Goldman Sachs Alternatives

Goldman Sachs BDC, Inc.

Investor Presentation

Quarter Ended September 30, 2025

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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 September 30, 2025

- Net investment income and adjusted net investment income per share for the quarter ended September 30, 2025 was $0.40, equating to an annualized net investment income yield on book value of 12.5%.[1] Earnings per share for the quarter ended September 30, 2025 was $0.22.
- Net asset value ("NAV") per share as of September 30, 2025 decreased 2.1% to $12.75 from $13.02 as of June 30, 2025.
- As of September 30, 2025, the Company's total investments at fair value and commitments were $3,833.2 million, comprised of investments in 171 portfolio companies across 40 industries. The investment portfolio was comprised of 98.2% senior secured debt, including 96.7% in first lien investments.[2]
- During the quarter, the Company had new investment commitments of approximately $470.6 million of which $266.9 million were funded. Fundings of previously unfunded commitments for the quarter were $47.7 million and sales and repayments activity totaled $374.4 million, resulting in net funded investment activity of $(59.8) million.
- During the quarter, the Company's 1st Lien/Senior Secured Debt position in Vardiman Black Holdings, LLC (dba Specialty Dental Brands) was placed on non-accrual status due to financial underperformance. As of September 30, 2025, the Company had certain investments held in eight portfolio companies on non-accrual status. As of September 30, 2025, investments on non-accrual status amounted to 1.5% and 2.5% of the total investment portfolio at fair value and amortized cost, respectively.
- The Company's ending net debt-to-equity ratio was 1.17x as of September 30, 2025 compared to 1.12x as of June 30, 2025.
- As of September 30, 2025, 70.2% of the Company's approximately $1,853.0 million aggregate principal amount of debt outstanding was comprised of unsecured debt and 29.8% was comprised of secured debt.[3]
- On February 26, 2025, the Company's Board of Directors approved a reduction of the base quarterly dividend to $0.32 per share (the "Base Dividend") with upside potential through quarterly supplemental variable distributions (the "Supplemental Dividend") in the amount of at least 50% of the Company's net investment income in excess of the amount of the Base Dividend to the extent there is sufficient net investment income.
- The Company's Board of Directors declared a fourth quarter 2025 Base Dividend of $0.32 per share payable to shareholders of record as of December 31, 2025.[4]
- The Company's Board of Directors also declared a third quarter 2025 Supplemental Dividend of $0.04 per share payable on or about December 15, 2025 to shareholders of record as of November 28, 2025. Adjusted for the impact of the Supplemental Dividend related to the third quarter's earnings, the Company's third quarter adjusted NAV per share was $12.71.[5]
- On June 13, 2025, the Company entered into a 10b5-1 stock repurchase plan, which allows the Company to repurchase up to $75.0 million of shares of the Company's common stock if the common stock trades below the most recently announced quarter-end NAV per share, subject to certain limitations. During the three months ended September 30, 2025, the Company repurchased 2,136,943 shares for $25.1 million, inclusive of commission and direct acquisition costs.

[1] These metrics include certain non-GAAP adjustments. See non-GAAP Disclosures on page 14. [2] The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of Goldman Sachs Group, Inc. [3] Total debt outstanding excludes netting of debt issuance costs of $9.6 million and cumulative hedging adjustments for those borrowings that are designated in a fair value hedging relationship of $(2.6) million as of September 30, 2025. [4] The $0.32 per share Base Dividend is payable on or about January 27, 2026 to shareholders of record as of December 31, 2025.

