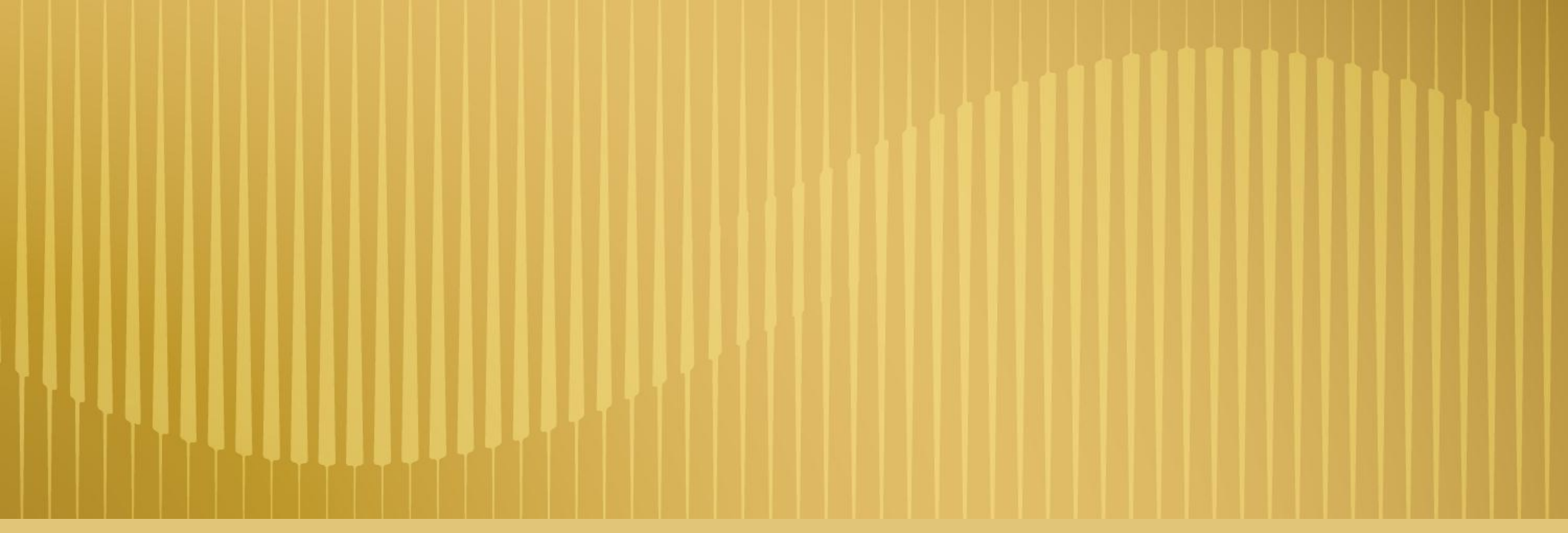




GOLUB CAPITAL BDC, INC.

(Nasdaq: GBDC)

INVESTOR PRESENTATION | AUGUST 2026

GOLUB CAPITAL

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Disclaimer

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives due to disruptions, including, 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 \$75 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 platform¹
- Over 1,100 employees
- Over 430 private equity sponsor relationships
- Award-winning middle market lending franchise²
- Top 3 middle market bookrunner for each of the last 15 years³
- Office locations across North America, Europe, Asia and the Middle East

GBDC Highlights

Investment Portfolio	\$8.2 billion, 424 portfolio companies, 0.2% average investment size
Portfolio Composition by Seniority	5% Traditional Senior Secured 87% First Lien One Stop 1% Junior Debt ⁴ 7% Equity & Other Investments
Net Asset Value per Share	\$14.25
Internal Rate of Return Since IPO (2010)⁵	9.4%
GAAP Debt-to-Equity, Net⁶	1.23x
Ticker	Nasdaq: GBDC
Market Capitalization	\$3.4 billion
Credit Ratings	Moody's: Baa2 (Negative) Fitch: BBB (Stable) S&P: BBB- (Stable)

Note: This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation.
Source: Golub Capital, Moody's Investors Service, S&P Global Ratings, and FitchRatings. As of June 30, 2026.

GOLUB CAPITAL

Overview of Golub Capital

Founded in 1994, Golub Capital is a market-leading, award-winning¹ private credit manager dedicated to building long-term, win-win partnerships with investors and private equity firms.

30+
Year History

\$90+ Billion
Capital Under Management²

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
- Private Debt Investor “Senior Lender of the Year, Americas” (2015, 2016, 2017, 2019, 2020, 2023, 2025)¹

1. In addition to “Senior Lender of the Year, Americas,” Golub Capital is also a multi-year winner of “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 July 1, 2026.

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

Source: Golub Capital. As of June 30, 2026.

GOLUB CAPITAL

Global Office Presence³

U.S.

Chicago
New York
Greenwich
San Francisco
Charlotte
Miami

EUROPE

London

ASIA

Hong Kong
Seoul
Tokyo

MIDDLE EAST

Abu Dhabi

Broad Sponsor Finance Platform

430+

Sponsor Relationships¹

300+

Repeat Sponsor Relationships

\$25MM–1BN

Hold Size Range

Golub Capital Advantages for Private Equity Sponsors

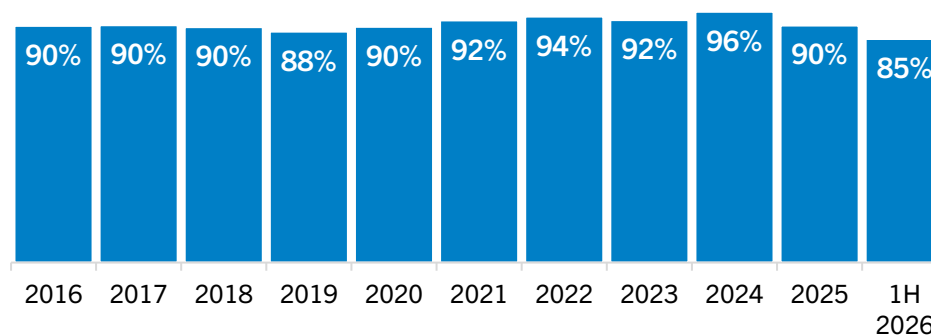
- Reliability
- Product breadth and flexibility
- Hold size capabilities with the ability to expand meaningfully over time
- Industry expertise
- Speed of execution

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

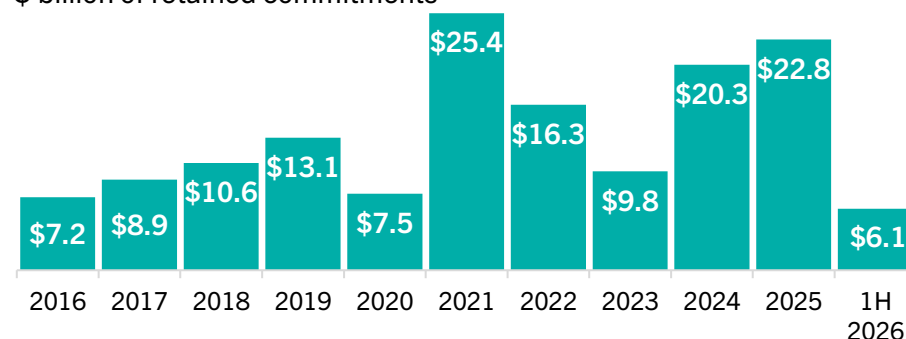
Origination Volume with Repeat Sponsors^{2,3}

% of retained commitments



Middle Market Origination Volume^{2,3}

\$ billion of retained commitments



1. Represents sponsor relationships formed by Golub Capital since Firm inception.

2. Origination volume refers to the dollar value of new debt financing commitments to middle market companies. Repeat sponsors are private equity firms that had previously completed a financing transaction with Golub Capital.

3. Charts show last 10 years of data.

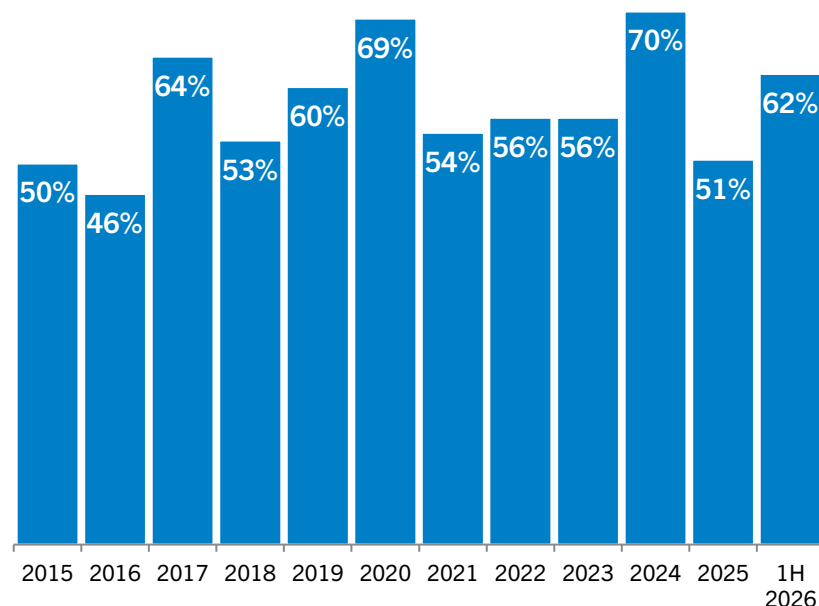
Source: Golub Capital. As of June 30, 2026.

