
Goldman Sachs BDC, Inc.

Investor Presentation

QUARTER ENDED MARCH 31, 2023

Disclaimer and Forward-Looking Statement

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Goldman Sachs BDC, Inc. ("GSBD" or the "Company") (NYSE: GSBD) held on May 5, 2023 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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Quarterly Highlights

Quarter Ended March 31, 2023

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- Net investment income per share for the quarter ended March 31, 2023 was \$0.46. Excluding purchase discount amortization per share of \$0.01 from the Merger, adjusted net investment income per share was \$0.45, equating to an annualized net investment income yield on book value of 12.5%. Earnings per share for the quarter ended March 31, 2023 was \$0.27
 - Net asset value per share for the quarter ended March 31, 2023 decreased 1.2% to \$14.44 from \$14.61 as of December 31, 2022
 - As of March 31, 2023, the Company's total investments at fair value and commitments were \$3,840.1 million, comprised of investments in 133 portfolio companies across 37 industries. The investment portfolio was comprised of 97.4% senior secured debt, including 92.6% in first lien investments¹
 - During the quarter, the Company made new investment commitments of \$2.1 million, funded new investment commitments of \$1.9 million, and had fundings of previously unfunded commitments of \$21.0 million. Sales and repayments activity totaled \$(12.6) million, resulting in a net funded portfolio change of \$10.3 million
 - During the quarter, one new portfolio company was placed on non-accrual status, and one portfolio company was removed from non-accrual status as the Company exited the position. As of March 31, 2023, investments on non-accrual status amounted to 0.6% and 1.6% of the total investment portfolio at fair value and amortized cost, respectively
 - The Company's ending net debt to equity ratio decreased to 1.20x as of March 31, 2023 from 1.32x as of December 31, 2022
 - As of March 31, 2023, 44.3% of the Company's approximately \$1,943.3 million of total principal amount of debt outstanding was in unsecured debt and 55.7% was in secured debt
 - 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, 2023
 - On March 9, 2023, the Company completed a follow-on public offering under its shelf registration statement, issuing 6,500,000 shares of its common stock at a price to the underwriters of \$15.09 per share. The Company received cash proceeds of \$97.6 million, net of underwriting and offering costs

¹ The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc.

Selected Financial Highlights

Quarter Ended March 31, 2023

(in \$ millions, except per share data)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Investment portfolio, at fair value	\$3,476.7	\$3,591.9	\$3,618.1	\$3,506.2	\$3,514.9
Total debt outstanding ¹	\$1,876.5	\$2,030.2	\$2,106.3	\$2,021.4	\$1,943.3
Net assets	\$1,610.0	\$1,585.7	\$1,543.9	\$1,502.4	\$1,580.4
Ending net debt to equity ²	1.15x	1.25x	1.34x	1.32x	1.20x
Total investment income	\$78.3	\$77.5	\$95.2	\$106.5	\$107.4
Net investment income after taxes	\$50.2	\$49.6	\$61.2	\$67.6	\$48.0
<i>Adjusted net investment income after taxes³</i>	<i>\$45.8</i>	<i>\$45.9</i>	<i>\$56.7</i>	<i>\$66.6</i>	<i>\$47.1</i>
Net increase in net assets resulting from operations	\$40.2	\$18.7	\$(7.5)	\$3.7	\$28.1
<i>Adjusted net increase in net assets resulting from operations³</i>	<i>\$40.2</i>	<i>\$18.7</i>	<i>\$(7.5)</i>	<i>\$3.7</i>	<i>\$28.1</i>
Per Share Data:					
Net asset value per share	\$15.80	\$15.53	\$15.02	\$14.61	\$14.44
Net investment income per share (basic and diluted)	\$0.49	\$0.49	\$0.60	\$0.66	\$0.46
<i>Adjusted Net Investment Income per share³</i>	<i>\$0.45</i>	<i>\$0.45</i>	<i>\$0.56</i>	<i>\$0.65</i>	<i>\$0.45</i>
Earnings (loss) per share (basic and diluted)	\$0.39	\$0.18	\$(0.07)	\$0.04	\$0.27
<i>Adjusted earnings (loss) per share (basic and diluted)³</i>	<i>\$0.39</i>	<i>\$0.18</i>	<i>\$(0.07)</i>	<i>\$0.04</i>	<i>\$0.27</i>
Distribution per share	\$0.45	\$0.45	\$0.45	\$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 net debt to equity leverage ratio is calculated by using the total borrowings net of cash and cash equivalents divided by equity as of March 31, 2023 and excludes unfunded commitments.