Selected Financial Highlights

Quarter Ended September 30, 2025

(in $ millions, except per share data)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Investment portfolio, at fair value	$3,442.1	$3,475.3	$3,384.7	$3,264.5	$3,196.9
Total debt oustanding[1]	$1,887.8	$1,934.6	$1,874.9	$1,803.1	$1,853.0
Net assets	$1,586.1	$1,572.7	$1,548.0	$1,513.4	$1,454.8
Gross debt to equity	1.19x	1.23x	1.21x	1.19x	1.27x
Net debt to equity[2]	1.16x	1.17x	1.16x	1.12x	1.17x
Total investment income	$110.4	$103.8	$96.9	$91.0	$91.6
Net investment income after taxes	$68.2	$56.6	$49.6	$44.5	$45.3
Adjusted net investment income after taxes[3]	*$67.2*	*$55.6*	*$48.8*	*$43.5*	*$44.8*
Net increase in net assets resulting from operations	*$37.1*	*$37.5*	*$31.6*	*$39.3*	$24.7
Adjusted net increase in net assets resulting from operations[3]	*$37.1*	*$37.5*	*$31.6*	*$39.3*	*$24.7*
Per Share Data:					
Net Asset Value per share	$13.54	$13.41	$13.20	$13.02	$12.75
Adjusted Net Asset Value per share[3]	$13.54	$13.41	$13.15	$12.99	$12.71
Net investment income per share (basic and diluted)	$0.58	$0.48	$0.42	$0.38	$0.40
Adjusted Net Investment Income per share[3]	*$0.57*	*$0.47*	*$0.41*	*$0.37*	*$0.40*
Earnings (loss) per share (basic and diluted)	$0.32	$0.32	$0.27	$0.34	$0.22
Adjusted earnings (loss) per share (basic and diluted)[3]	*$0.32*	*$0.32*	*$0.27*	*$0.34*	*$0.22*
Total Quarterly Distribution per share	$0.45	$0.45	$0.48	$0.53	$0.51

[1] Total debt outstanding excludes netting of debt issuance costs and cumulative hedging adjustments for those borrowings that are designated in a fair value hedging relationship. [2] The ending net debt to equity leverage ratio is calculated by using the total borrowings net with cash and cash equivalents divided by equity. [3] These metrics include certain non-GAAP adjustments. See non-GAAP Disclosures on page 14.

Investment Activity

Quarter Ended September 30, 2025

During the quarter, the Company made new investment commitments of approximately $470.6 million, funded new investment commitments of $266.9 million, and had fundings of previously unfunded commitments of $47.7 million

- New investment commitments were across 13 new portfolio companies and 14 existing portfolio companies, comprised of 95.0% First Lien Senior Secured Debt and 5.0% First Lien, Last-Out Unitranche investments.
- Sales and repayments totaled $374.4 million for the quarter, primarily driven by the repayment of four portfolio companies and refinance of four portfolio companies.

(in $ millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	$376.6	$173.0	$87.8	$247.9	**$470.6**
New Investment Commitments	376.6	173.0	87.8	247.9	**470.6**
Funded	212.7	102.5	53.8	126.7	**266.9**
Unfunded	163.9	70.5	34.0	121.2	**203.7**
Fundings of Previously Unfunded Commitments	47.0	123.5	37.8	30.6	**47.7**
Sales and Repayments	(329.1)	(187.5)	(179.3)	(288.8)	**(374.4)**
Net Funded Investment Activity[1]	$(69.4)	$38.5	$(87.7)	$(131.5)	**$(59.8)**

The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of 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. [1] Total Amount is rounded.

Portfolio Asset Composition

Quarter Ended September 30, 2025

End of Period Investments (at fair value, $mm)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
1st Lien	92%	92%	91%	90%	**94%**
1st Lien, Last-Out Unitranche	5%	5%	5%	6%	**3%**
2nd Lien	1%	1%	1%	2%	**2%**
Unsecured Debt	<1%	<1%	1%	<1%	**<1%**
Preferred Stock	1%	1%	1%	1%	**<1%**
Common Stock	1%	1%	1%	1%	**<1%**
Warrants	<1%	<1%	<1%	<1%	**<1%**
	$3,442	**$3,475**	**$3,385**	**$3,265**	**$3,197**

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

Credit Quality of Investments

Quarter Ended September 30, 2025

Non-Accrual Status: As of September 30, 2025, investments on non-accrual status represented 1.5% and 2.5% of the total investment portfolio at fair value and amortized cost, respectively.

