



**Asset
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Goldman Sachs BDC, Inc.

Investor Presentation

Quarter Ended June 30, 2020

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: GSBD) held on August 11, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. 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 June 30, 2020



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- Net investment income for the quarter ended June 30, 2020 was \$0.45 per share, equating to an annualized net investment income yield on book value of 11.9%;
- The Company announced a third quarter dividend of \$0.45 per share payable to shareholders of record as of September 30, 2020;¹
- No new investments were added to non-accrual status during the quarter. As of June 30, 2020, investments on non-accrual status were 0.1% and 0.9% of the total investment portfolio at fair value and amortized cost, respectively;
- Net asset value per share for the quarter ended June 30, 2020 increased to \$15.14 from \$14.72 as of March 31, 2020, primarily reflecting an improvement in market credit spreads; and
- During the quarter, Moody's reaffirmed the Company's investment grade (IG) rating of Baa3 and stable outlook. In addition, Fitch affirmed the Company's IG rating of BBB-.

UPDATES TO PREVIOUSLY ANNOUNCED MERGER

- On June 11, 2020, the Company and Goldman Sachs Middle Market Lending Corp. ("MMLC") entered into and announced that they had amended and restated the Agreement and Plan of Merger. The Company's amended registration statement on Form N-14, which includes a joint proxy statement of the Company and MMLC and a prospectus of the Company, was declared effective by the Securities Exchange Commission ("SEC") on July 31, 2020. Special shareholder meetings for the Company's and MMLC's shareholders are scheduled for October 2, 2020 to vote on the matters described in the joint proxy statement/prospectus.
- As described previously, GSAM believes the merger of the Company and MMLC will result in significant benefits for each set of shareholders and the Company will benefit from accretion to net investment income, improved portfolio metrics, balance sheet deleveraging, and economies of scale.
- The merger is expected to close shortly after the special shareholder meetings in October 2020, subject to shareholder approval and other customary closing conditions.

¹The \$0.45 per share dividend is payable on October 15, 2020 to stockholders of record as of September 30, 2020.

Selected Financial Highlights

Quarter Ended June 30, 2020



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(in \$ millions, except per share data)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Investment portfolio, at fair value ¹	\$1,533.7	\$1,430.2	\$1,454.3	\$1,422.7	\$1,424.5
Total debt outstanding ²	\$847.3	\$731.8	\$773.4	\$917.8	\$918.5
Net assets	\$693.4	\$684.8	\$676.1	\$594.9	\$611.5
Ending debt to equity ³	1.22x	1.07x	1.14x	1.54x	1.50x
Net debt to equity ³	1.21x	1.05x	1.13x	1.40x	1.33x
Average debt to equity ³	1.11x	1.22x	1.11x	1.26x	1.52x
Total investment income	\$38.4	\$36.9	\$35.5	\$32.0	\$30.6
Net investment income after taxes	\$19.1	\$19.0	\$19.4	\$18.2	\$18.2
Net increase in net assets resulting from operations	\$16.1	\$8.9	\$8.9	\$(63.8)	\$34.8
Per Share Data:					
Net asset value per share	\$17.21	\$16.98	\$16.75	\$14.72	\$15.14
Net investment income per share (basic and diluted)	\$0.47	\$0.47	\$0.48	\$0.45	\$0.45
Earnings (loss) per share (basic and diluted)	\$0.40	\$0.22	\$0.22	\$(1.58)	\$0.86
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45

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.

Investment Activity

Quarter Ended June 30, 2020



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- New investment commitments and net fundings of previously unfunded commitments for the quarter were \$0.5 million and \$(0.6) million, respectively.
 - New investment commitments were across one new portfolio company and one existing portfolio company.
- Sales and repayments totaled \$18.3 million for the quarter primarily driven by the full repayment of an investment in one portfolio company.