Attractive Opportunities From Existing Borrowers

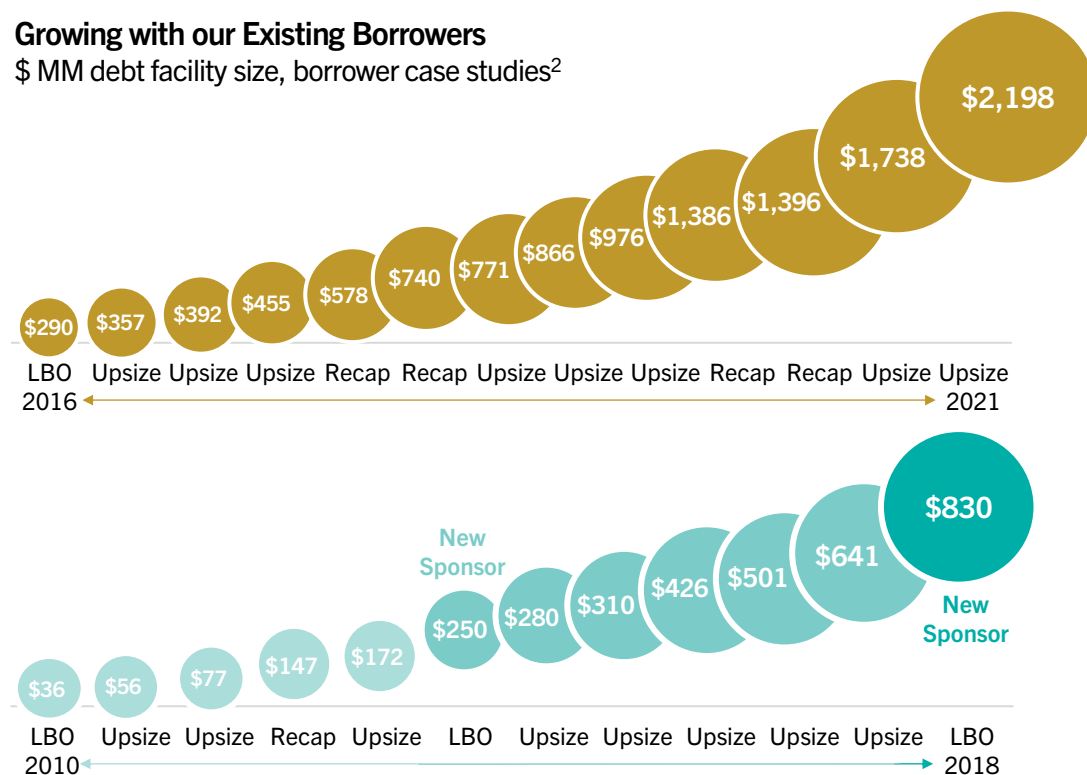
As the incumbent lender to over 390 middle market companies, we believe we are well positioned to capture attractive deal flow from our existing borrowers

- 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 Borrowers¹
% of retained commitments



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



1. Origination volume refers to the dollar value of new debt financing commitments to middle market companies. Repeat borrowers are obligors that had previously completed a financing with Golub Capital.

2. Based on cumulative total debt facility size including incremental debt transactions. For illustrative purposes only. Not all borrowers/transactions will have these characteristics.

Source: Golub Capital. As of June 30, 2026.

GOLUB CAPITAL

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

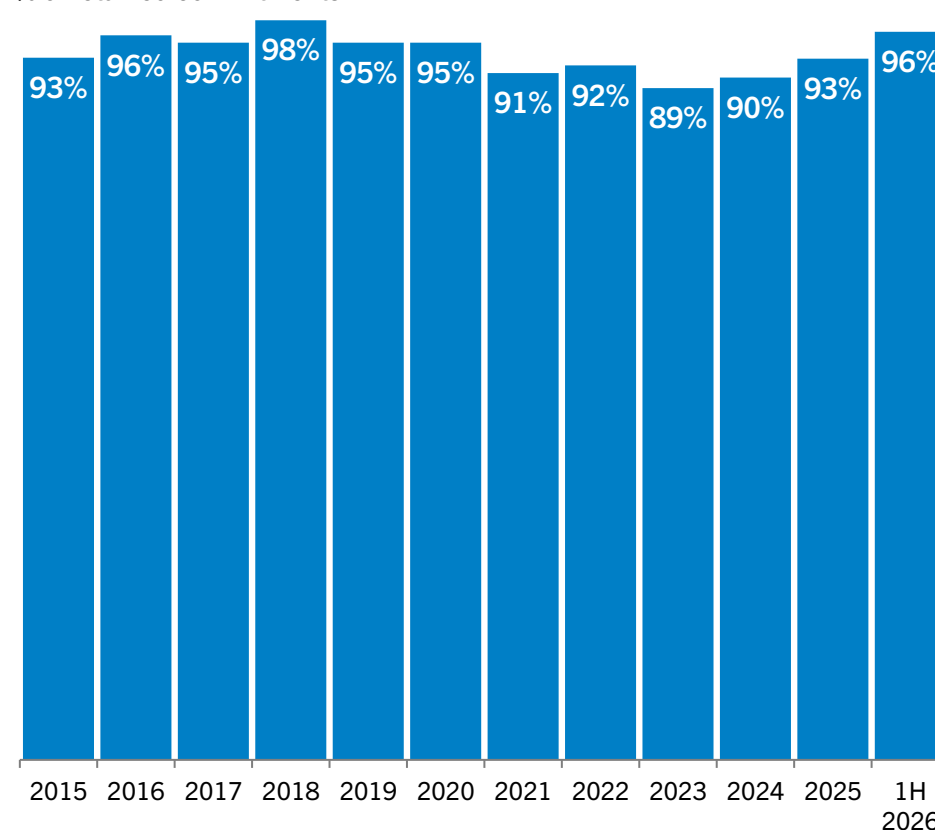
We believe acting as a lead lender provides distinct advantages relative to a participating role

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 June 30, 2026.

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

\$92+ Billion
in committed capital

990+
transactions closed

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



Diversified Industries

\$56+ Billion
in committed capital

670+
transactions closed

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



Healthcare

\$48+ Billion
in committed capital

600+
transactions closed

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



Consumer, Restaurant & Retail

\$39+ Billion
in committed capital

500+
transactions closed

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



Financial Services*

\$39+ Billion
in committed capital

400+
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.

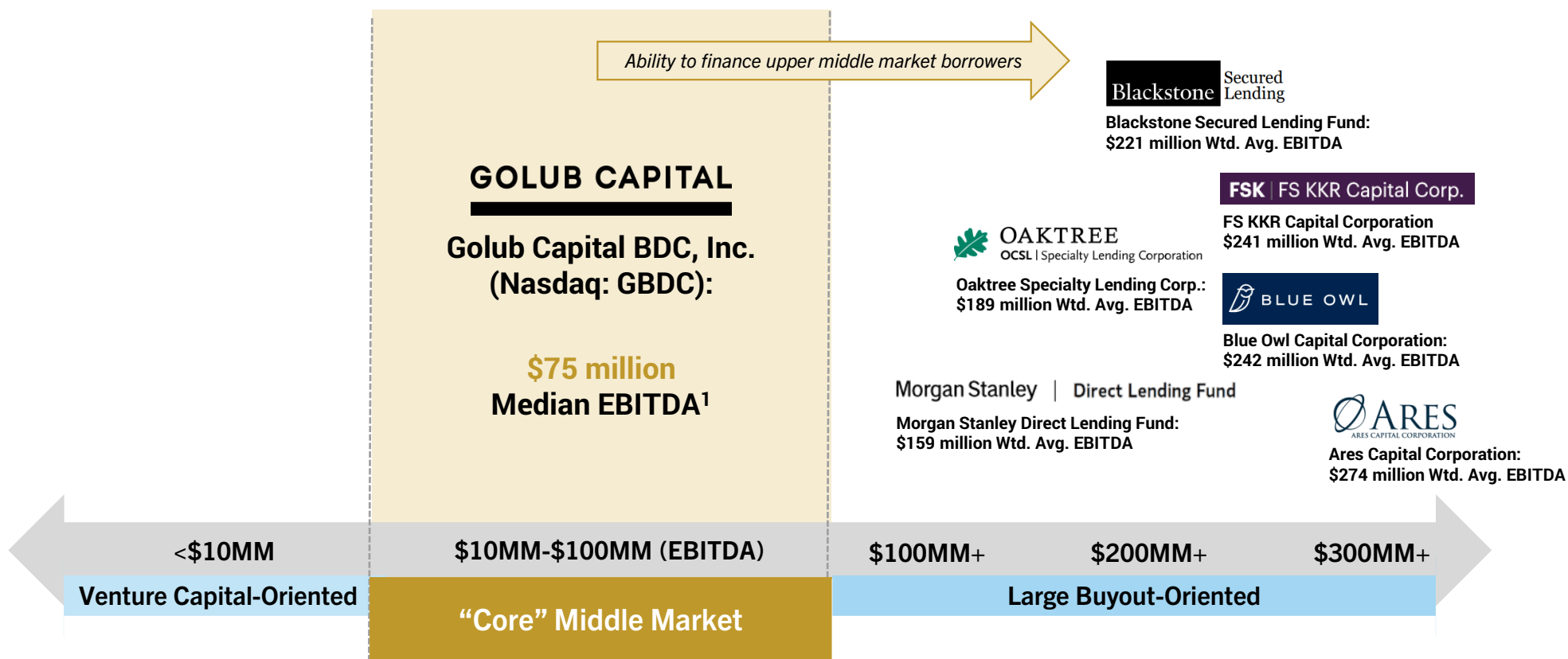
Note: Amounts shown reflect number of transactions closed and dollar amounts of capital committed since 2013. Certain deals fall under multiple transaction categories and, therefore, are counted more than once (643 transactions amounting to \$57.3bn in capital committed).

Source: Golub Capital. As of June 30, 2026.

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



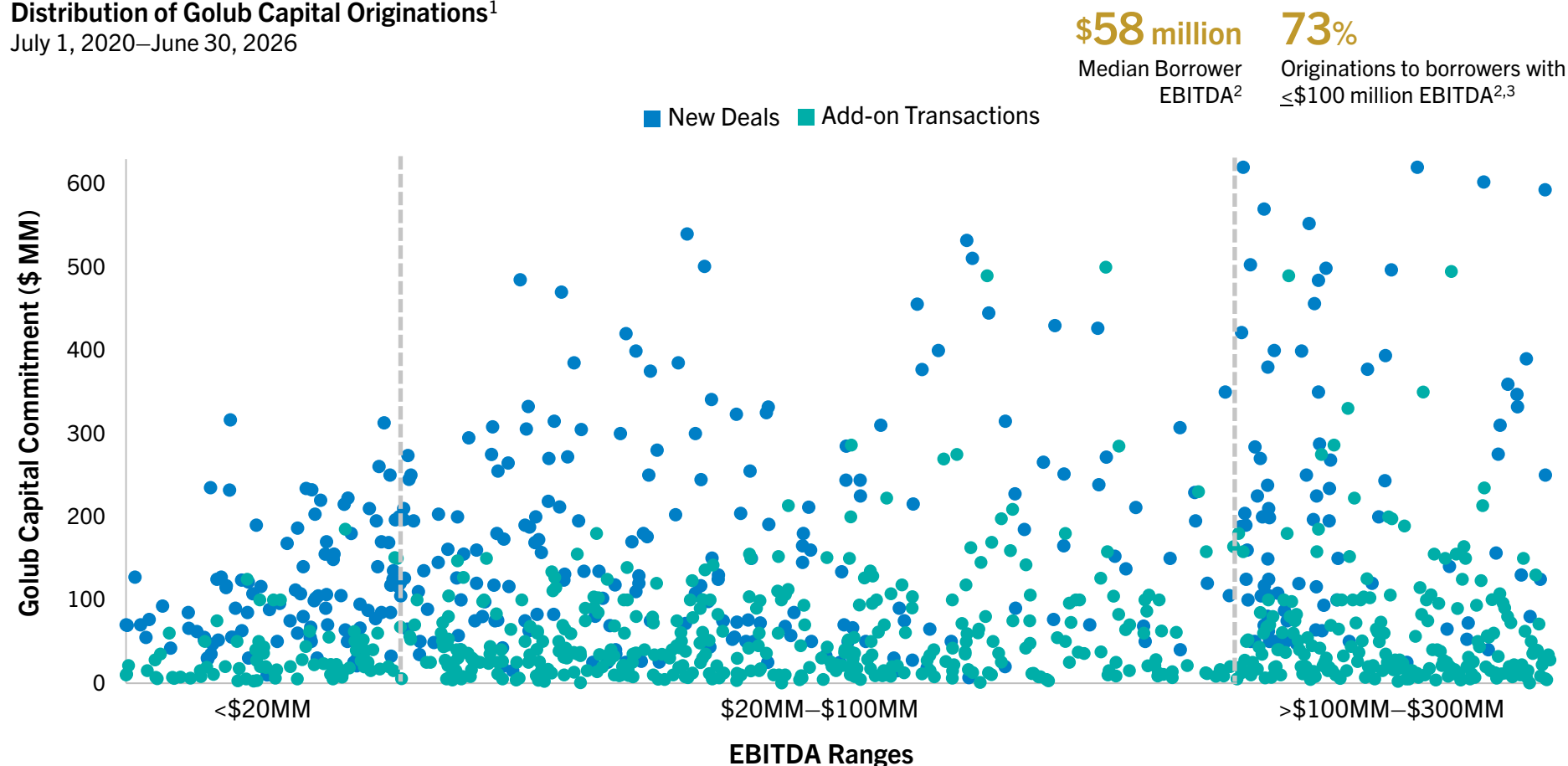
1. The portfolio median EBITDA (defined as earnings before interest, taxes, depreciation and amortization) is based on our portfolio of debt investments and excludes (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue and broadly syndicated loans and (iii) portfolio companies with any loans on non-accrual status.
Source: SEC filings. As of June 30, 2026.

