



**Asset
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Goldman Sachs BDC, Inc.

Investor Presentation

Quarter Ended March 31, 2021

Disclaimer and Forward-Looking Statement



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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: GSBDB) held on May 7, 2021 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. 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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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Quarterly Highlights

Quarter Ended March 31, 2021



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- Net investment income per share for the quarter ended March 31, 2021 was \$0.57. Excluding purchase discount amortization per share of \$0.09 from the Merger (as defined below), adjusted net investment income per share was \$0.48 for the quarter ended March 31, 2021, equating to an annualized net investment income yield on book value of 12.0%;¹ Earnings per share for the quarter ended March 31, 2021 was \$0.60;
- Net asset value per share for the quarter ended March 31, 2021 increased 0.6% to \$16.00 from \$15.91 as of December 31, 2020. The Company's net debt to equity ratio was approximately flat, at 0.96x as of March 31, 2021 versus 1.00x as of December 31, 2020;
- The Board declared a regular second quarter dividend of \$0.45 per share payable to shareholders of record as of June 30, 2021;² In addition, the Company paid a special dividend of \$0.05 per share on March 15, 2021, which is the first of its three equal quarterly installments of special dividends aggregating to \$0.15 per share;
- During the quarter, the Company made new investment commitments of \$188.3 million and had fundings of previously unfunded commitments of \$44.7 million. Sales and repayments activity totaled \$254.0 million, resulting in a net funded portfolio change of \$(58.2) million;
- As of March 31, 2021, the Company's total investments at fair value and commitments were \$3,426.4 million, comprised of investments in 118 portfolio companies across 38 industries. The investment portfolio was comprised of 96.8% senior secured debt, including 82.4% in first lien investments;³
- No new investments were placed on non-accrual during the quarter, and as of March 31, 2021, investments on non-accrual status represented 0.3% and 0.7% of the total investment portfolio at fair value and amortized cost, respectively. The percentage of non-accrual investments was unchanged compared to December 31, 2020;
- As of March 31, 2021, 63% of the Company's approximately \$1,608.0 million of total principal amount of debt outstanding was in unsecured debt and 37% in secured debt.

¹ Please refer to slide 14 for non-GAAP disclosures.

² The \$0.45 per share dividend is payable on July 27, 2021 to stockholders of record as of June 30, 2021.

³ The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc. As of March 31, 2021, the Company did not have an investment in the money market fund.

Selected Financial Highlights

Quarter Ended March 31, 2021



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(in \$ millions, except per share data)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Investment portfolio, at fair value ¹	\$1,422.7	\$1,424.5	\$1,431.2	\$3,242.8	\$3,202.6
Total debt outstanding ²	\$917.8	\$918.5	\$920.1	\$1,644.4	\$1,608.0
Net assets	\$594.9	\$611.5	\$626.4	\$1,615.1	\$1,625.9
Ending debt to equity ³	1.54x	1.50x	1.47x	1.02x	0.99x
Net debt to equity ³	1.40x	1.33x	1.29x	1.00x	0.96x
Average debt to equity ³	1.26x	1.52x	1.49x	1.04x	1.05x
Total investment income	\$32.0	\$30.6	\$31.5	\$78.9	\$82.6
Net investment income after taxes	\$18.2	\$18.2	\$18.2	\$55.3	\$57.6
<i>Adjusted net investment income after taxes⁴</i>	\$18.2	\$18.2	\$18.2	\$45.2	\$48.5
Net increase in net assets resulting from operations	\$(63.8)	\$34.8	\$32.4	\$172.6	\$60.5
<i>Adjusted net increase in net assets resulting from operations⁴</i>	\$(63.8)	\$34.8	\$32.4	\$88.7	\$60.5
Per Share Data:					
Net asset value per share	\$14.72	\$15.14	\$15.49	\$15.91	\$16.00
Net investment income per share (basic and diluted)	\$0.45	\$0.45	\$0.45	\$0.59	\$0.57
<i>Adjusted Net Investment Income per share⁴</i>	\$0.45	\$0.45	\$0.45	\$0.48	\$0.48
Earnings (loss) per share (basic and diluted)	\$(1.58)	\$0.86	\$0.80	\$1.83	\$0.60
<i>Adjusted earnings (loss) per share (basic and diluted)⁴</i>	\$(1.58)	\$0.86	\$0.80	\$0.94	\$0.60
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.50

