



**Asset
Management**



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Goldman Sachs BDC, Inc.

Investor Presentation

Quarter Ended March 31, 2022

Disclaimer and Forward-Looking Statement



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Quarterly Highlights

Quarter Ended March 31, 2022



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- Net investment income per share for the quarter ended March 31, 2022 was \$0.49. Excluding purchase discount amortization per share of \$0.04 from the Merger¹, adjusted net investment income per share was \$0.45 for the quarter ended March 31, 2022, equating to an annualized net investment income yield on book value of 11.4%. Earnings per share for the quarter ended March 31, 2022 was \$0.39;
- Net asset value per share for the quarter ended March 31, 2022 decreased 0.38% to \$15.80 from \$15.86 as of December 31, 2021;
- The Company's net debt to equity ratio was 1.15x as of March 31, 2022 versus 1.14x as of December 31, 2021;
- During the quarter, the Company had gross originations of \$131.7 million of which \$46.8 million were funded. Fundings of previously unfunded commitments for the quarter were \$67.2 million and sales and repayments activity totaled \$120.3 million, resulting in a net funded portfolio change of \$(6.2) million;
- As of March 31, 2022, the Company's total investments at fair value and commitments were \$3,930.2 million, comprised of investments in 124 portfolio companies. The investment portfolio was comprised of 97.2% senior secured debt, including 89.3% in first lien investments;
- As of March 31, 2022, investments on non-accrual status increased to 2.2% and 2.8% of the total investment portfolio at fair value and amortized cost, respectively, from 1.8% and 2.5% as of December 31, 2021. Pro forma for the Convene transaction as if it occurred prior to quarter end, non-accrual status would represent 0.4% and 0.9% of the portfolio fair value and cost, respectively²;
- The Company's Board of Directors declared a regular second quarter dividend of \$0.45 per share payable to shareholders of record as of June 30, 2022³.

¹ Please refer to slide 14 for a discussion of the Merger and non-GAAP disclosures.

² Subsequent the first quarter of 2022, the Company monetized and fully exited its investment in Convene.

³ The \$0.45 per share dividend will be paid on July 27, 2022 to stockholders of record as of June 30, 2022.

Selected Financial Highlights

Quarter Ended March 31, 2022



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(in \$ millions, except per share data)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Investment portfolio, at fair value	\$3,202.6	\$3,156.5	\$3,112.1	\$3,478.4	\$3,476.7
Total debt outstanding ¹	\$1,608.0	\$1,598.6	\$1,639.9	\$1,873.7	\$1,876.5
Net assets	\$1,625.9	\$1,631.5	\$1,620.1	\$1,614.4	\$1,610.0
Ending debt to equity ²	0.99x	0.98x	1.01x	1.16x	1.17x
Net debt to equity ²	0.96x	0.91x	0.91x	1.14x	1.15x
Average debt to equity ²	1.05x	0.97x	0.94x	1.04x	1.18x
Total investment income	\$82.6	\$83.9	\$96.7	\$83.8	\$78.3
Net investment income after taxes	\$57.6	\$58.2	\$64.3	\$57.3	\$50.2
<i>Adjusted net investment income after taxes³</i>	<i>\$48.5</i>	<i>\$48.8</i>	<i>\$48.8</i>	<i>\$48.9</i>	<i>\$45.8</i>
Net increase in net assets resulting from operations	\$60.5	\$55.0	\$38.0	\$39.0	\$40.2
<i>Adjusted net increase in net assets resulting from operations³</i>	<i>\$60.5</i>	<i>\$55.0</i>	<i>\$38.0</i>	<i>\$39.0</i>	<i>\$40.2</i>
Per Share Data:					
Net asset value per share	\$16.00	\$16.05	\$15.92	\$15.86	\$15.80
Net investment income per share (basic and diluted)	\$0.57	\$0.57	\$0.63	\$0.56	\$0.49
<i>Adjusted Net Investment Income per share³</i>	<i>\$0.48</i>	<i>\$0.48</i>	<i>\$0.48</i>	<i>\$0.48</i>	<i>\$0.45</i>
Earnings (loss) per share (basic and diluted)	\$0.60	\$0.54	\$0.37	\$0.38	\$0.39
<i>Adjusted earnings (loss) per share (basic and diluted)³</i>	<i>\$0.60</i>	<i>\$0.54</i>	<i>\$0.37</i>	<i>\$0.38</i>	<i>\$0.39</i>
Distribution per share	\$0.50	\$0.50	\$0.50	\$0.45	\$0.45

¹ Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.