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 Originations¹

July 1, 2020–June 30, 2026



1. Based on dollar value of debt financing commitments to middle market companies within each EBITDA range at underwriting. The scatterplot excludes 75 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 June 30, 2026.

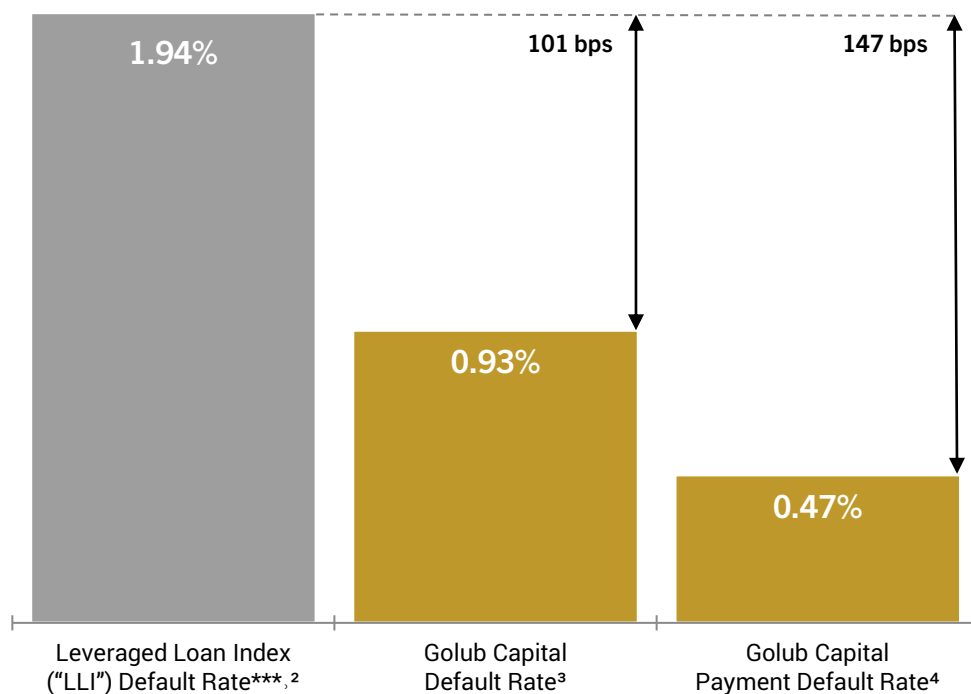
GOLUB CAPITAL

Long-Standing Track Record of Low Default Rates¹

Our strong, long-term track record benefits from low defaults and credit losses over multiple market cycles*

Golub Capital vs. Leveraged Loan Index Default Rate

2004 – Q2 2026



0.00%

Payment Default Rate⁴ during COVID-19 dislocation⁵

1.35%

Payment Default Rate⁴ during Global Financial Crisis⁶

0.00%

Average annual Loss Rate** from Payment Defaults⁴ (inclusive of interest and fees) since 2004⁷

* Golub Capital Default Rates³ during COVID-19 dislocation and Global Financial Crisis were 0.8% and 3.1%, respectively, compared to LLI Default Rates² of 3.2% and 9.6%, respectively.

** Average annual Principal Loss Rate⁸ from Payment Defaults since 2004 is 0.26%.

*** Excludes Liability Management Exercises. Please see slide titled, "Below-Market Default Rates Despite the Rise of Liability Management Exercises ("LMEs")."

Note: As of June 30, 2026. 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. This page is accompanied by the slides titled *Endnotes* and *Important Investor Information*, which are integral parts of this material.

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 management¹
- **Long-term track record** benefits from low defaults and credit losses over **multiple market cycles**
- **30+ year** track record with **\$225B+** in loans originated

High-Quality Portfolio

- **\$8.2B** 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 **424** unique portfolio companies and average investment size of **0.2%**
- Non-accrual rate just **1.9%** of total portfolio at fair value
- Low relative exposure to junior debt and equity investments at just **8.1%** of total portfolio at fair value
- Diversified and healthy software portfolio of first lien senior secured middle market loans, underpinned by Golub Capital's **20+ year track record** of lending to technology and software portfolio companies

Credit Track Record

- **Long-term track record** of generating **low** net investment losses with lower relative volatility
- **(0.05%)** realized and unrealized **net loss 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 (**~9% 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 million at-the-market offering program

Attractive Historical Returns

- **9.4%** 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 June 30, 2026. 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 June 30, 2026. 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.

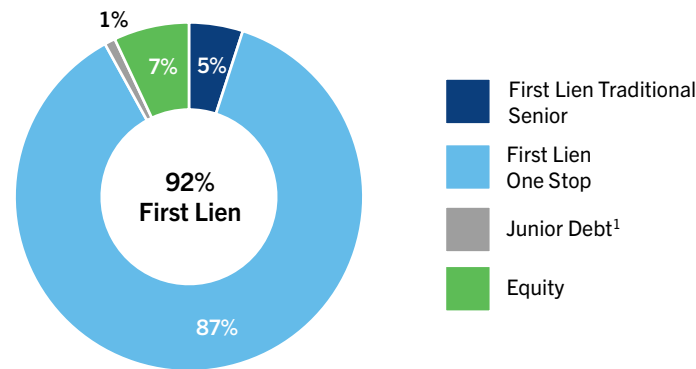
Source: SEC filings, Moody's Investors Service, S&P Global Ratings, and FitchRatings.

GOLUB CAPITAL

GBDC's Investment Portfolio is Conservatively Positioned

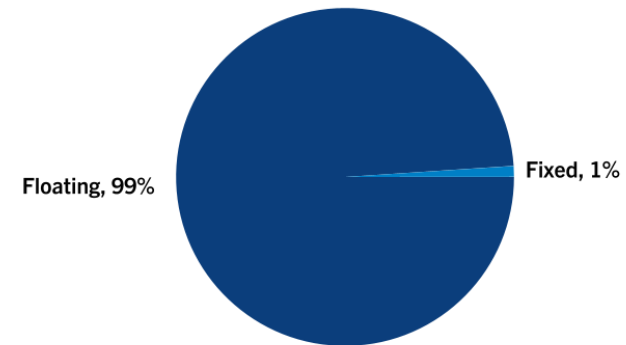
Portfolio Composition by Seniority

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



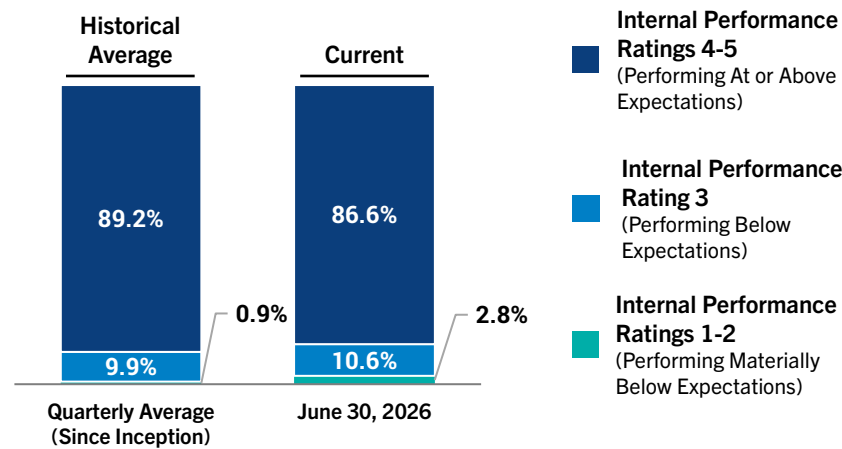
Portfolio Composition by Interest Rate Type on Loans²

Preponderance of portfolio is floating rate



Internal Performance Ratings³

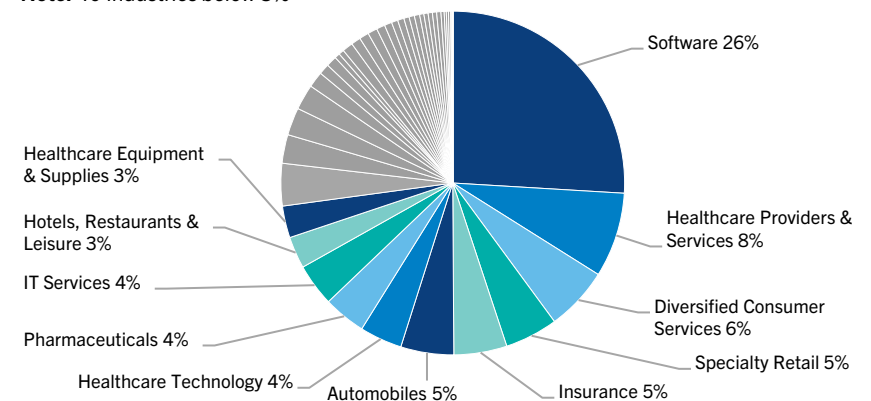
Internal performance ratings highlight our focus on what we view as resilient companies and industries