(in \$ millions)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$117.3	\$172.5	\$159.8	\$81.8	\$0.5
New Investment Commitments	117.3	172.5	159.8	81.8	0.5
Funded	104.6	139.0	149.3	75.1	-
Unfunded	12.7	33.5	10.5	6.7	0.5
Net Fundings of Previously Unfunded Commitments	60.9	6.5	11.5	20.5	(0.6)
Sales and Repayments	(154.6)	(240.7)	(126.1)	(46.6)	(18.3)
Net Funded Investment Activity	\$10.9	\$(95.2)	\$34.7	\$49.0	\$(18.9)

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

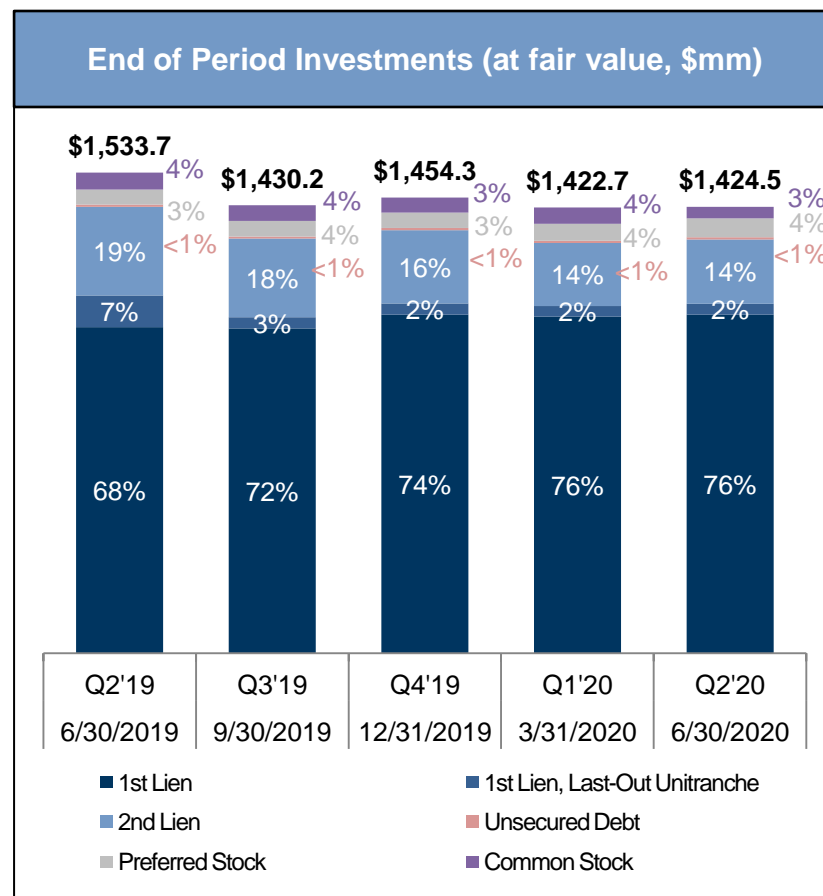
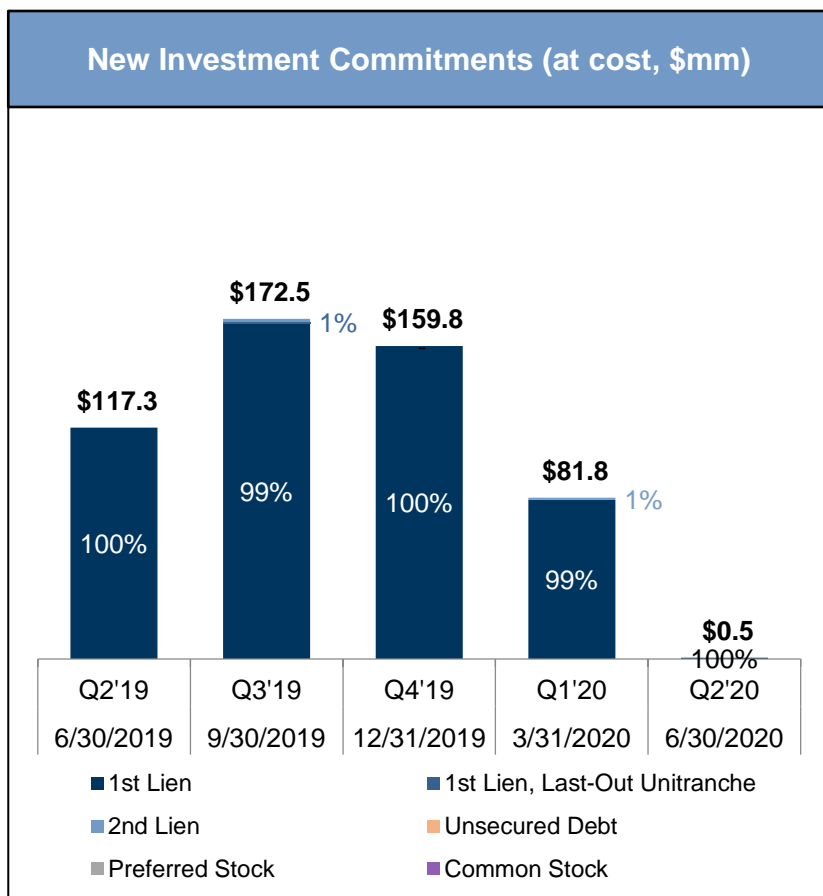
¹ Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

