GOLUB CAPITAL BDC, INC.

(Nasdaq : GBDC)

EARNINGS PRESENTATION | QUARTER ENDED SEPTEMBER 30, 2026

GOLUB CAPITAL

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Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words “may,” “might,” “will,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “estimate,” “anticipate,” “predict,” “potential,” “plan” or similar words.

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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.

FY 2026 Q4 Earnings Review (Quarter Ended 09/30/2026)

Earnings Summary

- Net investment income stable quarter-over-quarter, $0.33 of adjusted net investment income per share, or an annualized adjusted NII ROE of 9.4%[1,2]
  - Stable current portfolio spreads and interest rates
  - Borrowing costs increasing, but remain attractive
  - Leading fee structure with (i) base management fee of 1.0%, and (ii) incentive fee rate of 15.0% (8.0% hurdle rate), and prudent operating expense management
- $(0.25) per share of adjusted net realized and unrealized losses resulted in adjusted earnings per share of $0.08, or an annualized adjusted ROE of 2.3%[1,3]
  - Primarily unrealized losses on non-accrual investments and equity investments in formerly restructured portfolio companies

Portfolio & Credit Quality

- Continued solid portfolio company performance with ~85% of the total investment portfolio having internal performance ratings of '4' or '5'[4]
- Non-accrual investments remain low at 1.6% of total investments at fair value (3.3% at cost)
  - Two portfolio company investments added to non-accrual status during the quarter
- Payment-in-kind interest income remains low at just 8.2% of total investment income[5]
- Percentage of total debt investments (ex. non-accrual investments) with a fair value mark below 90% of principal value remains low at just 3.0%

Balance Sheet Update

- Net asset value of $14.00 per share, a decrease of $0.25 per share from $14.25 as of June 30, 2026
- $7.8 billion investment portfolio at fair value with $411.3 million in exits/sales and $20.0 million in new investment commitments ($11.7 million funded at close) in the quarter
- Continued to prioritize accretive share repurchases over new investment commitments
  - Repurchased 0.8 million shares ($10.1 million) at a weighted average price of $12.75 per share (89% of our NAV per share as of June 30, 2026) during the quarter ended September 30, 2026
- GAAP debt-to-equity ratio (net) decreased to 1.17x[6] (1.19x average for the quarter)
- Total available liquidity of $1.7 billion

Distributions

- Declared quarterly base distribution of $0.33 per share[7] for FY 2027 Q1 and maintained a variable supplemental distribution policy
  - Adequate coverage of quarterly base distribution from adjusted net investment income

Summary of Financial Results vs. Prior Quarter

	Quarter Ended	
	June 30, 2026	September 30, 2026
Net Investment Income Per Share		
Net investment income per share	$0.33	$0.32
Amortization of purchase premium per share[1]	0.01	0.01
Adjusted net investment income per share[2] (A)	$0.34	$0.33
Net Realized/Unrealized Gain (Loss) Per Share		
Net realized/unrealized gain (loss) per share	($0.11)	($0.24)
Reversal of realized/unrealized loss resulting from the amortization of purchase premium per share[1]	(0.01)	(0.01)
Adjusted net realized/unrealized gain (loss) per share[2] (B)	($0.12)	($0.25)
Earnings Per Share		
Earnings (loss) per share	$0.22	$0.08
Adjusted earnings (loss) per share[2] (A) + (B)	$0.22	$0.08
Net Asset Value Per Share	**$14.25**	**$14.00**

