

Goldman Sachs BDC, Inc.

Investor Presentation

Quarter Ended March 31, 2025

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 9, 2025, and the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. 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, 2025

- Net investment income per share for the quarter ended March 31, 2025 was \$0.42. Excluding purchase discount amortization per share of \$0.01 from the Merger (as defined below), adjusted net investment income per share was \$0.41, equating to an annualized net investment income yield on book value of 12.4%.¹ Earnings per share for the quarter ended March 31, 2025 was \$0.27.
- Net asset value ("NAV") per share as of March 31, 2025 decreased 1.6% to \$13.20 from \$13.41 as of December 31, 2024.
- As of March 31, 2025, the Company's total investments at fair value and commitments were \$3,861.6 million, comprised of investments in 163 portfolio companies across 38 industries. The investment portfolio was comprised of 97.5% senior secured debt, including 96.1% in first lien investments.²
- During the quarter, the Company had new investment commitments of approximately \$87.8 million of which \$53.8 million were funded. Fundings of previously unfunded commitments for the quarter were \$37.8 million and sales and repayments activity totaled \$179.3 million, resulting in net funded investment activity of \$(87.7) million.
- During the quarter, MPI Engineered Technologies, LLC's 2nd Lien/Senior Secured Debt position and ATX Networks Corp.'s 1st Lien/Senior Secured Debt position, were placed on non-accrual status. Pluralsight, Inc.'s 1st Lien/Senior Secured Debt position was restored back to accrual status due to an improvement in performance. Additionally, Animal Supply Intermediate, LLC's 2nd Lien/Senior Secured Debt position that was on non-accrual status as of December 31, 2024 was exited. As of March 31, 2025, the Company had certain investments held in nine portfolio companies on non-accrual status. As of March 31, 2025, investments on non-accrual status amounted to 1.9% and 4.6% of the total investment portfolio at fair value and amortized cost, respectively.
- The Company's ending net debt-to-equity ratio was 1.16x as of March 31, 2025 compared to 1.17x as of December 31, 2024.
- As of March 31, 2025, 48.0% of the Company's approximately \$1,874.9 million aggregate principal amount of debt outstanding was comprised of unsecured debt and 52.0% was comprised of secured debt.³
- On February 26, 2025, the 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 second quarter 2025 Base Dividend of \$0.32 per share and a special dividend of \$0.16 per share payable to shareholders of record as of June 30, 2025.⁴
- The Company's Board of Directors also declared a first quarter 2025 Supplemental Dividend of \$0.05 per share payable on or about June 13, 2025 to shareholders of record as of May 30, 2025. Adjusted for the impact of the Supplemental Dividend related to the first quarter's earnings, the Company's first quarter adjusted NAV per share was \$13.15.¹
- On November 15, 2023, the Company entered into an equity distribution agreement pursuant to which it may issue up to \$200 million in aggregate offering price of shares of its common stock through at-the-market offerings. No shares were issued during the three months ended March 31, 2025.

¹ This metric refers to a non-GAAP financial measure. 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 The Goldman Sachs Group, Inc. ³ Total debt outstanding excludes netting of debt issuance costs of \$6.8 million and \$8.2 million, respectively, as of March 31, 2025 and December 31, 2024. ⁴ The \$0.32 per share Base Dividend and \$0.16 per share special dividend are payable on or about July 28, 2025 to shareholders of record as of June 30, 2025.