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

Investment Activity

Quarter Ended March 31, 2023

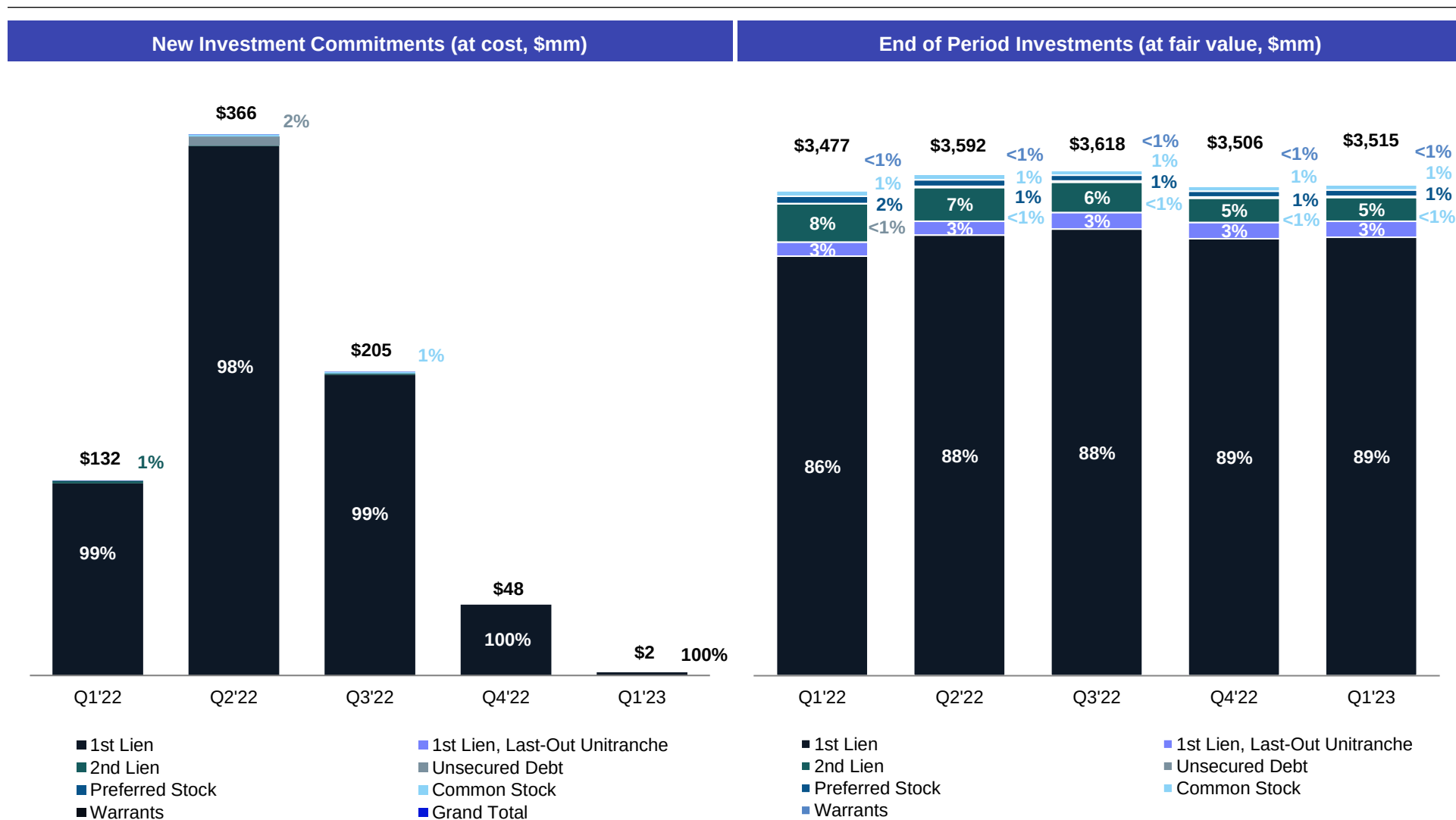
- New investment commitments and net fundings of previously unfunded commitments for the quarter were \$2.1 million and \$21.0 million, respectively
 - New investment commitments were across one new portfolio company and one existing portfolio company, which comprised of 100.0% first lien investments
- Sales and repayments totaled \$12.6 million for the quarter driven primarily by full repayment in one portfolio company