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

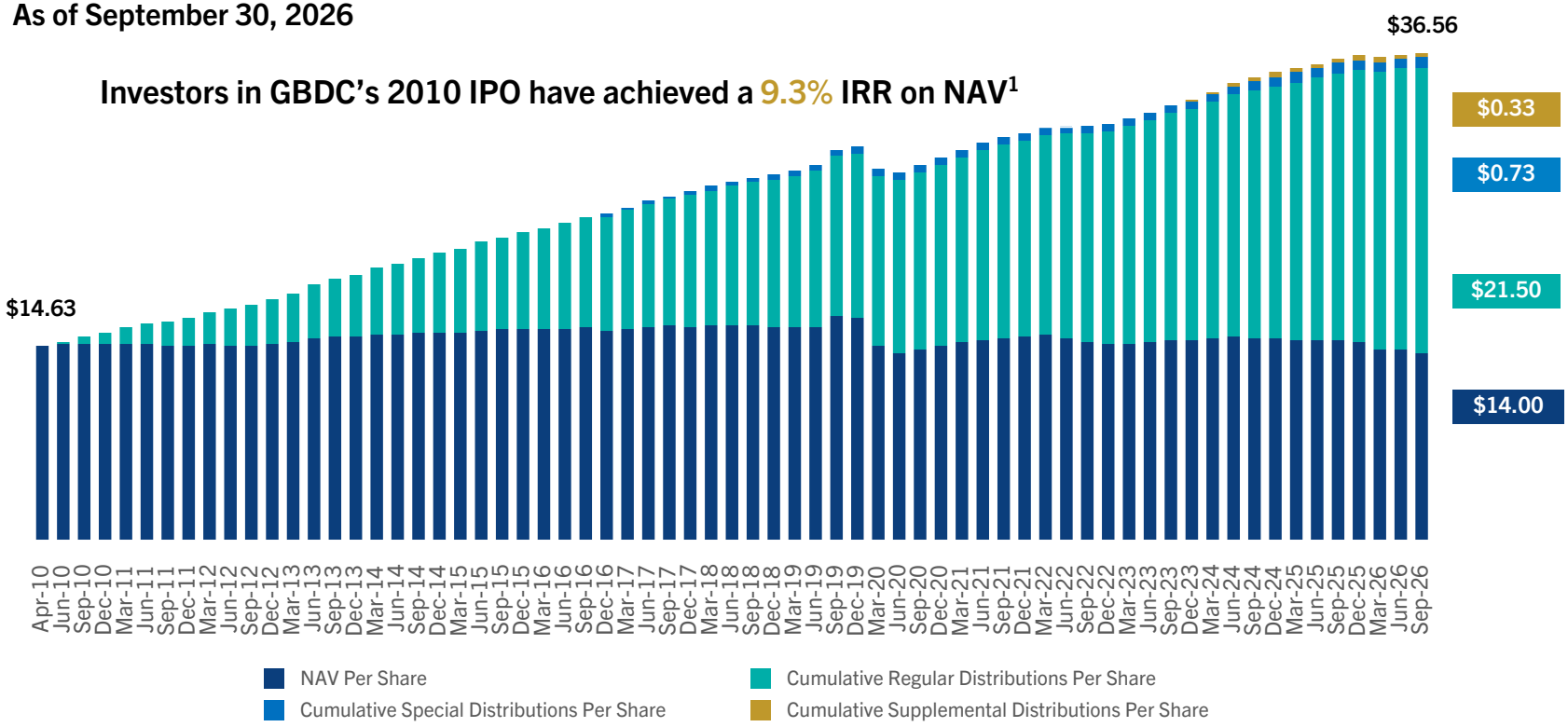
GBDC Performance Drivers

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Long History of Strong Shareholder Returns

As of September 30, 2026



1. The 9.3% 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 September 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 2.8%, 8.8% and 8.4%, 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

Unrealized Losses Drove a NAV Per Share Decrease From June 30, 2026

NAV Per Share Bridge



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1. As a supplement to GAAP financial measures, the Company is providing additional non-GAAP measures. See the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation for further description on the non-GAAP financial measures.

Portfolio Highlights - New Originations

- Total investments at fair value decreased by approximately 4.8%, or $397.1 million, during the three months ended September 30, 2026.
- Total investments in portfolio companies at fair value was $7.8 billion at September 30, 2026.

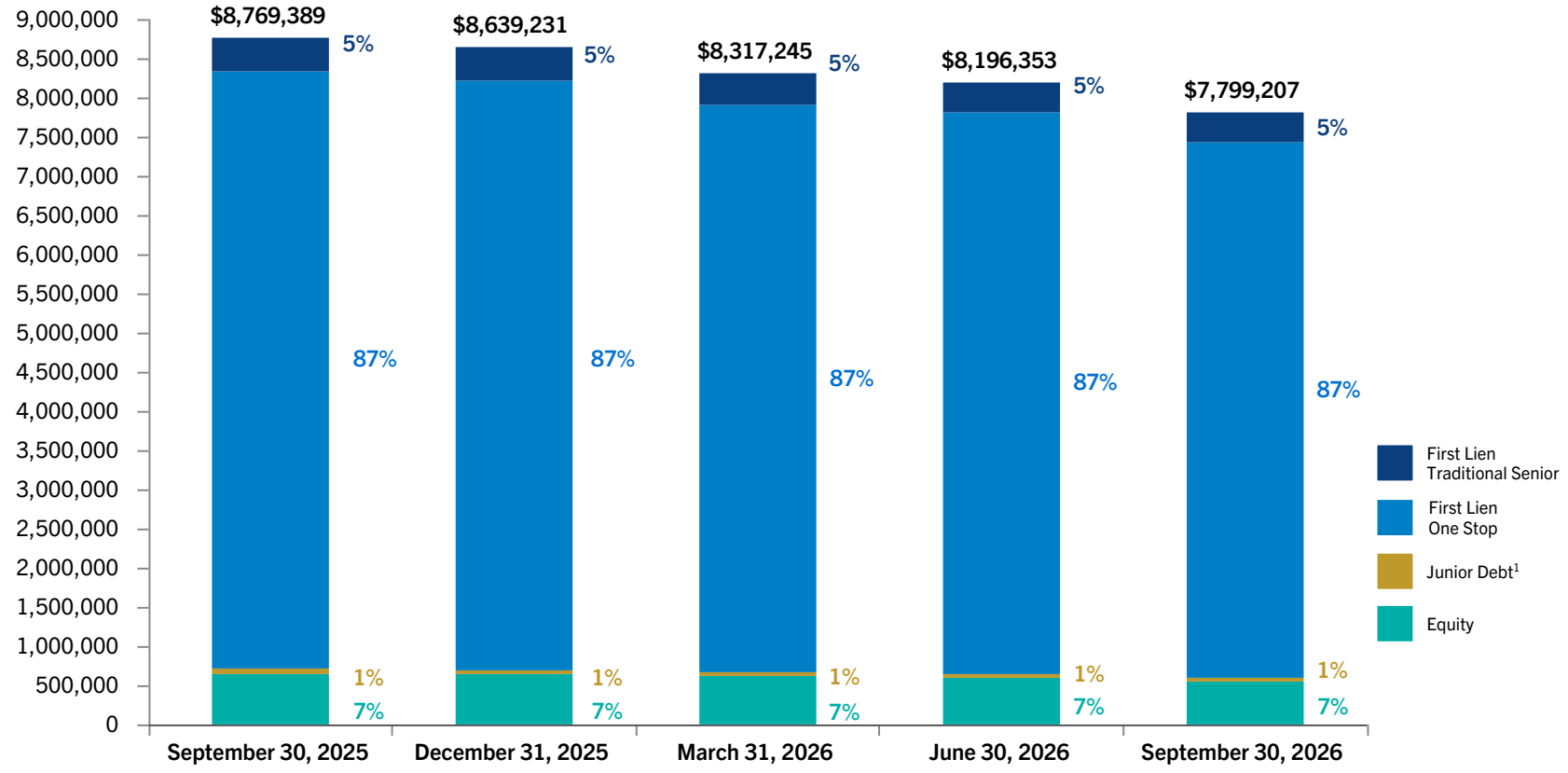
	Quarter Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Select Portfolio Funds Roll Data (in millions)					
New Investment Commitments	$86.5	$44.7	$17.7	$12.6	$20.0
Exits and Sales of Investments	370.8	302.9	336.6	189.5	411.3
Net Funds Growth[1]	(192.2)	(130.2)	(322.0)	(120.9)	(397.1)
Asset Mix of New Investments					
Senior Secured	2 %	7 %	6 %	6 %	5 %
One Stop	93 %	91 %	92 %	88 %	86 %
Junior Debt[2]	2 %	0 %	0 %	0 %	0 %
Equity and Other Investments	3 %	2 %	2 %	6 %	9 %
Portfolio Rotation - Debt Investments					
Weighted average rate on new investment fundings[3]	8.9 %	8.6 %	8.8 %	8.9 %	9.0 %
Weighted average spread over the applicable base rate of new floating rate investment fundings[4]	4.9 %	4.9 %	4.9 %	5.2 %	5.2 %
Weighted average rate of sales and payoffs of portfolio investments[5]	9.8 %	9.4 %	9.0 %	9.3 %	8.6 %
Weighted average fees on new investments	0.9 %	0.6 %	0.7 %	0.8 %	0.8 %

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

Portfolio Highlights – Investment Mix

– The portfolio continues to be focused on first lien, senior secured loans to what we believe to be healthy, resilient middle market companies backed by strong, partnership-oriented private equity sponsors.