	Q1 2025		Q2 2025		Q3 2025	
Rating	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	**Fair Value**	**% of Total Portfolio**
1	48.7	1.4%	-	-	**9.0**	**0.3%**
2	3,172.6	93.8%	3,066.9	93.9%	**2,986.6**	**93.4%**
3	98.3	2.9%	121.2	3.7%	**119.1**	**3.7%**
4	65.1	1.9%	76.4	2.4%	**82.2**	**2.6%**
Total[1]	**3,384.7**	**100.0%**	3,264.5	100.0%	**3,196.9**	**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

[1] Total amount is rounded. All figures in millions ($mm).
The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of Goldman Sachs Group, Inc.

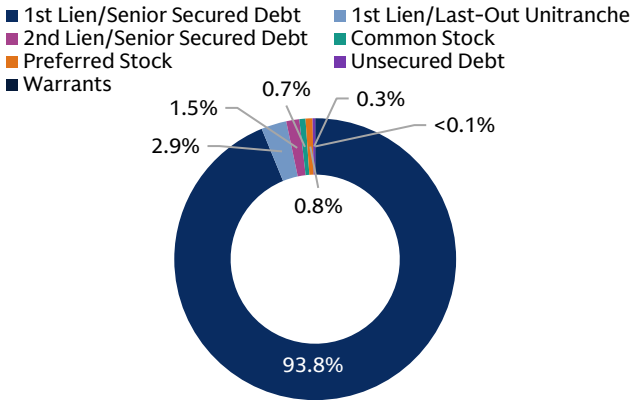
Portfolio Summary – Goldman Sachs BDC, Inc.

Quarter Ended September 30, 2025

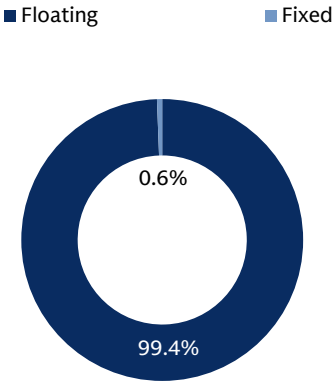
Portfolio Characteristics

Invested Portfolio	
Total investments and commitments ($mm)	$3,833.2
Unfunded commitments ($mm)	$636.3
Investments at fair value ($mm)	$3,196.9
Yield at fair value of total investments (%)[1]	10.8%
Yield at amortized cost of total investments (%)[1]	9.8%
Portfolio Companies	**Total Investments[2]**
Number of portfolio companies	171
Weighted average leverage (net debt-to-EBITDA)	5.8x
Weighted average interest coverage	1.9x
Median EBITDA ($mm)	$70.85

Seniority[3]



Fixed/Floating[3,4]



Industry Diversification[3]

Industry	% of Invested Portfolio
Software	18.9%
Health Care Technology	9.9%
Health Care Providers & Services	9.0%
Professional Services	8.3%
Financial Services	7.1%
Other (≤ 6.3% each)	46.8%

The discussion of the investment portfolio excludes an investment in a money market fund, if any, managed by an affiliate of 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 September 30, 2025, investments where EBITDA may not be the appropriate measure of credit risk represented 14.7% 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 September 30, 2025

