



# **GOLUB CAPITAL BDC, INC.**

## **(Nasdaq: GBDC)**

INVESTOR PRESENTATION | MARCH 2026

**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, without limitation, 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, 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 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 \$76 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, financial services, and diversified industries
- 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 \$90+ billion platform<sup>1</sup>
- Over 1,100 employees
- Over 420 private equity sponsor relationships
- 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, Asia and the Middle East

## GBDC Highlights

<b>Investment Portfolio</b>	\$8.6 billion, 420 portfolio companies, 0.2% 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>	\$14.84
<b>Internal Rate of Return Since IPO (2010)<sup>6</sup></b>	9.5%
<b>GAAP Debt-to-Equity, Net<sup>5</sup></b>	1.23x
<b>Ticker</b>	Nasdaq: GBDC
<b>Market Capitalization</b>	\$3.6 billion
<b>Credit Ratings</b>	Moody's: Baa2 (Stable) Fitch: BBB (Stable) S&P: BBB- (Stable)

Note: As of December 31, 2025.

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: Golub Capital, Moody's Investors Service, S&P Global Ratings, and FitchRatings.

**GOLUB CAPITAL**

# Overview of Golub Capital

Founded in 1994, Golub Capital is a market-leading, award-winning<sup>1</sup> private credit manager dedicated to building long-term, win-win partnerships with investors and private equity firms.

**30+**  
Year History

**\$90+ Billion**  
Capital Under Management<sup>2</sup>

**1,100+**  
Employees

## Direct Lending 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, financial services and diversified industries
- Seek to generate consistent net returns and current income by maintaining low defaults and credit losses

## Global Office Presence<sup>3</sup>

### U.S.

Chicago  
New York  
Greenwich  
San Francisco  
Charlotte  
Miami

### EUROPE

London

### ASIA

Hong Kong  
Seoul  
Tokyo

### MIDDLE EAST

Abu Dhabi

1. Multi-year winner of “Senior Lender of the Year, Americas” (2015, 2016, 2017, 2019, 2020, 2023, 2025) and “Lender of the Year, Americas” (2015, 2016, 2018, 2021, 2022, 2023, 2024) from Private Debt Investor (“PDI”). Beginning in 2024, awards won were determined by committee vote. Awards won in 2023 or prior were based on number of votes cast on PDI’s website, where the peer group consisted of firms that applied or were nominated. Winner of “Senior Lender of the Decade, Americas” (2023) and “Lender of the Decade, Americas” (2023) from PDI; these awards were published in PDI’s ‘The Decade’ issue, released in June 2023. Selections were made based on which firms won the most PDI awards in each category since 2013. In order to use the awards and recognitions received from PDI in Golub Capital materials as well as to be identified as an award recipient on PDI’s website and materials used in association with certain of its awards, Golub Capital has provided de minimis compensation to PDI.

2. “Capital under management” is a gross measure of invested capital including leverage. As of January 1, 2026.

3. An affiliated independent investment adviser operates out of Canada and the U.S. Virgin Islands.

Source: Golub Capital. As of December 31, 2025.

**GOLUB CAPITAL**

# Broad Sponsor Finance Platform

**420+**

Sponsor Relationships<sup>1</sup>

**280+**

Repeat Sponsor Relationships

**\$25MM–1BN**

Hold Size Range

## Golub Capital Advantages for Private Equity Sponsors

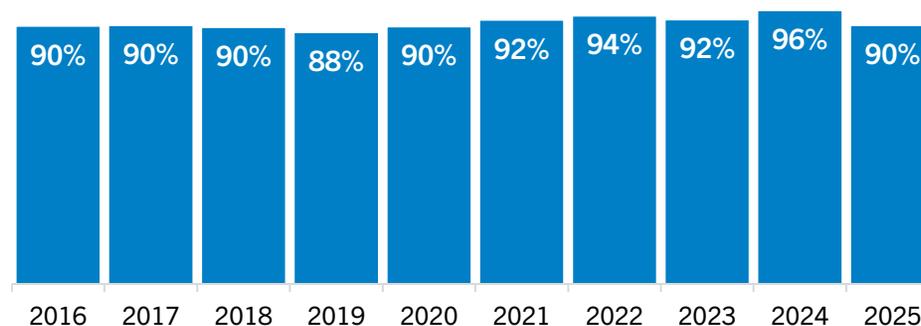
- Reliability
- Product breadth and flexibility
- Hold size capabilities with the ability to expand meaningfully over time
- Industry expertise
- Speed of execution

## 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

## Origination Volume with Repeat Sponsors<sup>2,3</sup>

% of retained commitments



## 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.

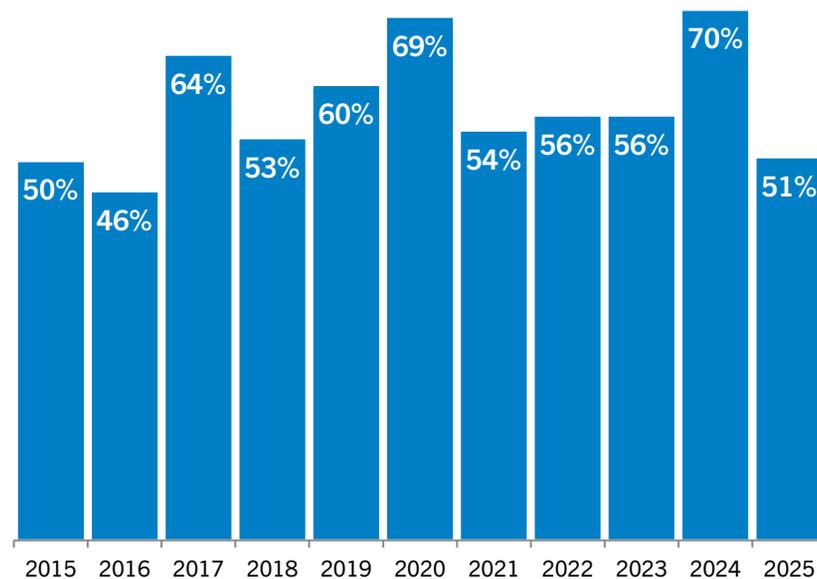
Source: Golub Capital. As of December 31, 2025.

# Attractive Opportunities From Existing Borrowers

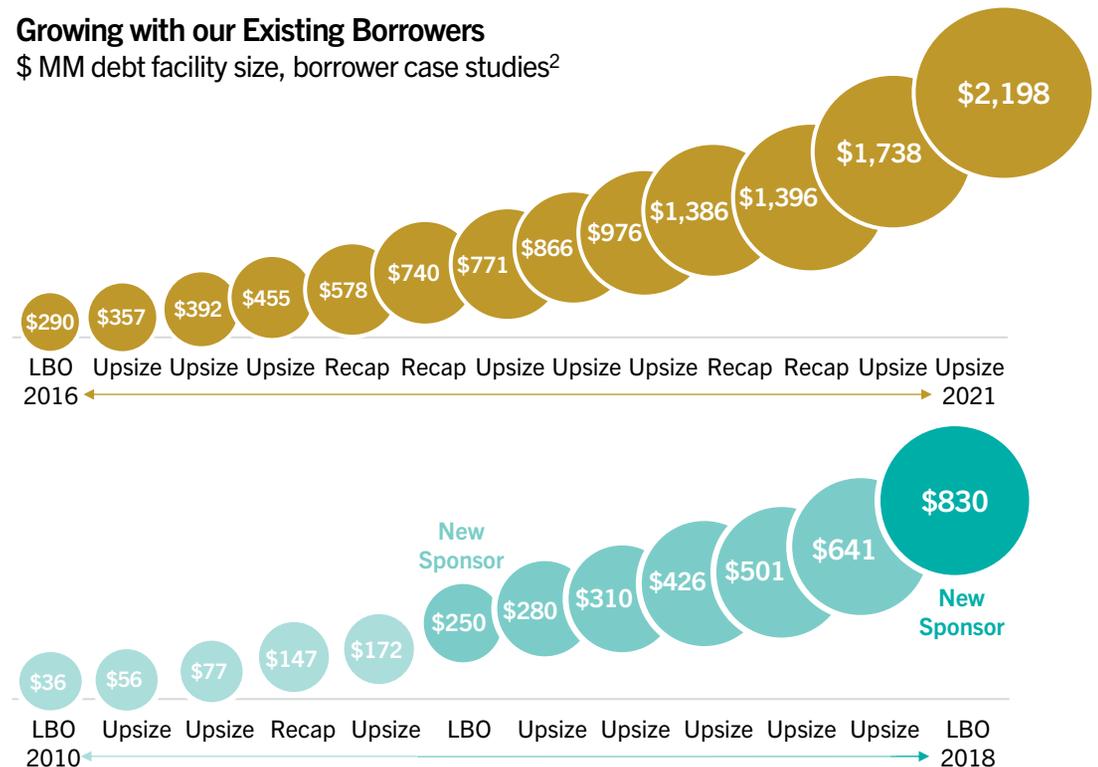
As the incumbent lender to over 390 middle market companies, we believe we are well positioned to capture attractive deal flow from our existing borrowers

- 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, 2025.