Historical Investment Portfolio ($000)

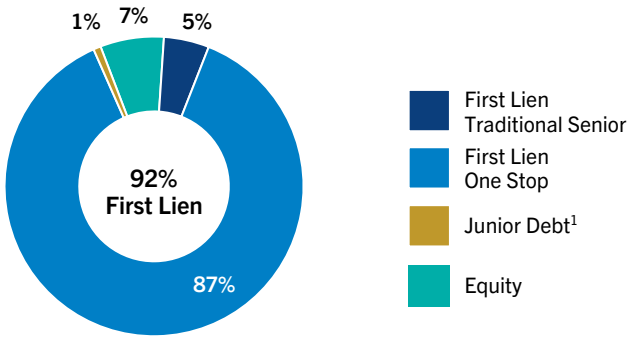


1. Junior Debt is comprised of second lien and subordinated debt.

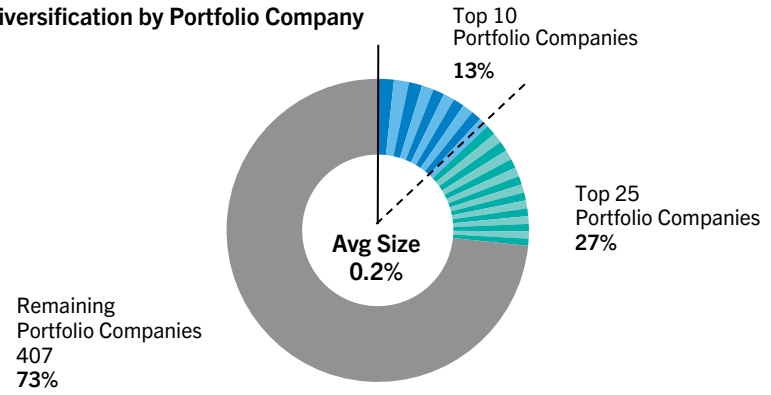
Portfolio Highlights – Portfolio Diversity as of September 30, 2026

Investment Portfolio $7,799MM | 432 Portfolio Companies | Average Size 0.2%

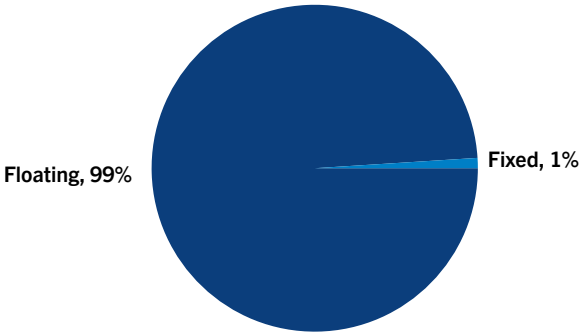
Portfolio Composition by Seniority



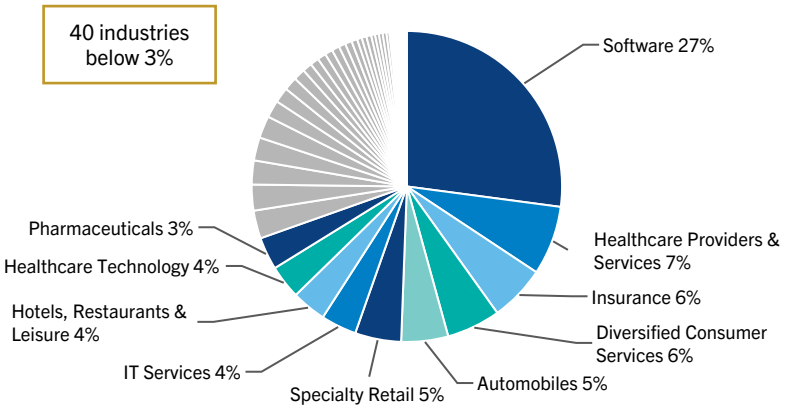
Diversification by Portfolio Company



Portfolio Composition by Interest Rate Type on Loans[2]



Diversification by Industry[3]



1. Junior Debt is comprised of second lien and subordinated debt.
2. The percentage of fixed rate and floating rate loans is calculated using total debt investments at fair value and excludes equity investments.
3. Based on S&P 2018 industry code. The largest industries represented as approximate percentages of the portfolio at fair value are labeled. All other industry segments are each below 3%.

Portfolio Highlights - Credit Quality

- Fundamental credit quality as of September 30, 2026 remained strong with approximately 85% of the investments in our portfolio at fair value having an Internal Performance Rating[1] of 4 or higher.

- As of September 30, 2026, non-accrual investments remained low at 1.6% and 3.3% of total investments at fair value and cost, respectively, across 22 portfolio company investments, with two investments added during the quarter.