Diversification by Industry⁴

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

Note: 40 industries below 3%

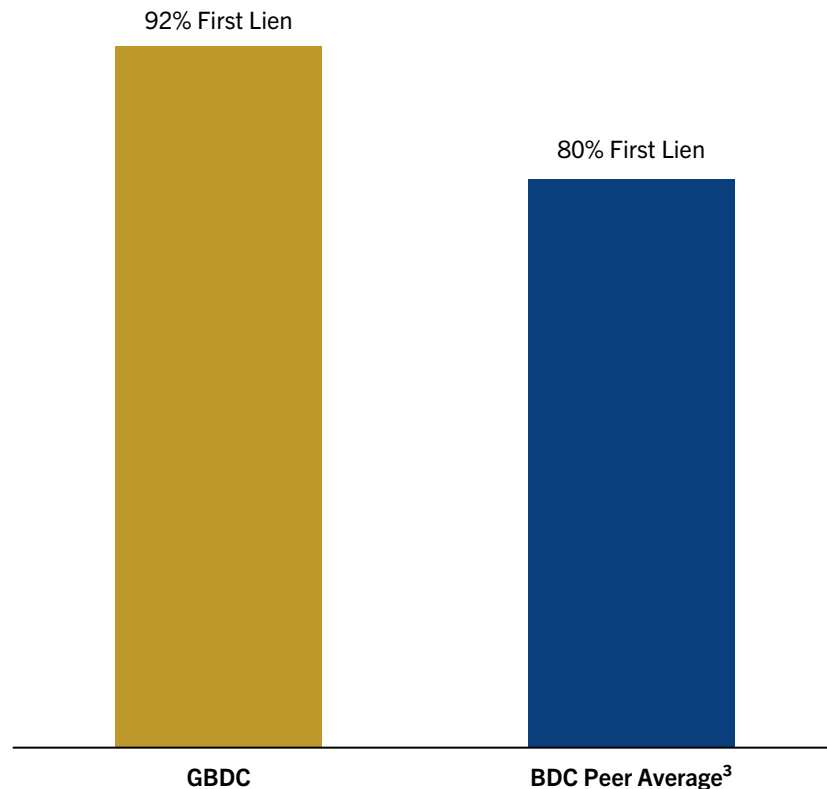


Note: As of June 30, 2026. This page is accompanied by the footnotes on the page titled *Endnotes* at the end of this presentation, which are an integral part of this presentation.

Higher First Lien Composition and Greater Portfolio Diversity

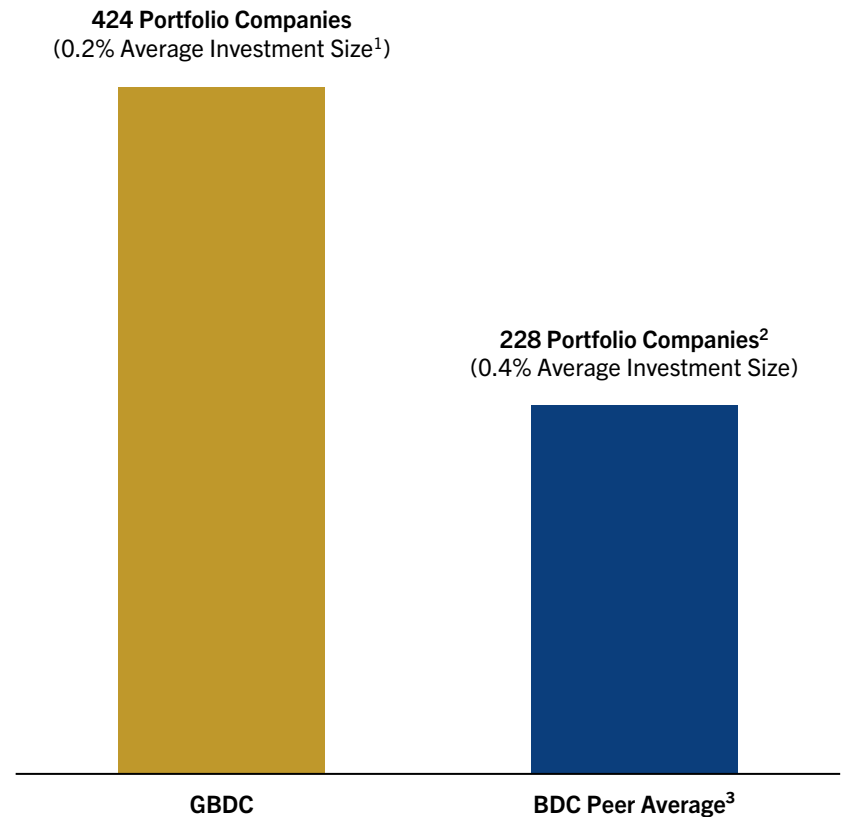
Portfolio Composition by Seniority¹

GBDC's portfolio is more conservatively positioned than the BDC peer average



Diversification by Obligor

GBDC's portfolio is almost twice as diversified by obligor as the BDC peer average



1. Based on fair value of investments as of June 30, 2026.

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

3. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of June 30, 2026. 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.

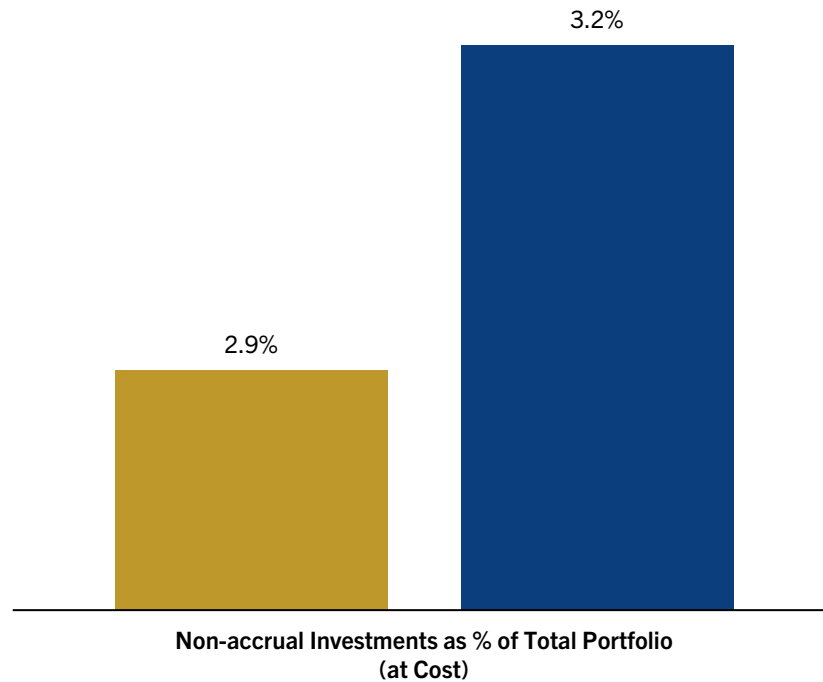
Source: SEC filings.

GBDC's Portfolio is Well Positioned on Key Credit Metrics

Current Non-Accrual Rate v. BDC Peers

GBDC's portfolio is less exposed to portfolio companies currently unable to service their debt¹

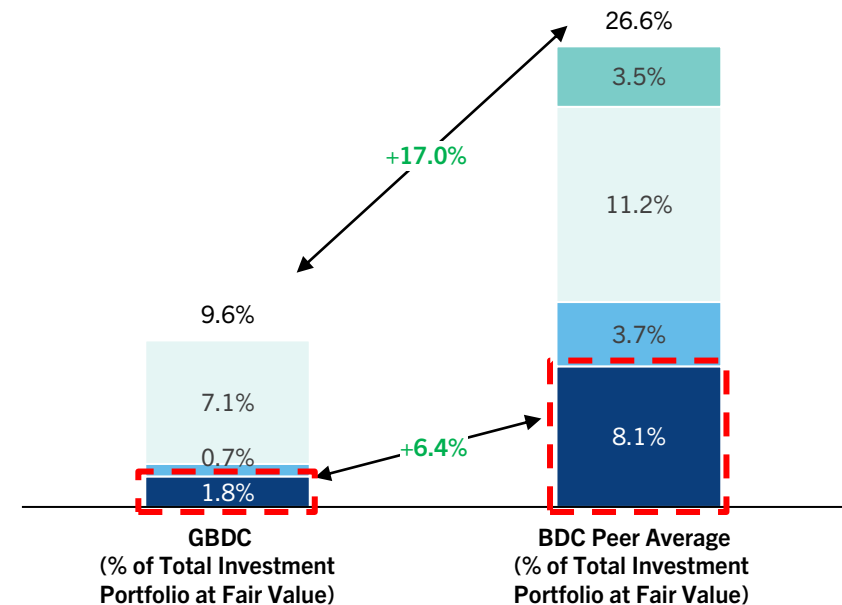
■ GBDC
■ BDC Peer Average



Current <90% Debt Investments v. BDC Peers²

GBDC's portfolio is less exposed to debt investments with a fair value below 90% and other non-first lien investments

■ Senior and Junior Debt Investments w/ Fair Value <90%
■ Junior Debt Investments w/ Fair Value ≥90%
■ Equity Investments & Other
■ Joint Ventures & Senior Loan Funds



1. A loan can be left on accrual status while the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status.

2. Based on fair value as a percentage of principal value as of June 30, 2026.

Note: As of June 30, 2026. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of June 30, 2026. 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.

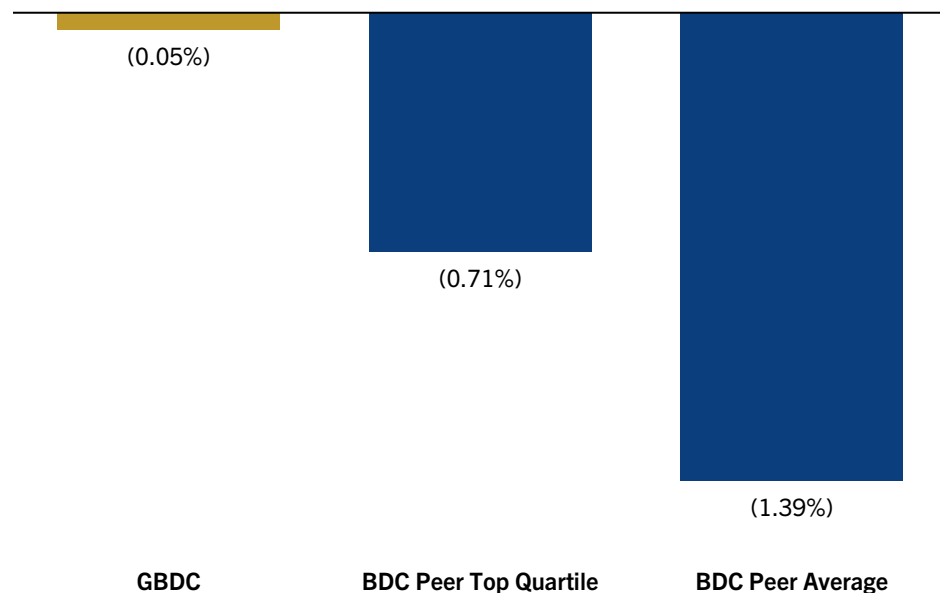
Source: SEC filings.