Portfolio Asset Composition

Quarter Ended June 30, 2020



Asset Management



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

Credit Quality of Investments

Quarter Ended June 30, 2020



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Non-Accrual Investments

- As of June 30, 2020, investments on non-accrual status represented 0.1% and 0.9% of the total investment portfolio at fair value and amortized cost, respectively.

(in \$ millions)	Q4 2019		Q1 2020		Q2 2020	
	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio
1	\$12.2	0.8%	--	--	--	--
2	\$1,366.9	94.1%	\$1,111.6	78.1%	\$1,184.8	83.2%
3	\$60.0	4.1%	\$306.1	21.5%	\$234.7	16.5%
4	\$15.2	1.0%	\$5.0	0.4%	\$5.0	0.3%
Total	\$1,454.3	100.0%	\$1,422.7	100.0%	\$1,424.5	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 June 30, 2020



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Portfolio Characteristics (as of June 30, 2020)

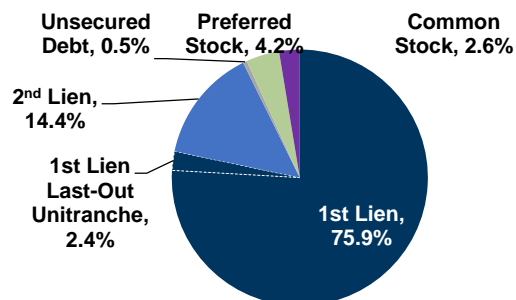
Invested Portfolio

Total investments and commitments (\$mm)	\$1,485.3
Unfunded commitments (\$mm)	\$60.8
Investments at fair value (\$mm)	\$1,424.5
Yield at fair value of investments (%) ¹	9.5%
Yield at amortized cost of investments (%) ¹	7.5%

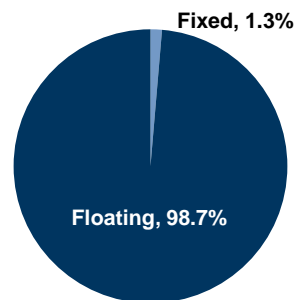
Portfolio Companies

Number of portfolio companies	107	Total Investments²
Weighted average leverage (net debt/EBITDA)	5.4x	
Weighted average interest coverage	2.7x	
Median EBITDA (\$mm)	\$37.9	

Seniority³



Fixed/Floating^{3,4}



Industry Diversification³

Industry	% of Invested Portfolio
Health Care Providers & Services	9.1%
Software	7.8%
Interactive Media & Services	7.4%
Health Care Technology	7.2%
IT Services	6.3%
Other (≤ 6.0% each)	62.2%

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 "actual" 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 June 30, 2020, investments where EBITDA may not be the appropriate measure of credit risk represented 29.2% 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 June 30, 2020



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	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Investment income					
Interest ¹	\$36,467	\$36,281	\$34,916	\$31,715	\$30,278
Dividend income	1,053	58	35	5	38
Other income	881	517	516	252	286
Total investment income	\$38,401	\$36,856	\$35,467	\$31,972	\$30,602
Expenses					
Interest and other debt expenses	\$9,501	\$9,896	\$8,463	\$8,894	\$9,114
Management fees	3,742	3,766	3,653	3,666	3,617
Incentive fees	4,144	2,339	2,244	-	-
Other operating expenses	1,475	1,424	1,657	1,466	1,452
Total expenses before taxes	\$18,862	\$17,425	\$16,017	\$14,026	\$14,183
Fee waiver ²	-	-	(394)	(660)	(2,150)
Net expenses	\$18,862	\$17,425	\$15,623	\$13,366	\$12,033
Income tax expense, including excise tax	452	459	469	427	389
Net investment income after taxes	\$19,087	\$18,972	\$19,375	\$18,179	\$18,180
Net realized and unrealized gains (losses)					
Net realized gain (loss)	\$(9,219)	\$(7,156)	\$2,056	\$(10,105)	\$(1,364)
Net change in unrealized appreciation (depreciation)	6,293	(2,916)	(12,528)	(71,953)	18,002
Net realized and unrealized gains (losses)	\$(2,926)	\$(10,072)	\$(10,472)	\$(82,058)	\$16,638
(Provision) benefit for taxes on realized gain/loss on investments	121	-	-	-	-
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	(152)	-	-	99	-
Net increase (decrease) in net assets resulting from operations	\$16,130	\$8,900	\$8,903	\$(63,780)	\$34,818
Per share data					
Net investment income	\$0.47	\$0.47	\$0.48	\$0.45	\$0.45
Earnings (loss) per share	\$0.40	\$0.22	\$0.22	\$(1.58)	\$0.86
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Weighted average shares outstanding	40,297,090	40,332,542	40,362,637	40,396,319	40,401,637
Shares outstanding, end of period	40,302,522	40,337,930	40,367,071	40,401,637	40,401,637