	Quarter Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Non-Accrual - Total Investments					
Non-accrual investments at amortized cost (000s)	$56,468	$112,311	$198,441	$246,328	$263,897
Non-accrual investments / total investments at amortized cost	0.6%	1.3%	2.3%	2.9%	3.3%
Non-accrual investments at fair value (000s)	$27,321	$67,883	$118,510	$158,642	$126,842
Non-accrual investments / total investments at fair value	0.3%	0.8%	1.4%	1.9%	1.6%
Fair Value of Debt Investments					
Fair value of total debt investments as a percentage of principal (loans)	98.4%	98.2%	96.8%	97.0%	96.6%

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

Portfolio Highlights – Portfolio Ratings

Internal Performance Ratings

(% of Portfolio at Fair Value)

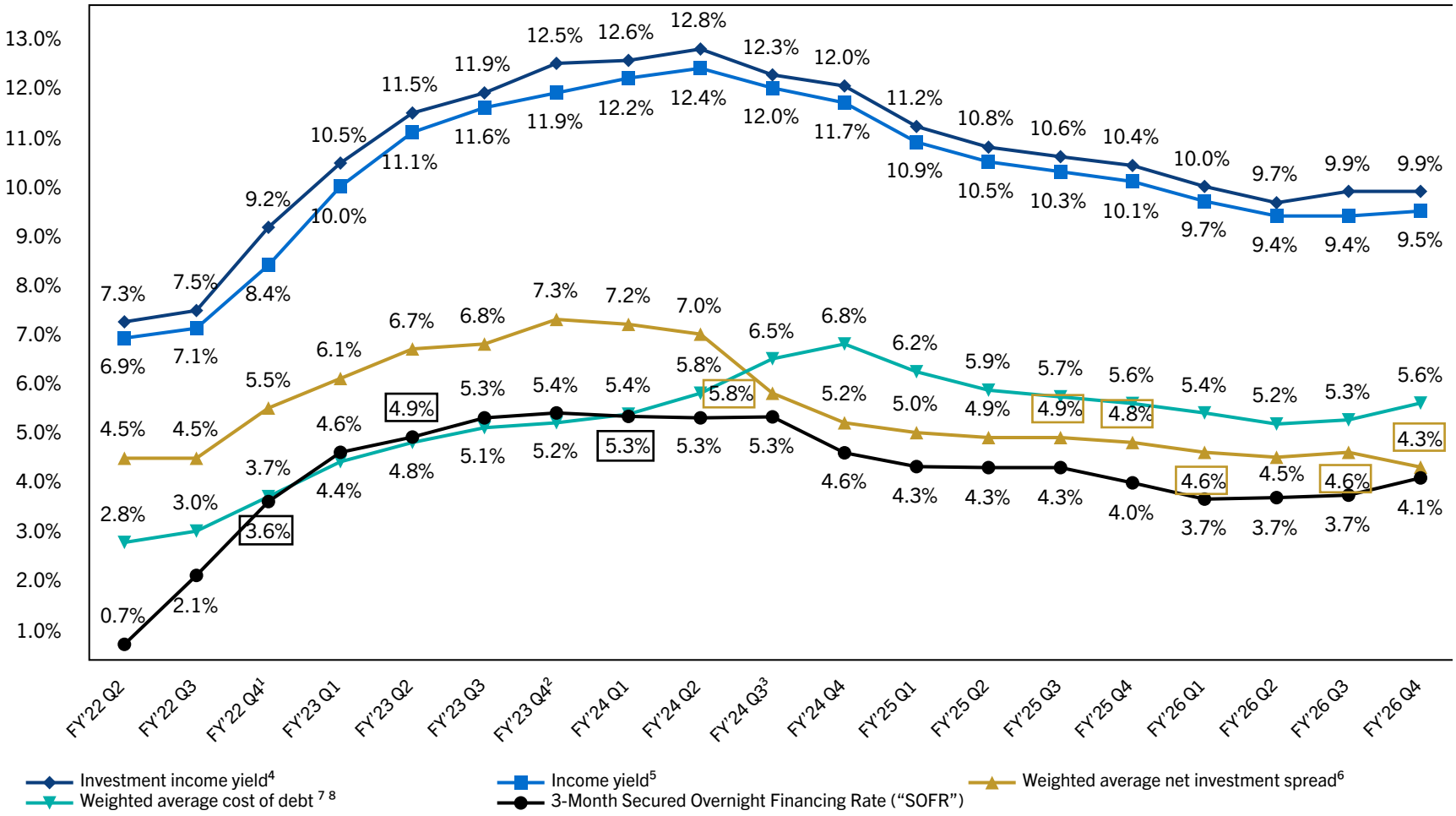
	At Fiscal Year End					At Quarter End			
Rating	2021	2022	2023	2024	2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
5	10.2%	4.6%	0.9%	1.9%	1.8%	2.8%	1.5%	1.7%	1.5%
4	80.7%	86.8%	84.2%	85.2%	87.6%	85.8%	87.6%	84.9%	83.8%
3	8.1%	7.3%	14.6%	11.6%	9.6%	10.1%	8.7%	10.6%	12.2%
2	1.0%	1.3%	0.3%	1.3%	1.0%	1.3%	2.2%	2.8%	2.5%
1	0.0%*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%*	0.0%	0.0%*
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Internal Performance Rating Definitions

Rating	Definition
5	Borrower is performing above expectations and the trends and risk factors are generally favorable
4	Borrower is generally performing as expected and the risk factors are neutral to favorable
3	Borrower could be out of compliance with debt covenants; however, loan payments are generally not past due
2	Borrower is performing materially below expectations and the loan's risk has increased materially since origination
1	Borrower is performing substantially below expectations and the loan's risk has substantially increased since origination

* Represents an amount less than 0.1%.

Portfolio Highlights – Economic Analysis



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

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Summary of Financial Results

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Summary of Quarterly Results

	Quarter Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net Investment Income Per Share					
Net investment income per share	$0.38	$0.37	$0.33	$0.33	$0.32
Amortization of purchase premium per share[1]	0.01	0.01	0.01	0.01	0.01
Adjusted net investment income per share[1] A	$0.39	$0.38	$0.34	$0.34	$0.33
Net Realized/Unrealized Gain (Loss) Per Share					
Net realized/unrealized gain/(loss) per share	($0.02)	($0.12)	($0.51)	($0.11)	($0.24)
Reversal of realized/unrealized loss resulting from the amortization of purchase premium per share[1]	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Adjusted net realized/unrealized gain (loss) per share[1] B	($0.03)	($0.13)	($0.52)	($0.12)	($0.25)
Earnings (Loss) Per Share					
Earnings (loss) per share	$0.36	$0.25	$(0.18)	$0.22	$0.08
Adjusted earnings (loss) per share[1] A + B	$0.36	$0.25	$(0.18)	$0.22	$0.08
Net Asset Value Per Share	**$14.97**	**$14.84**	**$14.35**	**$14.25**	**$14.00**
Distributions paid per share	$0.39	$0.39	$0.33	$0.33	$0.33

1. As a supplement to GAAP financial measures, the Company is providing additional non-GAAP measures. See the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation for further description of the non-GAAP financial measures.

