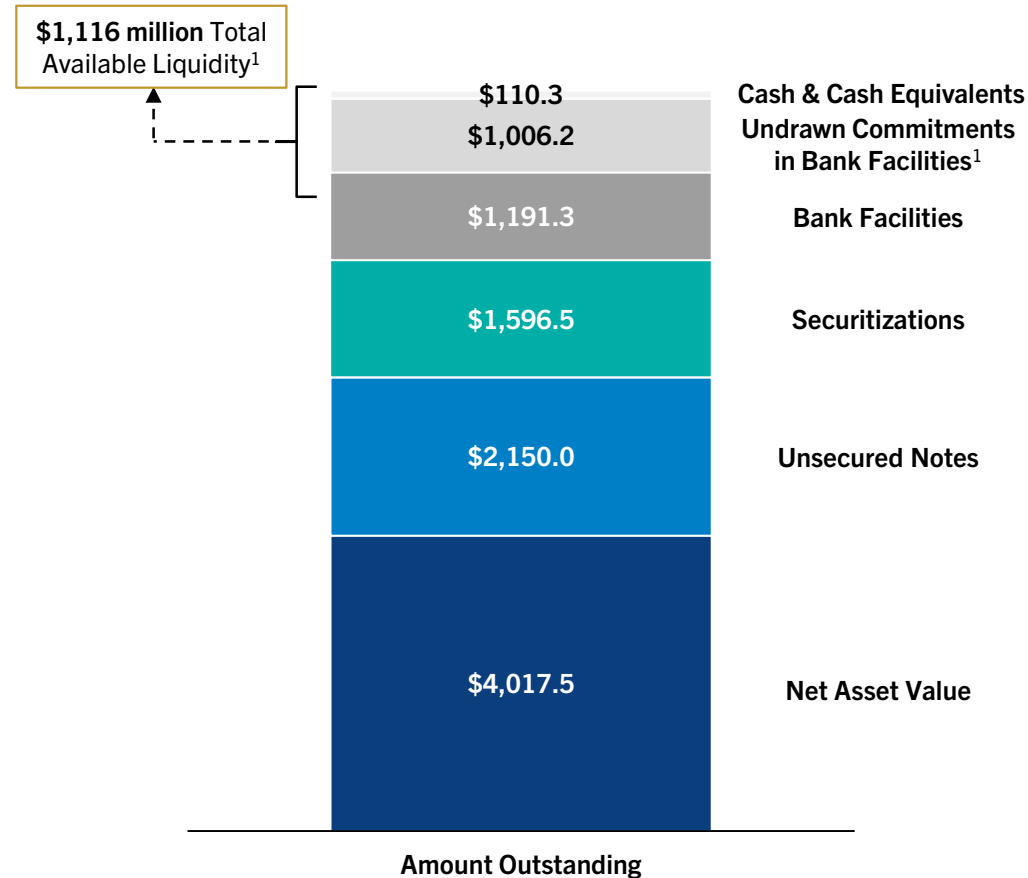
Source: SEC Filings.

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# Highly Flexible Funding Structure and Significant Available Liquidity

## Funding Sources by Type and Available Liquidity

Amount Outstanding as of December 31, 2024 (\$ in millions)



**\$1,116 million** of total available liquidity



**44%** of debt funding from unsecured notes with well laddered maturities (primarily long dated with earliest maturity in 2026)



Asset coverage for unsecured notes of **2.9x<sup>2</sup>**



**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 Peers

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

- On January 23, 2025, GBDC's corporate credit rating and its senior unsecured shelf rating were upgraded to **Baa2 (Stable)** from Baa3 (Positive) by Moody's