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Investment income					
Interest[1]	$109,116	$102,111	$95,746	$89,848	$90,081
Dividend income	469	320	173	208	225
Other income	828	1,369	1,021	914	1,290
Total investment income	**$110,413**	**$103,800**	**$96,940**	**$90,970**	**$91,596**
Expenses					
Interest and other debt expenses	$29,298	$27,703	$28,305	$26,416	$28,079
Management fees	8,855	8,780	8,681	8,408	8,179
Incentive fees	-	6,330	6,804	8,526	7,051
Other operating expenses	2,588	2,946	2,214	2,261	2,070
Total expenses before taxes	**$40,741**	**$45,759**	**$46,004**	**$45,611**	**$45,379**
Net expenses	**$40,741**	**$45,759**	**$46,004**	**$45,611**	**$45,379**
Income tax expense, including excise tax	1,490	1,489	1,322	906	907
Net investment income after taxes	**$68,182**	**$56,552**	**$49,614**	**$44,453**	**$45,310**
Less: Purchase discount amortization	(994)	(957)	(805)	(1,001)	(450)
Adjusted Net investment income after taxes[2]	***$67,188***	***$55,595***	**$48,809**	**$43,452**	**$44,860**
Net realized and unrealized gains (losses)					
Net realized gain (loss)	(83,736)	(24,475)	(44,233)	(80,994)	5,437
Net change in unrealized appreciation (depreciation)	52,871	5,608	26,244	75,830	(25,993)
Net realized and unrealized gains (losses)	**$(30,865)**	**$(18,867)**	**$(17,989)**	**$(5,164)**	**$(20,556)**
Less: Realized/Unrealized gains from the purchase discount	994	957	805	1,001	450
Adjusted Net realized and unrealized gains (losses)[2]	***$(29,871)***	***$(17,910)***	***$(17,184)***	***$(4,163)***	***$(20,106)***
(Provision) benefit for taxes on realized gain/loss on investments	(189)	(159)	(72)	-	(49)
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	(47)	20	-	-	-
Net increase (decrease) in net assets resulting from operations	**$37,081**	**$37,546**	**$31,553**	**$39,289**	**$24,705**
Adjusted Net increase (decrease) in net assets resulting from operations[2]	**$37,081**	**$37,546**	**$31,553**	**$39,289**	**$24,705**
Per share data					
Net investment income	$0.58	$0.48	$0.42	$0.38	$0.40
Adjusted Net Investment Income [2]	*$0.57*	*$0.47*	*$0.41*	*$0.37*	*$0.40*
Earnings (loss) per share	$0.32	$0.32	$0.27	$0.34	$0.22
Adjusted Earnings (loss) per share[2]	*$0.32*	*$0.32*	*$0.27*	*$0.34*	*$0.22*
Total Quarterly Distributions per share	$0.45	$0.45	$0.48	$0.53	$0.51
Weighted average shares outstanding	116,942,390	117,257,520	117,297,222	117,204,952	114,398,468
Shares outstanding, end of period	117,161,940	117,297,222	117,297,222	116,250,039	114,113,096

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

[1] Includes certain prepayment fees, exit fees and PIK income. [2] These metrics include certain non-GAAP adjustments. See non-GAAP Disclosures on page 14.