Quarterly Statements of Financial Condition

(*Dollar amounts in 000s, except share and per share data*)	As of September 30, 2025 (audited)	December 31, 2025 (unaudited)	March 31, 2026 (unaudited)	June 30, 2026 (unaudited)	September 30, 2026 (audited)
Assets					
Investments, at fair value	$8,769,389	$8,639,231	$8,317,245	$8,196,353	$7,799,207
Cash, cash equivalents and foreign currencies	23,616	93,969	72,192	20,006	51,525
Restricted cash and cash equivalents	88,827	66,573	62,987	50,657	88,406
Other assets	96,467	94,192	77,273	72,550	92,540
Total Assets	$8,978,299	$8,893,965	$8,529,697	$8,339,566	$8,031,678
Liabilities					
Debt	$4,926,778	$4,903,076	$4,723,905	$4,561,799	$4,305,265
Unamortized debt issuance costs	(26,005)	(23,849)	(21,427)	(24,247)	(25,421)
Interest payable	38,254	49,092	33,891	48,007	33,956
Management and income incentive fees payable	40,884	39,637	36,533	36,152	35,190
Other liabilities	15,821	16,855	8,675	12,986	53,511
Total Liabilities	$4,995,732	$4,984,811	$4,781,577	$4,634,697	$4,402,501
Total Net Assets	$3,982,567	$3,909,154	$3,748,120	$3,704,869	$3,629,177
Total Liabilities and Net Assets	$8,978,299	$8,893,965	$8,529,697	$8,339,566	$8,031,678
Net Asset Value per Share	$14.97	$14.84	$14.35	$14.25	$14.00
GAAP leverage	1.25x	1.27x	1.27x	1.24x	1.20x
GAAP debt-to-equity, net[1]	1.23x	1.23x	1.24x	1.23x	1.17x
Asset coverage[2]	180.2%	178.9%	178.8%	180.4%	183.6%
Number of shares of common stock outstanding	266,008,083	263,384,785	261,147,881	260,033,889	259,240,489

1. GAAP debt-to-equity, net is calculated as (a) total debt reduced by (i) cash, (ii) cash equivalents and foreign currencies and (iii) restricted cash held for partial repayment on notes of certain of our securitization vehicles past their reinvestment period term (if any) divided by (b) total net assets.
2. Following stockholder approval of the application of the reduced asset coverage requirements available to business development companies to the Company, the minimum asset coverage ratio applicable to the Company decreased to 150% from 200% effective February 6, 2019.