Business Development Company	Moody's	S&P	Fitch	Assets	Debt <sup>1</sup>	Equity	Asset Coverage Ratio	Asset Coverage Ratio Cushion <sup>2</sup>	1st Lien % Total Investment Portfolio	Unsecured Debt % Total Debt	Asset Coverage of Unsecured Debt <sup>3</sup>	Non-Accrual % Total Investment Portfolio <sup>4</sup>	
Ares Capital Corporation (ARCC)	Baa2 (stable)	BBB (stable)	BBB (positive)	\$28,254	\$13,789	\$13,355	196%	30.7%	57%	67%	2.57x	1.7%	
Blackstone Secured Lending Fund (BXSL)	Baa2 (stable)	BBB- (stable)	BBB (stable)	\$13,472	\$7,094	\$6,077	186%	23.8%	98%	55%	2.64x	0.3%	
<b>Golub Capital BDC, Inc. (GBDC)</b>	<b>Baa2 (stable)</b>	<b>BBB- (stable)</b>	<b>BBB (stable)</b>	<b>\$9,009</b>	<b>\$4,938</b>	<b>\$4,018</b>	<b>181%</b>	<b>20.5%</b>	<b>92%</b>	<b>44%</b>	<b>2.89x</b>	<b>0.9%</b>	
Blue Owl Capital Corporation (OBDC)	Baa3 (positive)	BBB- (stable)	BBB (stable)	\$13,866	\$7,579	\$5,953	178%	18.7%	76%	63%	2.32x	1.9%	
Sixth Street Specialty Lending, Inc. (TSLX)	Baa3 (positive)	BBB- (stable)	BBB (positive)	\$3,582	\$1,954	\$1,608	183%	21.7%	94%	49%	2.71x	3.6%	
Bain Capital Specialty Finance, Inc. (BCSF)	Baa3 (stable)	NR	BBB- (stable)	\$2,632	\$1,395	\$1,140	182%	21.1%	64%	43%	3.06x	1.3%	
Barings BDC, Inc. (BBDC)	Baa3 (stable)	NR	BBB- (stable)	\$2,696	\$1,459	\$1,190	180%	20.0%	69%	70%	2.21x	1.6%	
Goldman Sachs BDC, Inc. (GSBD)	Baa3 (stable)	NR	BBB- (stable)	\$3,603	\$1,935	\$1,573	181%	20.7%	96%	65%	2.32x	4.5%	
Morgan Stanley Direct Lending Fund (MSDL)	Baa3 (stable)	NR	BBB- (stable)	\$3,912	\$1,983	\$1,842	193%	28.7%	96%	53%	2.84x	0.2%	
New Mountain Finance Corp. (NMFC)	Baa3 (stable)	NR	BBB- (stable)	\$3,247	\$1,872	\$1,359	187%	24.5%	63%	53%	2.10x	4.0%	
SLR Investment Corporation (SLRC)	Baa3 (stable)	NR	BBB- (stable)	\$2,449	\$1,041	\$993	195%	30.3%	96%	38%	4.57x	0.6%	
FS KKR Capital Corporation (FSK)	Baa3 (negative)	NR	BBB- (stable)	\$14,219	\$7,385	\$6,622	190%	26.7%	59%	75%	2.23x	3.7%	
Oaktree Specialty Lending Corp. (OCSL)	Baa3 (negative)	NR	BBB- (stable)	\$3,084	\$1,610	\$1,450	188%	25.3%	82%	59%	2.55x	4.6%	
Prospect Capital Corporation (PSEC)	Ba1 (stable)	BB+ (stable)	NR	\$7,235	\$3,732 <sup>5</sup>	\$3,440	185%	23.5%	65%	44%	2.95x	3.8%	
MidCap Financial Investment Corp. (MFIC)	NR	NR	NR	\$3,191	\$1,757	\$1,405	180%	20.0%	92%	32%	3.58x	2.1%	
PennantPark Floating Rate Capital Ltd. (PFLT)	NR	NR	NR	\$2,344	\$1,347	\$963	171%	14.0%	90%	14%	6.39x	0.4%	
							<b>Median</b>	<b>183%</b>	<b>21.7%</b>	<b>90%</b>	<b>49%</b>	<b>2.71x</b>	<b>1.7%</b>
							<b>Average</b>	<b>184%</b>	<b>22.6%</b>	<b>83%</b>	<b>48%</b>	<b>3.22x</b>	<b>2.0%</b>

Note: Financial data and credit ratings as of December 31, 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 December 31, 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.

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Source: SEC Filings, Moody's Investors Service, S&P Global Ratings, and FitchRatings.