¹ The discussion of the investment portfolio excludes the Company's investment in a money market fund, if any, managed by an affiliate of Group Inc.

² Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.

³ 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. The ending, net and average debt to equity leverage ratios exclude unfunded commitments.

⁴ Please refer to slide 14 for non-GAAP disclosures.

Investment Activity

Quarter Ended March 31, 2021



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- New investment commitments and net fundings of previously unfunded commitments for the quarter were \$188.3 million and \$44.7 million, respectively.
 - New investment commitments were across four new portfolio companies and nine existing portfolio companies.
- Sales and repayments totaled \$254.0 million for the quarter primarily driven by full repayment of investments in ten portfolio companies.

(in \$ millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$81.8	\$0.5	\$11.6	\$423.0	\$188.3
New Investment Commitments	81.8	0.5	11.6	423.0	188.3
Funded	75.1	-	10.2	308.1	151.1
Unfunded	6.6	0.5	1.4	114.9	37.2
Fundings of Previously Unfunded Commitments	20.5	(0.6)	2.8	9.1	44.7
Sales and Repayments	(46.6)	(18.3)	(24.7)	(252.7)	(254.0)
Net Funded Investment Activity	\$49.0	\$(18.9)	\$(11.7)	\$64.5	\$(58.2)

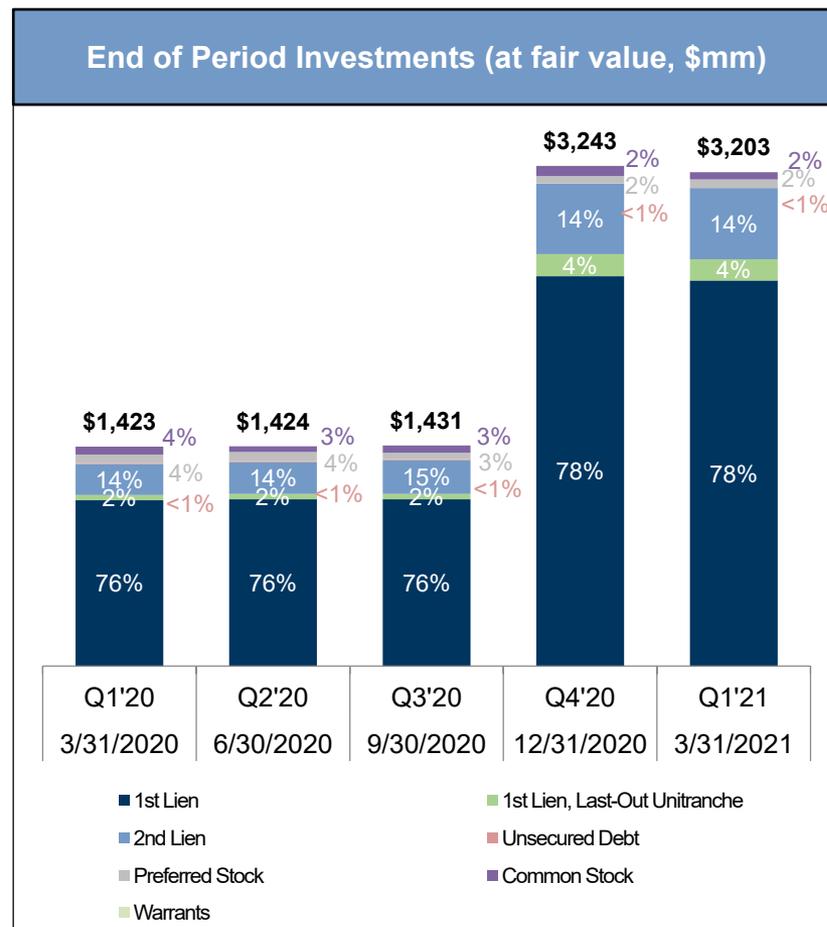
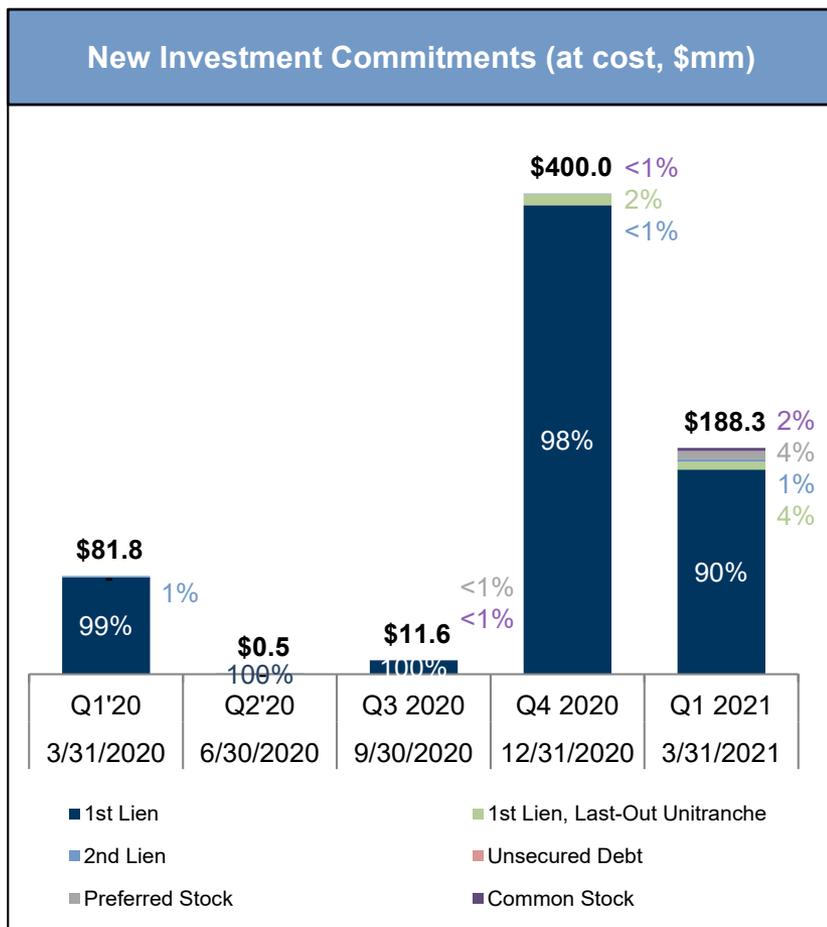
The discussion of the investment portfolio of both the Company excludes the investment, if any, in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc. Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational 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. Discussion of investment activity in Q4 2020 excludes the assets acquired in the Merger.

Portfolio Asset Composition

Quarter Ended March 31, 2021



Asset Management



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. Discussion of investment activity excludes the assets acquired in the Merger.

Credit Quality of Investments

Quarter Ended March 31, 2021



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Non-Accrual Status: As of March 31, 2021, investments on non-accrual status represented 0.3% and 0.7% of the total investment portfolio at fair value and amortized cost, respectively.