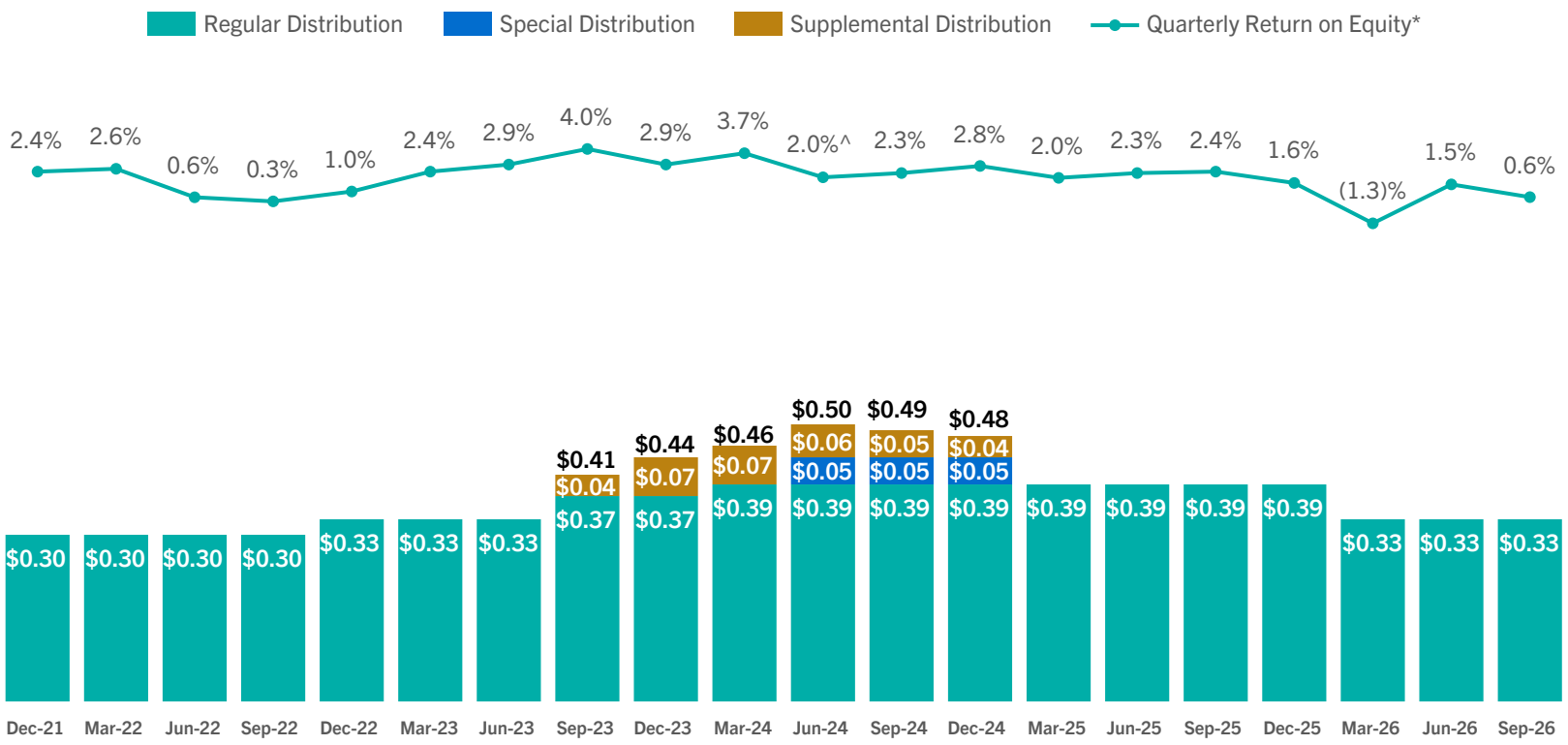
Quarterly Operating Results

(Dollar amounts in 000s, except share and per share data)	Quarter Ended September 30, 2025 (unaudited)	December 31, 2025 (unaudited)	March 31, 2026 (unaudited)	June 30, 2026 (unaudited)	September 30, 2026 (unaudited)
Investment Income					
Interest income	$211,548	$201,443	$183,528	$185,001	$183,507
Acquisition purchase premium amortization	(3,543)	(3,168)	(2,520)	(2,256)	(2,163)
Dividend and fee income	9,836	8,732	7,126	4,985	5,432
Total Investment Income	$217,841	$207,007	$188,134	$187,730	$186,776
Expenses					
Interest and other debt financing expenses	$70,366	$66,314	$61,069	$60,993	$63,878
Base management fee	22,514	22,115	21,035	20,716	20,275
Incentive fee – net investment income	18,434	17,457	15,542	15,436	14,941
Other operating expenses	5,762	5,363	4,941	5,368	5,176
Total Expenses	$117,076	$111,249	$102,587	$102,513	$104,270
Net Investment Income	$100,765	$95,758	$85,547	$85,217	$82,506
Net Gain (Loss) on Investments and Foreign Currency					
Net realized gain (loss) on investments and foreign currency transactions	($33,460)	($3,838)	($10,355)	($24,781)	$6,442
Net unrealized appreciation (depreciation) on investments and foreign currency translation	25,080	(29,891)	(124,518)	(5,911)	(71,063)
Net unrealized appreciation (depreciation) on investments due to purchase premium from GCIC and GBDC 3 acquisition[1]	3,751	3,217	2,530	2,486	2,182
Net gain (loss) on investments and foreign currency	($4,629)	($30,512)	($132,343)	($28,206)	($62,439)
Provision for taxes on realized gain and unrealized appreciation on investments	154	—	—	(2)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	$96,290	$65,246	($46,796)	$57,009	$20,067
Per Share Data					
Net Investment Income Per Share	$0.38	$0.37	$0.33	$0.33	$0.32
Adjusted Net Investment Income per share[1]	$0.39	$0.38	$0.34	$0.34	$0.33
Earnings (Loss) Per Share	$0.36	$0.25	($0.18)	$0.22	$0.08
Adjusted Earnings (Loss) Per Share[1]	$0.36	$0.25	($0.18)	$0.22	$0.08
Distributions Paid	$0.39	$0.39	$0.33	$0.33	$0.33
Weighted average shares of common stock outstanding	266,345,245	263,678,730	262,676,687	260,446,791	259,655,552

1. As a supplement to GAAP financial measures, the Company is providing additional non-GAAP measures. See the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation for further description of the non-GAAP financial measures.

Financial Performance Highlights

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



*The quarterly return on equity is calculated as the annualized return on average equity divided by four. Return on equity calculations presented are based on (a) Adjusted Net Income for the period, as defined on the slide titled "Endnotes – Non-GAAP Financial Measures" at the end of this presentation, divided by (b) the daily weighted average of total net assets during the period presented. Adjusted Net Income is a non-GAAP measure and the Company believes this non-GAAP measure is useful as it excludes the non-cash expense/loss from the purchase premium as further described on the slide titled "Endnotes - Non-GAAP Financial Measures" at the end of this presentation. These returns do not represent an actual return to any investor in the Company.

^ Excludes impact of write-down of purchase premium.

Liquidity and Investment Capacity

Cash and Cash Equivalents

- Unrestricted cash, cash equivalents and foreign currencies totaled $51.5 million as of September 30, 2026.
- Restricted cash, cash equivalents and foreign currencies totaled $88.4 million as of September 30, 2026. Restricted cash is held in our securitization vehicle and is reserved for quarterly interest payments and is also available for new investments that qualify for reinvestment by these entities.

Debt Facilities – Availability

- JPM Credit Facility – As of September 30, 2026, subject to leverage and borrowing base restrictions, we had approximately $1,351.9 million of remaining commitments and availability, in the aggregate, on our $1,997.5 million revolving credit facility with JPMorgan.
- GC Advisors Revolver – As of September 30, 2026, subject to leverage and borrowing base restrictions, we had approximately $254.6 million of remaining commitments and availability, in the aggregate, on our $300.0 million unsecured line of credit with GC Advisors.

Debt Facilities – Amendments

- On July 2, 2026, we amended our revolving credit facility with JPMorgan to, among other things, (i) remove the 0.10% adjustment to term SOFR rate and (ii) extend the maturity date to July 2, 2031 from April 4, 2030*.

Debt Redemptions and Repayments

- On August 24, 2026, we redeemed $600.0 million in aggregate principal amount of our 2.500% notes due in 2026 (the "2026 Notes") upon their maturity. The 2026 Notes were redeemed at 100% of their principal amount, plus the accrued and unpaid interest thereon.

* See footnote #5 on the slide titled "Endnotes - Debt Capital Structure" at the end of this presentation.