² The ending debt to equity leverage ratio has been calculated using the total borrowings divided by equity as of March 31, 2022. The net debt to equity leverage ratio excludes cash and cash equivalents. The average debt to equity leverage ratio has been calculated using the average daily borrowings during the quarter divided by average net assets, adjusted for equity contributions.

³ Adjusted earnings refer to non-GAAP adjustments. Please refer to slide 14 for non-GAAP disclosures.

Investment Activity

Quarter Ended March 31, 2022



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- New investment commitments and net fundings of previously unfunded commitments for the quarter were \$131.7 million and \$67.2 million, respectively.
 - New investment commitments were across four new portfolio companies and eleven existing portfolio companies.
- Sales and repayments totaled \$120.3 million for the quarter primarily driven by full repayment of investment in two portfolio companies and an assignment of partial investment in one portfolio company.

(in \$ millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Investments by Goldman Sachs BDC, Inc.					
Gross Originations	\$188.3	\$368.8	\$677.4	\$771.3	\$131.7
New Investment Commitments	188.3	368.8	669.9	722.9	131.7
Funded	151.1	174.8	461.0	555.3	46.8
Unfunded	37.2	194.0	208.9	167.6	84.8
Fundings of Previously Unfunded Commitments	44.6	35.2	152.1	106.7	67.2
Sales and Repayments	(254.0)	(277.4)	(671.5)	(296.3)	(120.3)
Net Funded Investment Activity	\$(58.3)	\$(67.4)	\$(58.5)	\$365.7	\$(6.2)

The discussion of the investment portfolio of the Company excludes the investment, if any, in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc. Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