GBDC's Long Track Record of Low Credit Losses

Since its 2010 IPO, GBDC has delivered a (0.05%), or 5bps, annualized loss rate on the amount of its investments (% of portfolio at cost), whereas the average peer BDC has delivered a (1.39%) annualized loss rate¹

Realized & Unrealized Net Gain/(Loss) Rate Since GBDC Inception¹

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.

Note: As of June 30, 2026. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of June 30, 2026. 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.

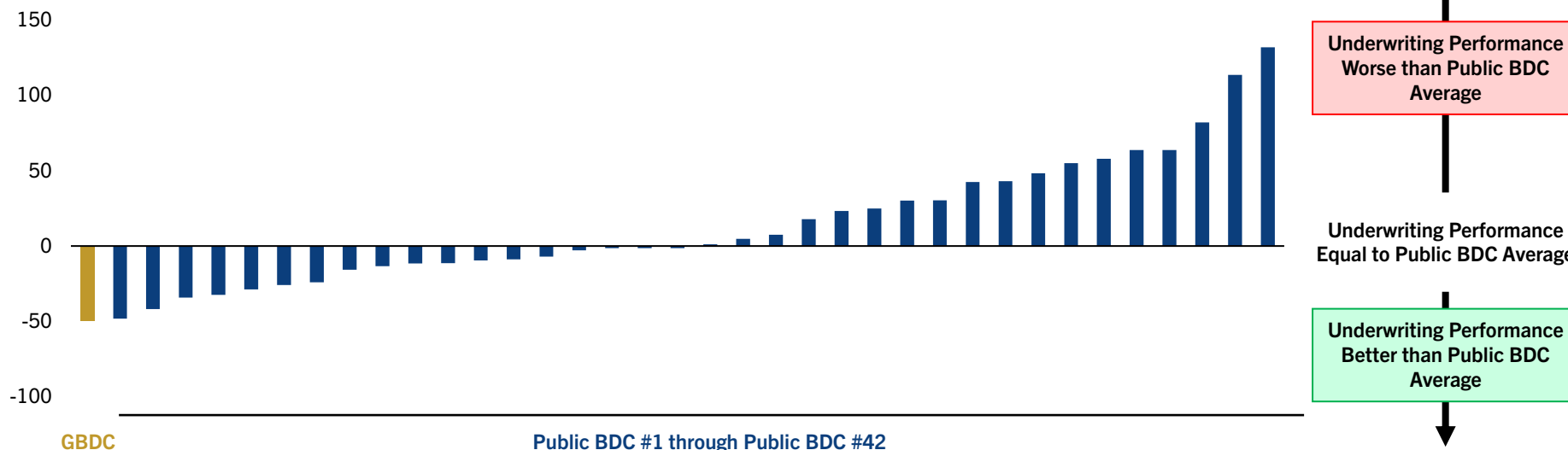
Source: SEC filings.

GBDC's Underwriting Performance Ranks Top Amongst BDCs¹

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)²

*"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)²

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.

Software Lending Expertise

Golub Capital has been a market-leading provider of debt to private-equity-backed Software businesses

20+ Years of investment experience

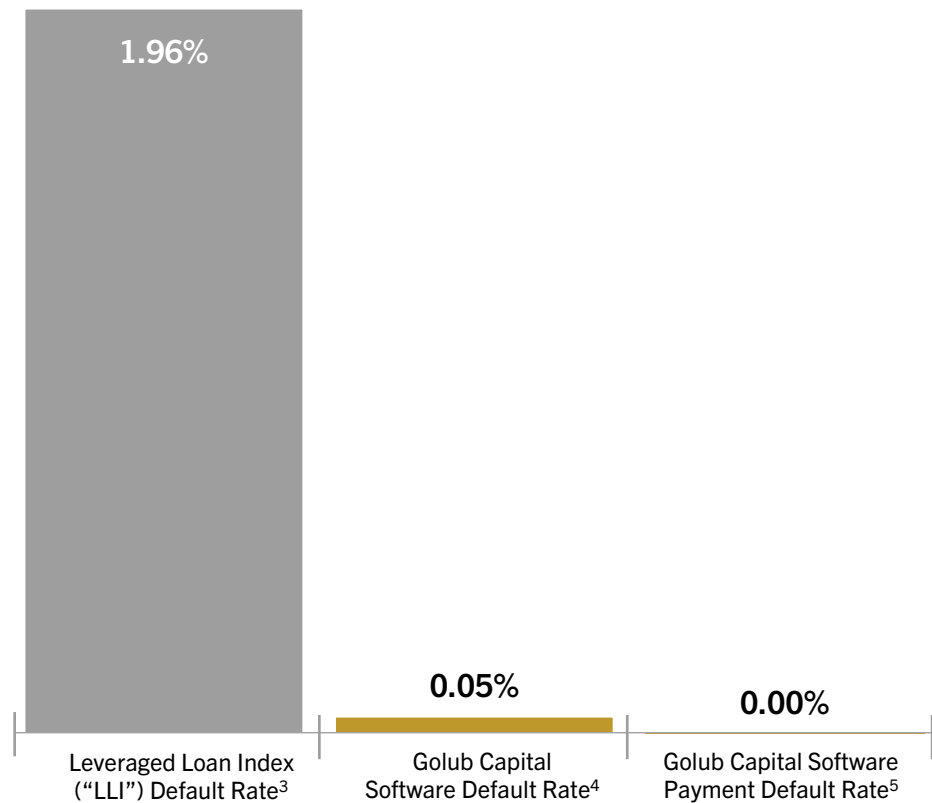
\$90B+ Committed capital¹

1,000+ Software transactions closed¹

25+ Software investment professionals²

Golub Capital Software vs. Leveraged Loan Index Default Rate

2004 – Q1 2026



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.

Defensively Positioned Software Portfolio in the AI Era

Targeted Software Portfolio Characteristics

- ✓ Market-leading, mission-critical enterprise software deeply embedded in clients' operations
- ✓ Proprietary datasets, long implementation cycles and high switching costs
- ✓ Need for accuracy and auditability
- ✓ Highly regulated end markets
- ✓ Diversified by subsector and end-customer
- ✓ Sponsors who are software specialists and actively managing AI risk

First Lien Sponsor-Backed Exposure

- ✓ Credit risk mitigation
- ✓ Equity cushion

Note: While we believe that the listed criteria are important in identifying and investing in prospective software portfolio companies, not all of these criteria will be met by each prospective portfolio company.
Source: Golub Capital. As of June 30, 2026.

Underwriting and Monitoring for Potential AI Disruption

Golub Capital has included AI-focused underwriting and monitoring in our underwriting process since 2023

- ✓ AI diligence has long been embedded in our underwriting process since 2023
- ✓ AI-related risks and mitigants are addressed in every Software investment committee memo since 2023
- ✓ During 2026, completed a full re-review of the Software portfolio assessing AI disruption potential on product and end users, while taking into consideration revenue model, defensive moats and the company's AI product roadmap
- ✓ During 2026, engaged 3rd party consulting firm to perform independent AI Risk assessment on the Software portfolio

Four Key Defensive Moats Assessed in our Software Companies

- | | | |
|---|--|---|
| 1 | Product Durability | Software is a mission critical core system of record or core system of workflow, with long implementation cycles and high switching costs |
| 2 | Proprietary Datasets | Software provider owns or has deep integration with proprietary data and has the right to leverage customer data to enhance product functionality |
| 3 | Regulatory Considerations | Software serves highly regulated industries with high cost of failure and significant risk from changing providers |
| 4 | Deterministic Accuracy and Auditability | Clients require highly accurate and repeatable outputs (e.g., payroll and recordkeeping) |

Source: Golub Capital. As of June 30, 2026.

GOLUB CAPITAL

Gold Standard in Public BDC Fee Structures

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 ¹	Base Management Fee Charged on Cash?		(% of Pre-Incentive Fee NII)	Income Incentive Fee	Income Incentive Fee Hurdle Rate		Incentive Fee Cap Measurement Period	
1.00%	GBDC	No	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	8.25%	BBDC	Trailing 3 Years	BBDC BCSF BXSL GSBD MFIC
1.25%	BBDC		MSDL OBDC OCSL OTF		MSDL OBDC OCSL OTF SLRC TSLX	7.0%	ARCC FSK GSBD MFIC SLRC PFLT PSEC		MSDL OCSL
1.50%	ARCC BCSF FSK OBDC OTF SLRC TSLX		Yes		BXSL PSEC SLRC TSLX	ARCC BBDC PFLT PSEC	6.0%		BCSF BXSL MSDL OBDC OTF OCSL TSLX
2.00%	PSEC								

Note: As of June 30, 2026. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of June 30, 2026. 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.

High Degree of Shareholder Alignment

Share Repurchase Program

- \$150 million share repurchase program
- 6.3 million shares, or \$83 million, repurchased in last twelve months at an average discount to net asset value of 12%, generating ~\$0.04 per share of net asset value accretion

Golub Capital Employee Alignment

- Golub Capital and Golub Capital employees through the Golub Capital Rabbi Trust¹ incentive compensation program acquire shares of GBDC in the open market
- \$70 million in open market purchases in last twelve months, \$473 million since April 2010 IPO
- ~9% of total GBDC shares outstanding held by insiders¹

Advisor Credit Extension

- \$300 million unsecured revolving credit facility provided by Golub Capital at a below market interest rate

Shareholder Aligned Fee Structure

- Lowest base management fees amongst public BDC peers, 1.0% (% of gross assets ex. cash)²
- Lowest income incentive fee, 15.0% (% of pre-incentive fee NII), and one of the highest total return hurdles, 8.0%
- One of eight public BDC peers with a look-back feature capping income incentive fees
- Long track-record of shareholder friendly fee reductions and waivers

Operating Expense Management

- Prudent operating expense management, including benefiting from the scale of Golub Capital

“Win-Win” Affiliated BDC Mergers

- NAV accretive affiliated BDC mergers (GBDC 3 June 2024, GCIC September 2019)
- Increased vehicle scale, trading liquidity, and improved access to financing

1. As of June 30, 2026. 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.

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

Note: As of June 30, 2026. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of June 30, 2026. 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.

