
GOLUB CAPITAL BDC 4, INC.

EARNINGS PRESENTATION

QUARTER ENDED SEPTEMBER 30, 2024

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Disclaimer

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic, or other large scale events; the effect of investments that we expect to make and the competition for those investments; completion of a public offering of our securities or other liquidity event; our contractual arrangements and relationships with third parties; actual and potential conflicts of interest with GC Advisors LLC ("GC Advisors"), our investment adviser, and other affiliates of Golub Capital LLC (collectively, "Golub Capital"); the dependence of our future success on the general economy and its effect on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; the use of borrowed money to finance a portion of our investments; the adequacy of our financing sources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; general economic and political trends and other external factors, changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets; elevating levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest; the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments; the ability of GC Advisors or its affiliates to attract and retain highly talented professionals; the ability of GC Advisors to continue to effectively manage our business due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic, or other large scale events; turmoil in Ukraine, Russia and the Middle East, including sanctions related to such turmoil, and the potential for volatility in energy prices and other supply chain issues and any impact on the industries in which we invest; our ability to qualify and maintain our qualification as a regulated investment company and as a business development company; the impact of information technology systems and systems failures, including data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; general price and volume fluctuations in the stock markets; the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder and any actions toward repeal thereof; and the effect of changes to tax legislation and our tax position.

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Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

This presentation contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

In evaluating prior performance information in this presentation, you should remember that past performance is not a guarantee, prediction, or projection of future results, and there can be no assurance that we will achieve similar results in the future.

Summary of Quarterly Results

- GBDC 4 generated an annualized net income return on equity¹ of 14.3% during the quarter ended September 30, 2024.
- GBDC 4 has achieved an inception-to-date IRR² on NAV of 17.2% through September 30, 2024.
- For the quarter ended September 30, 2024, we made new investment commitments of \$208.2 million in 25 portfolio companies. The fair value of investments as of September 30, 2024 was \$1,311.0 million. Overall, total investments in portfolio companies at fair value increased by \$180.6 million or 16%.
- The annualized investment income yield³ for the three months ended September 30, 2024 was 12.0%, a decrease from 12.2% for the three months ended June 30, 2024.
- Strong credit performance; over 99% of the investments in our portfolio at fair value continue to have an Internal Performance Rating of 4 or higher as of September 30, 2024 and there were no portfolio company investments on non-accrual.

1. Return on equity calculations are based on daily weighted average of total net assets during the period presented.

2. Internal rate of return (“IRR”) on net asset value (“NAV”) is calculated at the fund level using beginning of period NAV, capital share issuances during the period, distributions paid or payable during the period, and ending period NAV. Period beginning April 1, 2022 and ending September 30, 2024. The first investment in GBDC 4 took place on April 1, 2022. These returns do not represent an actual return to any investor in the Company.

3. Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, interest earned on cash, amortization of capitalized fees and discounts and accrued PIK/non-cash dividend income, divided by (b) the daily average of total earning investments at fair value.

Summary of Quarterly Results (cont'd)

	Quarter Ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
<i>(Dollar amounts in 000s, except per share data)</i>					
Select Financial Data					
New investment commitments	\$122,960	\$488,355	\$224,138	\$418,215	\$208,156
Fair value of investments	\$318,915	\$646,541	\$821,230	\$1,130,448	\$1,311,001
Net income (loss)	\$5,361	\$10,009	\$19,581	\$18,096	\$21,274
Net investment income after tax	\$4,458	\$8,913	\$13,393	\$13,003	\$19,138
Earnings (loss) per weighted average share ¹	\$0.67	\$0.61	\$0.84	\$0.63	\$0.54
Net investment income per weighted average share ¹	\$0.55	\$0.54	\$0.58	\$0.45	\$0.48
Accrual (reversal) for capital gain incentive fee per weighted average share ¹	\$—	\$—	\$—	\$0.04	(\$0.01)
Net investment income before accrual for capital gain incentive fee per weighted average share ^{1,2}	\$—	\$—	\$—	\$0.49	\$0.47
Annualized return on equity – net income ³	17.7%	16.2%	22.7%	16.9%	14.3%
Quarterly return on equity – net income (loss) ⁴	4.4%	4.1%	5.7%	4.2%	3.6%
Asset Mix of New Originations					
Senior Secured	2%	5%	1%	0%*	1%
One Stop	97%	95%	99%	97%	97%
Junior Debt ⁵	1%	0%*	0%*	2%	0%*
Equity	0%*	0%*	0%*	1%	2%

* Represents an amount less than 1%

1. Per share returns are calculated based on the daily weighted average shares outstanding during the period presented. Due to the significant changes in net assets, net investment income and net income that may occur quarter-to-quarter as a result of Golub Capital BDC 4 Inc. ("we", "us", "our", the "Company" or "GBDC 4") commencing operations on April 1, 2022, per share amounts may fluctuate significantly from quarter-to-quarter and quarterly comparisons may not be meaningful.