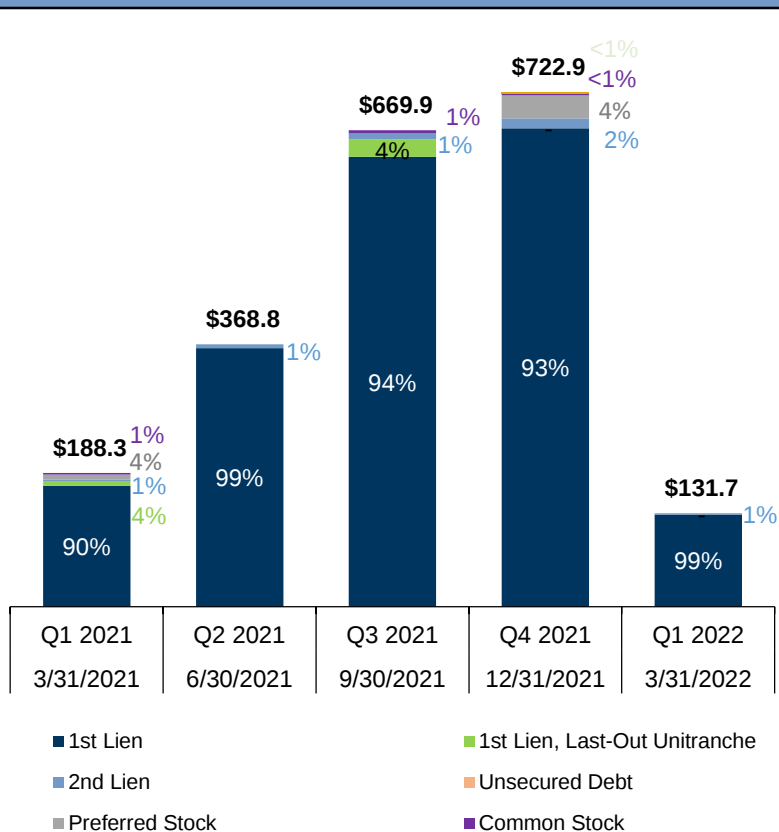
Portfolio Asset Composition

Quarter Ended March 31, 2022

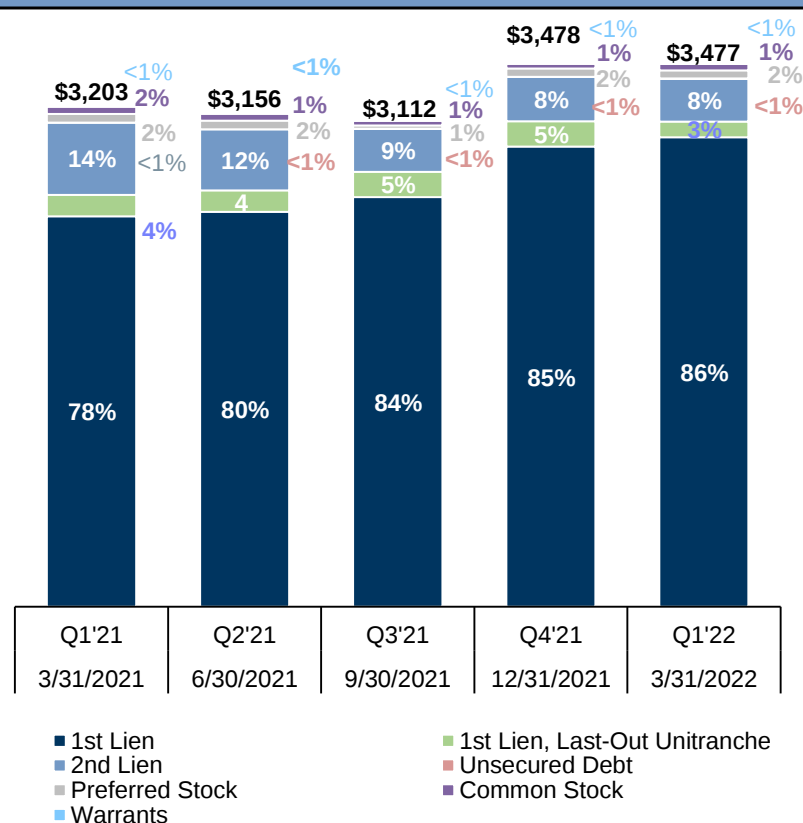


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New Investment Commitments (at cost, \$mm)



End of Period Investments (at fair value, \$mm)



Figures may not sum due to rounding. The discussion of the investment portfolio excludes the investment, if any, in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc.

Credit Quality of Investments

Quarter Ended March 31, 2022



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Non-Accrual Status: As of March 31, 2022, investments on non-accrual status represented 2.2% and 2.8% of the total investment portfolio at fair value and amortized cost, respectively.

(in \$ millions)	Q3 2021		Q4 2021		Q1 2022	
Rating	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio
1	\$72.2	2.3%	-	-	-	-
2	\$2,869.4	92.2%	\$3,301.9	94.9%	\$3,292.1	94.6%
3	\$165.6	5.3%	\$115.2	3.3%	\$102.8	3.0%
4	4.9	0.2%	\$61.3	1.8%	\$81.8	2.4%
Total	\$3,112.1	100.0%	\$3,478.4	100.0%	\$3,476.7	100.0%

Internal Investment Risk Rating Definition	
Rating	Definition
1	- Involves the least amount of risk to our initial cost basis - The trends and risk factors are generally favorable, which may include the performance of the portfolio company or a potential exit
2	- Involves a level of risk that is similar to the risk to our initial cost basis at the time of origination or acquisition - Borrower is generally performing as expected and the risk factors are neutral to favorable
3	- Indicates that the investment's risk has increased materially since origination or acquisition - Borrower may be out of compliance with debt covenants; however, payments are generally not more than 120 days past due
4	- Indicates that the investment's risk has increased substantially since origination or acquisition - In most cases, most or all of the debt covenants are out of compliance and payments are substantially delinquent; investments are not anticipated to be repaid in full and we may realize a substantial loss of our initial cost basis upon exit

The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc.