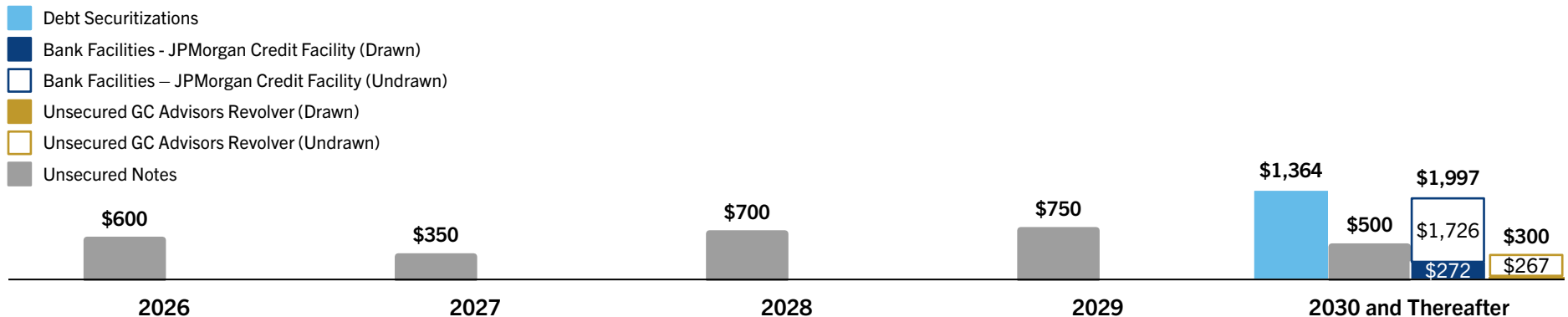
Diverse and Flexible Debt Capital Structure

GBDC Debt Capital Structure

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate ¹
Securitizations:						
2024 Debt Securitization	\$1,364,000	\$1,364,000	\$—	October 20, 2028	October 20, 2036	3 Month SOFR + 1.58%
Unsecured Notes:						
2026 Unsecured Notes ²	\$600,000	\$600,000	—	N/A	August 24, 2026	2.500%
2027 Unsecured Notes	350,000	350,000	—	N/A	February 15, 2027	2.050%
2028 Unsecured Notes ³	700,000	700,000	—	N/A	December 5, 2028	SOFR + 2.596% ²
2029 Unsecured Notes ⁴	750,000	750,000	—	N/A	July 15, 2029	SOFR + 2.358% ³
2031 Unsecured Notes ⁵	500,000	500,000	—	N/A	June 1, 2031	SOFR + 2.178% ⁴
Bank Facilities:						
JPMorgan Credit Facility ⁶	\$1,997,500	\$271,559	\$1,725,941	July 2, 2030	July 2, 2031	1 Month SOFR + 1.525% - 1.775% ⁶
GC Advisors Revolver	300,000	33,200	266,800	N/A	June 13, 2032	Applicable Federal Rate
Totals:	\$6,561,500	\$4,568,759	\$1,992,741			5.3%⁷

Contractual Debt Maturities

Amount Outstanding as of June 30, 2026 (\$ in millions)



Note: As of June 30, 2026. 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 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 ¹	Equity	Asset	1st Lien %	Unsecured	Non-Accrual	Secured	Gross Debt-
							Coverage	Total	Debt %	% Total		
							Ratio	Investment	Total Debt	Investment	Total Assets	
								Portfolio		Portfolio ²		
Ares Capital Corporation (ARCC)	Baa2 (stable)	BBB (stable)	BBB (positive)	\$30,498	\$15,924	\$13,891	186%	59%	64%	2.4%	18.9%	1.15x
Blackstone Secured Lending Fund (BXSL)	Baa2 (negative)	BBB- (stable)	BBB (stable)	\$13,789	\$7,614	\$5,939	178%	97%	68%	3.6%	17.9%	1.28x
Golub Capital BDC, Inc. (GBDC)	Baa2 (negative)	BBB- (stable)	BBB (stable)	\$8,340	\$4,569	\$3,705	180%	92%	63%	2.9%	20.0%	1.23x
Blue Owl Capital Corporation (OBDC)	Baa2 (stable)	BBB- (stable)	BBB (stable)	\$15,355	\$8,019	\$7,032	187%	73%	66%	2.8%	17.5%	1.14x
Sixth Street Specialty Lending, Inc. (TSIX)	Baa2 (stable)	BBB- (positive)	BBB (positive)	\$3,543	\$1,966	\$1,549	179%	88%	79%	1.9%	11.7%	1.27x
Bain Capital Specialty Finance, Inc. (BCSF)	Baa3 (stable)	NR	BBB- (stable)	\$2,620	\$1,521	\$1,080	171%	63%	66%	3.2%	19.9%	1.41x
Carlyle Secured Lending, Inc. (CGBD)	Baa3 (stable)	NR	BBB- (stable)	\$2,444	\$1,312	\$1,080	182%	82%	46%	1.2%	29.1%	1.22x
Goldman Sachs BDC, Inc. (GSBD)	Baa3 (stable)	NR	BBB- (negative)	\$3,288	\$1,880	\$1,358	172%	97%	64%	5.0%	20.7%	1.38x
Morgan Stanley Direct Lending Fund (MSDL)	Baa3 (stable)	NR	BBB- (stable)	\$3,711	\$2,001	\$1,648	183%	93%	56%	2.9%	23.6%	1.21x
New Mountain Finance Corp. (NMFC)	Baa3 (negative)	NR	BBB- (stable)	\$2,415	\$1,368	\$1,035	186%	63%	58%	2.8%	23.9%	1.16x
Oaktree Specialty Lending Corp. (OCSL)	Baa3 (negative)	NR	BBB- (negative)	\$2,858	\$1,451	\$1,383	194%	82%	65%	3.8%	17.5%	1.05x
Blue Owl Technology Finance Corp. (OTF)	Baa3 (stable)	BBB- (stable)	BBB- (stable)	\$15,055	\$7,255	\$7,540	203%	78%	36%	0.6%	30.8%	0.96x
FS KKR Capital Corporation (FSK)	Ba1 (stable)	NR	BB+ (negative)	\$11,994	\$6,641	\$5,118	179%	59%	70%	7.1%	15.3%	1.30x
Prospect Capital Corporation (PSEC)	Ba1 (stable)	BB+ (stable)	NR	\$6,449	\$3,453 ³	\$2,929	178%	68%	38%	4.7%	8.7%	1.18x
MidCap Financial Investment Corp. (MFIC)	NR	NR	NR	\$2,861	\$1,745	\$1,101	163%	94%	12%	4.6%	53.8%	1.58x
PennantPark Floating Rate Capital Ltd. (PFLT)	NR	NR	NR	\$2,635	\$1,587	\$1,018	164%	89%	19%	1.0%	48.7%	1.56x
Average							181%	80%	55%	3.2%	23.3%	1.24x

Note: Financial data and credit ratings as of June 30, 2026. The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of June 30, 2026. 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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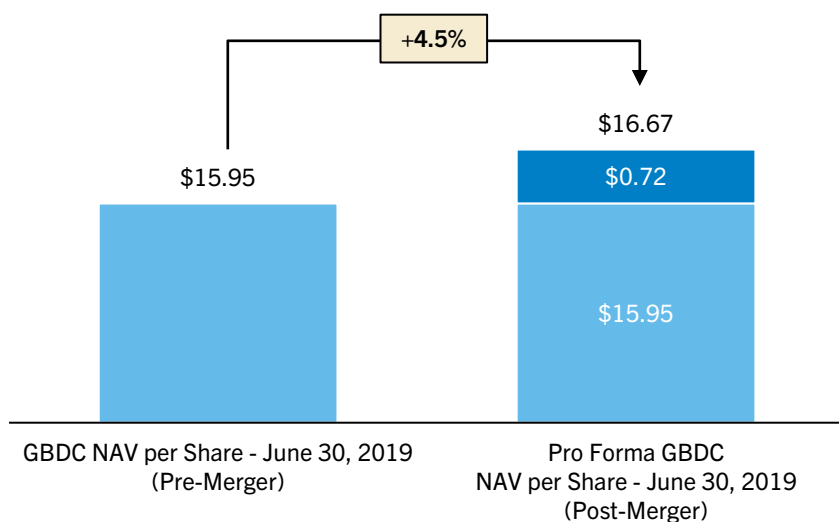
Source: SEC filings, Moody's Investors Service, S&P Global Ratings, and FitchRatings.

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 Premium¹: \$104.1mm

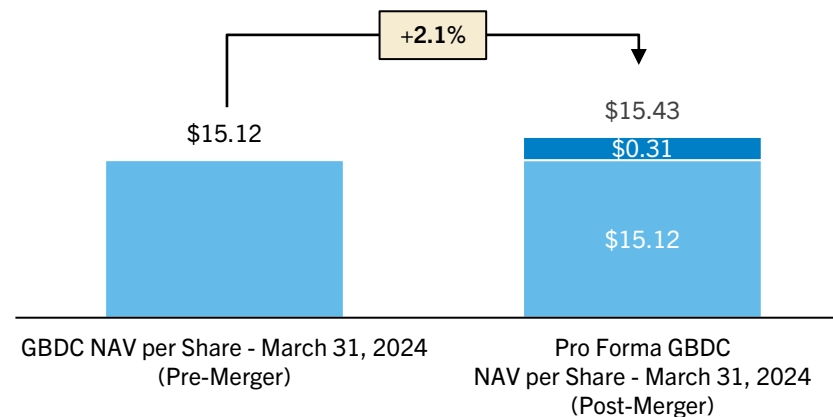
Pro Forma GBDC NAV Post-Merger¹: \$968.2mm (as of 6/30/19) + (\$1,345.2mm - \$104.1mm) = \$2,209.3mm

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

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

GBDC Merger with GBDC 3

(Effective June 3, 2024)



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

GBDC Shares Issued in Merger: 92.1mm

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

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

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

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

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

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.

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GBDC's Structural Advantages Contribute to ROE Outperformance

1.

Attractive Asset Yields w/ 11% More in 1st Lien Debt

- 1st 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 and 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 Peers²
- Differentiated investment grade ratings profile supports access to unsecured debt markets (Baa2 (Negative) / 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

(Figures annualized)	Quarter Ended June 30, 2026	
	GBDC ¹	BDC Peer Median ²
1st Lien Debt as a % of Total Portfolio	92%	80%
Cash Interest Income	8.0%	7.6%
(+) PIK Interest Income	0.8%	0.7%
(+) Dividend, Fee, & Other Income	0.2%	1.1%
Asset Yield	9.0%	9.5%
(-) Cost of Funds	(5.2%)	(5.7%)
Unlevered Spread	3.8%	3.7%
(x) Liabilities / Equity	1.26x	1.26x
Levered Spread	13.8%	14.2%
(-) Management Fees	(2.2%)	(2.8%)
(-) Incentive Fees	(1.7%)	(1.5%)
(-) Operating Expenses	(0.6%)	(0.8%)
(-) Taxes	(0.0%)	(0.1%)
Net Investment Income ROE	9.4%	8.9%

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.