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# Key Takeaways – GBDC Returns and Value Proposition

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04

# 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/ 1<sup>st</sup> Lien Focus

- 1<sup>st</sup> lien focused investment portfolio, 99% floating rate portfolio, sponsor-backed portfolio companies
- Lower non-accrual balances results in higher earning asset balances
- Lower reliance on PIK interest 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 6.6%, announced in November 2024 debt funding structure initiatives to reduce borrowing costs<sup>3</sup>
- Differentiated investment grade ratings profile supports access to unsecured debt markets (Baa2 (Stable) / BBB- (Stable) / BBB (Stable))

3.

## Lower Investment Advisory Fees

- Gold standard in public BDC fee structures
- Track-record of Manager fee waivers

4.

## Operating Expense Management

- Leverage scale benefits across the Golub Capital BDC platform

5.

## Seek to Minimize Tax Through Thoughtful Dividend Policy

- Seek to return capital to shareholders and promote NAV stability/growth, lowering tax exposure

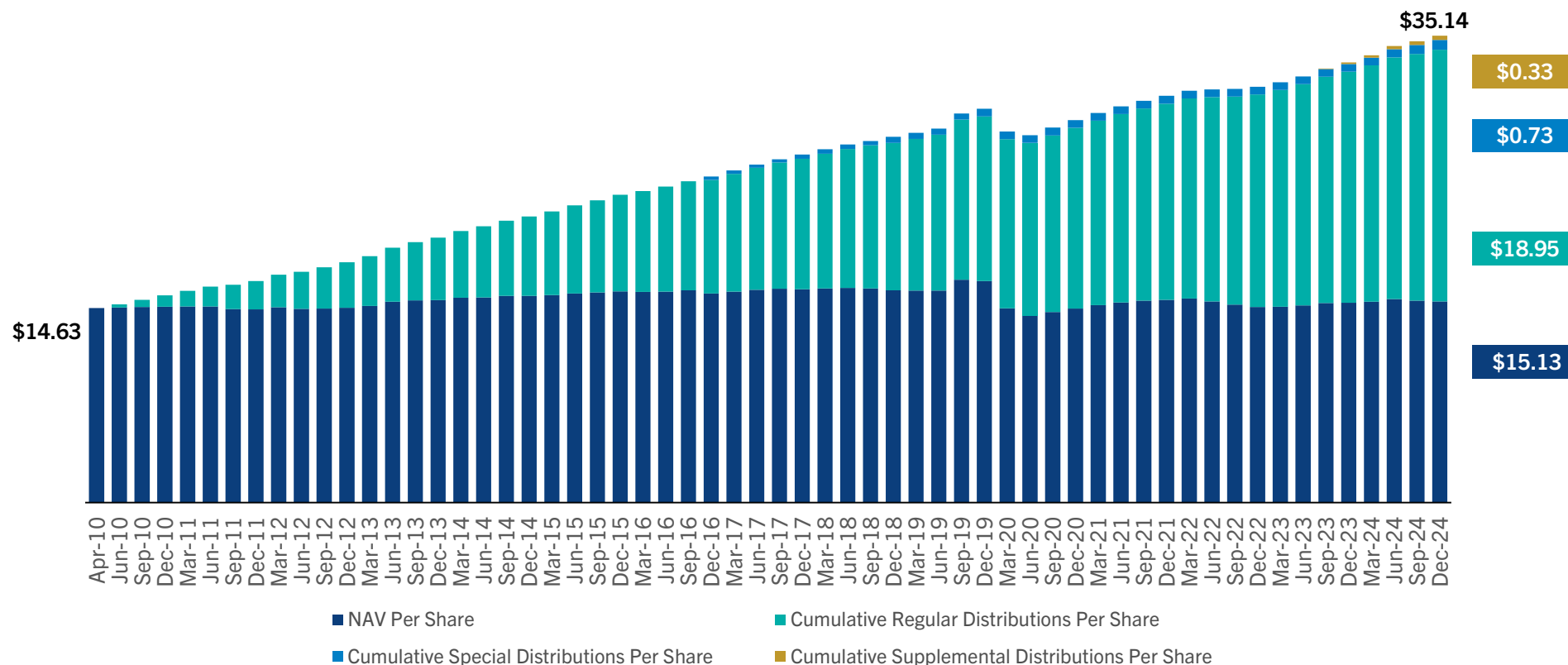
<i>(Figures annualized)</i>	Quarter Ended December 31, 2024	
	GBDC <sup>1</sup>	BDC Peers Median <sup>2</sup>
Cash Interest Income	9.3%	8.7%
(+) PIK Interest Income	0.5%	0.7%
(+) Dividend Income	0.4%	0.9%
(+) Fee & Other Income	0.0%	0.3%
<b>Asset Yield</b>	<b>10.2%</b>	<b>10.6%</b>
(-) Cost of Funds	(6.6%)	(5.8%)
<b>Spread</b>	<b>3.6%</b>	<b>4.8%</b>
(x) Liabilities / Equity	1.21x	1.22x
<b>Levered Spread</b>	<b>14.6%</b>	<b>16.5%</b>
(-) Management Fees	(2.1%)	(3.1%)
(-) Incentive Fees	(1.8%)	(2.4%)
(+) Management and Incentive Fee Waivers	0.0%	<0.1%
(-) Operating Expenses	(0.5%)	(0.7%)
(-) Taxes	(0.0%)	(0.3%)
<b>Net Investment Income Yield</b>	<b>10.2%</b>	<b>10.1%</b>