(in \$ millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$131.7	\$365.8	\$205.3	\$47.9	\$2.1
New Investment Commitments	131.7	365.8	205.3	47.9	2.1
Funded	46.8	161.7	134.1	28.6	1.9
Unfunded	84.8	204.1	71.2	19.3	0.2
Fundings of Previously Unfunded Commitments	67.2	81.7	149.7	68.2	21.0
Sales and Repayments	(120.3)	(106.1)	(211.9)	(173.8)	(12.6)
Net Funded Portfolio Change	\$(6.2)	\$137.3	\$71.9	\$(77.0)	\$10.3

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. 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, 2023



Figures may not sum due to rounding. 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.

Credit Quality of Investments

Quarter Ended March 31, 2023 | (\$ in millions)

Non-Accrual Status: One new portfolio company was placed on non-accrual during the quarter. One portfolio company was removed from non-accrual status due to exit. As of March 31, 2023, investments on non-accrual status represented 0.6% and 1.6% of the total investment portfolio at fair value and amortized cost, respectively.

Rating	Q3 2022		Q4 2022		Q1 2023	
	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio
1	\$82.3	2.3%	-	-	\$129.9	3.7%
2	\$3,419.2	94.5%	\$3,402.9	97.1%	\$3,249.3	92.4%
3	\$102.5	2.8%	\$91.6	2.6%	\$115.0	3.3%
4	\$14.1	0.4%	\$11.7	0.3%	\$20.7	0.6%
Total	\$3,618.1	100.0%	\$3,506.2	100.0%	\$3,514.9	100.0%

Internal Investment Risk Rating Definition

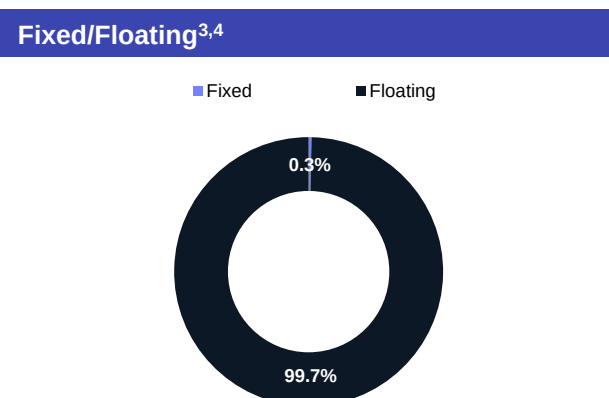
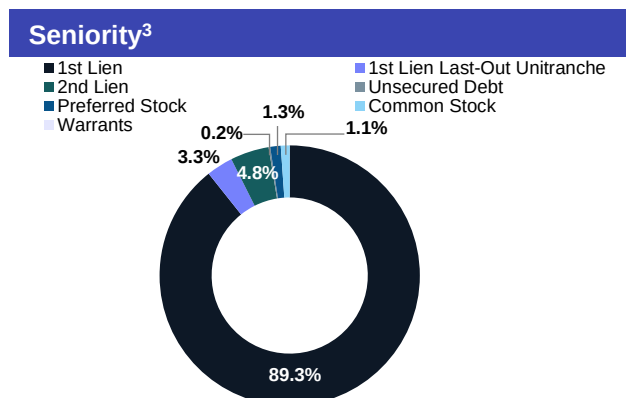
Rating	Definition
1	- Involves the least amount of risk to our initial cost basis - The trends and risk factors are generally favorable, which may include the performance of the portfolio company or a potential exit
2	- Involves a level of risk that is similar to the risk to our initial cost basis at 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, 2023

