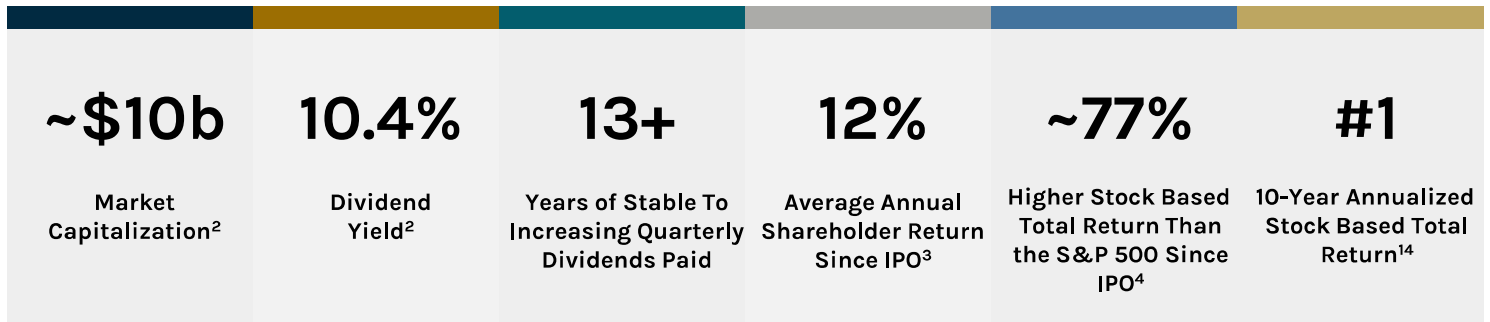


Key Statistics



Market Leading Company in Direct Lending



Defensively Positioned Portfolio

- ~65% senior secured loans^{5,6}
- Focus on defensively positioned companies in less cyclical industries



Experienced & Tenured Team

- We believe we have one of the largest industry investment teams
- Investment Committee members have an average tenure of 18 years at Ares
- Extensive restructuring capabilities

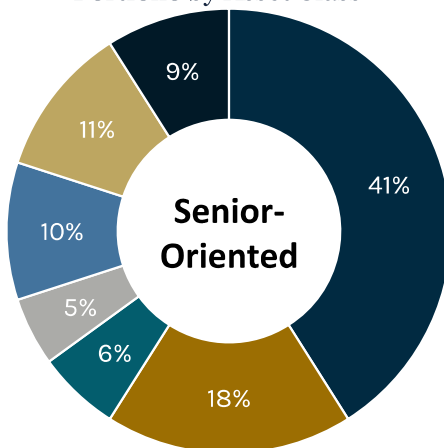


Diverse & High Quality Portfolio

- Highly diverse portfolio with significant downside protection^{7,11}
- Average position size of 0.2%⁸
- Largest investment is <2%⁹
- Cumulative net realized losses less than 0% since inception¹⁰

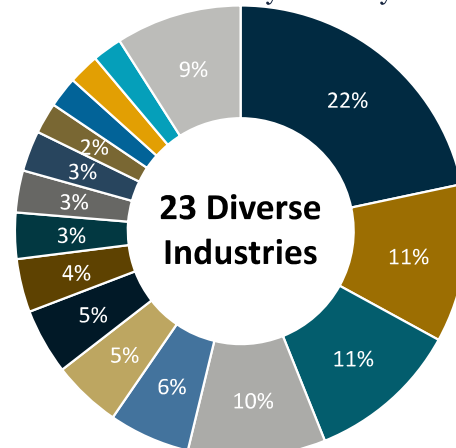
Diverse Portfolio by Asset Class and Industry¹¹