2. As a supplement to U.S. generally accepted accounting principles ("GAAP") financial measures, the Company has provided this non-GAAP financial measure. The Company believes that this non-GAAP financial measure is useful as it excludes the accrual (reversal) of the capital gain incentive fee under GAAP which is not contractually payable under the terms of the Company's investment advisory agreement with GC Advisors (the "Investment Advisory Agreement"). The capital gain incentive fee payable as calculated under the Investment Advisory Agreement for the period ended September 30, 2024 is \$0. However, in accordance with GAAP, the Company is required to include aggregate unrealized appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. Although this non-GAAP financial measure is intended to enhance investors' understanding of the Company's business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP.

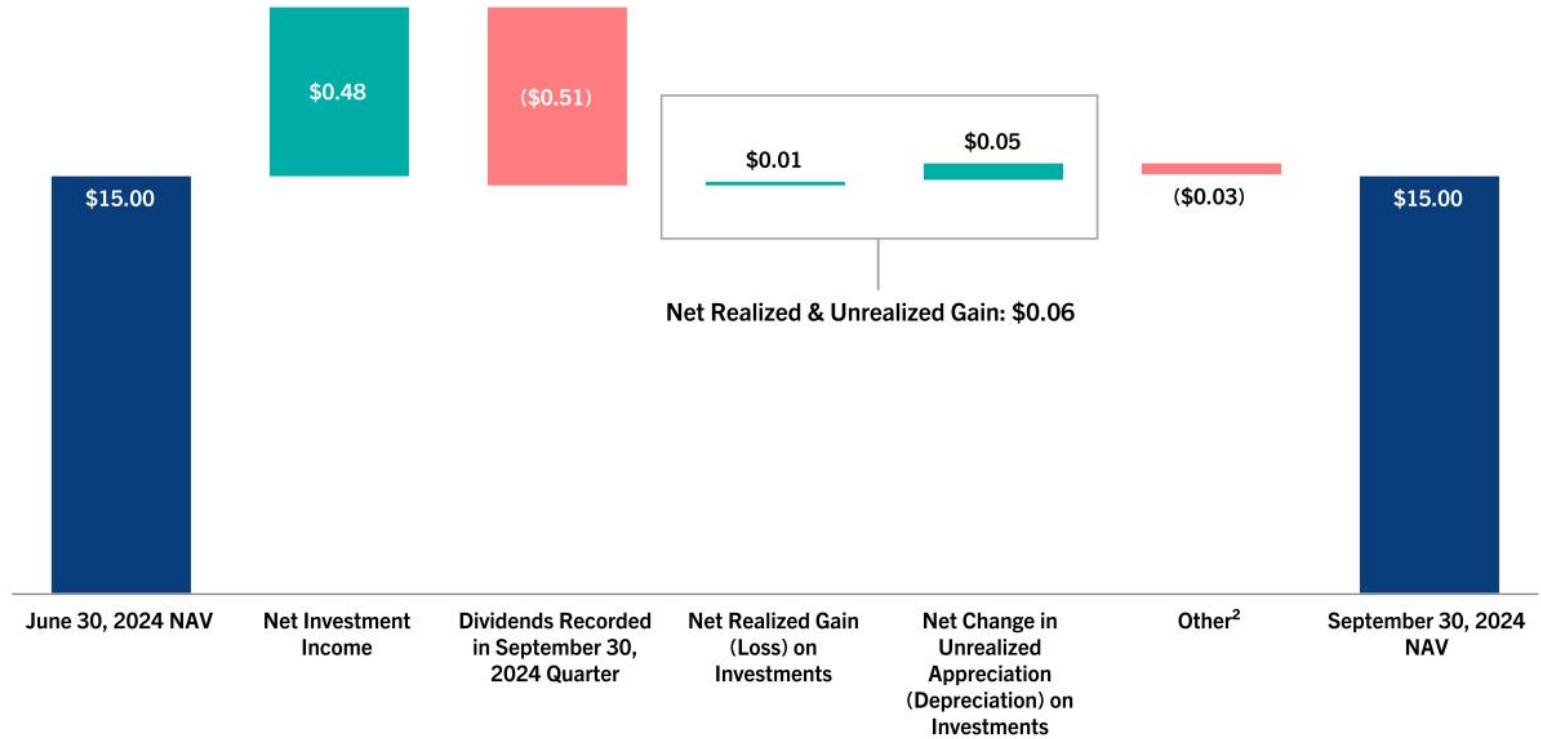
3. Return on equity calculations are based on daily weighted average of total net assets during the period presented.