(in \$ millions)	Q3 2020		Q4 2020		Q1 2021	
	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio
1	\$48.1	3.4%	\$64.1	2.0%	\$216.1	6.7%
2	\$1,155.6	80.7%	\$2,822.5	87.0%	\$2,708.8	84.6%
3	\$223.6	15.6%	\$353.2	10.9%	\$274.7	8.6%
4	\$3.9	0.3%	\$3.0	0.1%	\$3.0	0.1%
Total	\$1,431.2	100.0%	\$3,242.8	100.0%	\$3,202.6	100.0%

Internal Investment Risk Rating Definitions

Rating Definition

1	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

Quarter Ended March 31, 2021



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Portfolio Characteristics (as of March 31, 2021)

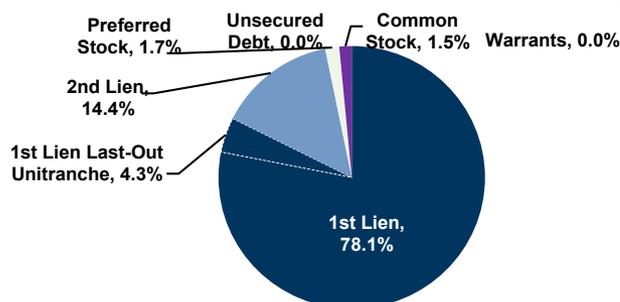
Invested Portfolio

Total investments and commitments (\$mm)	\$3,426.4
Unfunded commitments (\$mm)	\$223.8
Investments at fair value (\$mm)	\$3,202.6
Yield at fair value of investments (%) ¹	8.5%
Yield at amortized cost of investments (%) ¹	8.4%

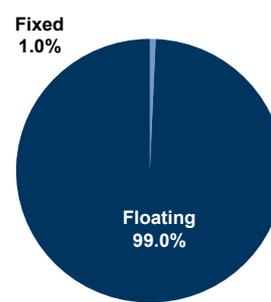
Portfolio Companies

Number of portfolio companies	118	Total Investments²
Weighted average leverage (net debt/EBITDA)	6.0x	
Weighted average interest coverage	2.5x	
Median EBITDA (\$mm)	\$32.4	

Seniority³



Fixed/Floating^{3,4}



Industry Diversification³

Industry	% of Invested Portfolio
Health Care Technology	10.5%
Software	9.5%
Health Care Providers & Services	8.9%
Interactive Media & Services	8.6%
IT Services	7.6%
Other (≤ 7.0% each)	54.9%

The discussion of the investment portfolio excludes an investment in a money market fund 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-income 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, 2021, investments where EBITDA may not be the appropriate measure of credit risk represented 32.9% 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, 2021