GBDC Has a Highly Flexible and Low-Cost Funding Structure

GBDC Debt Capital Structure*
(Dollar amounts in 000s)

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:						
2027 Unsecured Notes	350,000	350,000	—	N/A	February 15, 2027	2.050%
2028 Unsecured Notes[2]	700,000	700,000	—	N/A	December 5, 2028	SOFR + 2.596%[2]
2029 Unsecured Notes[3]	750,000	750,000	—	N/A	July 15, 2029	SOFR + 2.358%[3]
2031 Unsecured Notes[4]	500,000	500,000	—	N/A	June 1, 2031	SOFR + 2.178%[4]
Bank Facilities:						
JPMorgan Credit Facility[5]	1,997,500	645,612	1,351,888	July 2, 2030	July 2, 2031	1-Month SOFR + 1.525% - 1.775%[5]
GC Advisors Revolver	300,000	45,450	254,550	N/A	June 13, 2032	Applicable Federal Rate
Totals:	**$5,961,500**	**$4,355,062**	**$1,606,438**			**5.6%[6]**

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

	Current Rating	Rating Outlook
FitchRatings	BBB	Stable
Moody's	Baa2	Negative
S&P Global	BBB-	Stable

Funding Structure Key Takeaways

- Weighted average cost of debt **5.6%**[6]
- Primarily floating rate debt capital structure with ~**92%** of debt capital floating rate or swapped to floating rate
- Total available liquidity of **$1.7 billion**
- Available liquidity ~**2.0x** unfunded asset commitments and maturing 2027 Notes coverage
- **52.8%** of debt funding from unsecured notes with well-laddered maturities (primarily long dated with earliest maturity in 2027)

See the slide titled "Endnotes - Debt Capital Structure" at the end of this presentation for footnotes.
* Information is presented as of September 30, 2026, except for as noted and for certain rating agency information, which is as of the most recently available date.

Common Stock and Distribution Information

Common Stock Price Data[1]

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
Fourth Quarter	$13.40	$12.41	$12.63

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	$85,641
November 12, 2026	December 14, 2026	December 30, 2026	$0.33	Quarterly	$85,276[2]

1. Based on closing stock price on the Nasdaq Global Market Select.
2. Estimated based on 258,412,389 shares outstanding as of November 17, 2026.

Appendix: Endnotes

A

Endnotes - FY 2026 Q4 Earnings Review (Quarter Ended 09/30/2026)

1. As a supplement to U.S. generally accepted accounting principles ("GAAP") financial measures, the Company is providing additional non-GAAP measures. See the slide titled "Endnotes – Non-GAAP Financial Measures" at the end of this presentation for further description on the non-GAAP financial measures.
2. "Adjusted NII ROE", or Adjusted net investment income return on equity, is calculated as (1) (a) Adjusted Net Investment Income Per Share, as defined on the slide titled "Endnotes - Non-GAAP Financial Measures at the end of this presentation and (b) annualized by multiplying by four and (2) divided by net asset value per share as of September 30, 2026.
3. "Adjusted ROE", or Adjusted return on equity, is calculated as (1) (a) Adjusted Net Income Per Share for the period, as defined on the slide titled "Endnotes - Non-GAAP Financial Measures at the end of this presentation and (b) annualized by multiplying by four and (2) divided by net asset value per share as of September 30, 2026.
4. Please see page titled, "Portfolio Highlights – Portfolio Ratings".
5. Total investment income excluding amortization of purchase premium for the GCIC/GBDC 3 acquisitions. See the slide titled "Endnotes - Non - GAAP Financial Measures" for additional details on the acquisitions of GCIC and GBDC 3.
6. GAAP debt-to-equity, net is calculated as (a) total debt reduced by (i) cash, (ii) cash equivalents and foreign currencies and (iii) restricted cash held for partial repayment on notes of certain of our securitization vehicles past their reinvestment period term (if any) divided by (b) total net assets.
7. Please see page titled, "Common Stock and Distribution Information" for payment dates of quarterly and supplemental dividends.

Endnotes - Summary of Financial Results vs. Prior Quarter

1. On September 16, 2019 and June 3, 2024, Golub Capital BDC, Inc. (“we”, “us”, “our”, the “Company” or “GBDC”) completed its acquisitions of Golub Capital Investment Corporation (“GCIC”) and Golub Capital BDC 3, Inc. (“GBDC 3”), respectively. Purchase premium refers to the premium paid by GBDC to acquire GCIC and GBDC 3 in excess of the fair value of the assets acquired. Each acquisition was accounted for under the asset acquisition method of accounting in accordance with Accounting Standards Codification (“ASC”) 805-50, Business Combinations — Related Issues. Under asset acquisition accounting, where the consideration paid to GCIC’s or GBDC 3’s stockholders exceeded the relative fair values of the assets acquired, the premium paid by GBDC was allocated to the cost of the GCIC or GBDC 3 investments acquired by GBDC pro-rata based on their relative fair value. Immediately following each acquisition, GBDC recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of each asset acquired was immediately recognized as unrealized depreciation on the Company's Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on the GCIC or GBDC 3 loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the GCIC or GBDC 3 equity securities acquired and disposition of such equity securities at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the GCIC or GBDC 3 equity securities acquired.

2. Due to the purchase accounting for the GCIC and GBDC 3 acquisitions, as a supplement to GAAP financial measures, the Company is providing additional non-GAAP measures. See the slide titled “Endnotes - Non-GAAP Financial Measures” at the end of this presentation for further description of the non-GAAP financial measures.

Endnotes - Non-GAAP Financial Measures

1. On September 16, 2019 and June 3, 2024, the Company completed its acquisitions of GCIC and GBDC 3, respectively. Each acquisition was accounted for under the asset acquisition method of accounting in accordance with ASC 805-50, Business Combinations — Related Issues. Under asset acquisition accounting, where the consideration paid to GCIC's or GBDC 3's stockholders exceeded the relative fair values of the assets acquired, the premium paid by GBDC was allocated to the cost of the GCIC or GBDC 3 investments acquired by GBDC pro-rata based on their relative fair value. Immediately following each acquisition, GBDC recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC or GBDC 3 assets acquired was immediately recognized as unrealized depreciation on the Company's Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on the GCIC or GBDC 3 loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the GCIC or GBDC 3 equity securities acquired and disposition of such equity securities at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the GCIC or GBDC 3 equity securities acquired.