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

¹ Includes certain prepayment fees, exit fees and PIK income. ² Fee waiver is inclusive of incentive fee waivers and management fee waivers.

Quarterly Balance Sheet

Quarter Ended June 30, 2020



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	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Assets					
Investments at fair value	\$1,533,710	\$1,430,155	\$1,454,252	\$1,422,747	\$1,424,467
Investments in affiliated money market fund	-	-	-	64,306	89,470
Cash	10,122	11,102	9,409	22,047	16,318
Unrealized appreciation on foreign currency forward contracts	122	179	32	114	33
Receivable from investments sold	9,058	94	93	6,648	153
Interest and dividends receivable	7,642	7,575	5,702	6,583	8,406
Deferred financing and offering costs	5,378	5,038	4,703	8,950	8,618
Other assets	1,653	566	1,084	2,079	3,139
Total Assets	\$1,567,685	\$1,454,709	\$1,475,275	\$1,533,474	\$1,550,604
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$842,820	\$727,742	\$769,727	\$908,071	\$909,263
Interest and credit facility expense payable	2,597	3,987	2,304	7,203	7,659
Management fees payable	3,742	3,766	3,653	3,006	1,467
Incentive fees payable	4,144	2,339	1,850	-	-
Payable for investments purchased	9	10,830	-	-	-
Distribution payable	18,136	18,152	18,165	18,181	18,181
Other costs and liabilities	2,810	3,054	3,451	2,154	2,538
Total Liabilities	\$874,258	\$769,870	\$799,150	\$938,615	\$939,108
Total Net Assets	\$693,427	\$684,839	\$676,125	\$594,859	\$611,496
Total Liabilities and Net Assets	\$1,567,685	\$1,454,709	\$1,475,275	\$1,533,474	\$1,550,604
Net Asset Value per share	\$17.21	\$16.98	\$16.75	\$14.72	\$15.14

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

¹ The Company had debt issuance costs of \$9,229 and \$9,726 as of June 30, 2020 and March 31, 2020, respectively.