Portfolio Summary – Goldman Sachs BDC, Inc.

Quarter Ended March 31, 2022



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Portfolio Characteristics (as of March 31, 2022)

Invested Portfolio

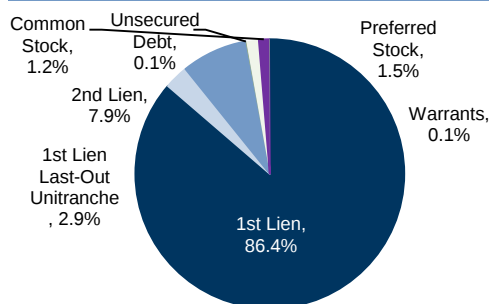
Total investments and commitments (\$mm)	\$3,930.2
Unfunded commitments (\$mm)	\$453.5
Investments at fair value (\$mm)	\$3,476.7
Yield at fair value of investments (%) ¹	8.0%
Yield at amortized cost of investments (%) ¹	7.9%

Portfolio Companies

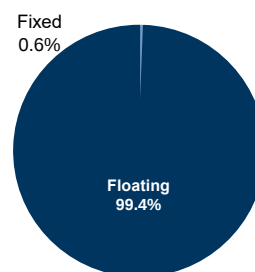
Total Investments²

Number of portfolio companies	124
Weighted average leverage (net debt/EBITDA)	6.2x
Weighted average interest coverage	2.5x
Median EBITDA (\$mm)	\$41.3

Seniority³



Fixed/Floating^{3,4}



Industry Diversification³

Industry	% of Invested Portfolio
Software	15.0%
Health Care Providers & Services	10.7%
Health Care Technology	10.1%
Diversified Financial Services	9.5%
Professional Services	8.0%
Other (≤ 6.3% each)	46.7%

¹ Computed based on the (a) annual stated interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments, divided by (b) the total investments (including investments on non-accrual and non-incoming producing investments) at amortized cost or fair value, respectively. ² For a particular portfolio company, EBITDA typically represents net income before net interest expense, income tax expense, depreciation and amortization. The net debt to EBITDA represents the ratio of a portfolio company's total debt (net of cash) and excluding debt subordinated to the Company's investment in a portfolio company, to a portfolio company's EBITDA. The interest coverage ratio represents the ratio of a portfolio company's EBITDA as a multiple of a portfolio company's interest expense. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's debt investments, excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, excluding investments where EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. Median EBITDA is based on the Company's debt investments, excluding investments where EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. As of March 31, 2022, investments where EBITDA may not be the appropriate measure of credit risk represented 38.1% of total debt investments at fair value. Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the respective reported end date. Portfolio company statistics have not been independently verified by us and may reflect a normalized or adjusted amount. ³ Measured on a fair value basis. ⁴ The fixed versus floating composition has been calculated as a percentage of performing debt investments, including income producing preferred stock investments.