GOLUB CAPITAL

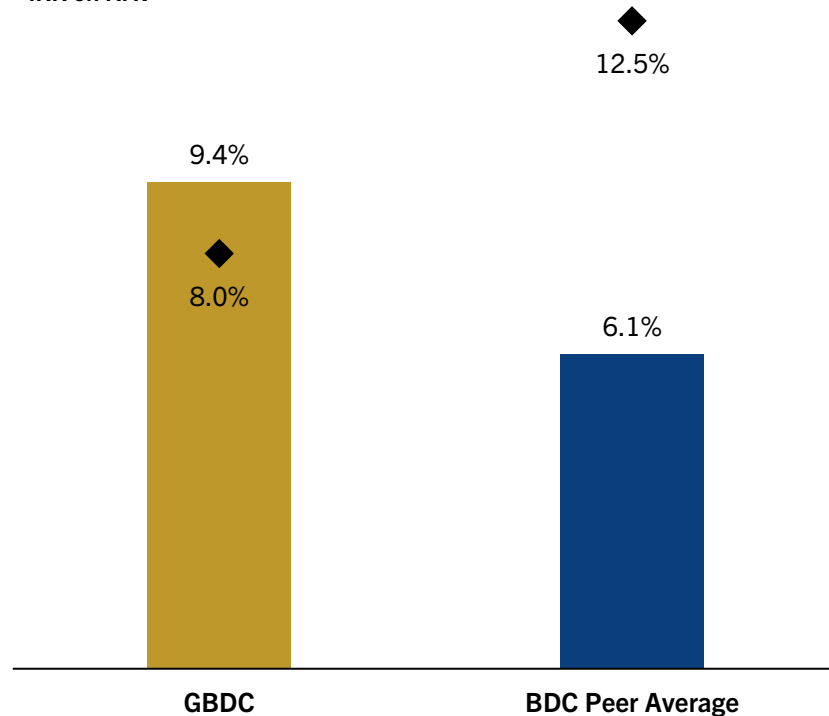
GBDC has Generated Higher Returns with Lower Volatility

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 June 30, 2026

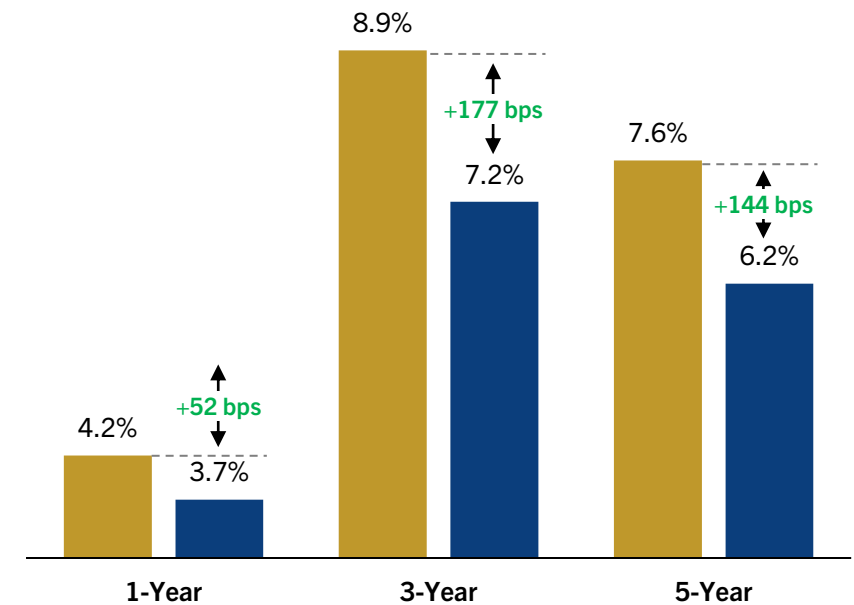
◆ Volatility of Annualized IRR on NAV



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

As of June 30, 2026

■ GBDC
■ BDC Peer Average



Note: The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, as of June 30, 2026. 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.

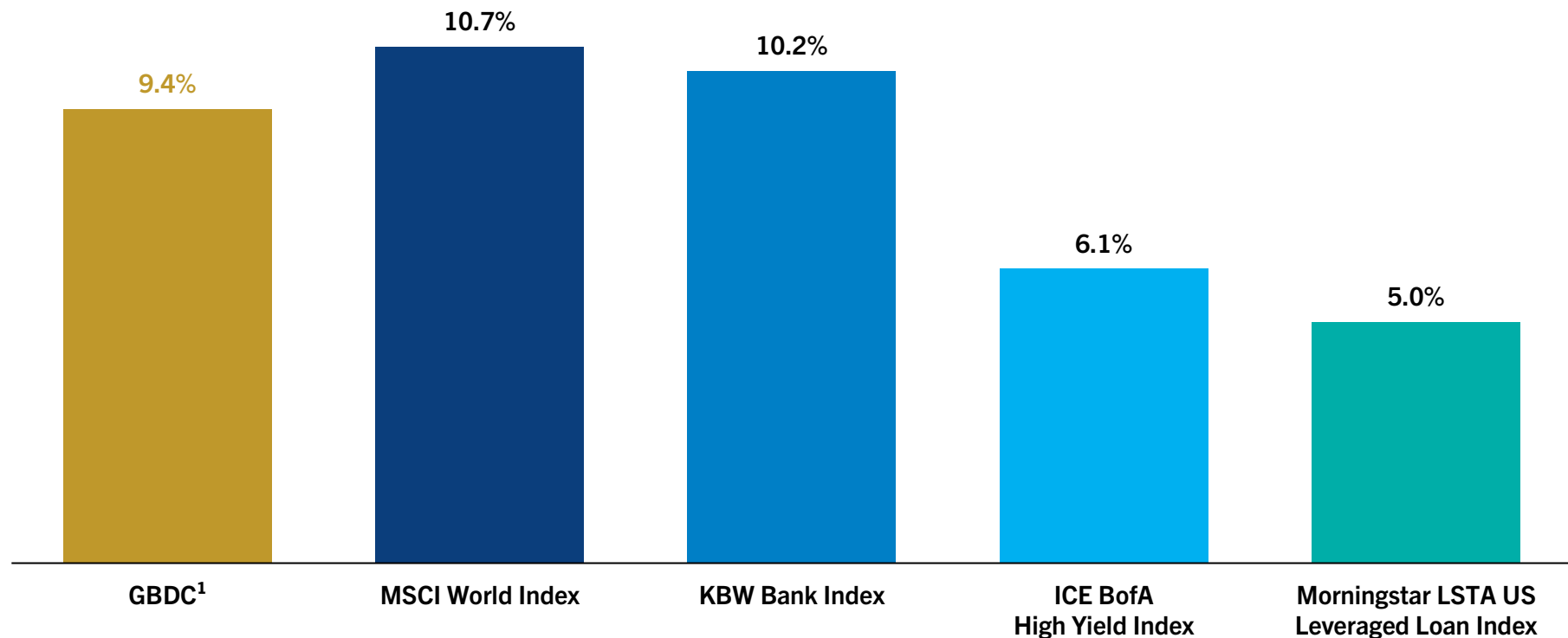
GOLUB CAPITAL

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–June 30, 2026



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

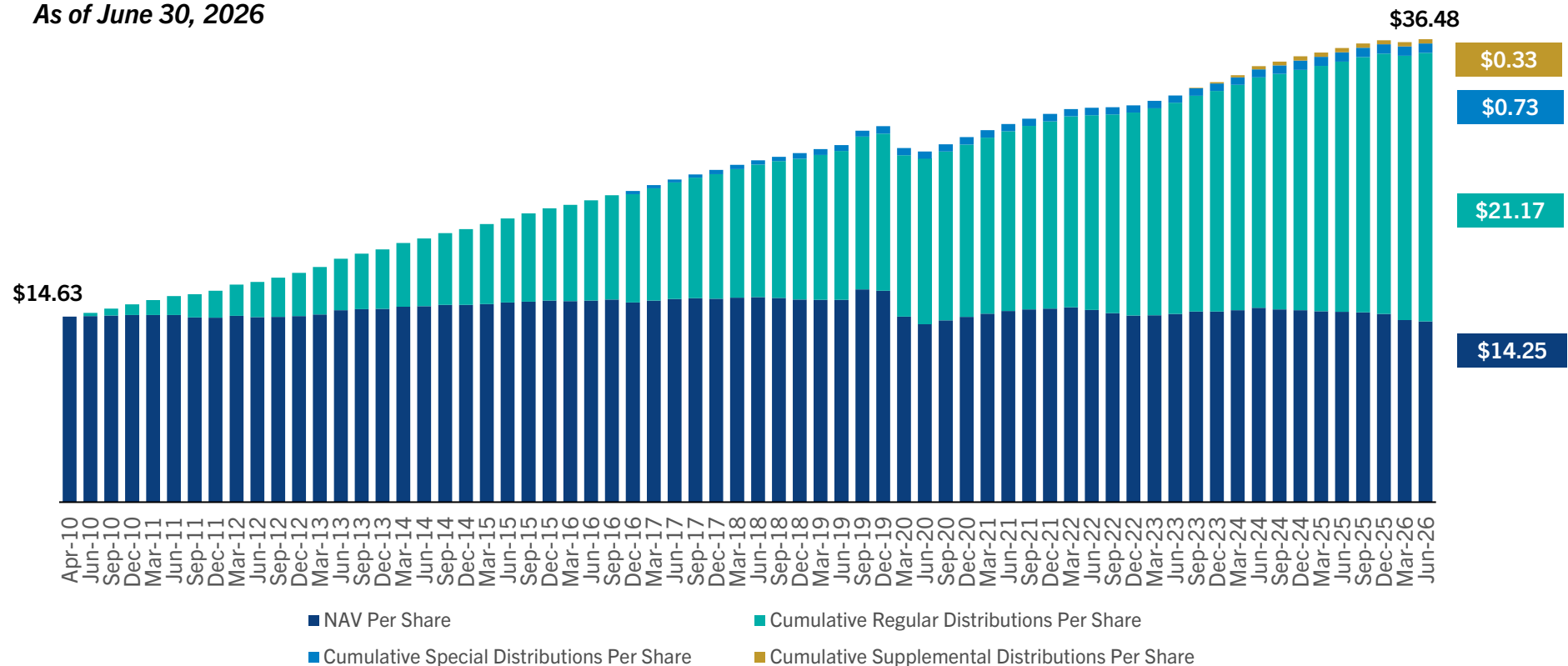
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Source: Bloomberg and SEC filings.

GBDC's Long History of Strong Shareholder Returns

Investors in GBDC's 2010 IPO have achieved a **9.4% IRR on NAV¹**

As of June 30, 2026



1. The 9.4% internal rate of return ("IRR") on NAV is calculated using beginning of period NAV, distributions paid during the period and ending period NAV. Period beginning June 30, 2010 and ending June 30, 2026. GBDC made its initial public offering on April 15, 2010. GBDC's 1-, 5- and 10-Year IRRs (net of fees and expenses) are 4.8%, 8.9% and 8.5%, respectively.

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

Sources: SEC filings and Golub Capital analysis.