Selected Financial Highlights

Quarter Ended March 31, 2025

(in \$ millions, except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Investment portfolio, at fair value	\$3,440.1	\$3,518.7	\$3,442.1	\$3,475.3	\$3,384.7
Total debt outstanding ¹	\$1,843.8	\$1,955.1	\$1,887.8	\$1,934.6	\$1,874.9
Net assets	\$1,631.6	\$1,595.9	\$1,586.1	\$1,572.7	\$1,548.0
Gross debt to equity	1.13x	1.23x	1.19x	1.23x	1.21x
Net debt to equity ²	1.10x	1.19x	1.16x	1.17x	1.16x
Total investment income	\$111.5	\$108.6	\$110.4	\$103.8	\$96.9
Net investment income after taxes	\$60.8	\$67.0	\$68.2	\$56.6	\$49.6
Adjusted net investment income after taxes ³	\$59.5	\$65.2	\$67.2	\$55.6	\$48.8
Net increase in net assets resulting from operations	\$42.5	\$(54.2)	\$37.1	\$37.5	\$31.6
Adjusted net increase in net assets resulting from operations ³	\$42.5	\$(54.2)	\$37.1	\$37.5	\$31.6
Per Share Data:					
Net Asset Value per share	\$14.55	\$13.67	\$13.54	\$13.41	\$13.20
Adjusted Net Asset Value per share ³	\$14.55	\$13.67	\$13.54	\$13.41	\$13.15
Net investment income per share (basic and diluted)	\$0.55	\$0.59	\$0.58	\$0.48	\$0.42
Adjusted Net Investment Income per share ³	\$0.54	\$0.57	\$0.57	\$0.47	\$0.41
Earnings (loss) per share (basic and diluted)	\$0.39	\$(0.47)	\$0.32	\$0.32	\$0.27
Adjusted earnings (loss) per share (basic and diluted) ³	\$0.39	\$(0.47)	\$0.32	\$0.32	\$0.27
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.48

¹ Total debt outstanding excludes netting of debt issuance costs. 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 This metric refers to a non-GAAP financial measure. See non-GAAP Disclosures on page 14.

Investment Activity

Quarter Ended March 31, 2025

During the quarter, the Company made new investment commitments of approximately \$87.8 million, funded new investment commitments of \$53.8 million, and had fundings of previously unfunded commitments of \$37.8 million

- New investment commitments were across six new portfolio companies and eight existing portfolio companies, comprised of 100.0% first lien investments
- Sales and repayments totaled \$179.3 million for the quarter, primarily driven by the repayment and refinancing of our investments in six portfolio companies.

(in \$ millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$359.6	\$440.0	\$376.6	\$173.0	\$87.8
New Investment Commitments	359.6	440.0	376.6	173.0	87.8
Funded	116.4	317.0	212.7	102.5	53.8
Unfunded	243.2	123.0	163.9	70.5	34.0
Fundings of Previously Unfunded Commitments	24.9	89.6	47.0	123.5	37.8
Sales and Repayments	(115.7)	(226.5)	(329.1)	(187.5)	(179.3)
Net Funded Investment Activity¹	\$25.6	\$180.1	\$(69.4)	\$38.5	\$(87.7)

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. ¹ Total Amount is rounded.

Portfolio Asset Composition

Quarter Ended March 31, 2025

End of Period Investments (at fair value, \$mm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
1 st Lien	92%	92%	92%	92%	91%
1 st Lien, Last-Out Unitranche	5%	5%	5%	5%	5%
2 nd Lien	1%	1%	1%	1%	1%
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%
	\$3,440	\$3,519	\$3,442	\$3,475	\$3,385

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Credit Quality of Investments

Quarter Ended March 31, 2025

Non-Accrual Status: As of March 31, 2025, investments on non-accrual status represented 1.9% and 4.6% of the total investment portfolio at fair value and amortized cost, respectively.

Q3 2024			Q4 2024		Q1 2025	
Rating	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio
1	19.8	0.6%	-	-	48.7	1.4%
2	3,095.9	89.9%	3,238.8	93.2%	3,172.6	93.8%
3	237.7	6.9%	181.9	5.2%	98.3	2.9%
4	88.7	2.6%	54.6	1.6%	65.1	1.9%
Total¹	3,442.1	100.0%	3,475.3	100.0%	3,384.7	100.0%

Internal Investment Risk Rating Definition

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

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 The Goldman Sachs Group, Inc.

Portfolio Summary – Goldman Sachs BDC, Inc.

Quarter Ended March 31, 2025

Portfolio Characteristics

Invested Portfolio

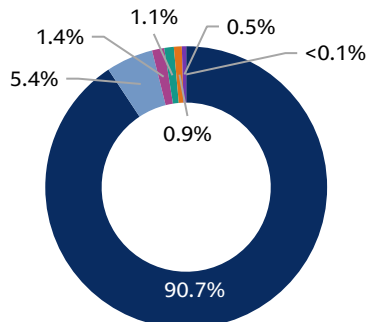
Total investments and commitments (\$mm)	\$3,861.6
Unfunded commitments (\$mm)	\$476.9
Investments at fair value (\$mm)	\$3,384.7
Yield at fair value of total investments (%) ¹	11.3%
Yield at amortized cost of total investments (%) ¹	10.0%