Portfolio by Asset Class⁵



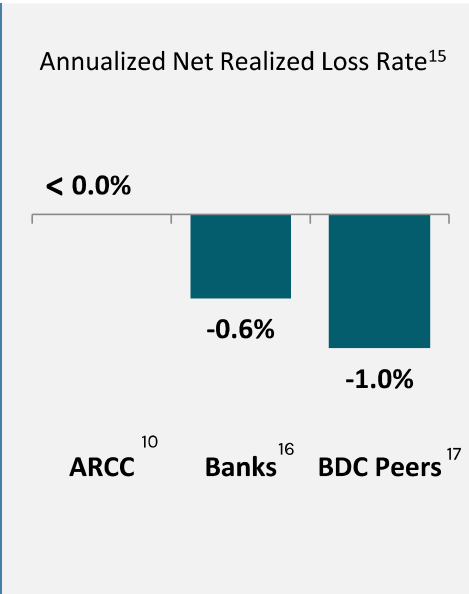
- First Lien Senior Secured Loans - 41%
- Second Lien Senior Secured Loans - 18%
- Senior Direct Lending Program - 6%
- Senior Subordinated Loans - 5%
- Preferred Equity - 10%
- Ivy Hill Asset Management - 11%¹³
- Other Equity - 9%

ARCC Portfolio by Industry⁵

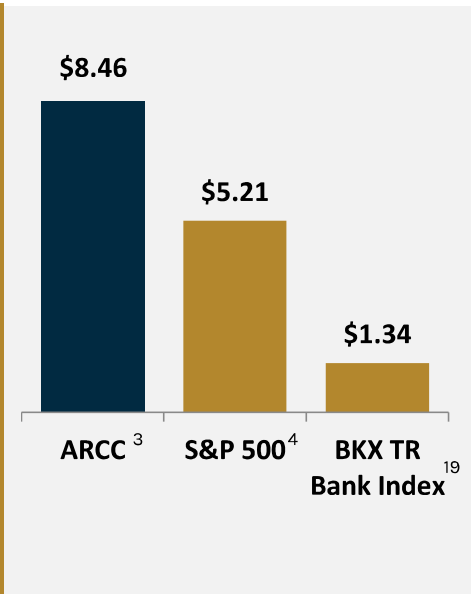


- Software and Services - 22%
- Ivy Hill Asset Management, L.P. - 11%¹³
- Senior Direct Lending Program - 6%¹²
- Power Generation - 5%
- Consumer Services - 3%
- Capital Goods - 3%
- Retailing and Distribution - 2%
- Food and Beverage - 2%
- Health Care Services - 11%
- Commercial & Professional Services - 10%
- Insurance Services - 5%
- Consumer Durables and Apparel - 4%
- Financial Services - 3%
- Media and Entertainment - 2%
- Automobiles and Components - 2%
- Other - 9%

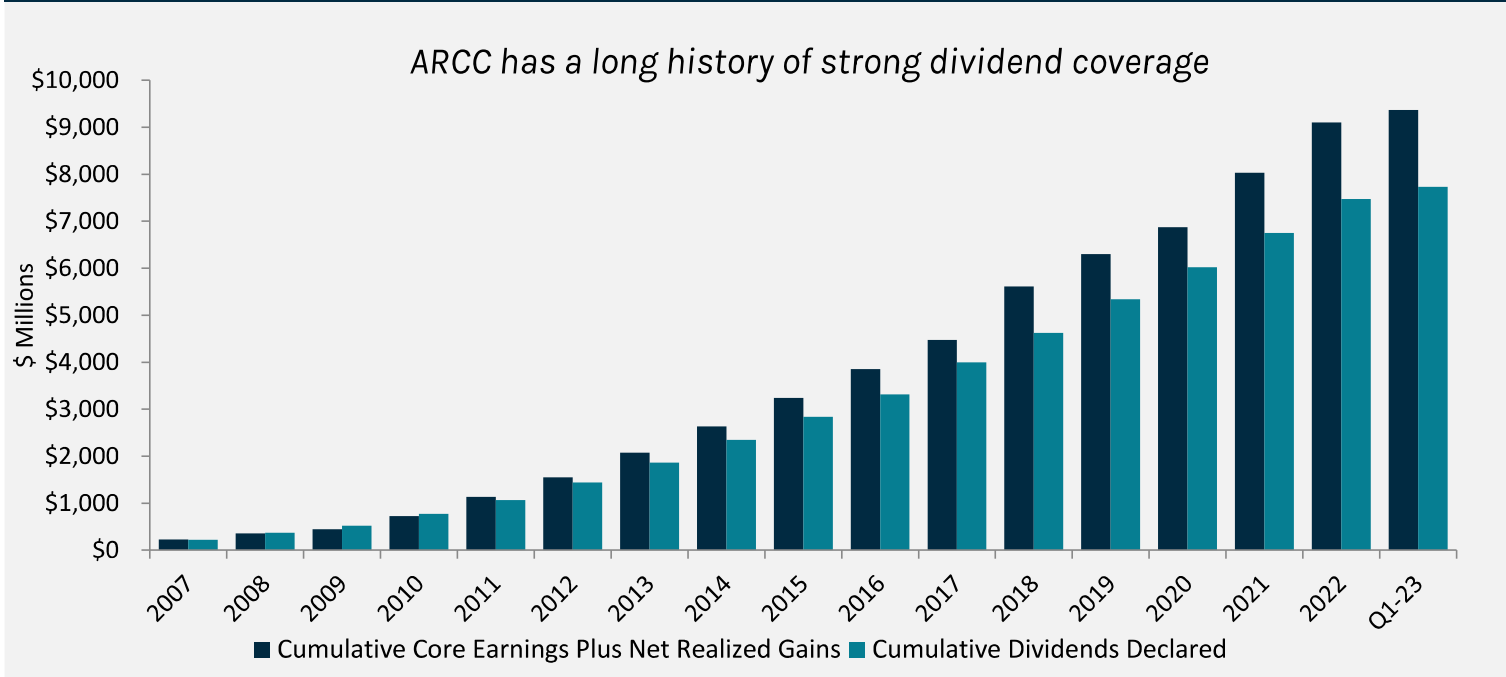
ARCC has leading investment performance on over \$52 billion of realized investments