Portfolio Characteristics	
Invested Portfolio	
Total investments and commitments (\$mm)	\$3,840.1
Unfunded commitments (\$mm)	\$325.2
Investments at fair value (\$mm)	\$3,514.9
Yield at fair value of total investments (%) ¹	12.8%
Yield at amortized cost of total investments (%) ¹	11.6%
Portfolio Companies	
Number of portfolio companies	133
Weighted average leverage (net debt/EBITDA)	6.0x
Weighted average interest coverage	1.6x
Median EBITDA (\$mm)	\$52.6
	Total Investments ²



Industry Diversification ³	
Industry	% of Invested Portfolio
Software	14.9%
Health Care Providers & Services	11.3%
Diversified Financial Services	11.3%
Professional Services	9.5%
Health Care Technology	8.9%
Other (≤ 7.0% each)	44.1%

The discussion of the investment portfolio excludes an investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc.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, 2023, investments where EBITDA may not be the appropriate measure of credit risk represented 42.0% 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, 2023

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Investment income					
Interest ¹	\$ 77,019	\$ 76,448	\$ 93,701	\$ 104,946	\$106,403
Dividend income	69	56	133	124	107
Other income	1,217	949	1,384	1,406	894
Total investment income	\$78,305	\$77,453	95,218	\$106,476	\$107,404
Expenses					
Interest and other debt expenses	\$ 15,667	\$ 16,177	21,979	\$ 25,641	\$ 27,264
Management fees	8,817	8,959	9,157	9,063	8,921
Incentive fees ²	8,190	3,833	-	-	22,302
Other operating expenses	2,193	2,219	2,064	2,193	2,142
Total expenses before taxes	\$34,867	\$31,188	33,200	\$36,897	\$60,629
Management fees waiver	-	(346)	-	-	-
Incentive fees waiver ²	(7,545)	(3,833)	-	-	(1,986)
Net expenses	\$27,322	\$27,009	33,200	\$36,897	\$58,643
Income tax expense, including excise tax	833	832	829	1,959	775
Net investment income after taxes	\$50,150	\$49,612	\$61,189	\$67,620	\$47,986
Less: Purchase discount amortization	(4,308)	(3,726)	(4,471)	(962)	(920)
Adjusted Net investment income after taxes	\$45,842	\$45,886	\$56,718	\$66,658	\$47,066
Net realized and unrealized gains (losses)					
Net realized gain (loss)	\$ (3,407)	\$ (4,449)	(1,475)	\$ (11,933)	\$ (36,061)
Net change in unrealized appreciation (depreciation)	(6,353)	(26,600)	(67,344)	(51,768)	16,524
Net realized and unrealized gains (losses)	\$ (9,760)	\$ (31,049)	\$ (68,819)	\$ (63,701)	\$ (19,537)
Less: Realized/Unrealized gains from the purchase discount	4,308	3,726	4,471	962	920
Adjusted Net realized and unrealized gains (losses)	\$ (5,452)	\$ (27,323)	\$ (64,348)	\$ (62,739)	\$ (18,617)
(Provision) benefit for taxes on realized gain/loss on investments	-	-	-	-	-
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	(232)	114	130	(251)	(386)
Net increase (decrease) in net assets resulting from operations	\$40,158	\$18,677	\$ (7,500)	\$3,668	\$28,063
Adjusted Net increase (decrease) in net assets resulting from operations	\$40,158	\$18,677	\$ (7,500)	\$3,668	\$28,063
Per share data					
Net investment income	\$ 0.49	\$ 0.49	\$ 0.60	\$ 0.66	\$ 0.46
Adjusted Net Investment Income	\$ 0.45	\$ 0.45	\$ 0.56	\$ 0.65	\$ 0.45
Earnings (loss) per share	\$ 0.39	\$ 0.18	\$ (0.07)	\$ 0.04	\$ 0.27
Adjusted Earnings (loss) per share	\$ 0.39	\$ 0.18	\$ (0.07)	\$ 0.04	\$ 0.27
Distribution per share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45
Weighted average shares outstanding	101,866,172	101,970,098	102,367,005	102,819,858	104,591,739
Shares outstanding, end of period	101,885,413	102,074,725	102,778,441	102,850,589	109,463,144