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.  
Source: SEC Filings.

# GBDC's Long History of Strong Shareholder Returns

Investors in GBDC's 2010 IPO have achieved a **9.6% IRR on NAV<sup>1</sup>**

As of December 31, 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 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.

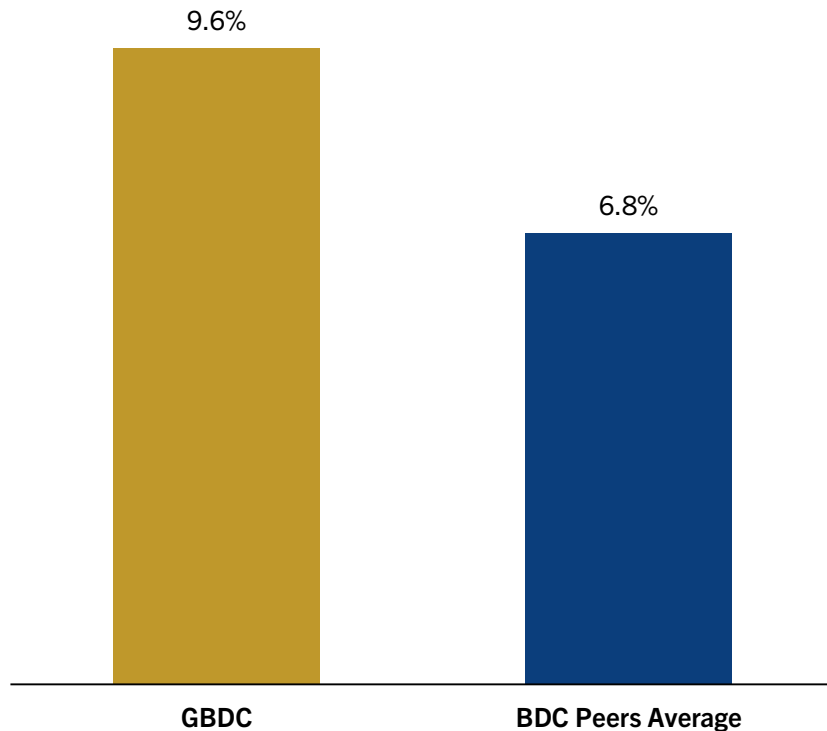
Note: Amounts presented represent per share amounts for a hypothetical shareholder that purchased one share in GBDC's initial public offering ("IPO") on April 15, 2010. For illustrative purposes only; does not reflect the actual returns of a specific GBDC investor. Past performance does not guarantee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

Source: SEC filings and Golub Capital analysis.