4. Quarterly return on equity is calculated as the annualized return on average equity divided by four. Return on equity calculations are based on the daily weighted average of total net assets during the period presented.

5. Junior Debt consists of second lien and subordinated debt.

GBDC 4 Generated Strong NII and Net Gains, Resulting in 14.3% Annualized Return to Shareholders¹

NAV Per Share Bridge



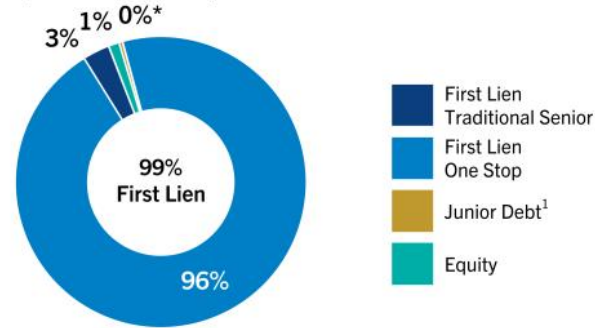
1. Return on equity calculations are based on daily weighted average of total net assets during the period presented.

2. Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding as of the dividend record date.

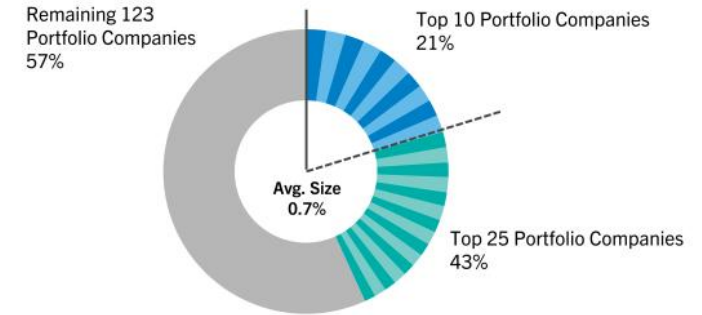
Portfolio Highlights - Portfolio Diversity as of September 30, 2024