Appendix

01

The Sponsor Advantage

We believe lending to sponsor-backed companies helps us select better credits, maintain better portfolio performance and achieve better problem resolution than lending to non-sponsored companies

Credit Selection

- Sponsors specialize in creating equity value and implementing credit-enhancing strategies
- Sponsors filter for quality and tend to be highly selective
- Sponsor-backed deals have lower historical default rates*

Portfolio Performance

- Aligned, motivated ownership
- Managerial and operational resources help avoid downside scenarios

Problem Resolution

- Access to operating partners with turnaround expertise
- Capacity to change management in underperforming companies
- Ability to invest additional equity to overcome temporary setbacks

* Based on Golub Capital internal analysis of data from PitchBook's Leveraged Commentary and Data (PitchBook LCD). For the period from January 1, 2004 through June 30, 2026, 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

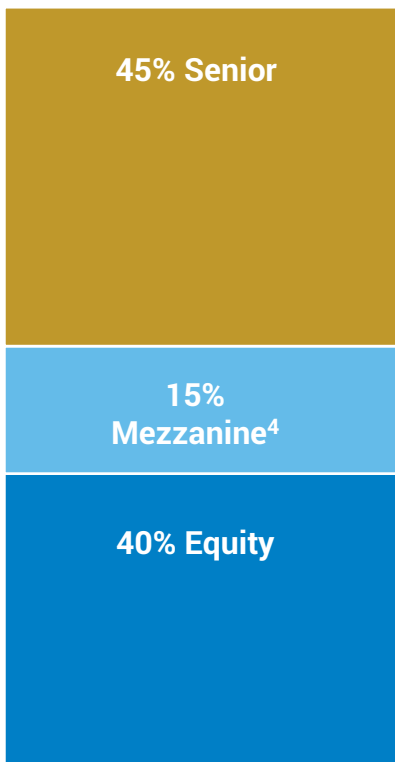
Win-Win of the One-Stop

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

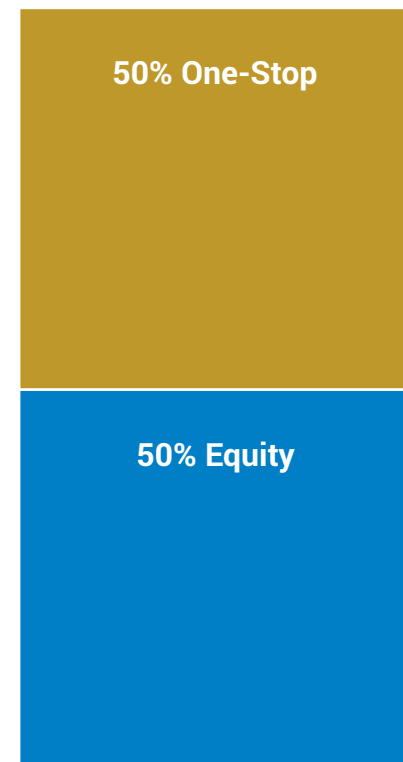
Win-Win of the Buy-and-Hold Solution

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

Senior/Mezzanine Structure



One-Stop Structure



1. Golub Capital internal analysis.

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.

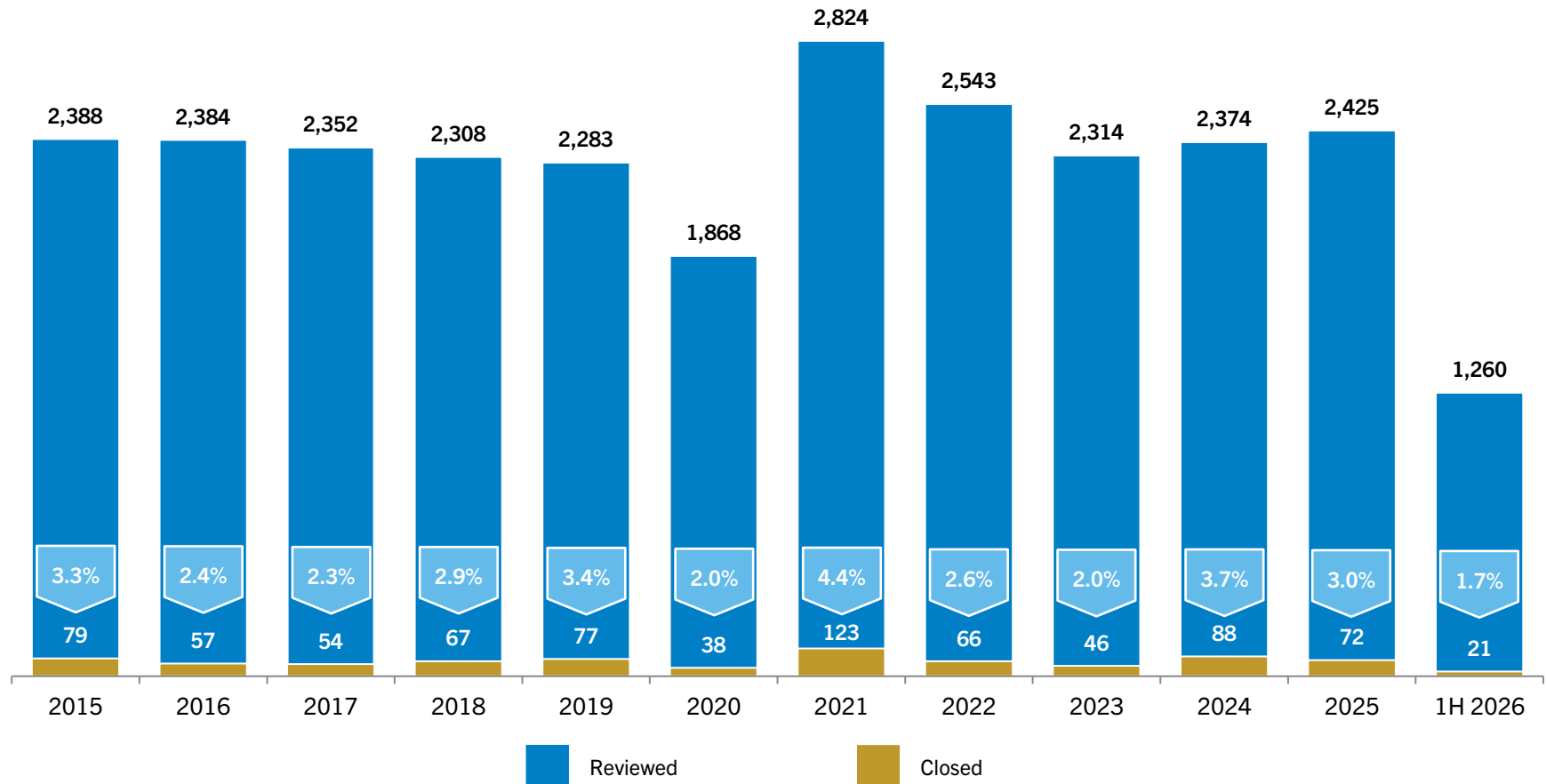
Source: S&P LCD; Golub Capital. As of June 30, 2026.

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 June 30, 2026.

GOLUB CAPITAL

Common Stock and Distribution Information

Common Stock Price Data¹

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
Second Quarter	\$13.95	\$11.97	\$12.66
Third Quarter	\$13.80	\$12.29	\$12.88

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	\$86,437
May 1, 2026	June 15, 2026	June 29, 2026	\$0.33	Quarterly	\$85,894
July 31, 2026	September 14, 2026	September 29, 2026	\$0.33	Quarterly	\$85,685 ²

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

2. Estimated based on 259,651,589 shares outstanding as of August 3, 2026.

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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 July 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 June 30, 2026, Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008– 1H 2026 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. The 9.4% internal rate of return ("IRR") on NAV is calculated using beginning of period NAV, distributions paid during the period and ending period NAV. Period beginning June 30, 2010 and ending June 30, 2026. GBDC made its initial public offering on April 15, 2010. GBDC's 1-, 5- and 10-Year IRRs (net of fees and expenses) are 4.8%, 8.9% and 8.5%, respectively.
6. 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.

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

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.
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 calendar year 2009, the annual default rates of the Leveraged Loan Index and Golub Capital Middle Market Loans reached their highest levels for the period from 2004 – Q2 2026.
7. Represents the average Loss Rate from 2004 – Q2 2026. 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.
8. The Principal Loss Rate is defined as (a) the sum of all realized and unrealized principal losses on assets classified as Payment Defaults, divided by (b) total first lien middle market loan principal outstanding at the end of the period. Any unrealized losses included in the calculations are based on the fair value of such unrealized assets as of the date of this analysis.

Page 12: GBDC's Value Proposition

1. "Capital under management" is a gross measure of invested capital including leverage. As of July 1, 2026.

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 approximate percentages of the portfolio at fair value are labeled. All other industry segments are each below 3%.

Endnotes (Continued)

Page 18: Software Lending Expertise

1. Amounts shown reflect number of transactions closed and dollar amounts of capital committed since 2006 through March 31, 2026.
2. Reflects Golub Capital's Software & Technology underwriting team as of April 1, 2026.
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. Reflects the average annual Default Rate of First Lien Middle Market Leveraged Loans monitored by Golub Capital's Software & Technology underwriting team. The Default Rate is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as 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. 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. Reflects the average annual Payment Default Rate of First Lien Middle Market Leveraged Loans monitored by Golub Capital's Software & Technology underwriting team. The Payment Default Rate 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. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.

Page 21: 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).

Page 23: Diverse and Flexible Debt Capital Structure

1. Interest rate for securitizations represents the weighted average spread over the applicable SOFR rate 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. The 2026 Notes were repaid in full on their stated maturity date of August 24, 2026.
3. In connection with the issuance of the 2028 Notes, we entered into an interest rate swap agreement for a total notional amount of \$225 million that matures on December 5, 2028. Under the agreement, GBDC receives a fixed interest rate of 7.310% and pays a floating interest rate of one-month SOFR plus 3.327%. On April 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.

4. In connection with the issuance of the 2029 Notes, we entered into an interest rate swap agreement for a total notional amount of \$600 million that matures on July 15, 2029. Under the agreement, GBDC receives a fixed interest rate of 6.248% and pays a floating interest rate of one-month SOFR plus 2.444%. 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.
5. In connection with the issuance of the 2031 Notes, we entered into interest rate swap agreements for a total notional amount of \$500 million that mature on June 1, 2031. Under the agreements, GBDC receives a fixed interest rate of 6.250% and pays a floating interest rate of Daily SOFR plus 2.171% on \$350 million of the 2031 Notes, Daily SOFR plus 2.203% on an additional \$75 million of the 2031 Notes, and Daily SOFR plus 2.185% on the remaining \$75 million of the 2031 Notes. The weighted-average floating interest rate under the agreements is SOFR plus 2.178%.
6. Effective July 2, 2026, the JPM Credit Facility was amended, and the terms described reflect the facility as amended. The interest rate on the JPMorgan Credit Facility ranged from 1 month SOFR + 1.525% to 1 month SOFR + 1.775%. One non-extending lender with a total commitment of \$200.0 million has a commitment termination date of April 4, 2029 and a final maturity date of April 4, 2030.
7. 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 changes 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 24: 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.

Endnotes (Continued)

Page 25: 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 26: 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 June 30, 2026. 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

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”). Certain affiliated advisers are included as relying advisers (“Relying Advisers”) under GC OPAL Advisors’ umbrella registration, as described in its Form ADV. 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 generally valued on a monthly basis 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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