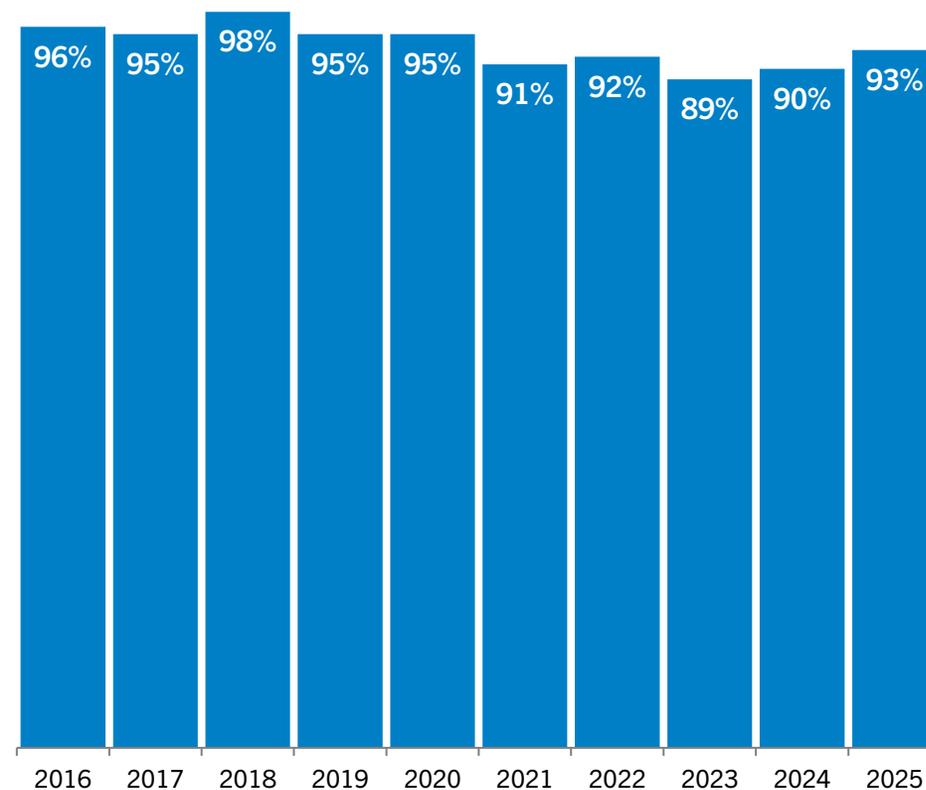
# Our Capabilities Enable Us To Lead Approximately 90% of Our Deals

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
  - Typically the “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, 2025.

**GOLUB CAPITAL**

# Extensive Investment Team With Deep Industry Expertise

Golub Capital's 230+ investment professionals have in-depth knowledge and experience across a variety of industry sub-sectors



## Software & Technology

**\$90+ Billion**  
in committed capital

**970+**  
transactions closed

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



## Diversified Industries

**\$55+ Billion**  
in committed capital

**650+**  
transactions closed

- Business services
- Value-added distribution
- Specialty manufacturing
- Residential services
- Aerospace and defense



## Healthcare

**\$45+ Billion**  
in committed capital

**580+**  
transactions closed

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



## Consumer, Restaurant & Retail

**\$37+ Billion**  
in committed capital

**490+**  
transactions closed

- Consumer products
- Food and beverage
- Health and wellness
- Restaurants
- Specialty retail
- Car washes



## Financial Services\*

**\$38+ Billion**  
in committed capital

**380+**  
transactions closed

- Financial technology
- Insurance brokerage
- Insurance services
- Payments
- Technology enabled services
- Other financial services

\* The Financial Services vertical is not independently managed and includes issuers managed by other verticals including Software & Technology, Diversified Industries and/or Healthcare.

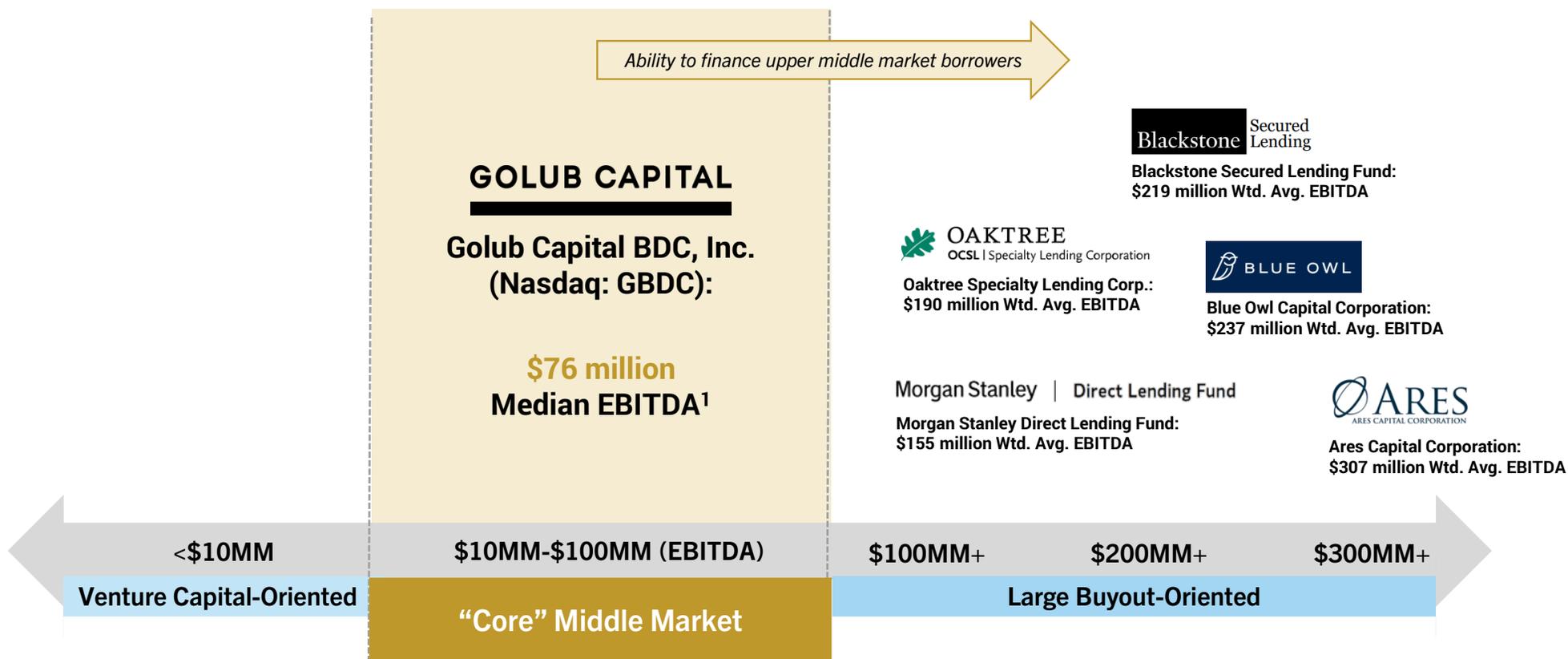
Note: Amounts shown reflect number of transactions closed and dollar amounts of capital committed since 2013. Certain deals fall under multiple transaction categories and, therefore, are counted more than once (608 transactions amounting to \$55.5bn in capital committed).

Source: Golub Capital. As of December 31, 2025.

**GOLUB CAPITAL**

# Differentiated Core Middle Market Focus v. Peers

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



1. 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, 2025.

# 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<sup>1</sup>

January 1, 2020–December 31, 2025

**\$57 million**

Median Borrower EBITDA<sup>2</sup>

**74%**

Originations to borrowers with  $\leq$ \$100 million EBITDA<sup>2,3</sup>



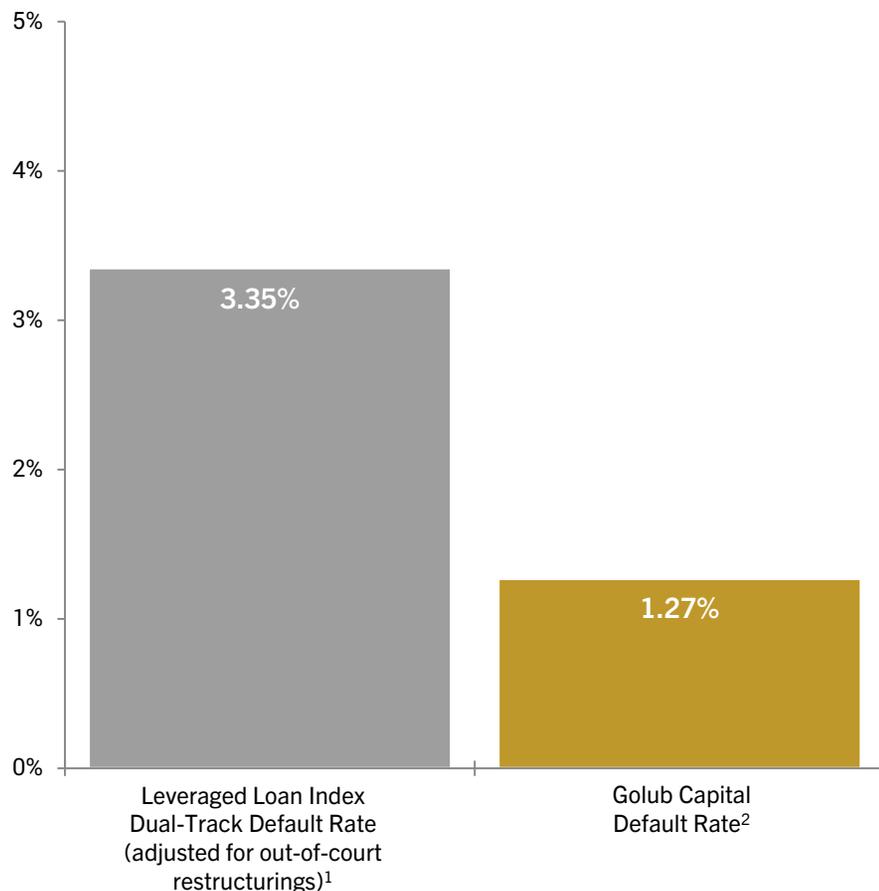
1. Based on dollar value of debt financing commitments to middle market companies within each EBITDA range at underwriting. The scatterplot excludes 69 deals that we believe are not representative of a typical Golub Capital middle market origination.
2. Includes the deals excluded in the scatterplot.
3. Based on count of new deals and add-on transactions.

Note: Past performance does not guarantee future results.  
Source: Golub Capital. As of December 31, 2025.