Quarterly Balance Sheet

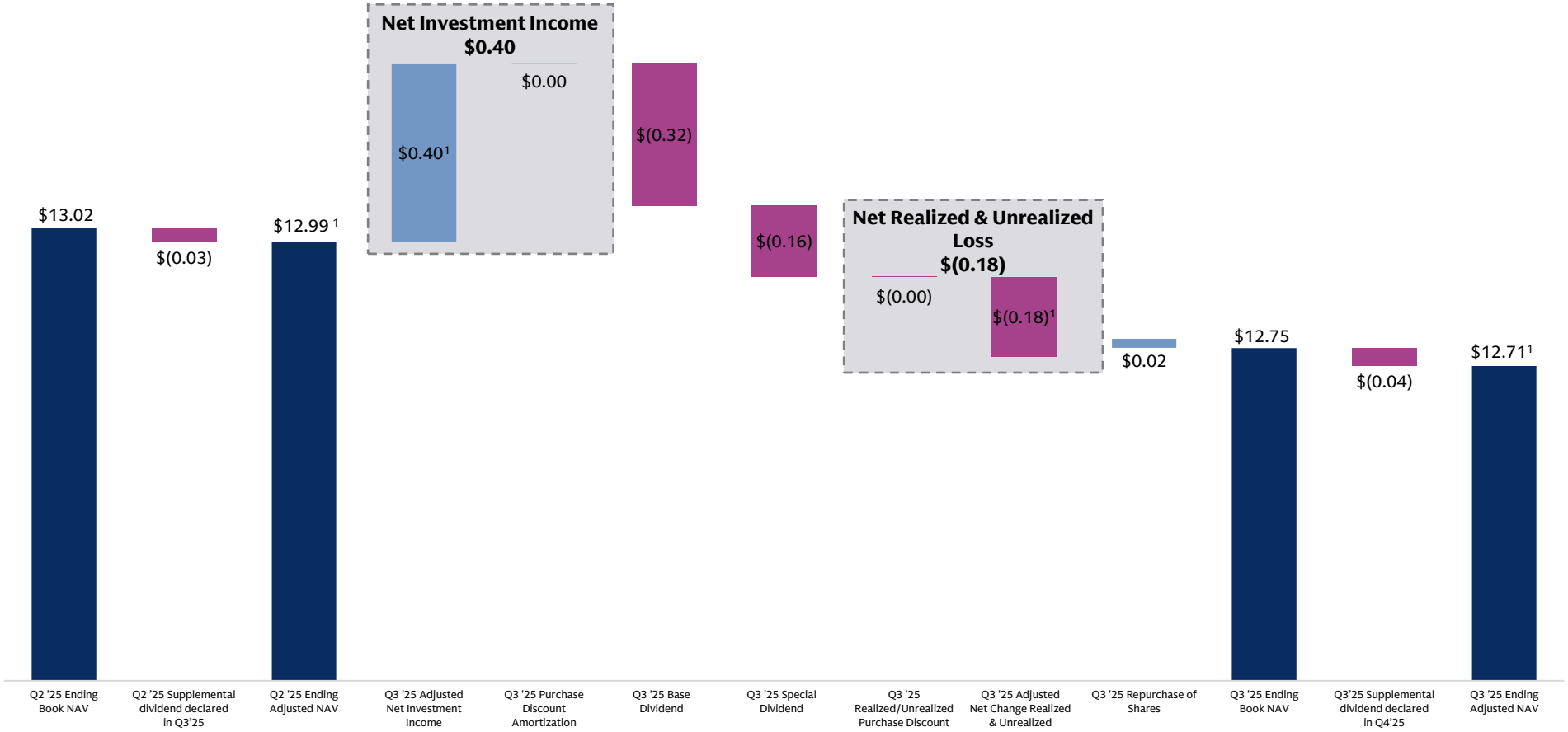
Quarter Ended September 30, 2025

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Assets					
Investments at fair value	$3,442,129	$3,475,258	$3,384,669	$3,264,506	$3,196,933
Investments in affiliated money market fund	1,527	25,238	29	67	32,693
Cash	52,957	61,795	82,759	108,036	115,183
Interest and dividends receivable	32,789	28,092	23,588	21,079	25,499
Deferred financing and offering costs	12,721	11,897	11,091	14,801	14,050
Other assets	3,371	1,103	1,692	1,749	643
Total Assets	**$3,545,494**	**$3,603,383**	**$3,503,828**	**$3,410,238**	**$3,385,001**
Liabilities & Net Assets					
Debt (net of issuance costs)[1]	$1,878,107	$1,926,452	$1,868,054	$1,797,397	$1,840,781
Interest and credit facility expense payable	8,186	21,289	5,446	15,516	8,099
Management fees payable	8,855	8,780	8,681	8,408	8,179
Incentive fees payable	-	6,330	6,804	8,526	7,051
Distribution payable	52,723	52,784	56,303	55,859	54,774
Unrealized depreciation on foreign currency forward contracts	917	38	127	308	477
Secured borrowing	2,473	2,920	2,989	3,060	3,209
Other costs and liabilities	8,145	12,090	7,474	7,775	7,602
Total Liabilities	**$1,959,406**	**$2,030,683**	**$1,955,878**	**$1,896,849**	**$1,930,172**
Total Net Assets	**$1,586,088**	**$1,572,700**	**$1,547,950**	**$1,513,389**	**$1,454,829**
Total Liabilities and Net Assets	**$3,545,494**	**$3,603,383**	**$3,503,828**	**$3,410,238**	**$3,385,001**
Net Asset Value per share	**$13.54**	**$13.41**	**$13.20**	**$13.02**	**$12.75**
Adjusted Net Asset Value per share[2]	**$13.54**	**$13.41**	**$13.15**	**$12.99**	**$12.71**