Investment Portfolio \$1,311MM | 148 Portfolio Companies | Average Size 0.7%

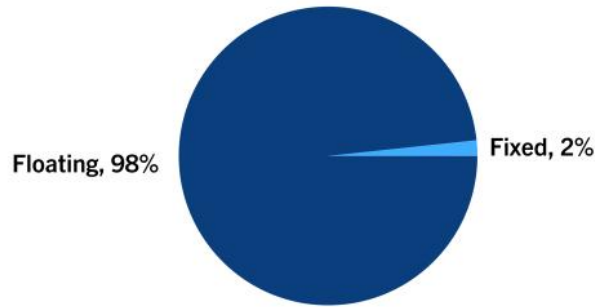
Portfolio Composition by Seniority



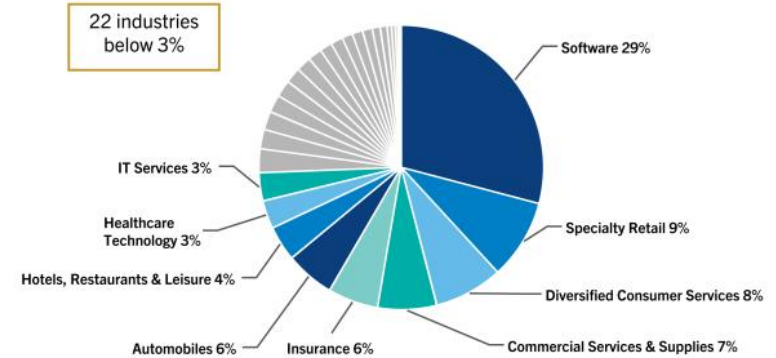
Diversification by Portfolio Company



Portfolio Composition by Interest Rate Type on Loans²

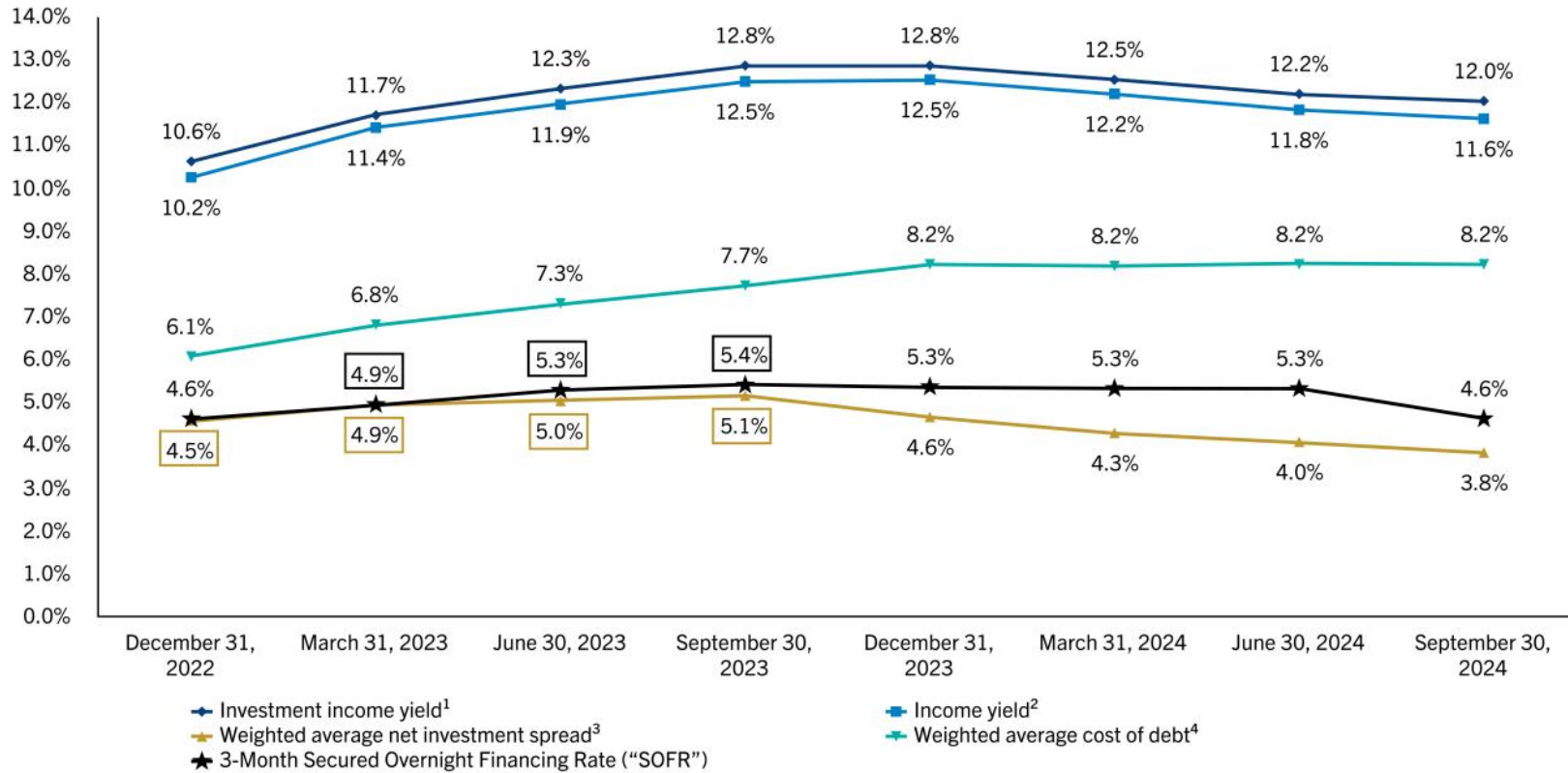


Diversification by Industry³



* Junior Debt represents an amount less than 1%
 1. Junior Debt is comprised of second lien and subordinated debt.
 2. The percentage of fixed rate and floating rate loans is calculated using total debt investments at fair value and excludes equity investments.
 3. Based on S&P 2018 industry code. The largest industries represented as a percentage of the portfolio at fair value are labeled. All other industry segments are each below 3%.