# Long-Standing Track Record of Low Default Rates

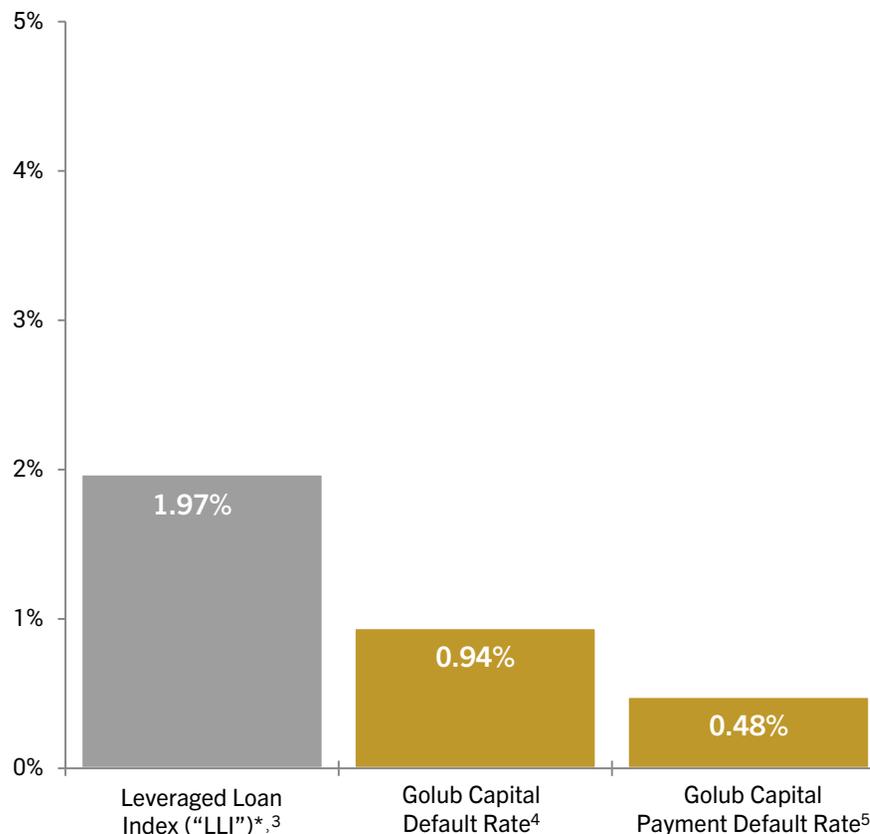
## LTM Default Rate, Index Adjusted for Out-of-Court Restructurings

LTM Q4 2025, based on issuer count



## Long-Term Default Rate

2004 – 2025, based on amount outstanding



\* Excludes Liability Management Exercises.

Note: 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. Default rate and Payment Default rate are based on a composite of Golub Capital loans and do not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). Default rate data and Payment Default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds. This slide is accompanied by the pages titled Endnotes and Important Investor Information, which are integral parts of this presentation.

Note: As of December 31, 2025. 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.

**GOLUB CAPITAL**

# 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 **\$90 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 **\$220B+** in loans originated

## High-Quality Portfolio

- **\$8.6B** 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 **420** unique portfolio companies and average investment size of **0.2%**
- **0.8%** 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
- **0.06%** realized and unrealized **net gain rate** since inception

## Structural Advantages

- Industry-leading investment advisory fee structure and prudent operating expense management
- Low-cost, diverse and flexible debt financing supported by investment grade ratings profile (**Baa2/BBB-/BBB**)
- High degree of shareholder alignment; i) strong insider ownership of GBDC shares (**~8% of shares outstanding**), ii) \$300 million unsecured revolver **provided by GC Advisors** at below market interest rates, iii) \$150 million share repurchase program, and iv) \$250 at-the-market offering program

## Attractive Historical Returns

- **9.5%** annualized IRR on NAV since 2010 IPO
- Since its IPO in 2010, GBDC has delivered significant outperformance relative to BDC peers and leveraged loan and high yield bond indices

Note: As of December 31, 2025. 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.

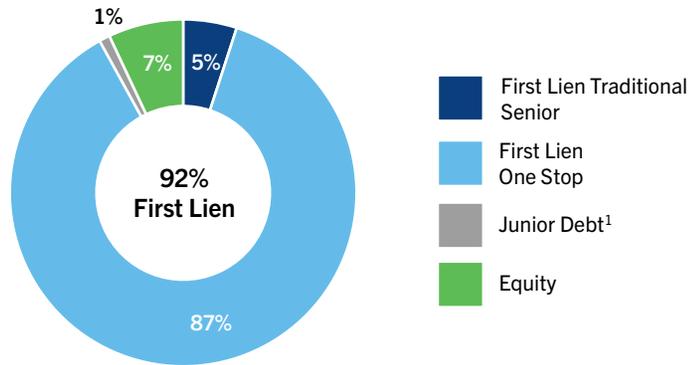
Note: The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of December 31, 2025. Golub Capital has selected this group of BDCs for comparison because we believe that the group represents companies that have a similar structure and size as GBDC.

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

# GBDC's Investment Portfolio is Conservatively Positioned

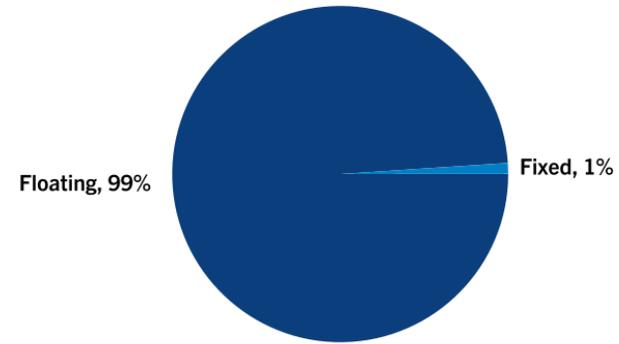
## Portfolio Composition by Seniority

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



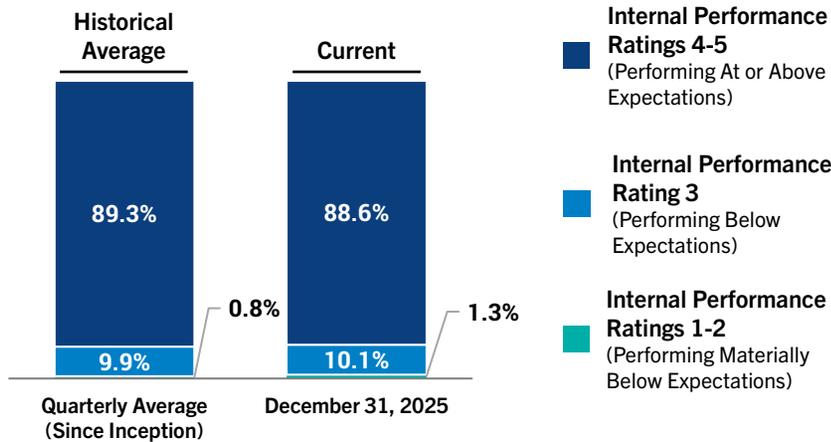
## Portfolio Composition by Interest Rate Type on Loans<sup>2</sup>

*Preponderance of portfolio is floating rate*



## Internal Performance Ratings<sup>3</sup>

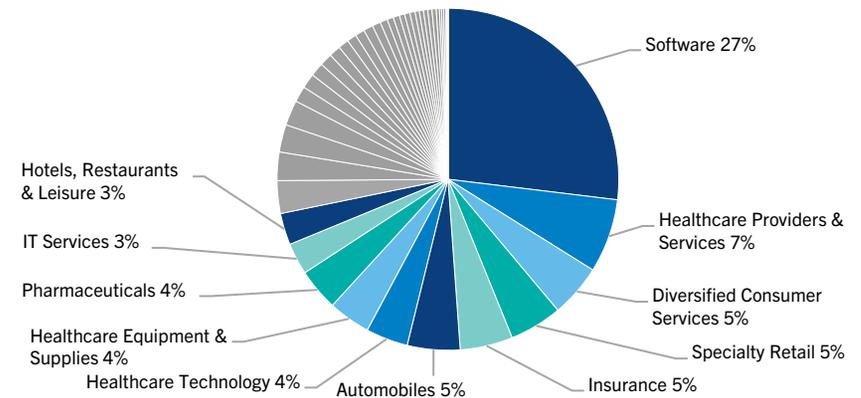
*Internal performance ratings highlight our focus on what we view as resilient companies and industries*



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

*Highly granular and diversified portfolio that, we believe, limits the potential impact of idiosyncratic risks*

Note: 41 industries below 3%

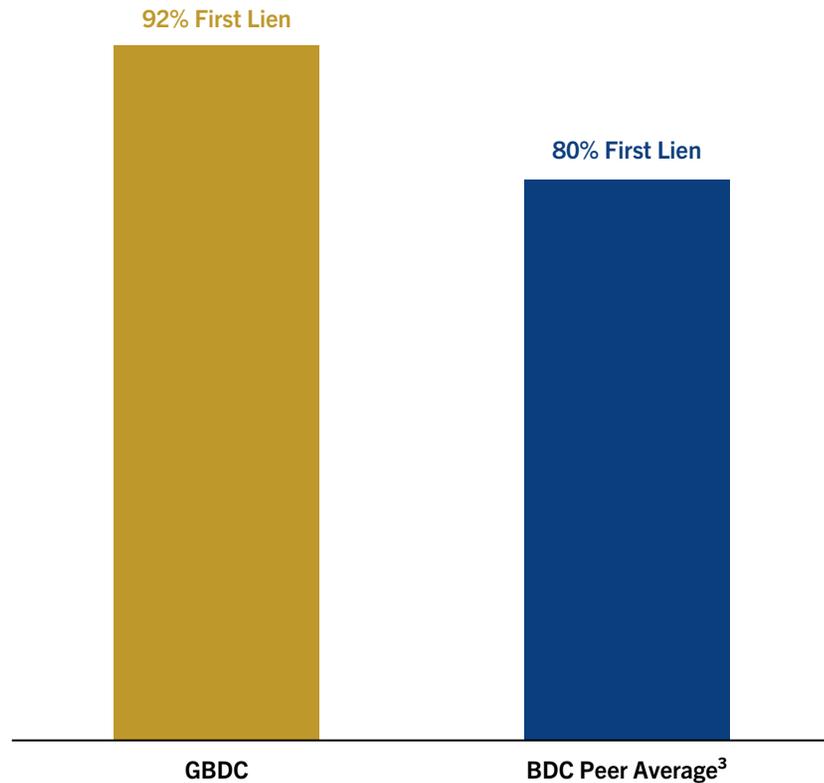


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# Higher First Lien Composition and Greater Portfolio Diversity