Quarterly Operating Results

Quarter Ended March 31, 2022



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	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Investment income					
Interest ¹	\$80,858	\$ 83,235	\$ 95,493	\$ 82,525	\$ 77,019
Dividend income	765	61	90	80	69
Other income	995	621	1,101	1,156	1,217
Total investment income	\$82,618	\$83,917	\$96,684	\$83,761	\$78,305
Expenses					
Interest and other debt expenses	\$14,966	\$ 14,538	\$14,449	\$ 15,035	\$ 15,667
Management fees	8,200	8,079	7,962	8,370	8,817
Incentive fees ²	12,055	11,170	9,326	8,146	8,190
Other operating expenses	2,055	1,840	1,751	1,958	2,193
Total expenses before taxes	\$37,276	\$35,627	\$33,488	\$33,509	\$34,867
Management fees waiver	(500)	-	-	-	-
Incentive fees waiver	(12,055)	(10,196)	(1,441)	(7,386)	(7,545)
Net expenses	\$24,721	\$25,431	\$32,047	\$26,123	\$27,322
Income tax expense, including excise tax	314	310	305	354	833
Net investment income after taxes	\$57,583	\$58,176	\$64,332	\$57,284	\$50,150
Less: Purchase discount amortization	(9,140)	(9,386)	(15,499)	(8,423)	(4,308)
Adjusted Net investment income after taxes	\$48,443	\$48,790	\$48,833	\$48,861	\$45,842
Net realized and unrealized gains (losses)					
Net realized gain (loss)	\$ 7,462	\$ (1,355)	\$ 34,330	\$ (580)	\$ (3,407)
Net change in unrealized appreciation (depreciation)	(4,463)	(1,740)	(60,546)	(17,700)	(6,353)
Net realized and unrealized gains (losses)	\$2,999	(\$3,095)	\$26,216)	\$18,280)	(\$9,760)
Less: Realized/Unrealized gains from the purchase discount	9,140	9,386	15,499	8,423	4,308
Adjusted Net realized and unrealized gains (losses)	\$12,139	\$6,291	\$(10,717)	\$(9,857)	\$(5,452)
(Provision) benefit for taxes on realized gain/loss on investments	-	(53)	-	106	-
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	(114)	(56)	(83)	(156)	(232)
Net increase (decrease) in net assets resulting from operations	\$60,468	\$54,972	\$38,033	\$38,954	\$40,158
Adjusted Net increase (decrease) in net assets resulting from operations	\$60,468	\$54,972	\$38,033	\$38,954	\$40,158
Per share data					
Net investment income	\$ 0.57	\$ 0.57	\$ 0.63	\$ 0.56	\$ 0.49
Adjusted Net Investment Income	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.45
Earnings (loss) per share	\$ 0.60	\$ 0.54	\$ 0.37	\$ 0.38	\$ 0.39
Adjusted Earnings (loss) per share	\$ 0.60	\$ 0.54	\$ 0.37	\$ 0.38	\$ 0.39
Distribution per share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.45	\$ 0.45
Weighted average shares outstanding	101,584,473	101,649,214	101,727,464	101,800,381	101,866,172
Shares outstanding, end of period	101,599,020	101,675,964	101,753,598	101,818,811	101,885,413

All figures in thousands (\$000), except shares and per share data.

¹ Includes certain prepayment fees, exit fees and PIK income.

² Goldman Sachs Asset Management intends to voluntarily waive a portion of its Incentive Fee based on income, if necessary, in an amount sufficient to ensure that the Company's adjusted net investment income per weighted average share outstanding (excluding the impact from the purchase discount) is at least \$0.45 per share on a quarterly basis, through and including the quarter ended December 31, 2022.

Quarterly Balance Sheet

Quarter Ended March 31, 2022



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	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Assets					
Investments at fair value	\$3,202,610	\$3,156,464	\$3,112,124	\$3,478,443	\$3,476,704
Investments in affiliated money market fund	-	-	-	-	-
Cash	45,486	119,923	171,600	33,764	31,413
Unrealized appreciation on foreign currency forward contracts	-	-	44	100	124
Receivable from investments sold	1,020	39	455	89	235
Interest and dividends receivable	25,213	21,635	21,583	23,278	20,721
Deferred financing and offering costs	10,664	9,971	13,331	12,631	11,971
Other assets	2,638	1,975	3,826	2,686	2,366
Total Assets	\$3,287,631	\$3,310,007	\$3,322,963	\$3,550,991	\$3,543,534
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$1,591,920	\$1,583,740	\$1,626,298	\$1,861,426	\$1,865,307
Interest and credit facility expense payable	11,759	15,980	9,820	14,936	9,447
Management fees payable	7,700	8,079	7,962	8,370	8,817
Incentive fees payable	-	974	7,885	760	645
Payable for investments purchased	-	19,115	388	-	-
Distribution payable	45,720	45,754	45,789	45,818	45,848
Unrealized depreciation on foreign currency forward contracts	108	81	3	-	-
Other costs and liabilities	4,479	4,759	4,729	5,281	3,519
Total Liabilities	\$1,661,686	\$1,678,482	\$1,702,874	\$1,936,591	\$1,933,583
Total Net Assets	\$1,625,945	\$1,631,525	\$1,620,089	\$1,614,400	\$1,609,951
Total Liabilities and Net Assets	\$3,287,631	\$3,310,007	\$3,322,963	\$3,550,991	\$3,543,534
Net Asset Value per share	\$16.00	\$16.05	\$15.92	\$15.86	\$15.80