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	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Investment income					
Interest ¹	\$31,715	\$30,278	\$30,264	\$78,112	\$80,858
Dividend income	5	38	32	123	765
Other income	252	286	1,157	697	995
Total investment income	\$31,972	\$30,602	\$31,453	\$78,932	\$82,618
Expenses					
Interest and other debt expenses	\$8,894	\$9,114	\$8,889	\$13,003	\$14,966
Management fees	3,666	3,617	3,618	5,945	8,200
Incentive fees	-	-	737	35,108	12,055
Other operating expenses	1,466	1,452	1,370	1,741	2,055
Total expenses before taxes	\$14,026	\$14,183	\$14,614	\$55,797	\$37,276
Management fees waiver	(660)	(2,150)	(997)	-	(500)
Incentive fees waiver	-	-	(737)	(32,442)	(12,055)
Net expenses	\$13,366	\$12,033	\$12,880	\$23,355	\$24,721
Income tax expense, including excise tax	427	389	375	238	314
Net investment income after taxes	\$18,179	\$18,180	\$18,198	\$55,339	\$57,583
Less: Purchase discount amortization ²	-	-	-	(10,110)	(9,140)
Adjusted Net investment income after taxes³	\$18,179	\$18,180	\$18,198	\$45,229	\$48,443
Net realized and unrealized gains (losses)					
Net realized gain (loss)	\$(10,105)	\$(1,364)	\$(35,920)	\$ 3,780	\$ 7,462
Net change in unrealized appreciation (depreciation)	(71,953)	18,002	50,169	113,612	(4,463)
Net realized and unrealized gains (losses)	\$(82,058)	\$16,638	\$14,249	\$117,392	\$2,999
Less: Realized/Unrealized gains from the purchase discount	-	-	-	(73,850)	9,140
Adjusted Net realized and unrealized gains (losses)³	\$(82,058)	\$16,638	\$14,249	\$43,542	\$12,139
(Provision) benefit for taxes on realized gain/loss on investments	-	-	-	(96)	-
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	99	-	(7)	-	(114)
Net increase (decrease) in net assets resulting from operations	\$(63,780)	\$34,818	\$32,440	\$172,635	\$60,468
Adjusted Net increase (decrease) in net assets resulting from operations³	\$(63,780)	\$34,818	\$32,440	\$88,675	\$60,468
Per share data					
Net investment income	\$0.45	\$0.45	\$ 0.45	\$ 0.59	\$ 0.57
Adjusted Net Investment Income	\$0.45	\$0.45	\$ 0.45	\$ 0.48	\$ 0.48
Earnings (loss) per share	\$(1.58)	\$0.86	\$ 0.80	\$ 1.83	\$ 0.60
Adjusted Earnings (loss) per share	\$(1.58)	\$0.86	\$ 0.80	\$ 0.94	\$ 0.60
Distribution per share	\$0.45	\$0.45	\$ 0.45	\$ 0.45	\$ 0.50
Weighted average shares outstanding	40,396,319	40,401,637	40,440,982	94,228,972	101,584,473
Shares outstanding, end of period	40,401,637	40,401,637	40,448,044	101,534,370	101,599,020

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

¹ Includes certain prepayment fees, exit fees and PIK income. ² Included in interest income. ³ Please refer to slide 14 for non-GAAP disclosures.

Quarterly Balance Sheet

Quarter Ended March 31, 2021



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	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Assets					
Investments at fair value	\$1,422,747	\$1,424,467	\$1,431,195	\$3,242,766	\$3,202,610
Investments in affiliated money market fund	64,306	89,470	97,232	-	-
Cash	22,047	16,318	17,578	32,137	45,486
Unrealized appreciation on foreign currency forward contracts	114	33	-	-	-
Receivable from investments sold	6,648	153	414	2,600	1,020
Interest and dividends receivable	6,583	8,406	9,603	21,593	25,213
Deferred financing and offering costs	8,950	8,618	8,495	11,350	10,664
Other assets	2,079	3,139	4,935	1,916	2,638
Total Assets	\$1,533,474	\$1,550,604	\$1,569,452	\$3,312,362	\$3,287,631
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$908,071	\$909,263	\$911,685	\$1,627,060	\$1,591,920
Interest and credit facility expense payable	7,203	7,659	5,964	10,163	11,759
Management fees payable	3,006	1,467	2,621	5,945	7,700
Incentive fees payable	-	-	-	2,665	-
Payable for investments purchased	-	-	-	-	-
Distribution payable	18,181	18,181	18,202	45,690	45,720
Unrealized depreciation on foreign currency forward contracts	-	-	99	355	108
Other costs and liabilities	2,154	2,538	4,458	5,343	4,479
Total Liabilities	\$938,615	\$939,108	\$943,029	\$1,697,221	\$1,661,686
Total Net Assets	\$594,859	\$611,496	\$626,423	\$1,615,141	\$1,625,945
Total Liabilities and Net Assets	\$1,533,474	\$1,550,604	\$1,569,452	\$3,312,362	\$3,287,631
Net Asset Value per share	\$14.72	\$15.14	\$15.49	\$15.91	\$16.00

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

¹ The Company had debt issuance costs of \$9,726 as of March 31, 2020, \$9,229 as of June 30, 2020, \$8,459 as of September 30, 2020, \$17,323 as of December 31, 2020, and \$16,083 as of March 31, 2021.