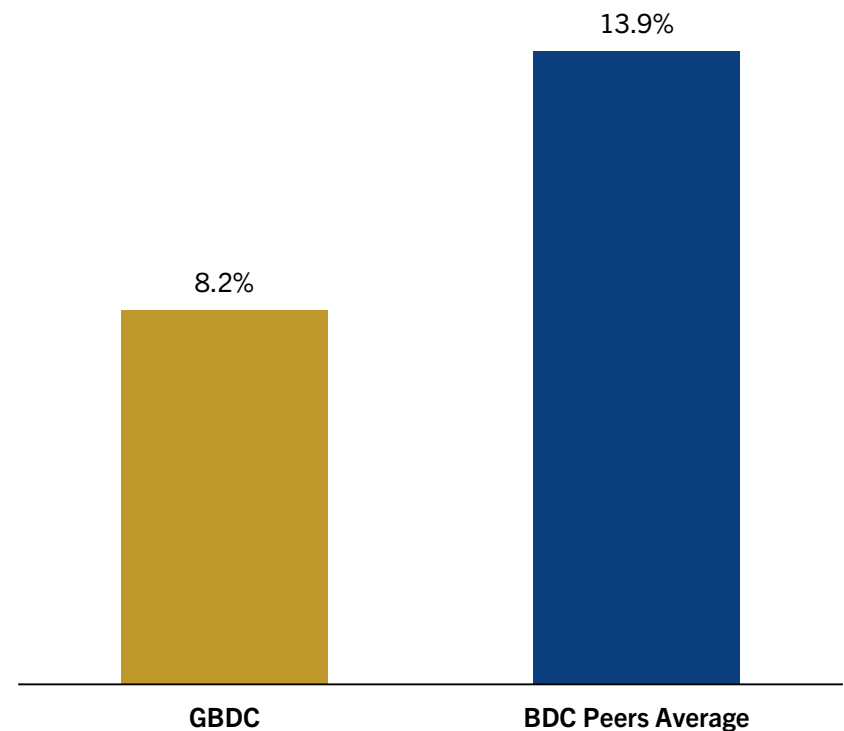
# Since IPO, GBDC has Delivered Outsized Returns with Lower Volatility

## GBDC has outperformed BDC peers with lower volatility of returns

**Annualized IRR on NAV Since GBDC Inception**  
As of December 31, 2024



**Volatility of Annualized IRR on NAV Since GBDC Inception**  
As of December 31, 2024



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 December 31, 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.

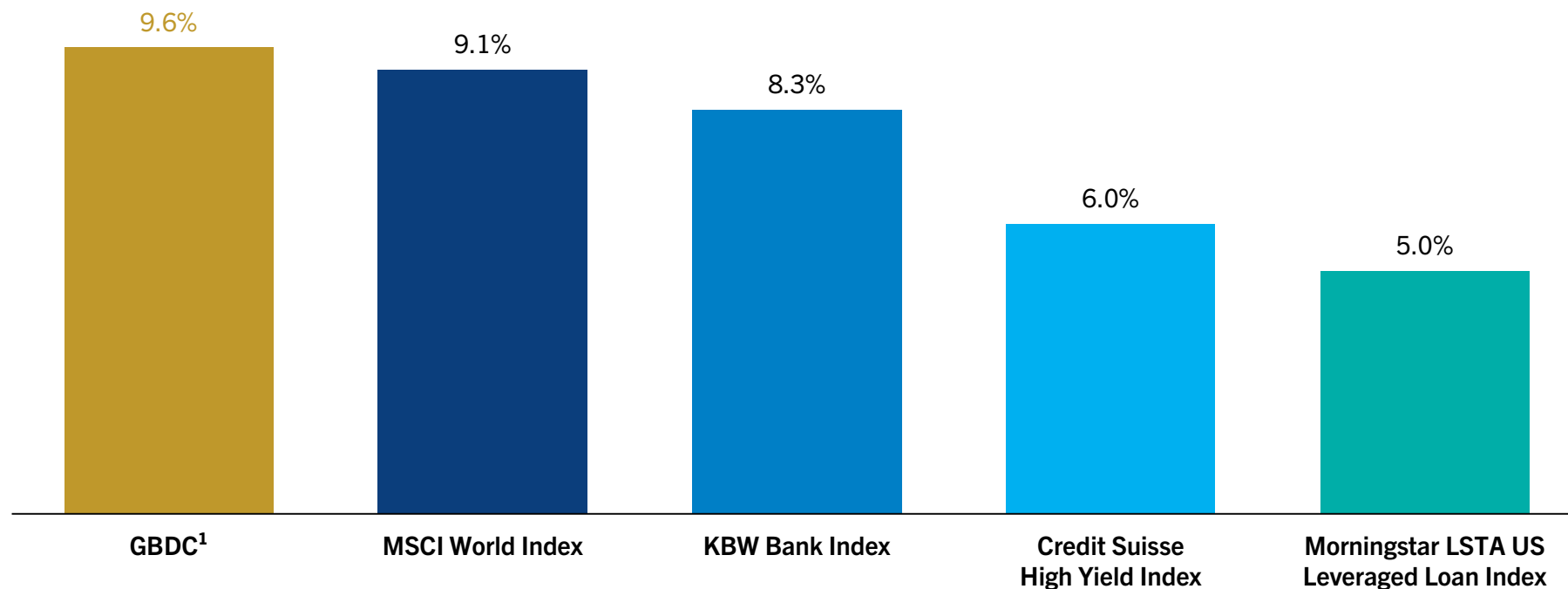
Source: Bloomberg and SEC filings.