Portfolio Highlights - Economic Analysis



- Investment income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, interest earned on cash, amortization of capitalized fees and discounts and accrued PIK/non-cash dividend income, divided by (b) the daily average of total earning investments at fair value.
- Income yield is calculated as (a) the actual amount earned on earning investments, including interest and fee income, interest earned on cash and accrued PIK/non-cash dividend income, but excluding amortization of capitalized fees and discounts, divided by (b) the daily average of total earning investments at fair value.
- The weighted average net investment spread is calculated as (a) the investment income yield less (b) the weighted average cost of debt.
- The weighted average cost of debt is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.

Portfolio Highlights - Portfolio Ratings

- Over 99% of the investments in our portfolio at fair value have an Internal Performance Rating of 4 or higher as of September 30, 2024, and there were no portfolio company investments on non-accrual.

Internal Performance Ratings

(% of Portfolio at Fair Value)

Rating	At Fiscal Year End		At Quarter End			
	2022	2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
5	2.7%	0.0%	0.0%	0.1%	1.6%	0.1%
4	97.3%	99.8%	99.9%	99.8%	98.4%	99.4%
3	0.0%	0.2%	0.1%	0.1%	0.0%*	0.5%
2	0.0%	0.0%	0.0%	0.0%	0.0%*	0.0%
1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Internal Performance Ratings Definition

Rating	Definition
5	Borrower is performing above expectations and the trends and risk factors are generally favorable
4	Borrower is generally performing as expected and the risk factors are neutral to favorable
3	Borrower could be out of compliance with debt covenants; however, loan payments are generally not past due
2	Borrower is performing materially below expectations and the loan's risk has increased materially since origination
1	Borrower is performing substantially below expectations and the loan's risk has substantially increased since origination

* Represents an amount less than 0.1%

Quarterly Statements of Financial Condition

	As of				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
<i>(Dollar amounts in 000s, except share and per share data)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Assets					
Investments, at fair value	\$318,915	\$646,541	\$821,230	\$1,130,448	\$1,311,001
Cash, cash equivalents and foreign currencies	42,839	7,209	20,149	16,441	9,194
Restricted cash, cash equivalents and foreign currencies	—	—	1,078	37,239	25,653
Other assets	4,241	7,929	9,554	16,954	21,836
Total Assets	\$365,995	\$661,679	\$852,011	\$1,201,082	\$1,367,684
Liabilities and Net Assets					
Debt	\$176,928	\$179,969	\$391,075	\$658,445	\$691,985
Unamortized debt issuance costs	(1,004)	(1,342)	(2,802)	(2,809)	(7,871)
Other short-term borrowings	—	149,812	28,104	—	—
Interest payable	2,542	5,332	6,297	10,568	12,293
Distributions payable	3,980	4,370	15,617	14,380	15,502
Management and incentive fees payable	323	615	930	3,957	4,521
Other liabilities ¹	541	901	643	9,079	1,052
Total Liabilities	183,310	339,657	439,864	693,620	717,482
Total Net Assets	182,684	322,022	412,147	507,462	650,202
Total Liabilities and Net Assets	365,995	661,679	852,011	1,201,082	1,367,684
Net Asset Value per Share	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
GAAP Leverage	0.98x	1.04x	1.03x	1.32x	1.08x
GAAP debt-to-equity, net ²	0.73x	0.54x	0.97x	1.27x	1.05x
Asset coverage	201.8%	196.1%	196.9%	175.9%	192.3%
Common shares outstanding	12,178,965	21,468,147	27,476,502	33,830,794	43,346,830

1. As of June 30, 2024, Other liabilities includes \$8.2 million of capital call proceeds received in advance.

2. GAAP debt-to-equity, net is calculated as (a) total debt, including other short-term borrowings, reduced by cash, cash equivalents and foreign currencies divided by (b) total net assets.