All figures in thousands (\$000), except per share data.

¹ The Company had debt issuance costs of \$16,083 as of March 31, 2021, \$14,831 as of June 30, 2021, \$13,564 as of September 30, 2021, \$12,296 as of December 31, 2021 and \$11,225 as of March 31, 2022.

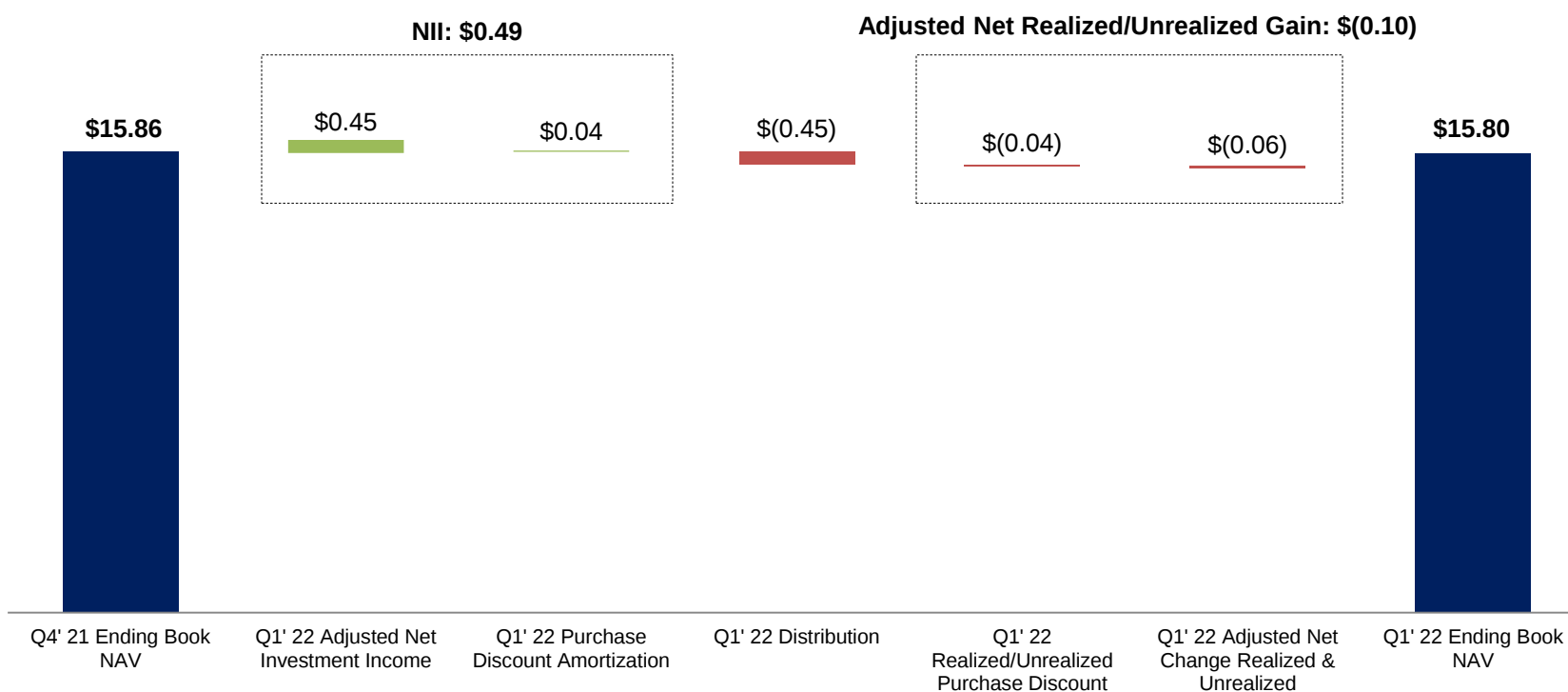
Net Asset Value Bridge

Quarter Ended March 31, 2022



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Per Share Data



December 31, 2021 NAV is based on December 31, 2021 shares outstanding as of such date. March 31, 2022 NAV is based on ending shares outstanding as of such date. Q1'22 per share data is based on weighted average shares outstanding for the quarter ended March 31, 2022.

Debt

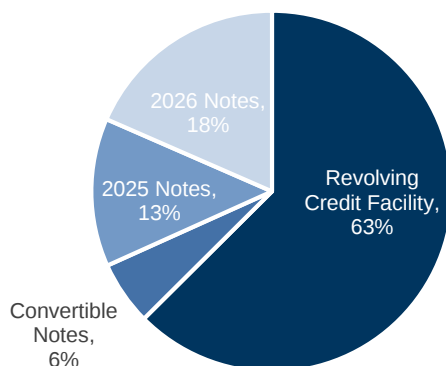
Quarter Ended March 31, 2022



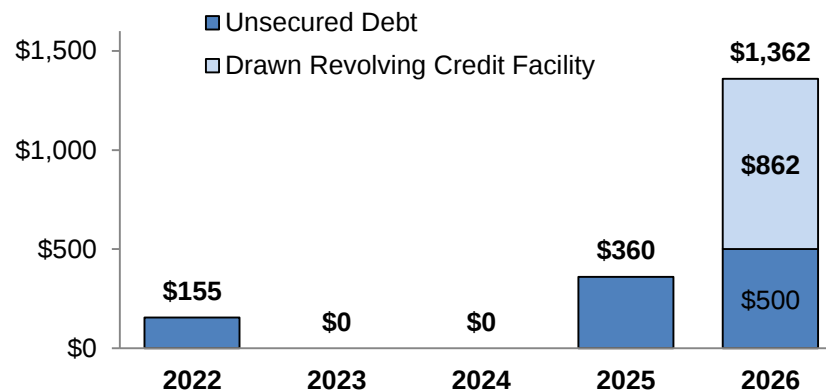
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	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Senior Secured Revolving Credit Facility	\$1,695	\$862	LIBOR + 187.5 bps / 175 bps ²	08/13/2026
Convertible Notes ³	\$155	\$155	4.50%	04/01/2022
2025 Notes	\$360	\$360	3.75%	02/10/2025
2026 Notes	\$500	\$500	2.875%	01/15/2026
Total	\$2,710	\$1,877		

Debt Composition⁴



Debt Maturity Schedule (\$mm)



LIBOR: London Interbank Offered Rate

¹ Debt outstanding denominated in currencies other than U.S. Dollars ("USD") have been converted to USD using the applicable foreign currency exchange rate as of March 31, 2022. Total debt outstanding excludes netting of debt issuance costs.

² The stated interest rate of LIBOR plus 1.75% or LIBOR plus 1.875% is subject to borrowing base conditions.

³ On April 1, 2022, the Convertible Notes matured and were repaid in full in accordance with their terms using proceeds from the Revolving Credit Facility.

⁴ Debt composition is calculated based on commitment amount.