What \$1 invested at ARCC's IPO in 2004 is worth today¹⁸



Cumulative Core Earnings Plus Net Realized Gains vs. Cumulative Dividends²⁰



Accolades²¹



ARCC Received Most Honored Designation & Highest Rankings for Best Investor Relations Program 2021²²



Top Quartile Rankings for Several Funds 3Q'22²³



Lender of the Year (North America) 2021²⁴



Global Fundraising of the Year²⁵

Endnotes and Additional Important Information.

1. Based on market capitalization as of March 31, 2023.
2. Based on market price as of April 28, 2023. Dividend yield reflects the quarterly dividend of \$0.48 payable on June 30, 2023 annualized and divided by the market price.
3. Source: SNL Financial. As of March 31, 2023. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008.
4. Source: SNL Financial. As of March 31, 2023. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.
5. At fair value.
6. Including First Lien Senior Secured Loans, Second Lien Senior Secured Loans and investments in the subordinated certificates of the SDLP, through which Ares Capital co-invests with Varagon Capital Partners and its clients to fund first lien senior secured loans.
7. References to downside protection are not guarantees against loss of investment capital or value.
8. Average of the amortized cost divided by total portfolio at amortized cost for each portfolio company.
9. Based on fair value. Excludes Ivy Hill Asset Management, L.P. ("IHAM") and the subordinated certificates of the Senior Direct Lending Program.
10. ARCC has a net realized gain rate of 1.0% since inception. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to March 31, 2023 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and sale of other assets. Diversification does not assure profit or protect against market loss.
11. Diversification does not assure profit or protect against market loss.
12. Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans, including certain loans that the SDLP classifies as "unitranche" loans, to U.S. middle-market companies. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 2023 for more information regarding the SDLP.
13. Includes Ares Capital's subordinated loans and equity investments in IHAM, as applicable. IHAM is an asset management services company and an SEC-registered investment adviser. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 2023 for more information regarding IHAM.
14. Comparable BDCs include externally managed peers with a market cap of over \$700 million as of March 31, 2023 and publicly traded for the full comparison period. Peers include: MFIC (AINV), GBDC, NMFC, OCSL, PSEC and SLRC. ARCC excluded from the BDC peer average. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal.
15. Annual average for ARCC is December 31, 2004 through March 31, 2023. Annual average for the BDC peer group and Banks is from December 31, 2004 through December 31, 2022, as not all BDC peers have filed March 31, 2023 financial results as of May 1, 2023.
16. Source: KBW and FDIC Commercial Banking Data. Calculated as net charge-offs for commercial and industrial loans divided by net commercial and industrial loans and leases for the respective periods.
17. BDC peer group consists of BDCs with a total portfolio at fair value greater than \$1.5 billion or a combined portfolio at fair value greater than \$2 billion if under common management and have been publicly traded for at least one year, as of December 31, 2022. Peers include: MFIC (AINV), BBDC, BCSF, BKCC, CGBD, OCSL, ORCC, FSK, GBDC, GSB, HTGC, MAIN, NMFC, PFLT, PNNT, PSEC, SLRC, TCPC, BXSL, CION and TSLX. Net realized gain/(loss) rate calculated as an average of a BDC's historical annual net realized gain/loss rates, where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period divided by the average quarterly investments at amortized cost in such period.