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Quarterly Operating Results

	Quarter Ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
<i>(Dollar amounts in 000s, except share and per share data)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investment Income					
Interest income	\$7,762	\$15,466	\$22,898	\$28,315	\$36,359
Dividend income	39	32	43	45	61
Fee income	16	48	96	118	173
Total Investment Income	\$7,817	\$15,546	\$23,037	\$28,478	\$36,593
Expenses					
Interest and other debt financing expenses	\$2,693	\$5,579	\$8,214	\$10,942	\$13,450
Base management fee, net of waiver	323	615	929	1,204	1,548
Incentive fee, net of waiver	—	—	—	1,575	2,094
Incentive fee – capital gains	—	—	—	1,178	(298)
Other operating expenses	343	424	491	576	661
Total Expenses	3,359	6,618	9,634	15,475	17,455
Excise tax	—	15	10	—	—
Net Investment Income after tax	\$4,458	\$8,913	\$13,393	\$13,003	\$19,138
Net Gain (Loss) on Investments and Foreign Currency					
Net realized gain (loss) on investments and foreign currency transactions	\$59	(\$4)	\$30	(\$51)	\$210
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	844	1,100	6,158	5,144	1,926
Net gain (loss) on investments and foreign currency transactions	903	1,096	6,188	5,093	2,136
Net increase/(decrease) in net assets resulting from operations	\$5,361	\$10,009	\$19,581	\$18,096	\$21,274
Per Share Data¹					
Earnings/(loss) per weighted average share	\$0.67	\$0.61	\$0.84	\$0.63	\$0.54
Net investment income per weighted average share	\$0.55	\$0.54	\$0.58	\$0.45	\$0.48
Distributions declared per share ²	\$0.68	\$0.61	\$0.82	\$0.63	\$0.51
Weighted average common shares outstanding	8,020,502	16,495,525	23,316,356	28,881,498	39,644,223

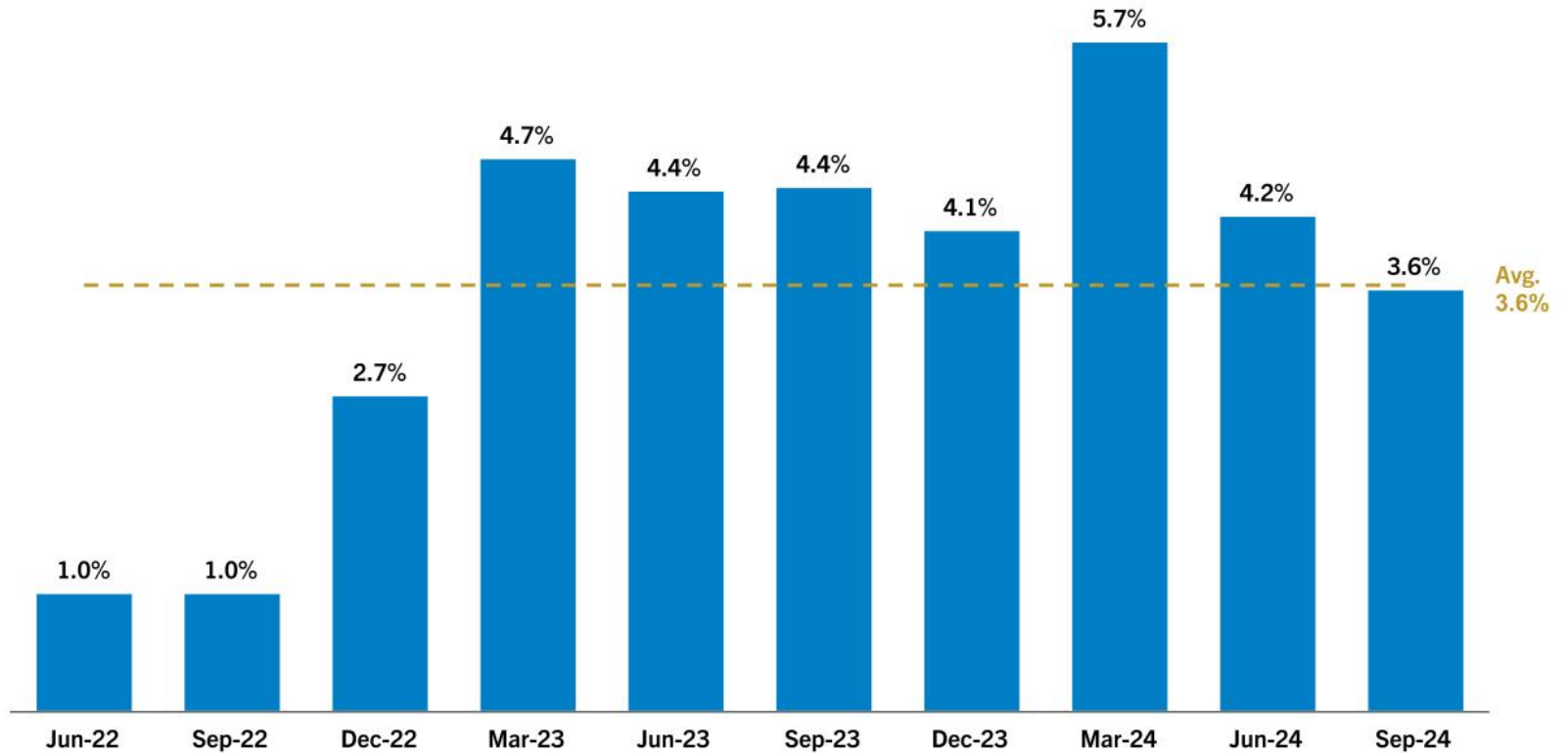
1. Except as otherwise noted, per share data is calculated based on the daily weighted average shares outstanding during the period presented.