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 has voluntarily waived a portion of its incentive fee based on income 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 March 31, 2023.

Quarterly Balance Sheet

Quarter Ended March 31, 2023

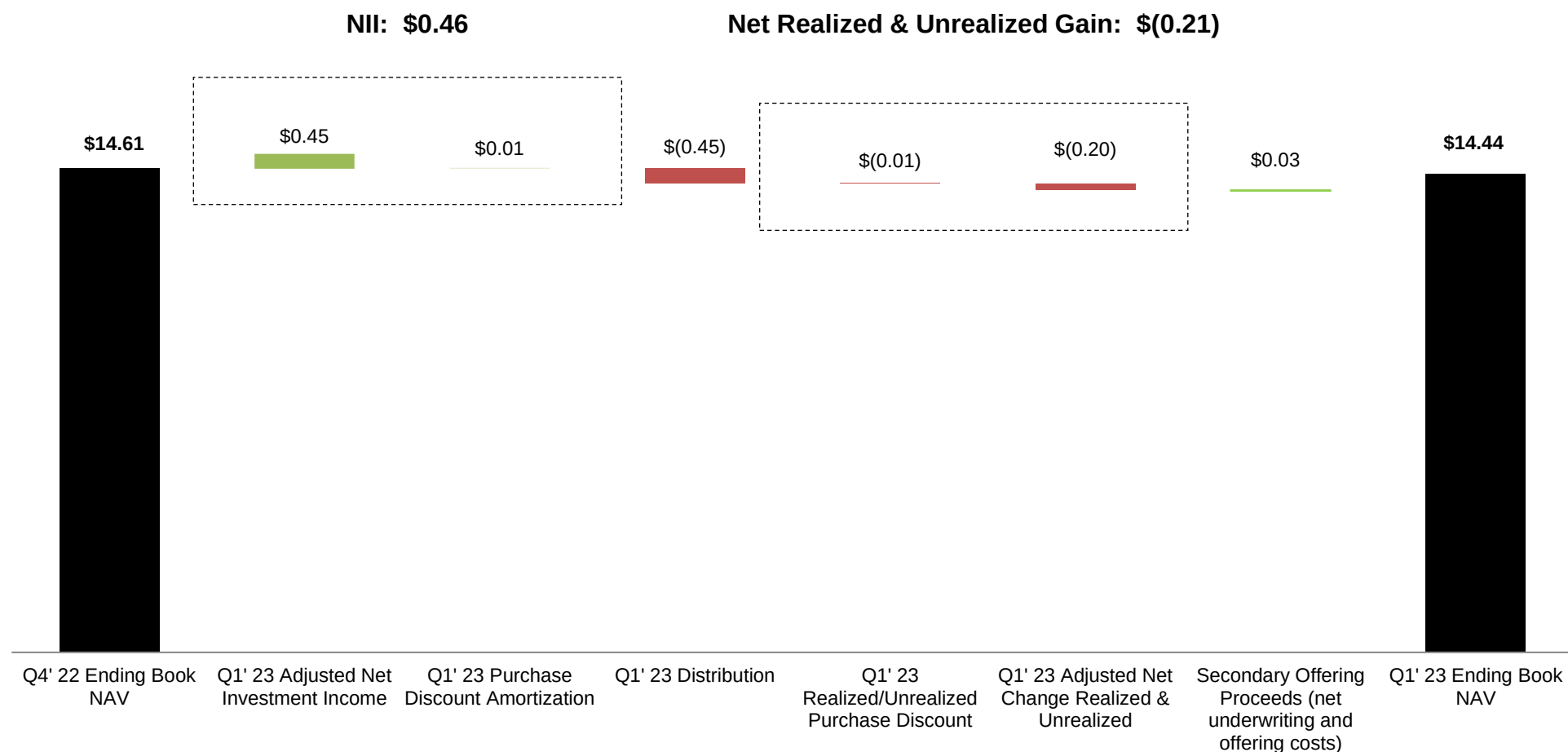
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Assets					
Investments at fair value	\$3,476,704	\$3,591,876	\$3,618,060	\$3,506,216	\$3,514,903
Cash	31,413	44,774	32,670	39,602	47,173
Unrealized appreciation on foreign currency forward contracts	124	146	111	-	-
Receivable from investments sold	235	352	12,508	-	421
Interest and dividends receivable	20,721	21,852	31,800	31,779	29,795
Deferred financing and offering costs	11,971	14,254	13,513	12,772	12,049
Other assets	2,366	5,121	744	942	1,543
Total Assets	\$3,543,534	\$3,678,375	\$3,709,406	\$3,591,311	\$3,605,884
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$1,865,307	\$2,019,783	\$2,096,709	\$2,012,660	\$1,935,409
Interest and credit facility expense payable	9,447	13,492	6,783	13,309	5,713
Management fees payable	8,817	8,612	9,157	9,063	8,921
Incentive fees payable	645	-	-	-	20,316
Payable for investments purchased	-	-	-	-	-
Distribution payable	45,848	45,934	46,250	46,283	49,258
Unrealized depreciation on foreign currency forward contracts	-	-	-	484	525
Accrued offering costs	-	314	340	-	501
Other costs and liabilities	3,519	4,568	6,264	7,118	4,796
Total Liabilities	\$1,933,583	\$2,092,703	\$2,165,503	\$2,088,917	\$2,025,439
Total Net Assets	\$1,609,951	\$1,585,672	\$1,543,903	\$1,502,394	\$1,580,445
Total Liabilities and Net Assets	\$3,543,534	\$3,678,375	\$3,709,406	\$3,591,311	\$3,605,884
Net Asset Value per share	\$15.80	\$15.53	\$15.02	\$14.61	\$14.44