Portfolio Companies

	Total Investments²
Number of portfolio companies	163
Weighted average leverage (net debt-to-EBITDA)	5.8x
Weighted average interest coverage	1.9x
Median EBITDA (\$mm)	\$67.6

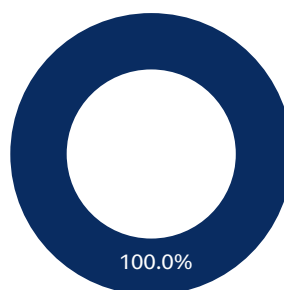
Seniority³

- 1st Lien/Senior Secured Debt
- 2nd Lien/Senior Secured Debt
- Preferred Stock
- Warrants
- 1st Lien/Last-Out Unitranche
- Common Stock
- Unsecured Debt



Fixed/Floating^{3,4}

- Floating
- Fixed



Industry Diversification³

Industry	% of Invested Portfolio
Software	20.7%
Health Care Providers & Services	10.3%
Financial Services	10.2%
Professional Services	9.3%
Health Care Technology	7.5%
Other (≤ 6.3% each)	42.0%

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, 2025, investments where EBITDA may not be the appropriate measure of credit risk represented 21.9% 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, 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Investment income					
Interest ¹	\$110,267	\$107,047	\$109,116	\$102,111	\$95,746
Dividend income	412	770	469	320	173
Other income	864	800	828	1,369	1,021
Total investment income	\$111,543	\$108,617	\$110,413	\$103,800	\$96,940
Expenses					
Interest and other debt expenses	\$ 27,614	\$29,103	\$29,298	\$27,703	\$28,305
Management fees	8,732	8,865	8,855	8,780	8,681
Incentive fees	10,882	-	-	6,330	6,804
Other operating expenses	2,379	2,448	2,588	2,946	2,214
Total expenses before taxes	\$49,607	\$40,416	\$40,741	\$45,759	\$46,004
Net expenses	\$49,607	\$40,416	\$40,741	\$45,759	\$46,004
Income tax expense, including excise tax	1,076	1,243	1,490	1,489	1,322
Net investment income after taxes	\$60,860	\$66,958	\$68,182	\$56,552	\$49,614
Less: Purchase discount amortization	(1,323)	(1,741)	(994)	(957)	(805)
Adjusted Net investment income after taxes²	\$59,537	\$65,217	\$67,188	\$55,595	\$48,809
Net realized and unrealized gains (losses)					
Net realized gain (loss)	(16,802)	(28,419)	(83,736)	(24,475)	(44,233)
Net change in unrealized appreciation (depreciation)	(1,576)	(92,973)	52,871	5,608	26,244
Net realized and unrealized gains (losses)	\$(18,378)	\$(121,392)	\$(30,865)	\$(18,867)	\$(17,989)
Less: Realized/Unrealized gains from the purchase discount	1,323	1,741	994	957	805
Adjusted Net realized and unrealized gains (losses)²	\$(17,055)	\$(119,651)	\$(29,871)	\$(17,910)	\$(17,184)
(Provision) benefit for taxes on realized gain/loss on investments	16	(160)	(189)	(159)	(72)
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	(46)	381	(47)	20	-
Net increase (decrease) in net assets resulting from operations	\$42,452	\$(54,213)	\$37,081	\$37,546	\$31,553
Adjusted Net increase (decrease) in net assets resulting from operations²	\$42,452	\$(54,213)	\$37,081	\$37,546	\$31,553
Per share data					
Net investment income	\$0.55	\$ 0.59	\$0.58	\$0.48	\$0.42
Adjusted Net Investment Income ²	\$0.54	\$0.57	\$0.57	\$0.47	\$0.41
Earnings (loss) per share	\$0.39	\$(0.47)	\$0.32	\$0.32	\$0.27
Adjusted Earnings (loss) per share ²	\$0.39	\$(0.47)	\$0.32	\$0.32	\$0.27
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.48
Weighted average shares outstanding	110,076,876	114,363,722	116,942,390	117,257,520	117,297,222
Shares outstanding, end of period	112,103,346	116,744,389	117,161,940	117,297,222	117,297,222

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

¹ Includes certain prepayment fees, exit fees and PIK income. ² This metric refers to a non-GAAP financial measure. See non-GAAP Disclosures on page 14.