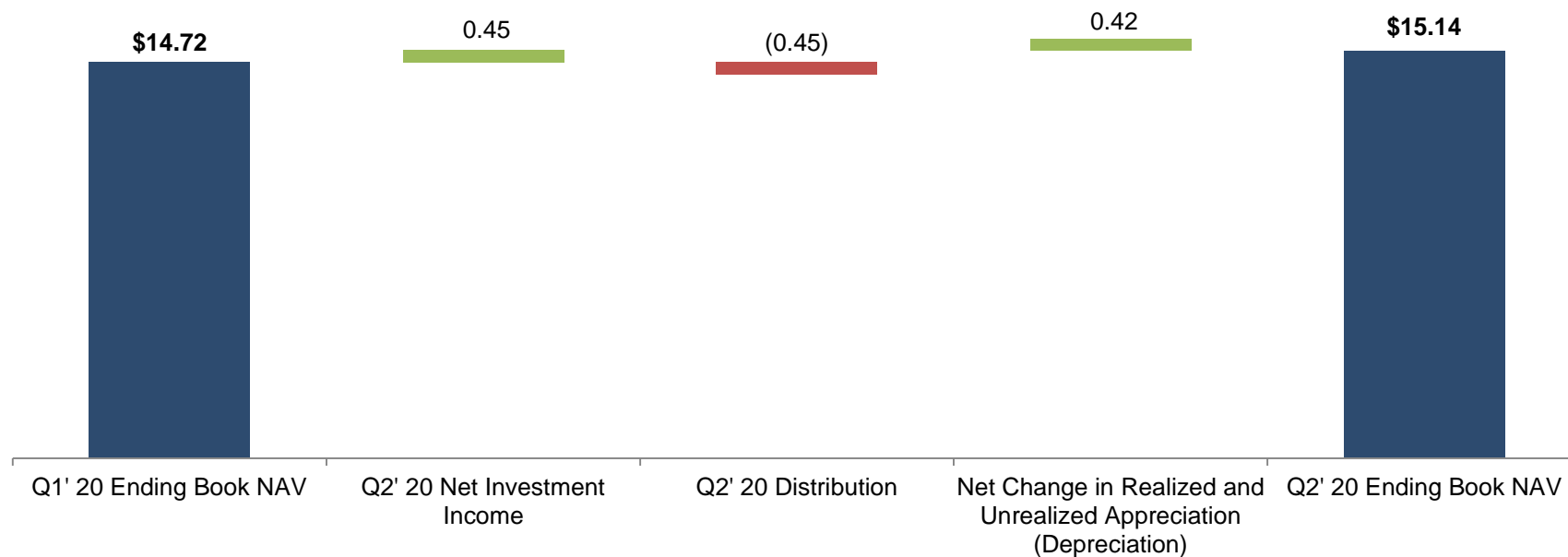
Net Asset Value Bridge

Quarter Ended June 30, 2020



Asset Management

Per Share Data



March 31, 2020 NAV is based on March 31, 2020 shares outstanding as of such date. June 30, 2020 NAV is based on ending shares outstanding as of such date. Q2'20 per share data is based on weighted average shares outstanding for the quarter ended June 30, 2020.

Debt

Quarter Ended June 30, 2020



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	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Revolving Credit Facility	\$795	\$404	LIBOR + 187.5 bps / 175 bps ²	02/25/2025
2025 Notes	\$360	\$360	3.75%	02/10/2025
Convertible Notes	<u>\$155</u>	<u>\$155</u>	4.50%	04/01/2022
Total	\$1,310	\$919		

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 June 30, 2020. 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 June 30, 2020



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Distribution Data

Date Declared	Record Date	Payment Date	Regular Distribution Per Share	Special Distribution Per Share
August 4, 2020	September 30, 2020	October 15, 2020	\$0.45	-
May 5, 2020	June 30, 2020	July 15, 2020	\$0.45	-
February 19, 2020	March 31, 2020	April 15, 2020	\$0.45	-
October 30, 2019	December 31, 2019	January 15, 2020	\$0.45	-
July 30, 2019	September 30, 2019	October 15, 2019	\$0.45	-
May 7, 2019	June 28, 2019	July 15, 2019	\$0.45	-
February 20, 2019	March 29, 2019	April 15, 2019	\$0.45	-
October 30, 2018	December 31, 2018	January 15, 2019	\$0.45	-
August 1, 2018	September 28, 2018	October 15, 2018	\$0.45	-
May 1, 2018	June 29, 2018	July 16, 2018	\$0.45	-
February 21, 2018	March 30, 2018	April 16, 2018	\$0.45	-
October 31, 2017	December 29, 2017	January 16, 2018	\$0.45	-
August 1, 2017	September 29, 2017	October 16, 2017	\$0.45	-
May 1, 2017	June 30, 2017	July 17, 2017	\$0.45	-
February 22, 2017	March 31, 2017	April 17, 2017	\$0.45	-
November 1, 2016	December 31, 2016	January 17, 2017	\$0.45	-
August 2, 2016	September 30, 2016	October 17, 2016	\$0.45	-
May 3, 2016	June 30, 2016	July 15, 2016	\$0.45	-
February 25, 2016	March 31, 2016	April 15, 2016	\$0.45	-
November 3, 2015	December 31, 2015	January 28, 2016	\$0.45	-

Common Stock Data

Quarter Ended	High	Low	End of Period	Quarter Ended	High	Low	End of Period
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
September 30, 2019	\$20.70	\$19.31	\$20.09	March 31, 2018	\$22.61	\$19.02	\$19.13
June 30, 2019	\$20.97	\$18.71	\$19.67	December 31, 2017	\$23.00	\$21.63	\$22.18
March 31, 2019	\$21.23	\$18.75	\$20.54	September 30, 2017	\$23.01	\$21.33	\$22.82

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.