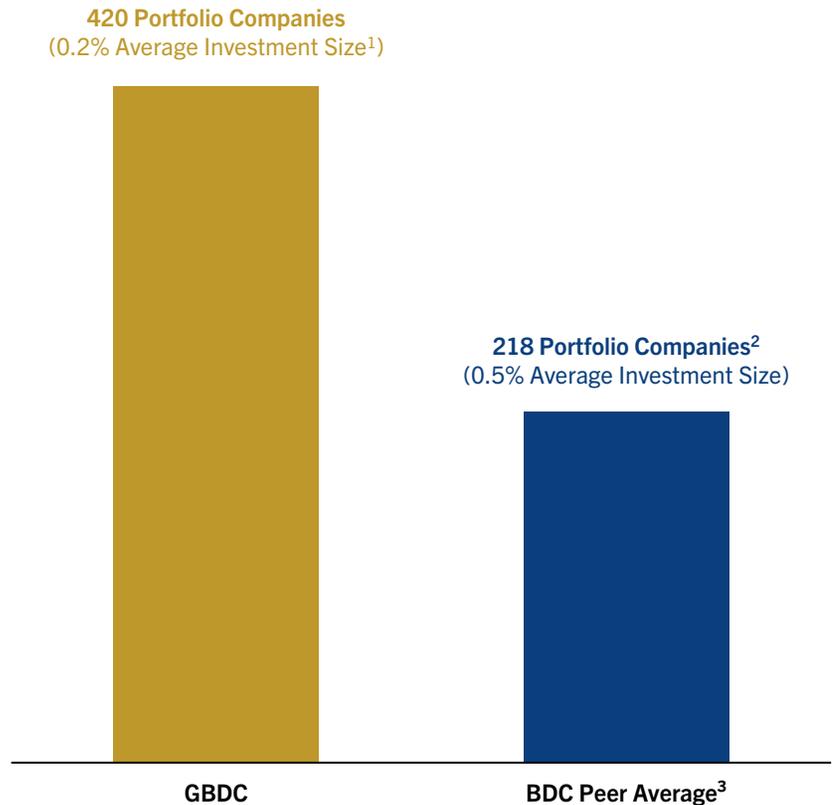
## Portfolio Composition by Seniority<sup>1</sup>

*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, 2025.

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.

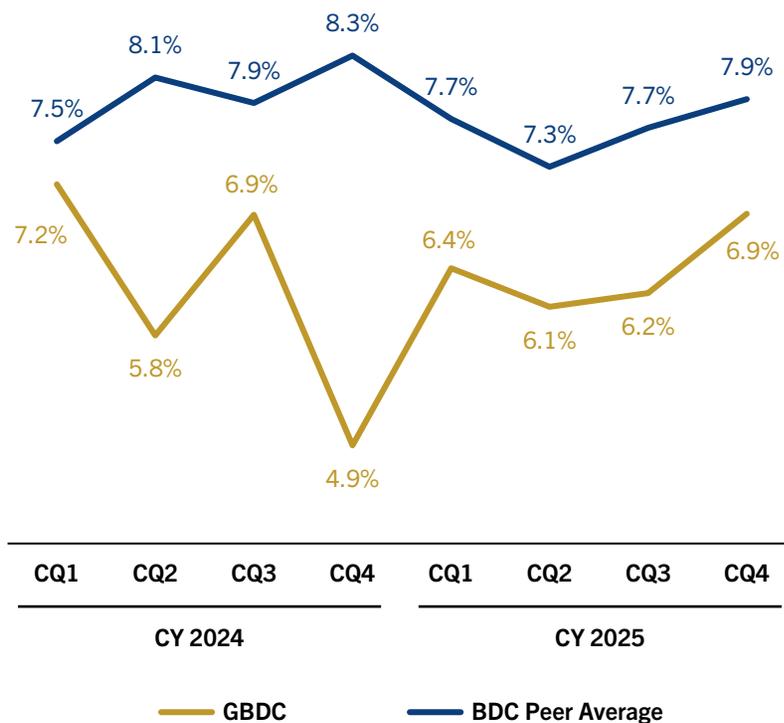
3. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of December 31, 2025. Golub Capital has selected this group of BDCs for comparison because we believe that the group represents companies that have a similar structure and size as GBDC.

Source: SEC filings.

# GBDC's Portfolio is Well Positioned on Key Credit Metrics

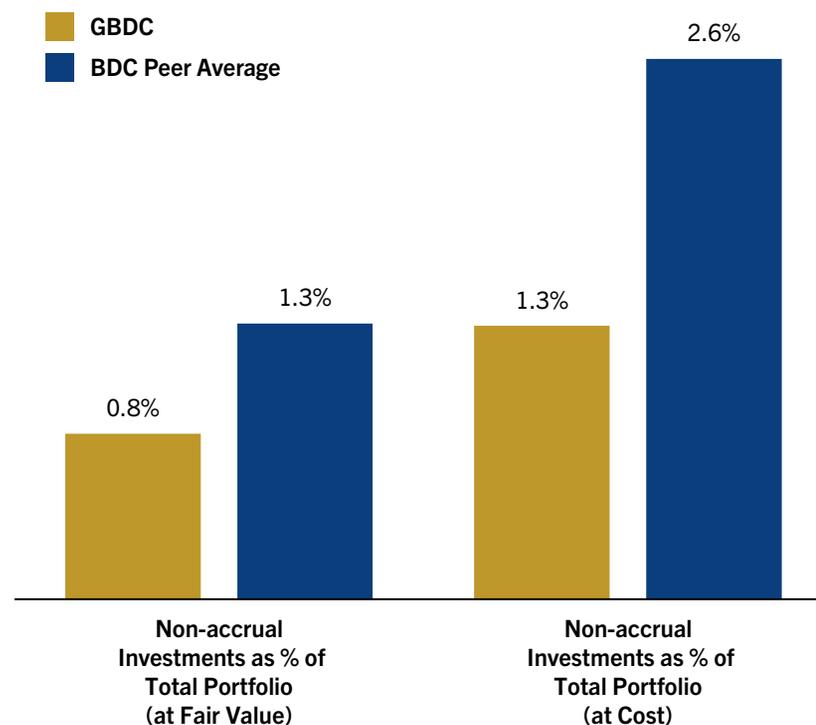
## % of Investment Income from PIK Interest v. BDC Peers

*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*



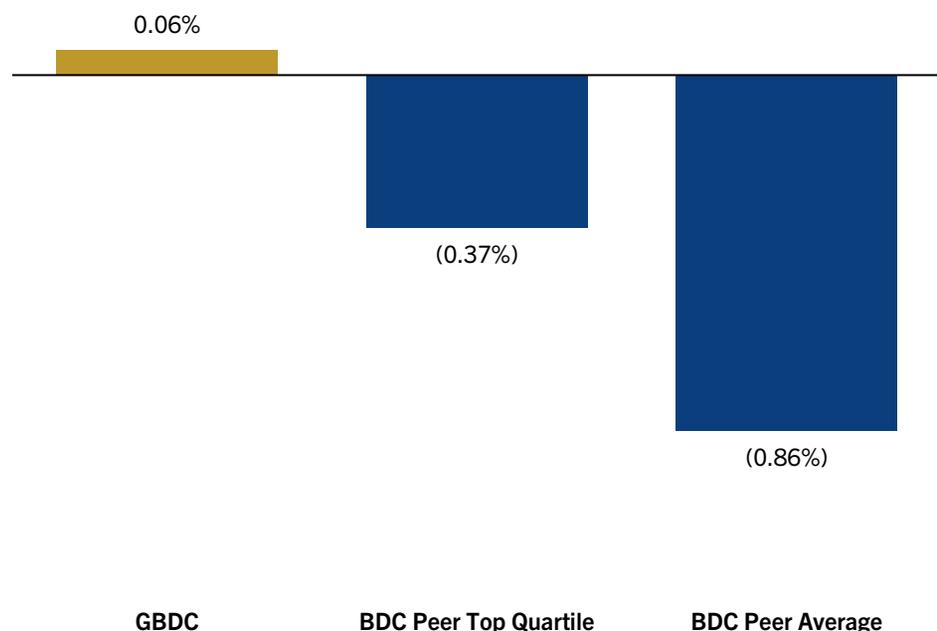
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Source: SEC filings.

# GBDC's Long Track Record of Low Credit Losses

Since its 2010 IPO, GBDC has delivered a 0.06% annualized gain rate on the amount of its investments (% of portfolio at cost), whereas the average peer BDC has delivered a 0.86% annualized loss rate<sup>1</sup>

## Realized & Unrealized Net Gain/(Loss) Rate Since GBDC Inception<sup>1</sup>

Annualized, % of portfolio at cost



Rigorous and Disciplined Approach to Underwriting and Credit Selection

Extensive credit monitoring infrastructure allows early detection and proactive management of borrower performance issues

Origination, Underwriting, Portfolio Monitoring and Workouts teams all collaborate but are independent of one another

Once a credit is on the Watchlist, Golub Capital will explore all alternatives and will pursue the course of action that it believes will result in the highest recovery

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

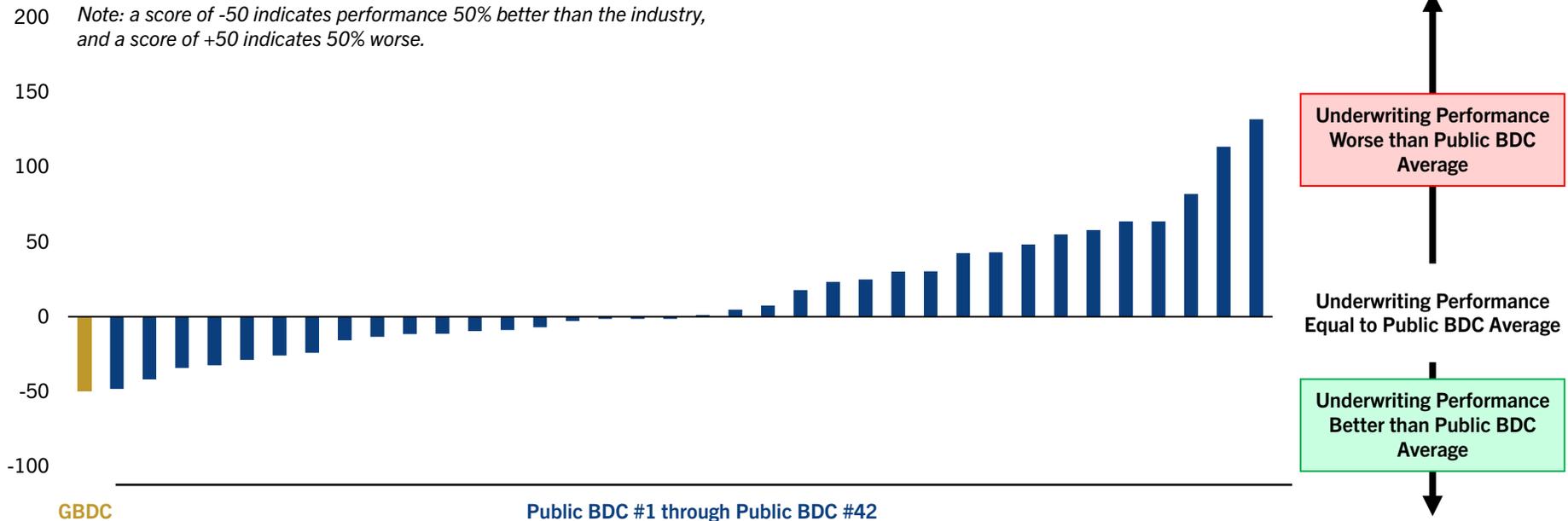
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Source: SEC filings.