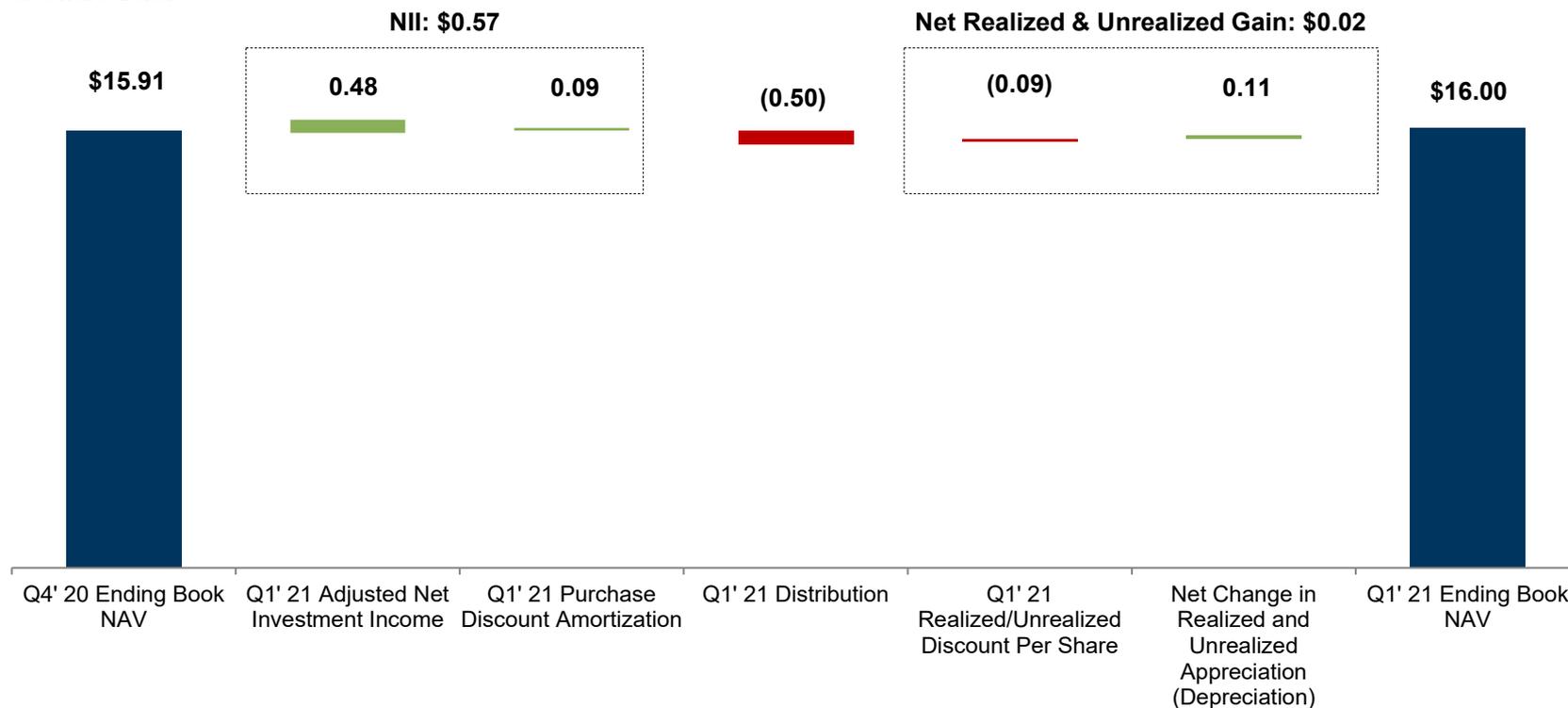
Net Asset Value Bridge

Quarter Ended March 31, 2021



Asset Management

Per Share Data



December 31, 2020 NAV is based on December 31, 2020 shares outstanding as of such date. March 31, 2021 NAV is based on March 31, 2021 ending shares outstanding as of such date. Q1'21 per share data is based on weighted average shares outstanding for the quarter ended March 31, 2021.