Distribution and Common Stock Information

Quarter Ended March 31, 2022



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Distribution Data

Record Date	Payment Date	Date Declared	Regular Distribution Per Share	Special Distribution Per Share
30-June-22	27-July-22	4-May-22	\$0.45	
31-Mar-22	27-April-22	23-Feb-22	\$0.45	-
31-Dec-21	27-Jan-22	4-Nov-21	\$0.45	-
30-Sep-21	27-Oct-21	5-Aug-21	\$0.45	-
16-Aug-21	15-Sep-21	4-Nov-20	-	\$0.05
30-Jun-21	27-Jul-21	4-May-21	\$0.45	-
14-May-21	15-Jun-21	4-Nov-20	-	\$0.05
31-Mar-21	27-Apr-21	24-Feb-21	\$0.45	-
15-Feb-21	15-Mar-21	4-Nov-20	-	\$0.05
31-Dec-20	15-Jan-21	4-Nov-20	\$0.45	-
30-Sep-20	15-Oct-20	4-Aug-20	\$0.45	-
30-Jun-20	15-Jul-20	4-May-20	\$0.45	-
31-Mar-20	15-Apr-20	19-Feb-20	\$0.45	-
31-Dec-19	15-Jan-20	30-Oct-19	\$0.45	-
30-Sep-19	15-Oct-19	30-Jul-19	\$0.45	-
28-Jun-19	15-Jul-19	7-May-19	\$0.45	-
29-Mar-19	15-Apr-19	20-Feb-19	\$0.45	-
31-Dec-18	15-Jan-19	30-Oct-18	\$0.45	-
28-Sep-18	15-Oct-18	1-Aug-18	\$0.45	-
29-Jun-18	16-Jul-18	1-May-18	\$0.45	-
30-Mar-18	16-Apr-18	21-Feb-18	\$0.45	-
29-Dec-17	16-Jan-18	31-Oct-17	\$0.45	-
29-Sep-17	16-Oct-17	1-Aug-17	\$0.45	-

Common Stock Data

Quarter Ended	High	Low	End of Period
31-Mar-22	\$20.59	\$19.06	\$19.61
31-Dec-21	\$19.51	\$18.49	\$19.16
30-Sep-21	\$19.88	\$18.35	\$18.35
30-Jun-21	\$20.52	\$18.90	\$19.60
31-Mar-21	\$20.26	\$17.54	\$19.33
31-Dec-20	\$19.57	\$14.95	\$19.12

Quarter Ended	High	Low	End of Period
30-Sep-20	\$16.35	\$14.99	\$15.04
30-Jun-20	\$18.09	\$11.40	\$16.23
31-Mar-20	\$22.45	\$8.38	\$12.33
31-Dec-19	\$22.30	\$19.25	\$21.28
30-Sep-19	\$20.70	\$19.31	\$20.09
30-Jun-19	\$20.97	\$18.71	\$19.67

The common stock data reflects closing market prices on the New York Stock Exchange (NYSE) reported for "GSBD" and not net asset value per share data. Please see prior investor presentations for historical information.

Non-GAAP Disclosures



**Asset
Management**

On October 12, 2020, we completed our merger (the “Merger”) with Goldman Sachs Middle Market Lending Corp. (“MMLC”). The Merger was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to MMLC’s stockholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the “purchase discount”). The purchase discount was allocated to the cost of MMLC investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Merger with MMLC, we marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on our Consolidated Statement of Operations. The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income, with a corresponding adjustment recorded as unrealized appreciation on such loan acquired through its ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to our financial results reported in accordance with GAAP, we have provided, as detailed below, certain non-GAAP financial measures to our operating results that exclude the aforementioned purchase discount and the ongoing amortization thereof, as determined in accordance with GAAP. The non-GAAP financial measures include i) Adjusted net investment income per share; ii) Adjusted net investment income after taxes; and iii) Adjusted net realized and unrealized gains (losses). We believe that the adjustment to exclude the full effect of the purchase discount is meaningful because it is a measure that we and investors use to assess our financial condition and results of operations. Although these non-GAAP financial measures are intended to enhance investors’ understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.