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

¹ The Company had debt issuance costs of \$12,296 as of December 31, 2021, \$11,225 as of March 31, 2022, \$10,401 as of June 30, 2022, \$9,571 as of September 30, 2022, \$8,741 as of December 31, 2022, and \$7,928 as of March 31, 2023.

Net Asset Value Bridge

Quarter Ended March 31, 2023

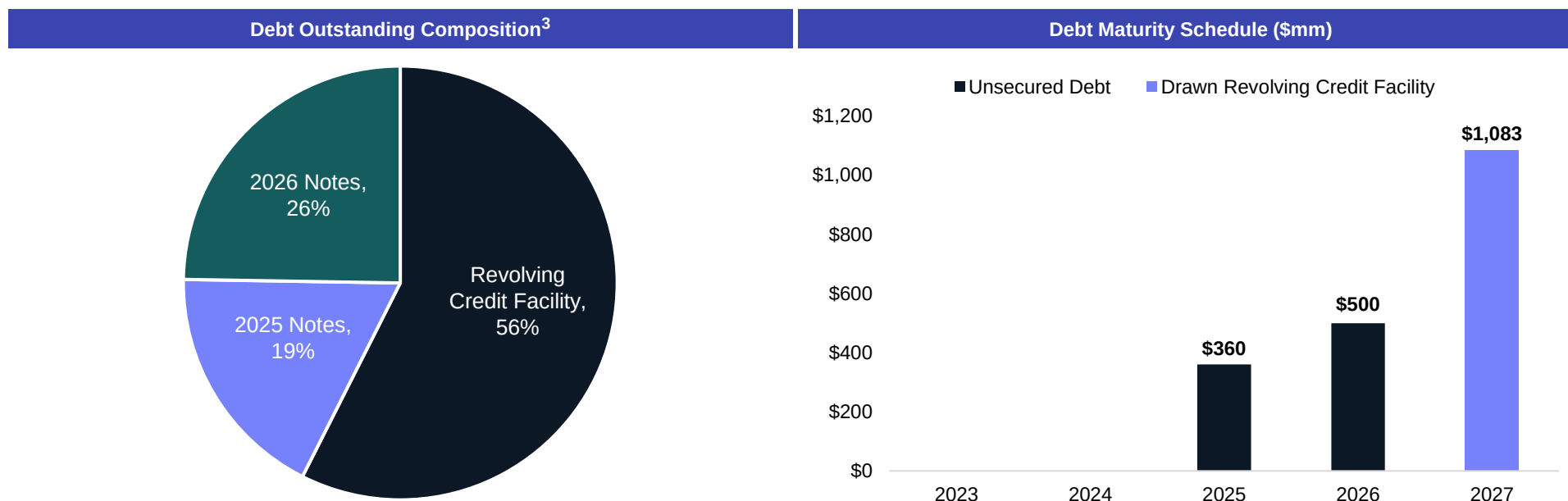


March 31, 2023 NAV is based on March 31, 2023 shares outstanding as of such date. December 31, 2022 NAV is based on shares outstanding as of such date. Q1'23 per share data is based on weighted average shares outstanding for the quarter ended March 31, 2023.

Debt

Quarter Ended March 31, 2023

	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Revolving Credit Facility	\$1,695	\$1,083	SOFR + 187.5 bps / 175 bps ²	05/05/2027
2025 Notes	\$360	\$360	3.75%	02/10/2025
2026 Notes	\$500	\$500	2.875%	01/15/2026
Total	\$2,555	\$1,943		



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, 2023. Total debt outstanding excludes netting of debt issuance costs.

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

³ Debt composition is calculated based on debt outstanding amount. Totals may not sum due to rounding.

Distribution and Common Stock Information

Quarter Ended March 31, 2023

Distribution Data

Record Date	Payment Date	Date Declared	Regular Distribution Per Share	Special Distribution Per Share
30-Jun-23	27-Jul-23	3-May-23	\$0.45	-
31-Mar-23	27-Apr-23	22-Feb-23	\$0.45	-
30-Dec-22	27-Jan-23	2-Nov-22	\$0.45	-
30-Sep-22	27-Oct-22	3-Aug-22	\$0.45	-
30-June-22	27-July-22	3-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	-

Common Stock Data

Quarter Ended	High	Low	End of Period	Quarter Ended	High	Low	End of Period
31-Mar-23	\$16.40	\$13.55	\$13.65	30-Sep-21	\$19.88	\$18.35	\$18.35
31-Dec-22	\$16.07	\$13.72	\$13.72	30-Jun-21	\$20.52	\$18.90	\$19.60
30-Sep-22	\$18.05	\$14.45	\$14.45	31-Mar-21	\$20.26	\$17.54	\$19.33
30-Jun-22	\$20.33	\$16.53	\$16.80	31-Dec-20	\$19.57	\$14.95	\$19.12
31-Mar-22	\$20.59	\$19.06	\$19.61	30-Sep-20	\$16.35	\$14.99	\$15.04
31-Dec-21	\$19.51	\$18.49	\$19.16	30-Jun-20	\$18.09	\$11.40	\$16.23

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

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.