# GBDC's 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



*"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 & 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 NII)	Income Incentive Fee	Income Incentive Fee Hurdle Rate		Incentive Fee Cap Measurement Period	
1.00%	GBDC	No	GBDC	15.0%	GBDC	8.0%	GBDC	Since Inception	GBDC
1.00%	BXSL GSBD MSDL OCSL PFLT	No	ARCC BBDC BCSF FSK GSBD MFIC	17.5%	BCSF BXSL FSK GSBD MFIC MSDL	8.25% - 8.0%	BBDC NMFC	Trailing 3 Years	BBDC BCSF BXSL GSBD MFIC MSDL
1.25%	BBDC NMFC	No	MSDL NMFC OBDC OTF OCSL		OBDC OCSL OTF TSLX	7.0%	ARCC FSK GSBD MFIC PFLT PSEC		OCSL
1.50%	ARCC BCSF FSK OBDC OTF TSLX	Yes	BXSL PFLT PSEC TSLX	20.0%	ARCC BBDC NMFC PFLT PSEC	6.0%	BCSF BXSL MSDL OBDC OTF OCSL TSLX	None	ARCC FSK NMFC OBDC OTF PFLT PSEC TSLX
2.00%	PSEC								

- Additional GBDC features that demonstrate a **high degree of shareholder alignment**; (i) strong insider ownership (~8% of shares outstanding<sup>2</sup>), (ii) \$300 million unsecured revolver provided by GC Advisors at a below market interest rate, (iii) \$150 million share repurchase program, and (iv) \$250 million at the market offering program

Note: As of December 31, 2025. 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, 2025. Golub Capital has selected this group of BDCs for comparison because we believe 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.

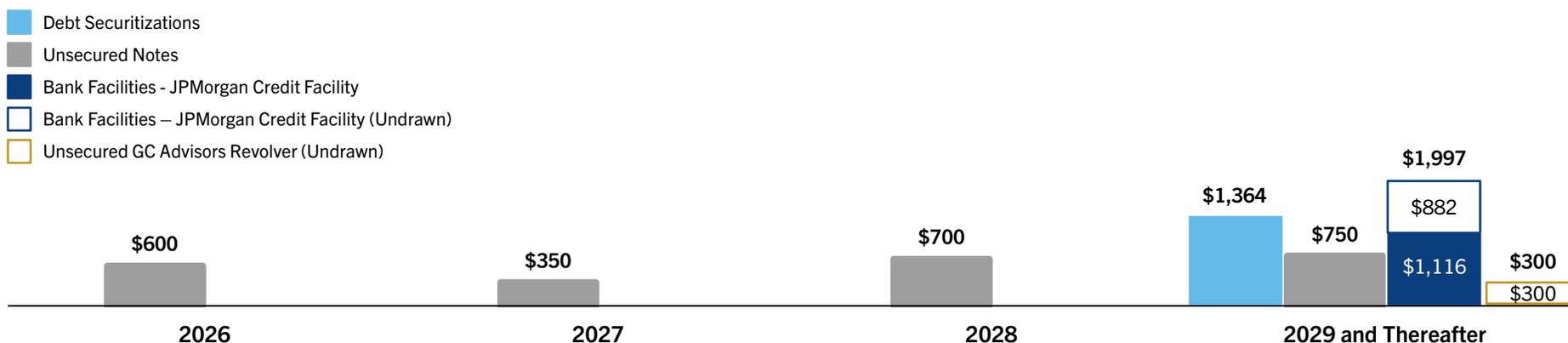
# Diverse and Flexible Debt Capital Structure

## GBDC Debt Capital Structure

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate <sup>1</sup>
<b>Securizations:</b>						
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>	700,000	700,000	—	N/A	December 5, 2028	SOFR + 2.596% <sup>2</sup>
2029 Unsecured Notes <sup>3</sup>	750,000	750,000	—	N/A	July 15, 2029	SOFR + 2.358% <sup>3</sup>
<b>Bank Facilities:</b>						
JPMorgan Credit Facility <sup>4</sup>	\$1,997,500	\$1,115,726	\$881,774	April 4, 2029	April 4, 2030	1 Month SOFR + 10bps CSA + 1.525% - 1.775% <sup>4</sup>
GC Advisors Revolver	300,000	—	300,000	N/A	June 13, 2032	Applicable Federal Rate
<b>Totals:</b>	<b>\$6,061,500</b>	<b>\$4,879,726</b>	<b>\$1,181,774</b>			<b>5.4%<sup>5</sup></b>

## Contractual Debt Maturities

Amount Outstanding as of December 31, 2025 (\$ in millions)



Note: As of December 31, 2025. 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.

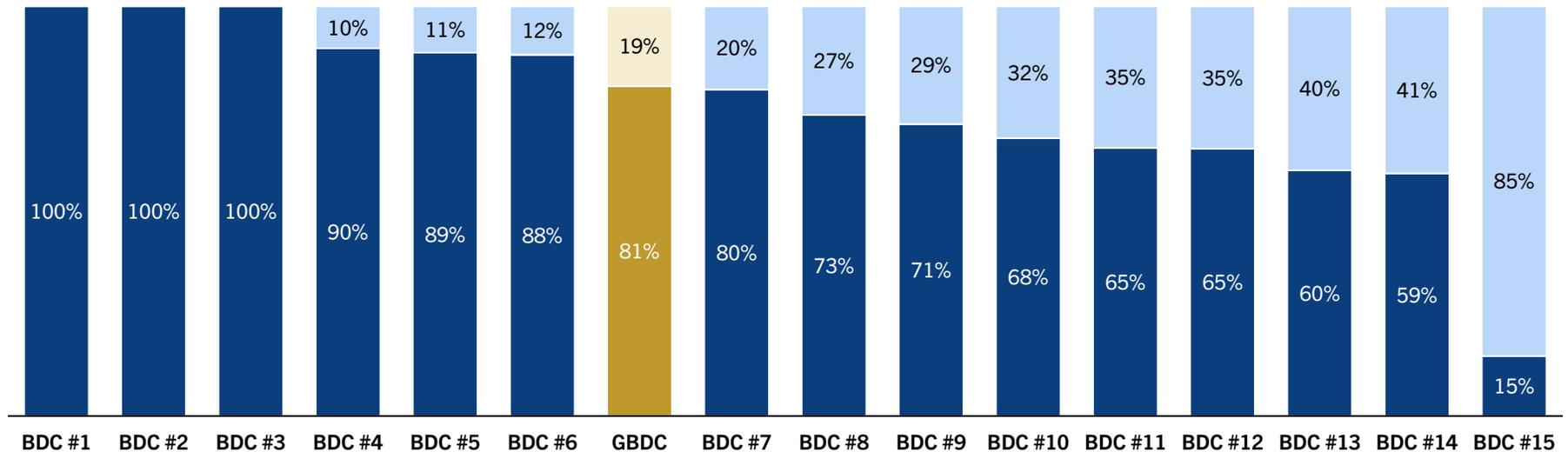
# Match-Funded Debt Capital Structure

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, 2025

■ 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:

99% 91% 97% 100% 99% 96% **99%** 100% 99% 72% 96% 100% 84% 88% 92% 75%

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, 2025. Golub Capital has selected this group of BDCs for comparison because we believe 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.