2. Per share data are based on (i) the total distributions paid for each respective record date during the period presented divided by (ii) the total number of shares outstanding on each respective record date. Please see slide titled, "Common Stock and Distribution Information" included in this presentation for details on the distributions declared during the period.

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Quarterly Return on Equity Since Inception*

Investors in GBDC 4 have achieved a 17.2% IRR on NAV¹



* Quarterly return on equity is calculated as the annualized return on average equity divided by four. Return on equity calculations are based on the daily weighted average of total net assets during the period presented.

1. The 17.2% Internal rate of return ("IRR") on net asset value ("NAV") is calculated at the fund level using beginning of period NAV, capital share issuances during the period, distributions paid or payable during the period, and ending period NAV. Period beginning April 1, 2022 and ending September 30, 2024. The first investment in GBDC 4 took place on April 1, 2022. These returns do not represent an actual return to any investor in the Company.

Liquidity and Capital Subscriptions

Cash and Cash Equivalents

- Unrestricted cash and cash equivalents and foreign currencies totaled \$9.2 million as of September 30, 2024.
- Restricted cash and cash equivalents totaled \$25.7 million as of September 30, 2024. Restricted cash is held pursuant to our revolving credit facilities and is reserved for quarterly interest payments and is also available for new investments that qualify for reinvestment under the terms of the relevant leverage facility.

Capital Subscriptions

- As of September 30, 2024, we had total investor capital subscriptions of \$1,033 million and contributed capital of \$636 million (61.6% called capital ratio).
- During the quarter ended September 30, 2024, we issued two capital calls for proceeds totaling \$138.8 million.

Debt Facilities – Availability

- PNC Facility - As of September 30, 2024, subject to leverage and borrowing base restrictions, we had \$9.6 million of remaining commitments and availability on this \$250.0 million revolving credit facility. On September 19, 2024, we exercised the option to reduce the borrowing capacity under the PNC Facility from \$400.0 million to \$250.0 million.
- Deutsche Bank Credit Facility - As of September 30, 2024, subject to leverage and borrowing base restrictions, we had \$0.4 million of remaining commitments and availability on this \$300.0 million revolving credit facility.
- BNP Credit Facility - On August 15, 2024, we closed on a new \$750.0 million credit facility with BNP Paribas. The credit facility bears interest at a rate equal to SOFR plus 2.10% during the revolving period, which ends on August 15, 2027, and has a stated maturity date of August 15, 2030. As of September 30, 2024, subject to leverage and borrowing base restrictions, we had \$598.0 million of remaining commitments and \$91.1 million of availability on this \$750.0 million revolving credit facility.
- Adviser Revolver - As of September 30, 2024, we had \$100.0 million of remaining commitments and availability on our \$100.0 million unsecured line of credit with GC Advisers.

Key Funding Vehicles¹

Funding Source	Debt Commitment	Outstanding Par	Undrawn Commitment	Reinvestment Period	Stated Maturity	Interest Rate
PNC Facility	\$250,000	\$240,428	\$9,572	N/A	July 8, 2025	SOFR + 2.35% ²
Deutsche Bank Credit Facility	300,000	299,557	443	March 28, 2027	March 28, 2030	SOFR + 2.35%
BNP Credit Facility	750,000	152,000	598,000	August 15, 2027	August 15, 2030	SOFR + 2.10%
GC Advisors Revolver	100,000	—	100,000	N/A	April 12, 2025	Applicable Federal Rate

1. Information presented is as of September 30, 2024.

2. The PNC Facility will bear interest at the applicable base rate plus a margin ranging from 2.15% to 2.45%, depending on the degree of uncalled capital commitments coverage of the PNC Facility's borrowing base versus the assets securing the facility.