All figures in thousands ($000), except per share data.[1] The Company had debt issuance costs of $9,700 as of September 30, 2024, $8,176 as of December 31, 2024, $6,871 as of March 31, 2025, $5,709 as of June 30, 2025, and $9,602 as of September 30, 2025. The Company had cumulative hedging adjustments for those borrowings that are designated in a fair value hedging relationship of $(2,631) as of September 30, 2025.[2] Reflects Net Asset Value per share adjusted for the declared Supplemental Dividend related to the quarter's earnings. Adjusted Net Asset Value per share is a non-GAAP financial measure. See Non-GAAP Disclosures on Page 14.

Net Asset Value Bridge

Quarter Ended September 30, 2025



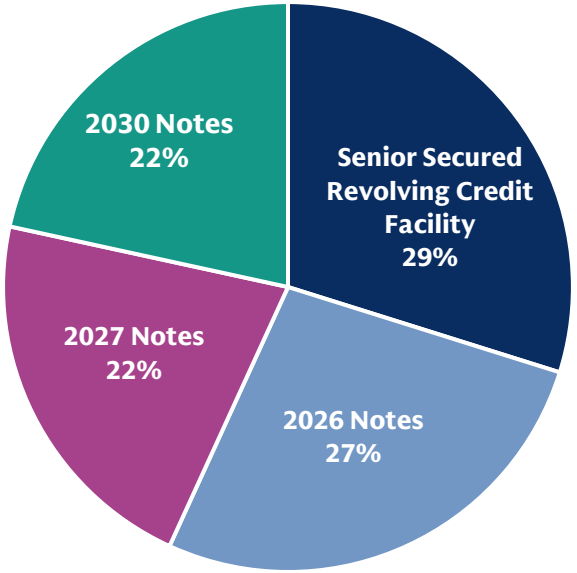
September 30, 2025 NAV is based on September 30, 2025 shares outstanding as of such date. June 30, 2025 NAV is based on ending shares outstanding as of such date. Q3'25 per share data is based on weighted average shares outstanding for the quarter ended September 30, 2025. [1] These metrics include certain non-GAAP adjustments. See non-GAAP Disclosures on page 14.