   As a supplement to GAAP financial measures, the Company has provided the following non-GAAP financial measures:

   - **"Adjusted Net Investment Income"** and **"Adjusted Net Investment Income Per Share"** - excludes the amortization of the purchase premium from net investment income calculated in accordance with GAAP.
   - **"Adjusted Net Realized and Unrealized Gain/(Loss)"** and **"Adjusted Net Realized and Unrealized Gain/(Loss) Per Share"** - excludes the unrealized loss resulting from the purchase premium write-down and the corresponding reversal of the unrealized loss resulting from the amortization of the premium on loans or from the sale of equity investments from the determination of realized and unrealized gain/(loss) in accordance with GAAP.
   - **"Adjusted Net Income", "Adjusted Net Income Per Share"** and **"Adjusted Earnings/(Loss) Per Share"** – calculates net income and earnings per share based on Adjusted Net Investment Income and Adjusted Net Realized and Unrealized Gain/(Loss).

   The Company believes that excluding the financial impact of the purchase premium in the above non-GAAP financial measures is useful for investors as this is a non-cash expense/loss and is one method the Company uses to measure its financial condition and results of operations.

   In addition to the non-GAAP financial measures above, the Company has provided the non-GAAP financial measure **"Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee"** and **"Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee Per Share"**, which excludes the accrual for the capital gain incentive fee required under GAAP (including the portion of such accrual that is not payable under GBDC's investment advisory agreement) from Adjusted Net Investment Income. The Company believes excluding the accrual of the capital gain incentive fee as a non-GAAP financial measure is useful as a portion of such accrual is not contractually payable under the terms of either the Company's current investment advisory agreement with GC Advisors, which was effective June 3, 2024, or its prior investment advisory agreement with GC Advisors, (each, an "Investment Advisory Agreement"). In accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under either Investment Advisory Agreement. As of September 30, 2026, there was no cumulative capital gain incentive fee accrued by the Company in accordance with GAAP, and none was payable as a capital gain incentive fee pursuant to the current Investment Advisory Agreement as of September 30, 2026. Any payment due under the terms of the current Investment Advisory Agreement is based on the calculation at the end of each calendar year or upon termination of the Investment Advisory Agreement. The Company paid capital gain incentive fees in the amounts of $1.2 million and $1.6 million calculated in accordance with its prior Investment Advisory Agreement as of December 31, 2017 and 2018, respectively. The Company did not pay any capital gain incentive fee under the Investment Advisory Agreement for any period ended prior to December 31, 2017.

   Although these non-GAAP financial measures are intended to enhance investors' understanding of the Company's business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. Refer to slide 'Summary of Quarterly Results' for a reconciliation to the GAAP measures.

2. Purchase premium refers to the premium paid by GBDC to acquire GCIC and GBDC 3 in excess of the fair value of the assets acquired.

Endnotes - Portfolio Highlights - New Originations

1. Net funds growth includes the impact of new investments and exits of investments as noted in the table above, as well as other variables such as net funding on revolvers, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.
2. Junior Debt is comprised of subordinated debt and second lien loans.
3. Weighted average interest rate on new loan investments is based on the contractual interest rate at the time of funding. For variable rate loans that have a SOFR, Prime or an applicable foreign base rate for loans denominated in foreign currency, the contractual rate is calculated using the current applicable base rate, the spread over the applicable base rate and the impact of any floor. For positions that have a SOFR and Prime rate option, the contractual rate is calculated using current SOFR at the time of funding, the spread over SOFR and the impact of any SOFR floor. For fixed rate loans, the contract rate is the stated fixed rate.
4. Weighted average spread over the applicable base rate of new floating rate loan investments is based on the contractual interest rate spread at the time of funding. Applicable base rates include SOFR, Prime and applicable foreign base rates for loans denominated in foreign currency. For variable rate loans that have a SOFR and Prime rate option, the SOFR spread was used in the calculation. For variable rate loans that only have a Prime rate option, the Prime spread was used.
5. Excludes the disposition of non-accrual assets, if any.

Endnotes - Portfolio Highlights Economic Analysis

1. The income yield presented for the quarter ended September 30, 2022 excludes the one-time recognition of $2.0 million of previously deferred interest income resulting from the repayment and refinancing of former non-accrual loans, which are included in the calculation of the investment income yield for the quarter ended September 30, 2022. The income yield was 8.6% for the quarter ended September 30, 2022 when including the $2.0 million of interest income.
2. The income yield presented for the quarter ended September 30, 2023 excludes the one-time recognition of $3.7 million of previously deferred interest income resulting from a former non-accrual loan returning to accrual status, which is included in the calculation of the investment income yield for the quarter ended September 30, 2023. The income yield was 12.2% for the quarter ended September 30, 2023, when including the $3.7 million of interest income.
3. The income yield presented for the quarter ended June 30, 2024 excludes the one-time reversal of $2.5 million of previously recognized interest income resulting from loans that were restructured or placed on non-accrual status, which is included in the calculation of the investment income yield for the quarter ended June 30, 2024. The income yield was 11.8% for the quarter ended June 30, 2024, when including the $2.5 million reversal of previously recognized interest income.
4. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, interest earned on cash, accrued non-cash dividend income, and amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value. Investment income yield excludes any amortization of purchase price premium as further described in the Endnotes at the end of the presentation.
5. Income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, interest earned on cash and accrued non-cash dividend income but excluding amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value. Income yield excludes any amortization of purchase price premium as further described in the Endnotes at the end of the presentation.
6. The weighted average net investment spread is calculated as (a) the investment income yield less (b) the weighted average cost of debt.
7. The weighted average cost of debt is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.
8. Weighted average cost of debt excludes the fair-value impact of interest rate swaps. Including the impact of the fair-value of interest rate swaps, the weighted average cost of debt is 5.6%, 5.3%, 5.2%, 5.4%, 5.6%, 5.7%, 5.9%, 6.6%, 6.1%, 7.2%, 5.5% and 5.4% as of September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively. 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.

Endnotes - 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. 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. 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%.
5. 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%. On October 21, 2026, the Company entered into an agreement to reduce the aggregate commitments under the JPM Credit Facility from $1,997,500 to $1,797,500 in connection with the termination of a non-extending lender's commitment.
6. 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.