# GBDC's Differentiated Credit Rating Profile

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

Business Development Company	Moody's	S&P	Fitch	Assets	Debt <sup>1</sup>	Equity	Asset Coverage Ratio	1st Lien % Total Investment Portfolio	Unsecured Debt % Total Debt	Non-Accrual % Total Investment Portfolio <sup>2</sup>	Secured Debt to Total Assets	Gross Debt-to-Equity	
Ares Capital Corporation (ARCC)	Baa2 (stable)	BBB (stable)	BBB (positive)	\$31,235	\$16,012	\$14,318	189%	61%	61%	1.8%	20.0%	1.12x	
Blackstone Secured Lending Fund (BXSL)	Baa2 (stable)	BBB- (positive)	BBB (stable)	\$14,656	\$8,101	\$6,245	177%	98%	60%	0.6%	21.8%	1.30x	
<b>Golub Capital BDC, Inc. (GBDC)</b>	<b>Baa2 (stable)</b>	<b>BBB- (stable)</b>	<b>BBB (stable)</b>	<b>\$8,894</b>	<b>\$4,880</b>	<b>\$3,909</b>	<b>179%</b>	<b>92%</b>	<b>49%</b>	<b>1.3%</b>	<b>27.9%</b>	<b>1.25x</b>	
Sixth Street Specialty Lending, Inc. (TSLX)	Baa2 (stable)	BBB- (positive)	BBB (positive)	\$3,422	\$1,764	\$1,608	192%	89%	71%	2.1%	15.0%	1.10x	
Blue Owl Capital Corporation (OBDC)	Baa3 (positive)	BBB- (stable)	BBB (stable)	\$17,186	\$9,390	\$7,397	178%	73%	54%	2.3%	25.4%	1.27x	
Bain Capital Specialty Finance, Inc. (BCSF)	Baa3 (stable)	NR	BBB- (stable)	\$2,663	\$1,473	\$1,117	176%	64%	64%	1.5%	19.6%	1.32x	
Carlyle Secured Lending, Inc. (CGBD)	Baa3 (stable)	NR	BBB- (stable)	\$2,790	\$1,544	\$1,167	176%	84%	39%	1.8%	33.8%	1.32x	
Goldman Sachs BDC, Inc. (GSBD)	Baa3 (stable)	NR	BBB- (stable)	\$3,383	\$1,886	\$1,423	175%	97%	69%	2.8%	17.3%	1.33x	
Morgan Stanley Direct Lending Fund (MSDL)	Baa3 (stable)	NR	BBB- (stable)	\$3,920	\$2,093	\$1,748	183%	96%	54%	1.6%	24.7%	1.20x	
New Mountain Finance Corp. (NMFC)	Baa3 (stable)	NR	BBB- (stable)	\$2,903	\$1,687	\$1,188	179%	66%	59%	3.2%	24.0%	1.25x	
Blue Owl Technology Finance Corp. (OTF)	Baa3 (stable)	BBB- (stable)	BBB- (stable)	\$14,715	\$6,345	\$8,042	226%	77%	33%	0.4%	28.8%	0.79x	
FS KKR Capital Corporation (FSK)	Baa3 (negative)	NR	BBB- (negative)	\$13,729	\$7,620	\$5,849	179%	58%	62%	5.5%	20.9%	1.30x	
Oaktree Specialty Lending Corp. (OCSL)	Baa3 (negative)	NR	BBB- (negative)	\$3,098	\$1,615	\$1,436	189%	85%	59%	5.9%	21.5%	1.12x	
Prospect Capital Corporation (PSEC)	Ba1 (stable)	BB+ (stable)	NR	\$6,535	\$3,492 <sup>3</sup>	\$2,959	177%	67%	39%	4.6%	7.8%	1.18x	
MidCap Financial Investment Corp. (MFIC)	NR	NR	NR	\$3,324	\$2,001	\$1,307	165%	95%	10%	3.9%	54.0%	1.53x	
PennantPark Floating Rate Capital Ltd. (PFLT)	NR	NR	NR	\$2,716	\$1,637	\$1,040	164%	89%	11%	0.5%	53.5%	1.57x	
							<b>Median</b>	<b>178%</b>	<b>84%</b>	<b>56%</b>	<b>1.9%</b>	<b>22.9%</b>	<b>1.26x</b>
							<b>Average</b>	<b>181%</b>	<b>81%</b>	<b>50%</b>	<b>2.5%</b>	<b>26.0%</b>	<b>1.25x</b>

Note: Financial data and credit ratings as of December 31, 2025. 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, 2025. Golub Capital has selected this group of BDCs for comparison because we believe that the group represents companies that have a similar structure and size as GBDC.

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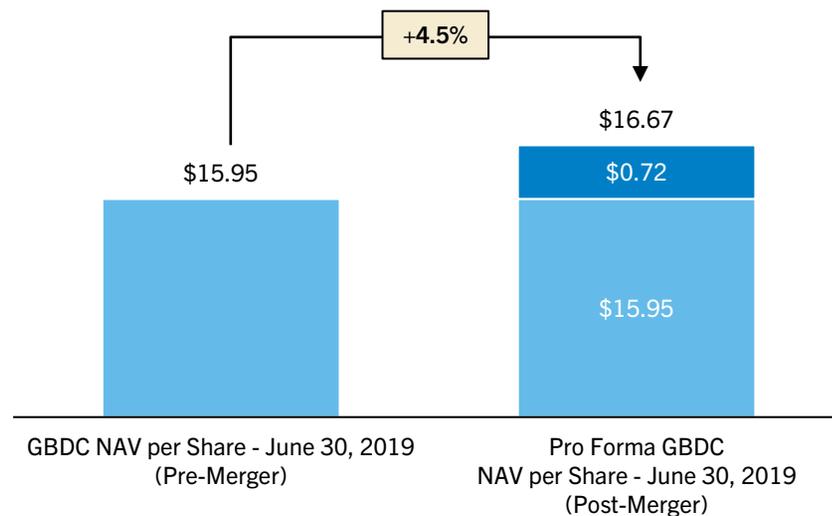
Source: SEC filings, Moody's Investors Service, S&P Global Ratings, and FitchRatings.

# 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

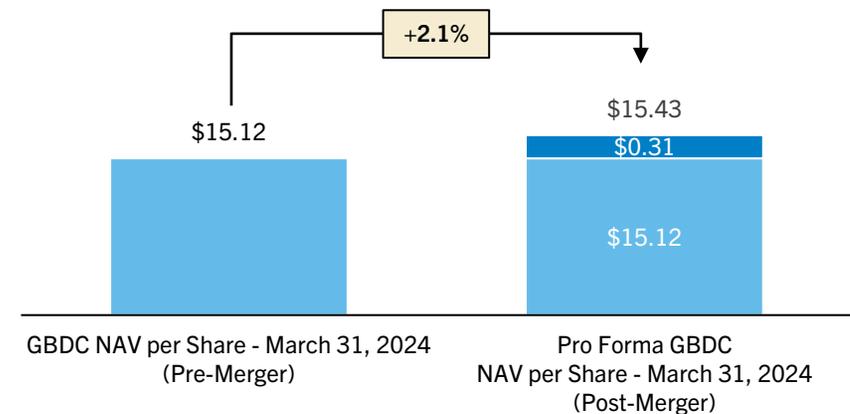
**Pro Forma GBDC NAV Post-Merger<sup>1</sup>:** \$968.2mm (as of 6/30/19) + (\$1,345.2mm - \$104.1mm) = \$2,209.3mm

**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

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 and Golub Capital.

# GBDC's Structural Advantages Contribute to ROE Outperformance

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 one of the lowest overall borrowing costs amongst BDC Peers<sup>2</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

4.

## Active Operating Expense Management

- Leverage scale benefits across the Golub Capital BDC platform to lower operating expenses
- Seek to minimize excise tax

<i>(Figures annualized)</i>	Quarter Ended December 31, 2025	
	GBDC <sup>1</sup>	BDC Peer Median <sup>2</sup>
<b>1st Lien Debt as a % of Total Portfolio</b>	<b>92%</b>	<b>79%</b>
Cash Interest Income	8.4%	8.2%
(+) PIK Interest Income	0.6%	0.7%
(+) Dividend, Fee, & Other Income	0.3%	0.9%
<b>Asset Yield</b>	<b>9.4%</b>	<b>9.9%</b>
(-) Cost of Funds	(5.3%)	(6.2%)
<b>Unlevered Spread</b>	<b>4.1%</b>	<b>3.8%</b>
(x) Liabilities / Equity	1.26x	1.30x
<b>Levered Spread</b>	<b>14.6%</b>	<b>14.9%</b>
(-) Management Fees	(2.2%)	(3.0%)
(-) Incentive Fees	(1.8%)	(1.9%)
(-) Operating Expenses	(0.5%)	(0.6%)
(-) Taxes	(0.0%)	(0.2%)
<b>Net Investment Income ROE</b>	<b>10.0%</b>	<b>9.1%</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.

Note: Figures may not sum due to rounding. Figures are based upon average balances as of the two most recently completed quarters.

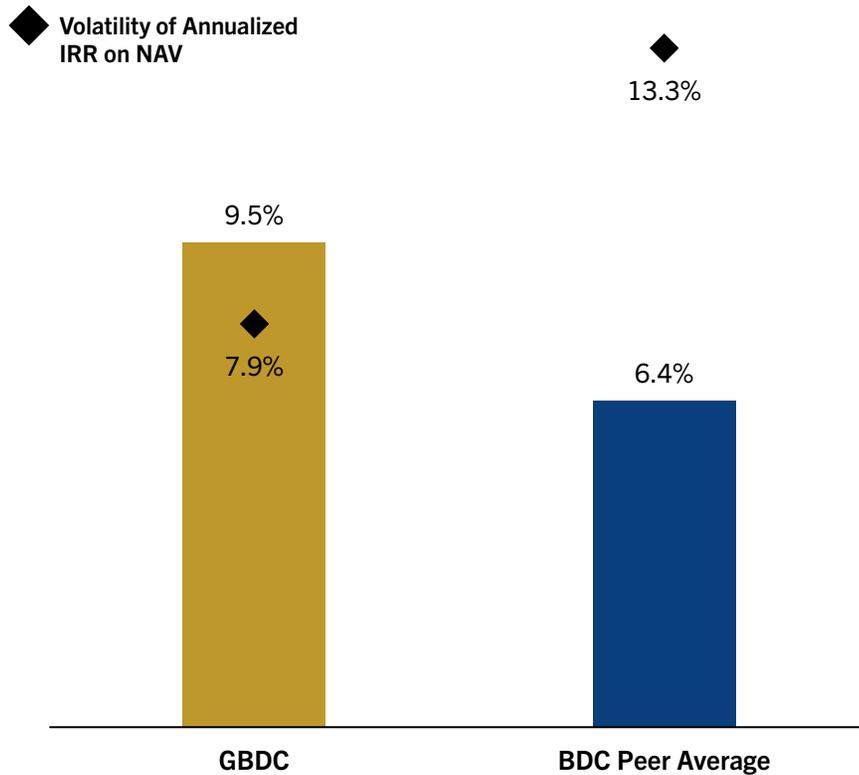
Source: SEC filings.