Debt

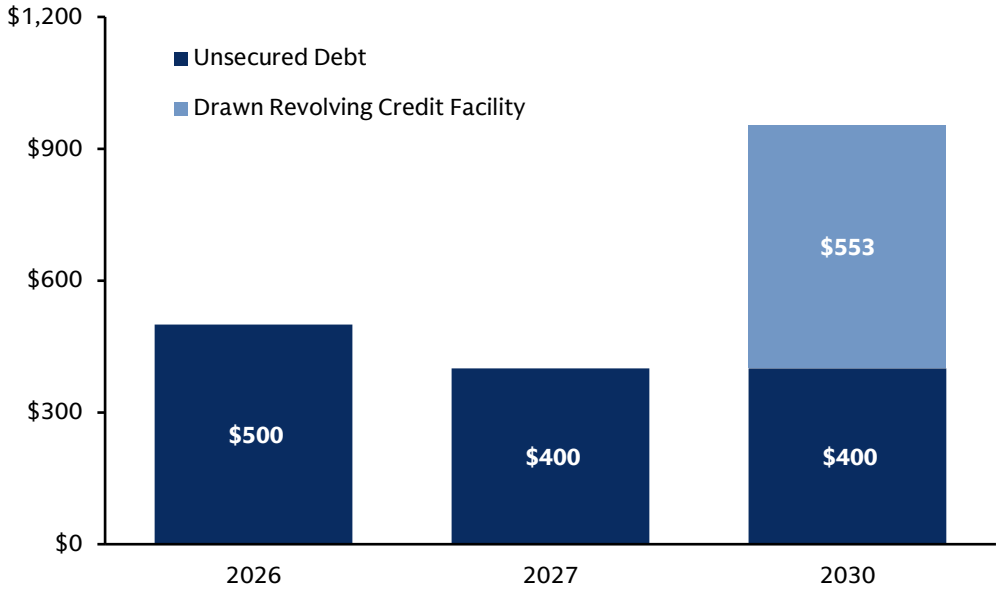
Quarter Ended September 30, 2025

	Commitment Amount ($mm)	Debt Outstanding ($mm)[1]	Interest Rate[4]	Maturity Date
Goldman Sachs BDC, Inc.				
Senior Secured Revolving Credit Facility	$1,695	$553	SOFR + 177.5 bps / 165 bps[2]	6/24/2030
2026 Notes	$500	$500	2.875%	1/15/2026
2027 Notes	$400	$400	6.375%	3/11/2027
2030 Notes	$400	$400	5.650%	9/9/2030
Total	**$2,995**	**$1,853**		

Debt Outstanding Composition[3]



Debt Maturity Schedule ($mm)



[1] Total debt outstanding excludes netting of debt issuance costs and cumulative hedging adjustments for those borrowings that are designated in a fair value hedging relationship. [2] The stated interest rate of SOFR plus 1.65% or SOFR plus 1.775% is subject to borrowing base conditions.[3] Debt composition is calculated based on the amount of debt outstanding. Totals may not sum due to rounding. [4] 2027 and 2030 notes have been swapped post-issuance, with floating rates of 3M SOFR + 280bps and 3M SOFR + 236bps, respectively.

Distribution and Common Stock Information

Quarter Ended September 30, 2025

Common Stock Data

Quarter Ended	High	Low	End of Period
30-Sep-25	$11.97	$10.17	$10.17
30-Jun-25	$11.67	$9.85	$11.25
31-Mar-25	$13.30	$11.63	$11.63
31-Dec-24	$13.78	$12.10	$12.10
30-Sep-24	$15.59	$13.62	$13.76
30-Jun-24	$15.91	$14.84	$15.03

Quarter Ended	High	Low	End of Period
31-Mar-24	$15.57	$14.56	$14.98
31-Dec-23	$15.44	$13.46	$14.65
30-Sep-23	$15.13	$13.64	$14.56
30-Jun-23	$14.33	$12.79	$13.86
31-Mar-23	$16.40	$13.55	$13.65
31-Dec-22	$16.07	$13.72	$13.72

The common stock data reflects closing market prices on the New York Stock Exchange (NYSE) reported for "GSBD" and not NAV per share data. Please see prior investor presentations for historical information. [1] Three special dividends of $0.05 were paid intra-quarter as a result of the Merger.

Non-GAAP Disclosures

As a supplement to our financial results reported in accordance with GAAP, we have provided, as detailed below, certain non-GAAP financial measures. 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 non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.

1. 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 shareholder 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 depreciation 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, we have provided 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). Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be located on page 9. 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.

2. On February 26, 2025, we announced a distribution framework that is comprised of a quarterly base distribution declared in the relevant quarter and a variable supplemental distribution declared in the following quarter, subject to satisfaction of certain measurement tests and the approval of our Board.

   As a supplement, we have provided a non-GAAP financial measure to our financial condition that adjusts the net asset value per share for the declared and unpaid supplemental distribution per share. A reconciliation of this non-GAAP measure to the most directly comparable GAAP measure can be located on page 11. We believe that the adjustment to the net asset value per share for the supplemental dividend is meaningful because it aligns the supplemental distribution to its relevant quarter earnings.