Quarterly Balance Sheet

Quarter Ended March 31, 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Assets					
Investments at fair value	\$3,440,114	\$3,518,742	\$3,442,129	\$3,475,258	\$3,384,669
Investments in affiliated money market fund	499	-	1,527	25,238	29
Cash	52,319	61,612	52,957	61,795	82,759
Interest and dividends receivable	38,214	33,930	32,789	28,092	23,588
Deferred financing and offering costs	14,134	13,526	12,721	11,897	11,091
Other assets	1,922	1,515	3,371	1,103	1,692
Total Assets	\$3,547,202	\$3,629,325	\$3,545,494	\$3,603,383	\$3,503,828
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$1,830,810	\$1,943,587	\$1,878,107	\$1,926,452	\$1,868,054
Interest and credit facility expense payable	8,758	21,777	8,186	21,289	5,446
Management fees payable	8,732	8,865	8,855	8,780	8,681
Incentive fees payable	10,882	-	-	6,330	6,804
Distribution payable	50,447	52,534	52,723	52,784	56,303
Unrealized depreciation on foreign currency forward contracts	581	540	917	38	127
Secured borrowing	-	-	2,473	2,920	2,989
Other costs and liabilities	5,386	6,128	8,145	12,090	7,474
Total Liabilities	\$1,915,596	\$2,033,431	\$1,959,406	\$2,030,683	\$1,955,878
Total Net Assets	\$1,631,606	\$1,595,894	\$1,586,088	\$1,572,700	\$1,547,950
Total Liabilities and Net Assets	\$3,547,202	\$3,629,325	\$3,545,494	\$3,603,383	\$3,503,828
Net Asset Value per share					
	\$14.55	\$13.67	\$13.54	\$13.41	\$13.20
Adjusted Net Asset Value per share²	\$14.55	\$13.67	\$13.54	\$13.41	\$13.15

All figures in thousands (\$000), except per share data. ¹ The Company had debt issuance costs of \$13,012 as of March 31, 2024, \$11,480 as of June 30, 2024, \$9,700 as of September 30, 2024, \$8,176 as of December 31, 2024, and \$6,871 as of March 31, 2025. ² Reflects Net Asset Value per share adjusted for the declared Supplemental Dividend related to the first 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 March 31, 2025



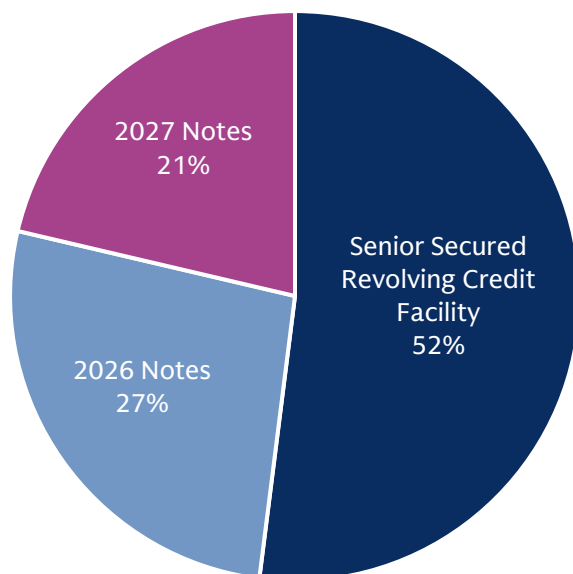
March 31, 2025 NAV is based on March 31, 2025 shares outstanding as of such date. December 31, 2024 NAV is based on ending shares outstanding as of such date. Q1'25 per share data is based on weighted average shares outstanding for the quarter ended March 31, 2025. ¹ This metric refers to a non-GAAP financial measure. See non-GAAP Disclosures on page 14.