# GBDC has Generated Higher Returns with Lower Volatility

Since its 2010 IPO, GBDC has consistently delivered attractive returns relative to the BDC Peer average with lower volatility

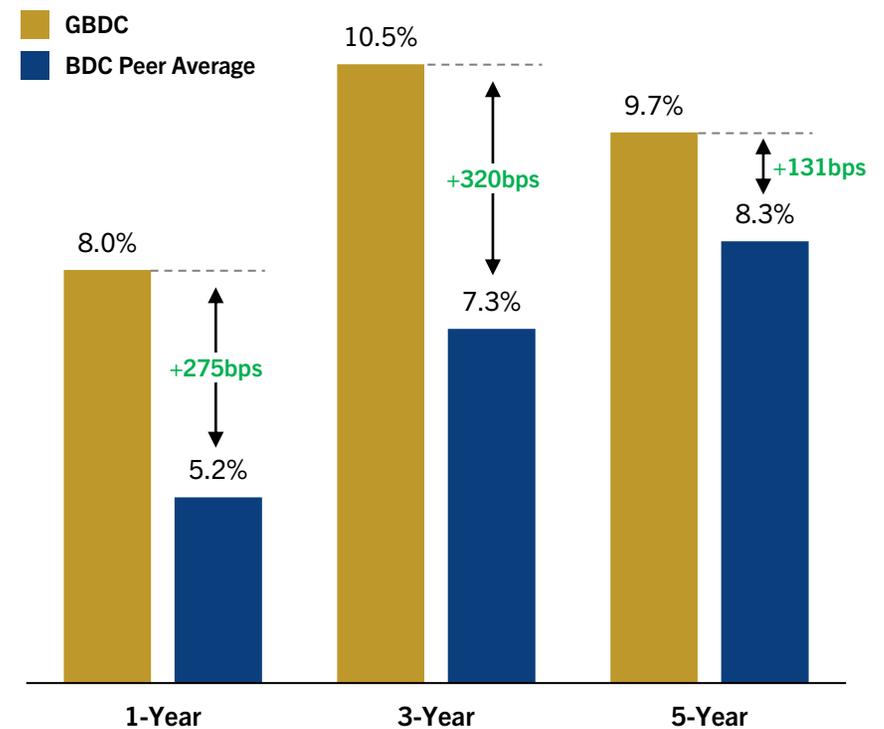
## Annualized IRR on NAV and Volatility Since GBDC Inception

As of December 31, 2025



## Annualized Shareholder Total Return (Dividends + Change in Net Asset Value)

As of December 31, 2025



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, 2025. Golub Capital has selected this group of BDCs for comparison because we believe 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.

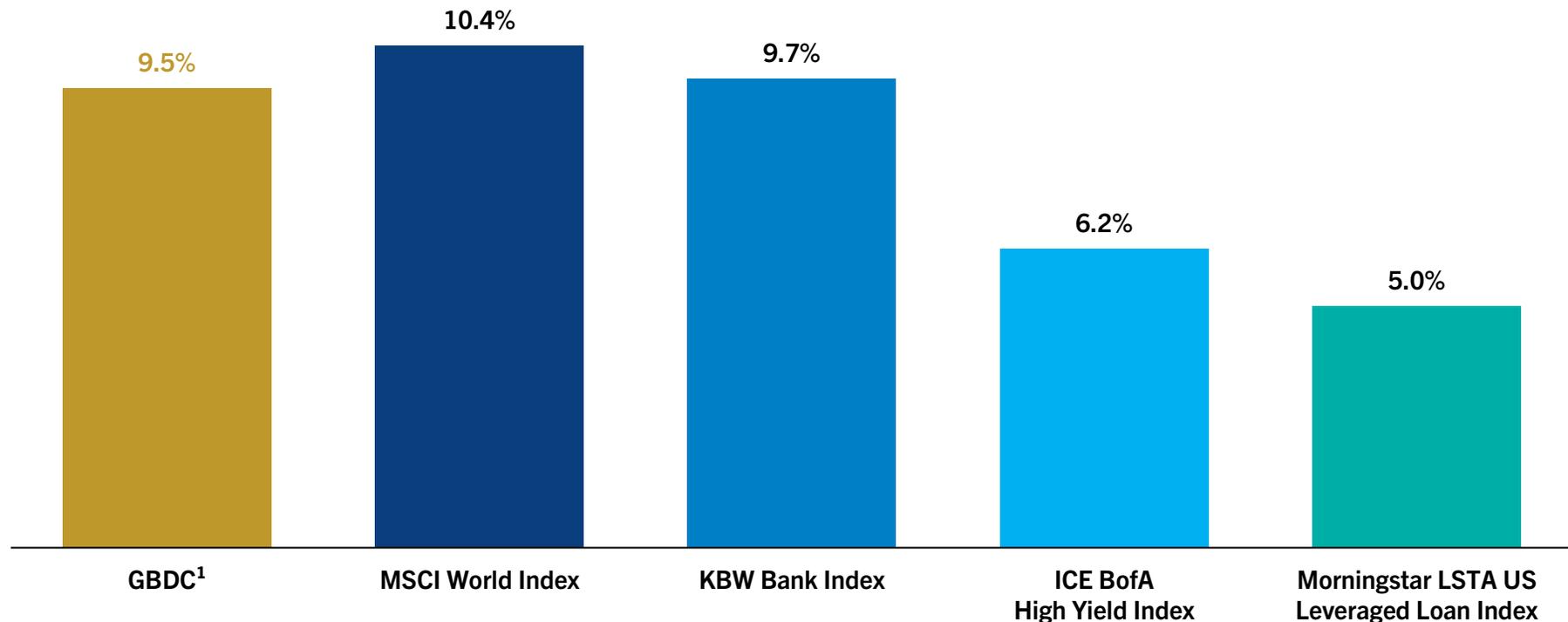
Source: Bloomberg and SEC filings.

# GBDC Has Outperformed Competing Asset Classes

Since its inception in 2010, GBDC has delivered significant outperformance relative to leveraged loan and high yield bond indices, performance more consistent with broad-based and financials-specific equity market indices

## Annualized Total Returns Since GBDC's Inception

April 15, 2010–December 31, 2025



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

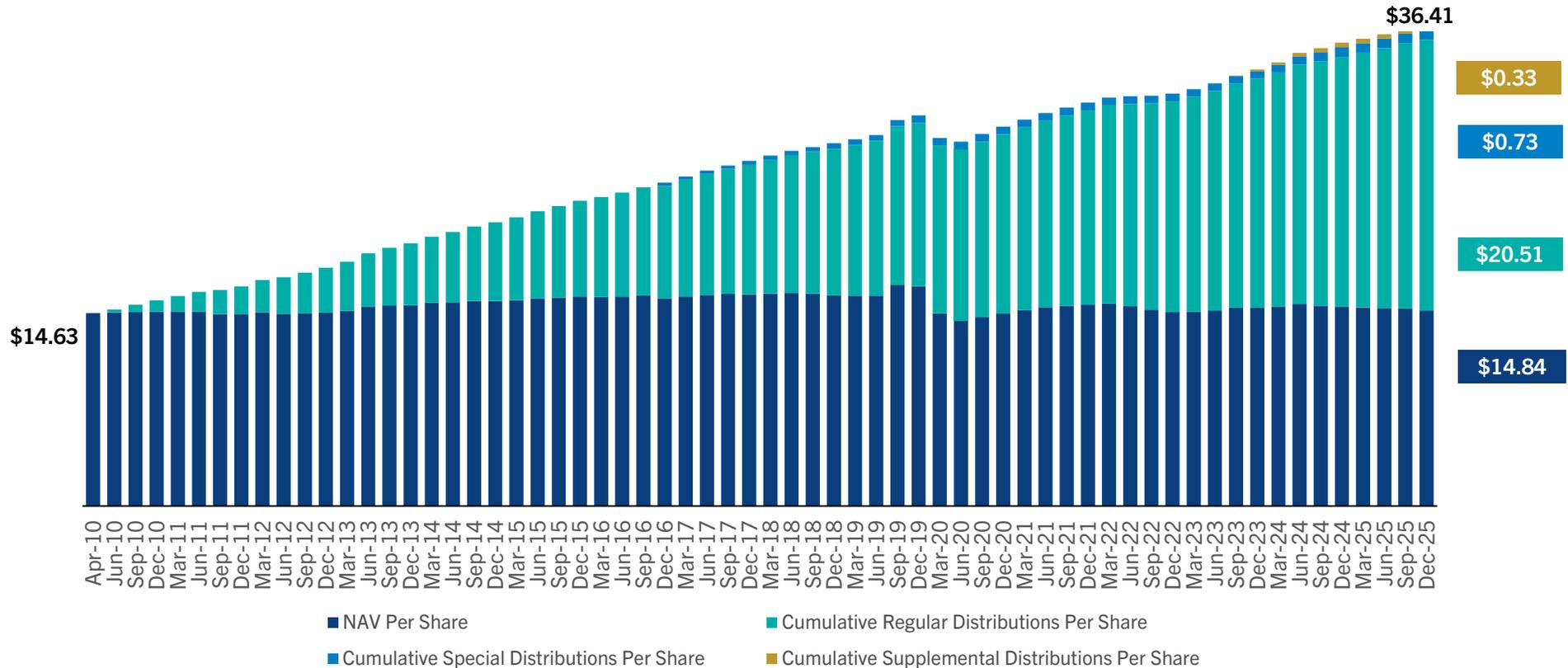
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Source: Bloomberg and SEC filings.

# GBDC's Long History of Strong Shareholder Returns

Investors in GBDC's 2010 IPO have achieved a **9.5% IRR on NAV<sup>1</sup>**

As of December 31, 2025



1. The 9.5% 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, 2025. GBDC made its initial public offering on April 15, 2010. GBDC's 1-, 5- and 10-Year IRRs (net of fees and expenses) are 8.7%, 10.6% and 8.8%, 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.

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# Appendix

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01

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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, 2025, the average annual default rate of broadly syndicated loans tracked in the PitchBook LCD database was 1.7% 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

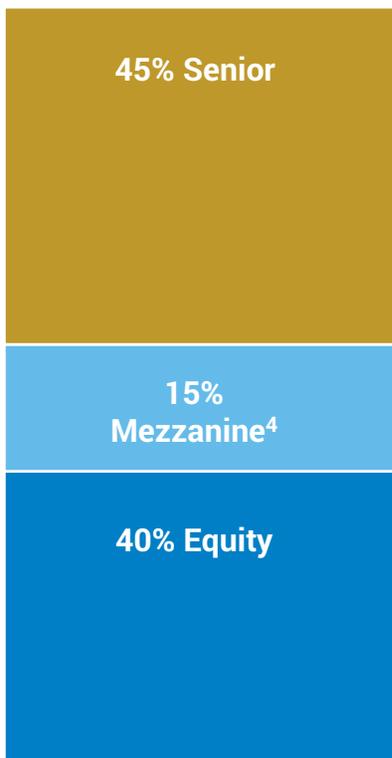
## Win-Win of the One-Stop

- 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 Q4 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.