Debt

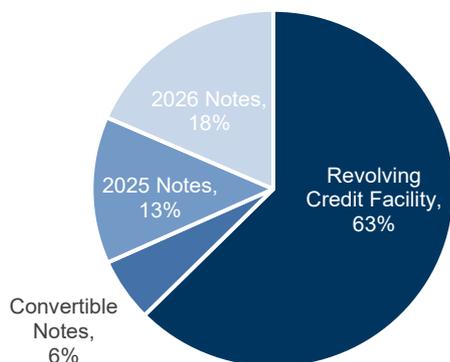
Quarter Ended March 31, 2021



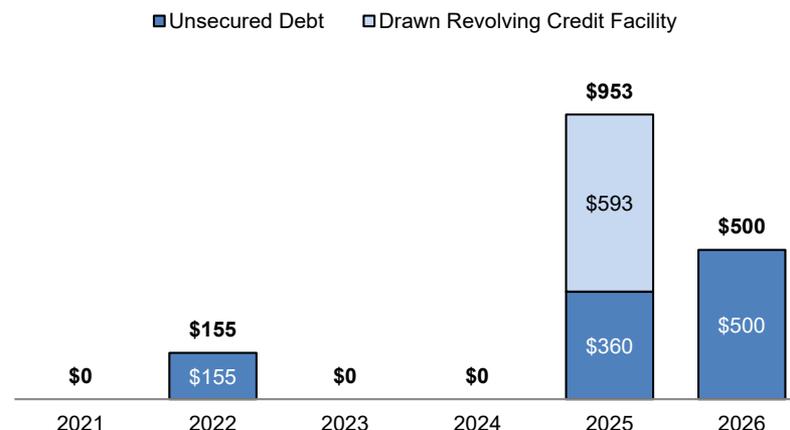
Asset Management

	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Revolving Credit Facility	\$1,695	\$593	LIBOR + 187.5 bps / 175 bps ²	02/25/2025
Convertible Notes	\$155	\$155	4.50%	04/01/2022
2025 Notes	\$360	\$360	3.75%	02/10/2025
2026 Notes	<u>\$500</u>	<u>\$500</u>	2.875%	01/15/2026
Total	\$2,710	\$1,608		

Debt Composition



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, 2021. 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.

Distribution and Common Stock Information

Quarter Ended March 31, 2021



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Distribution Data

Record Date	Payment Date	Date Declared	Regular Distribution Per Share	Special Distribution Per Share
16-Aug-21	15-Sep-21	4-Nov-20	-	\$0.05
30-June-21	17-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	-
30-Jun-17	17-Jul-17	1-May-17	\$0.45	-
31-Mar-17	17-Apr-17	22-Feb-17	\$0.45	-

Common Stock Data

Quarter Ended	High	Low	End of Period	Quarter Ended	High	Low	End of Period
March 31, 2021	\$20.26	\$17.54	\$19.33	September 30, 2019	\$20.70	\$19.31	\$20.09
December 31, 2020	\$19.57	\$14.95	\$19.12	June 30, 2019	\$20.97	\$18.71	\$19.67
September 30, 2020	\$16.35	\$14.99	\$15.04	March 31, 2019	\$21.23	\$18.75	\$20.54
June 30, 2020	\$18.09	\$11.40	\$16.23	December 31, 2018	\$22.23	\$18.10	\$18.38
March 31, 2020	\$22.45	\$8.38	\$12.33	September 30, 2018	\$22.64	\$20.70	\$22.18
December 31, 2019	\$22.30	\$19.25	\$21.28	June 30, 2018	\$21.00	\$18.95	\$20.48

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.