# 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–December 31, 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 **\$75 billion** in capital under management<sup>1</sup>
- 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

- **\$8.7B** 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 **386** unique portfolio companies and average investment size of **0.3%**
- **0.5%** non-accrual rate, well below BDC sector average<sup>2</sup>

## Credit Track Record

- Long-term track record of generating net investment gains with lower relative volatility
- **18bps** 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 shares outstanding (~7% **currently**) and a \$200 million unsecured revolver **provided by GC Advisors** at below market interest rates

## Attractive Historical Returns

- **9.6%** annualized IRR on NAV since 2010 IPO
- **10.3%** dividend yield on NAV<sup>3</sup>
- Performed in line with broad-based equity market indices while delivering significant outperformance relative to relevant leveraged loan and bank market indices

Note: As of December 31, 2024. 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.

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# Appendix

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05

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# The Sponsor Advantage

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**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 December 31, 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

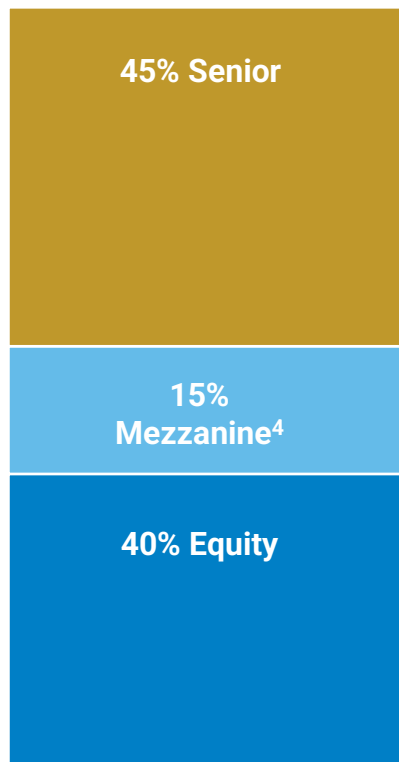
## Win-Win of the One-Stop

- For investors
  - First lien, first-out senior secured debt
  - Yield premium to traditional senior debt<sup>1</sup>
  - Better protection than junior debt
- For sponsors
  - Greater ease of execution
  - One class of debt; no intercreditor complexities
  - Lower cost of debt over time

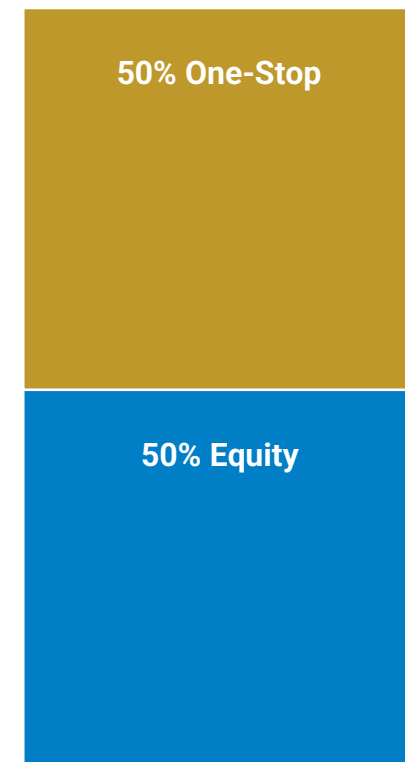
## Win-Win of the Buy-and-Hold Solution

- For investors
  - Alignment of interests with manager
  - Advantages of leading transactions<sup>2</sup>
  - Well positioned for repeat business<sup>3</sup>
- 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 Q3 2024."