Common Stock and Distribution Information

Distributions Paid and Payable *(Dollar amounts in 000s, except share and per share data)*

Date Declared	Record Date	Earnings Period	Shares Outstanding	Payment Date	Amount Per Share	Total Amount
May 5, 2023	July 28, 2023	July 2023	6,817,641.186	September 20, 2023	\$0.2026	\$1,381
August 3, 2023	August 30, 2023	August 2023	8,364,860.813	November 21, 2023	0.1846	1,544
August 3, 2023	September 22, 2023	September 2023	8,376,022.759	November 21, 2023	0.2909	2,436
Total for Quarter Ended September 30, 2023					\$0.6781	\$5,361
August 3, 2023	October 20, 2023	October 2023	12,178,965.292	December 27, 2023	\$0.1891	\$2,302
November 17, 2023	November 20, 2023	November 2023	16,612,333.652	December 27, 2023	0.2009	3,337
November 17, 2023	December 15, 2023	December 2023	19,500,939.882	February 20, 2024	0.2240	4,370
Total for Quarter Ended December 31, 2023					\$0.6140	\$10,009
November 17, 2023	January 19, 2024	January 2024	21,468,146.606	March 19, 2024	\$0.1847	\$3,964
February 2, 2024	February 26, 2024	February 2024	24,474,343.702	May 21, 2024	0.2376	5,816
February 2, 2024	March 15, 2024	March 2024	24,474,343.702	May 21, 2024	0.4005	9,801
Total for Quarter Ended March 31, 2024					\$0.8228	\$19,581
February 2, 2024	April 19, 2024	April 2024	27,476,502.077	June 18, 2024	\$0.1353	\$3,716
May 3, 2024	May 27, 2024	May 2024	27,674,383.230	August 21, 2024	0.3066	8,486
May 3, 2024	June 21, 2024	June 2024	30,776,321.652	August 21, 2024	0.1915	5,894
Total for Quarter Ended June 30, 2024					\$0.6334	\$18,096
May 3, 2024	July 19, 2024	July 2024	36,885,266.850	September 18, 2024	\$0.1565	\$5,772
August 2, 2024	August 27, 2024	August 2024	43,271,387.075	November 19, 2024	0.1678	7,262
August 2, 2024	September 17, 2024	September 2024	43,271,387.075	November 19, 2024	0.1904	8,240
Total for Quarter Ended September 30, 2024					\$0.5147	\$21,274

Common Stock and Distribution Information (cont'd)

Distributions Declared *(Dollar amounts in 000s, except share and per share data)*

Date Declared	Record Date	Earnings Period	Shares Outstanding	Payment Date	Amount Per Share	Total Amount
August 2, 2024	October 15, 2024	October 2024 ¹	43,346,830.170	December 18, 2024	TBD	TBD
November 14, 2024	November 15, 2024	November 2024 ²	43,346,830.170	January 8, 2025	TBD	TBD
November 14, 2024	December 13, 2024	December 2024 ³	TBD	February 18, 2025	TBD	TBD
November 14, 2024	January 17, 2025	January 2025 ⁴	TBD	March 18, 2025	TBD	TBD

1. On August 2, 2024, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of October 31, 2024 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period October 1, 2024 through October 31, 2024 and the payment of this distribution is \$15.00 per share.

2. On November 14, 2024, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of November 30, 2024 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period November 1, 2024 through November 30, 2024 and the payment of this distribution is \$15.00 per share.

3. On November 14, 2024, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of December 31, 2024 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period December 1, 2024 through December 31, 2024 and the payment of this distribution is \$15.00 per share.

4. On November 14, 2024, our board of directors declared a distribution in an amount (if positive) such that our net asset value as of January 31, 2025 on a pro forma basis after giving effect to the net increase in net assets resulting from operations earned by us (if positive) as determined in accordance with GAAP for the period January 1, 2025 through January 31, 2025 and the payment of this distribution is \$15.00 per share.