Debt

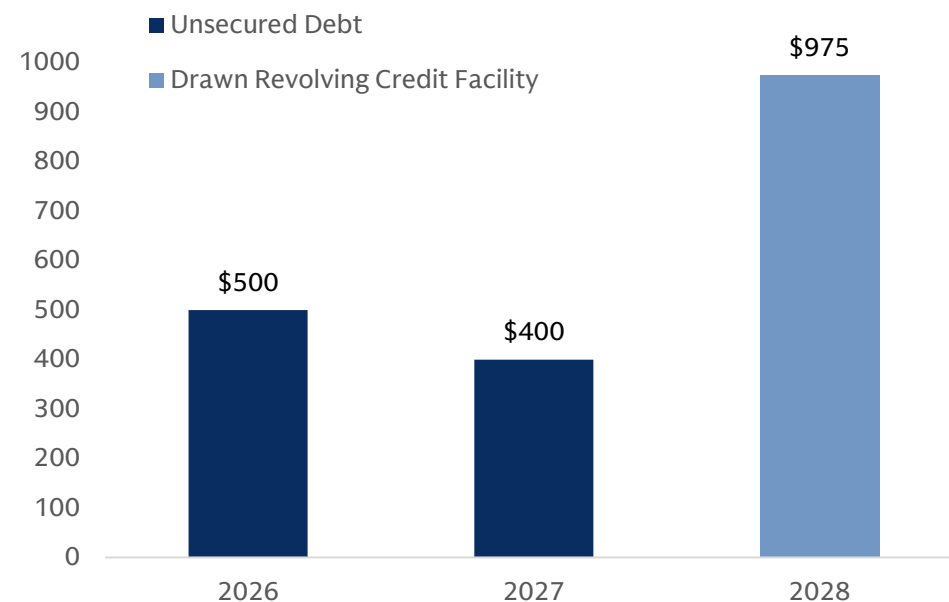
Quarter Ended March 31, 2025

	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Senior Secured Revolving Credit Facility	\$1,695	\$975	SOFR + 187.5 bps / 175 bps ²	10/18/2028
2026 Notes	\$500	\$500	2.875%	01/15/2026
2027 Notes	\$400	\$400	6.375%	3/11/2027
Total	\$2,595	\$1,875		

Debt Outstanding Composition³



Debt Maturity Schedule (\$mm)



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, 2025. Total debt outstanding excludes netting of debt issuance costs.

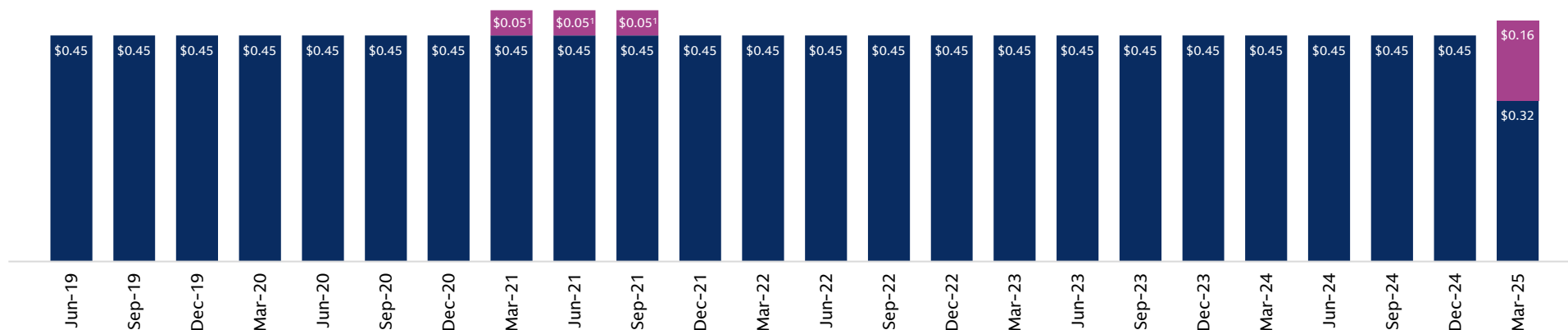
² The stated interest rate of SOFR plus 1.75% or SOFR plus 1.875% is subject to borrowing base conditions.

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

Distribution and Common Stock Information

Quarter Ended March 31, 2025

■ Base ■ Special



Common Stock Data

Quarter Ended	High	Low	End of Period
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
31-Mar-24	\$15.57	\$14.56	\$14.98
31-Dec-23	\$15.44	\$13.46	\$14.65

Quarter Ended	High	Low	End of Period
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
30-Sep-22	\$18.05	\$14.45	\$14.45
30-Jun-22	\$20.33	\$16.53	\$16.80

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). 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 supplemental distribution per share. 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.