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.

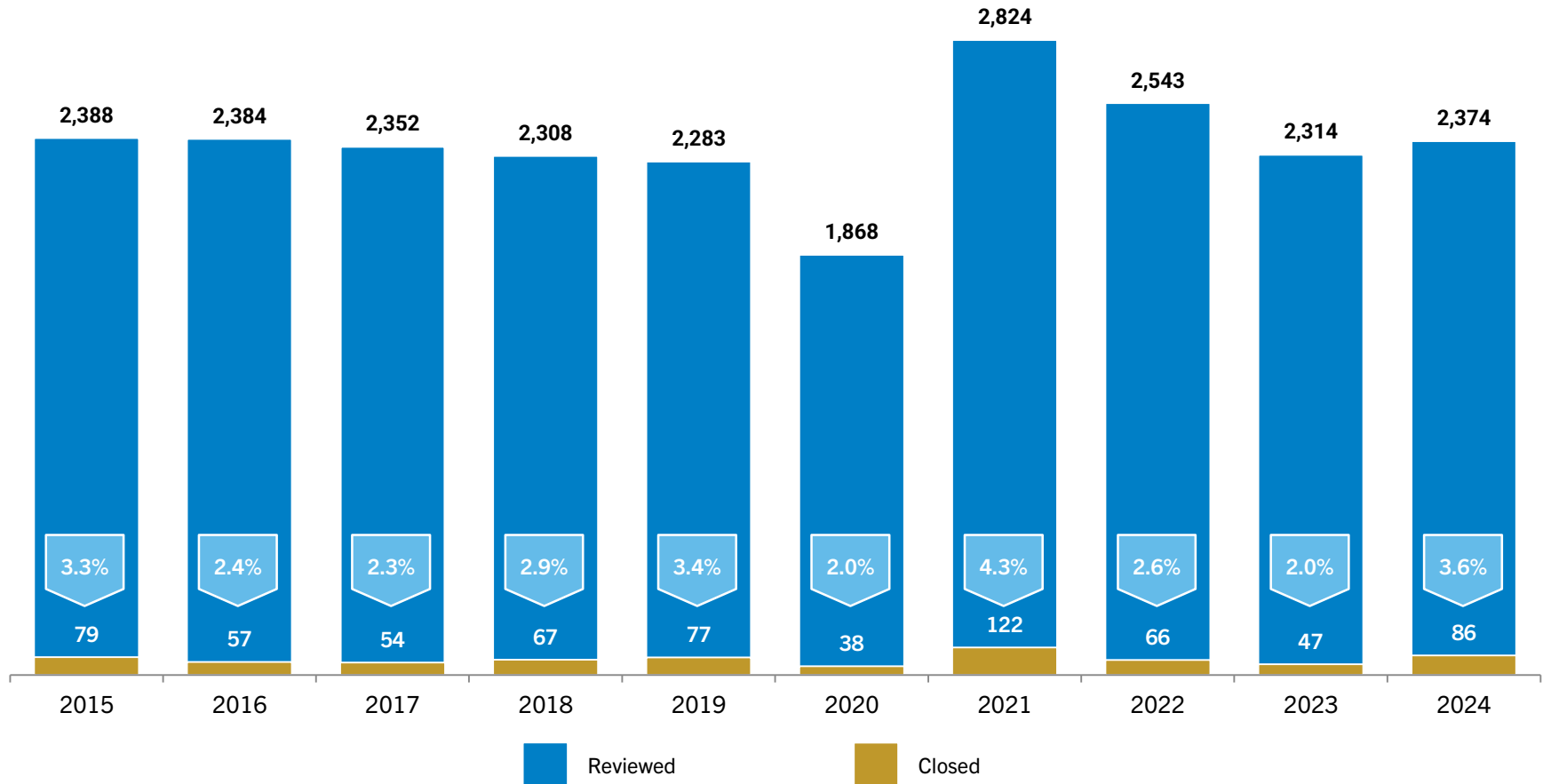
Source: S&P LCD; Golub Capital. As of December 31, 2024.