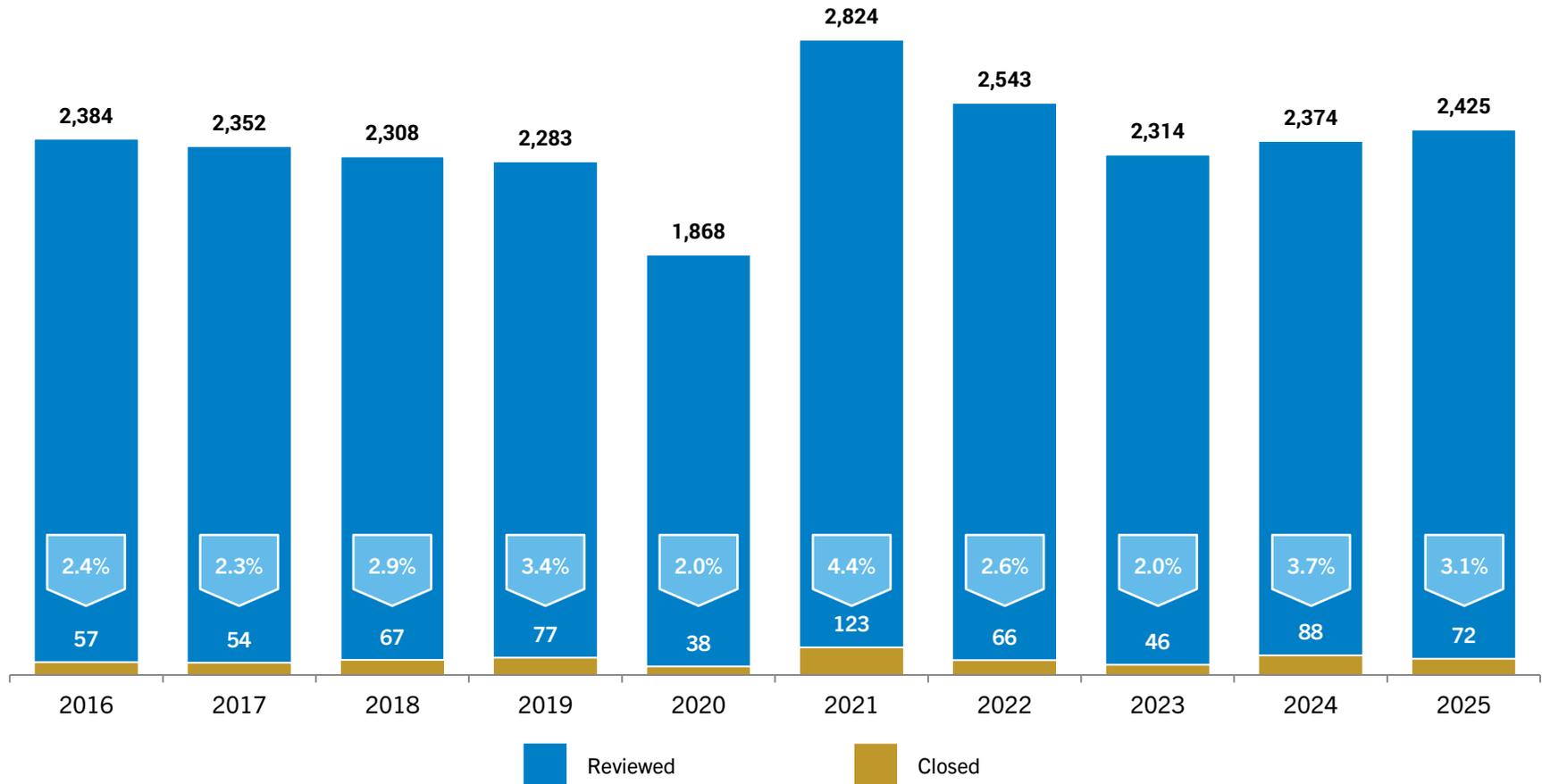
Source: S&P LCD; Golub Capital. As of December 31, 2025.

# 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, 2025.

**GOLUB CAPITAL**

# Common Stock and Distribution Information

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

Fiscal Year Ending September 30, 2025	High	Low	End of Period
First Quarter	\$15.67	\$14.69	\$15.16
Second Quarter	\$15.96	\$14.46	\$15.14
Third Quarter	\$15.28	\$13.03	\$14.65
Fourth Quarter	\$15.48	\$13.69	\$13.69
Fiscal Year Ending September 30, 2026	High	Low	End of Period
First Quarter	\$14.37	\$13.33	\$13.57

## Distributions Data

Date Declared	Record Date	Payment Date	Amount Per Share	Frequency	Total Amount (in 000s)
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	\$104,484
May 2, 2025	June 13, 2025	June 27, 2025	\$0.39	Quarterly	\$103,891
August 1, 2025	September 15, 2025	September 29, 2025	\$0.39	Quarterly	\$103,887
November 14, 2025	December 12, 2025	December 30, 2025	\$0.39	Quarterly	\$102,752
February 2, 2026	March 13, 2026	March 30, 2026	\$0.33	Quarterly	\$86,865 <sup>2</sup>

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

2. Estimated based on 263,228,181 shares outstanding as of February 4, 2026.

# 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, 2026.
2. Multi-year winner of "Senior Lender of the Year, Americas" (2015, 2016, 2017, 2019, 2020, 2023, 2025) and "Lender of the Year, Americas" (2015, 2016, 2018, 2021, 2022, 2023, 2024) from Private Debt Investor ("PDI"). Beginning in 2024, awards won were determined by committee vote. Awards won in 2023 or prior were based on number of votes cast on PDI's website, where the 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, 2025, Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008–2025 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. Average 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.
6. The 9.5% 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, 2025. GBDC made its initial public offering on April 15, 2010. GBDC's 1-, 5- and 10-Year IRRs (net of fees and expenses) are 8.7%, 10.6% and 8.8%, respectively.

## Page 11: Long-Standing Track Record of Low Default Rates

1. Dual Track Default Rate ("DTDR") of the Morningstar LSTA US Leveraged Loan Index, measured by issuer count. The DTDR includes liability management transactions considered distressed exchanges or defaults by S&P Global Ratings for loans that are constituents of the Morningstar LSTA US Leveraged Loan Index. DTDR is defined as (a) number of defaults plus (b) distressed exchanges divided by (c) total issuers on a trailing 12-month basis. 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.
2. Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the number by issuer count of first lien middle market leveraged loans that are classified as Defaults during the specified period divided by (b) the total number by issuer count of first lien middle market leveraged loans outstanding at the end of the period.
3. 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.

4. 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.
5. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.

## Page 12: GBDC's Value Proposition

1. "Capital under management" is a gross measure of invested capital including leverage. As of January 1, 2026.
2. Represents non-accrual investments at fair value as a percentage of total investment portfolio at fair value.

## Page 13: 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%.

# Endnotes (Continued)

## Page 18: Gold Standard in Public BDC Fee Structures & 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, 2025. 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 19: Diverse and Flexible 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 10, 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%. On September 19, 2025, in connection with the issuance of an additional \$250 million in aggregate principal amount of the 2028 Unsecured Notes, we entered into an interest rate swap agreement for a total notional amount of \$250 million. Under the agreement, GBDC receives a fixed interest rate of 5.050% and pays a floating interest rate of daily SOFR plus 1.723%. The interest rate shown for the 2028 Notes represents the weighted average spread over one-month and daily SOFR, respectively, for portions of the 2028 Notes as described above.
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%. On November 25, 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%. The interest rate shown for the 2029 Notes represents the weighted average spread over one-month and three-month SOFR, respectively, for portions of the 2029 Notes as described above.
4. The interest rate on the JPMorgan Credit Facility ranged from 1 month SOFR + 1.525% to 1 month SOFR + 1.775%. SOFR borrowings are subject to an additional spread adjustment of 0.10%.
5. Represents the weighted average cost of debt, which is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations. 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 21: GBDC's Differentiated Credit Rating Profile

1. Debt balances based upon principal amount of debt outstanding.
2. Represents non-accrual investments at cost as a percentage of total investment portfolio at cost.
3. Includes preferred stock as total debt.

## Page 22: NAV Accretion from Affiliated BDC Mergers

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.

## Page 23: GBDC's Structural Advantages Contribute to ROE Outperformance

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, 2025. Golub Capital has selected this group of BDCs for comparison because we believe that the group represents companies that have a similar structure and size as GBDC.

# Important Investor Information

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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 investment advisers, such as GC Investment Management LLC (“GC Investment Management”), Golub Capital Liquid Credit Advisors, LLC (Management Series) 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.

Golub Capital may appoint placement agents in connection with the offering of the securities referenced herein (the respective “Fund”). Generally, placement agents receive cash compensation from Golub Capital, the Fund’s sponsor, which is often based on a percentage of the commitments from investors introduced to the Fund by the placement agent. The engagement of a placement agent creates a conflict of interest between the placement agent and the investor since the placement agent has an incentive to recommend the Fund and endorse Golub Capital, rather than investment funds or companies of other sponsors with which it does not have a placement agent arrangement, and because the placement agent earns compensation from Golub Capital when you invest in the Fund. The statements and opinions made by the placement agents describe their experience with Golub Capital and may not be representative of the experience of others.

The placement agents may also provide (or expect to provide) other services to Golub Capital and the Fund, and their respective affiliates, such as investment banking, consulting or advisory services. The placement agents and their personnel also may invest in funds, portfolio companies and/or companies that have interests different from or adverse to Golub Capital or the Fund, or any of their respective affiliates’ clients and/or portfolio companies. These other relationships and the fees paid to the placement agents in connection with these services may result in material conflicts of interest on the part of these placement agents.

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