# Golub Capital's 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 December 31, 2024.

**GOLUB CAPITAL**

# Common Stock and Distribution Information

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

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 <sup>2</sup>

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
<b>Quarterly Variable Supplemental Distribution</b>		
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	\$0.00
(x) 50.0% of excess	0.040	0.000
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) <sup>1,2,3</sup>	\$15.19	\$15.13
Adjusted net asset value per share (as of June 30, 2024) <sup>1,2,4</sup>	\$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)	0.00
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.

# Endnotes

## Page 3: At a Glance: Golub Capital BDC, Inc. (Nasdaq: GBDC)

1. "Capital under management" is a gross measure of invested capital including leverage. As of January 1, 2025.
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 December 31, 2024. Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008–2024 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.
4. Junior Debt consists of subordinated debt and second lien loans.
5. 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.
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. "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 the earnings presentation and (b) divided by the daily weighted average of total net assets during the period presented.
8. Represents dividend yield on net asset value as of December 31, 2024.
2. Default rate of the Morningstar LSTA US Leveraged Loan Index, measured by principal amount. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated loan market based upon market weightings, spreads and interest payments.
3. We believe our Default definition most closely aligns with the Morningstar LSTA US Leveraged Loan Index definition of defaults. A loan is classified as a Default if it falls within one of the three scenarios: (a) there is an uncured payment default with respect to principal or interest (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 – 2024.
7. Represents the average Loss Rate from 2004 – 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.

## Page 15: FY 2025 Q1 Earnings Review (Quarter Ended 12/31/24)

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 the earnings 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 the earnings presentation and (b) divided by the daily weighted average of total net assets during the period presented.
4. Please see Internal Performance Ratings on pg. 162 of quarterly report filed on Form 10-Q.
5. 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 floating rate debt, please see footnotes 3, 4, & 5 of slide titled "Conservative Financial Leverage With a Durable and Diverse Funding Structure"
1. Payment Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Payment Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. The Payment Default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). The default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds.



# Endnotes (Continued)

## **Page 15: FY 2025 Q1 Earnings Review (Quarter Ended 12/31/24) (Cont'd)**

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, and excluding the impact of interest expense related to the interest rate swaps, for the quarter ended December 31, 2024, divided by base quarterly distribution per share declared for FY 2024 Q4.

## **Page 16: GBDC's Investment Portfolio is Conservatively Positioned**

1. Junior Debt consists of subordinated debt and second lien loans.
2. The percentage of fixed rate and floating rate loans is calculated using total debt investments at fair value and excludes equity investments.
3. The percentage of total investments by Internal Performance Rating is calculated using total investments at fair value. 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%.

## **Page 21: Gold Standard in Public BDC Fee Structures & High Degree of Shareholder Alignment**

1. For ease of comparison, excludes MidCap Financial Investment Corporation which charges a management fee as a percentage of NAV (1.75% annually).
2. As of December 31, 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.

## **Page 24: 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. 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.

## **Page 27: Credit Rating Highlights – GBDC v. BDC Sector**

1. Debt balances based upon principal amount of debt outstanding.
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 quotient of (a) difference between (i) total assets and (ii) total secured debt at face value, and (b) total unsecured debt at face value.
4. Represents non-accrual investments at cost as a percentage of total investment portfolio at cost.
5. Includes preferred stock as total debt.

## **Page 29: GBDC's Return Drivers**

1. 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.
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 December 31, 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. Please refer to press release titled 'Golub Capital BDC, Inc. Announces a Series of Debt Funding Structure Initiatives Aimed at Reducing Borrowing Costs and Providing Additional Investment Flexibility' for additional details (<https://golubcapital2023tf.q4web.com/press-releases/news-details/2024/Golub-Capital-BDC-Inc.-Announces-a-Series-of-Debt-Funding-Structure-Initiatives-Aimed-at-Reducing-Borrowing-Costs-and-Providing-Additional-Investment-Flexibility/default.aspx>).

## **Page 33: GBDC's Value Proposition**

1. "Capital under management" is a gross measure of invested capital including leverage. As of January 1, 2025.
2. Represents non-accrual investments at fair value as a percentage of total investment portfolio at fair value.
3. Represents dividend yield on net asset value as of December 31, 2024.

# 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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