18. As of March 31, 2023. Hypothetical value of \$1 invested in ARCC's IPO in October 2004 and kept invested through March 31, 2023, assuming reinvestment income. Graph shown for illustrative purposes only and is not indicative of any investment. Past performance is not guarantee of future results. Ares Capital's stock price-based total return is calculated assuming dividends are reinvested at the end of day stock price on the relevant quarterly ex-dividend dates, and assuming investors did not participate in Ares Capital's rights offering issuance as of March 20, 2008. Time period selected to include Ares Capital IPO in October 2004. The benchmarks included represent investments in either the U.S. non-investment grade credit or equity market. Performance to indices and peers is shown for illustrative purposes only and may not be directly comparable.
19. Banks as measured by the BKM TR Index. Refer to Index Definitions for further information.
20. As of March 31, 2023. There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. Core Earnings is a non-GAAP financial measure. Core Earnings is the net increase (decrease) in stockholders' equity resulting from operations less professional fees and other costs related to the American Capital Acquisition, expense reimbursement from Ares Capital Management LLC (the "Ares Reimbursement"), net realized and unrealized gains and losses, any capital gains incentive fees attributable to such net realized and unrealized gains and losses and any income taxes related to such net realized gains and losses. Net increase (decrease) in stockholders' equity is the most directly comparable GAAP financial measure. Ares Capital believes that Core Earnings provides useful information to investors regarding financial performance because it is one method Ares Capital uses to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. See Note 16 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2019 for information regarding the American Capital Acquisition. See Note 13 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2020 for information regarding the Ares Reimbursement. Note our 2022 spillover income is \$1.19 per share.
21. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo.
22. ARCC received the 2021 All-America Executive Team Most Honored designation alongside 136 other companies. Various Ares personnel received first place awards as part of the "Brokers, Asset Managers & Exchanges" category for: Investor Relations, CEO, CFO, Investor Day and Communication of Strategy and Risk Management Amid COVID-19. Six other institutions also received a first-, second-, or third-place ranking in this category. Institutional Investor based these awards on the opinions of 3,029 portfolio managers and buy-side analysts, and 497 sell-side analysts who participated in this survey. Institutional Investor logo from Institutional Investor, ©2021 Institutional Investor, LLC. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
23. Lipper Rankings reported in Lipper Marketplace Best Money Managers, September 30, 2022. Lipper Marketplace is the source of the long-only and multi-strategy credit rankings. Lipper's Best Money Managers rankings consider only those funds that meet the following qualification: performance must be calculated "net" of all fees and commissions; must include cash; performance must be calculated in U.S. dollars; asset base must be at least \$10 million in size for "traditional" U.S. asset classes (equity, fixed income, and balanced accounts); and the classification of the product must fall into one of the categories which they rank. Lipper defines Short Duration as 1-5 years. Lipper's Active Duration definition does not specify a time period but rather refers to an Active rather than Passive strategy. Ares Institutional Loan Fund was ranked 6 out of 40 for the 40 quarters ended September 30, 2022. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 4 of 40 and 5 of 35, respectively, for the 40 quarters ended September 30, 2022.
24. Private Equity International selected Ares Management as Lender of the Year in both North America and Europe - 2021. Awards based on an industry wide global survey across 77 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
25. Private Debt Investor selected Ares Management for 2021 Global Fundraising of the Year based on an industry wide global survey across 47 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Index Definitions

Indices are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate benchmarks or targets for ARCC. Rather, the indices shown are provided solely to illustrate the performance of well known and widely recognized indices. Any comparisons herein of the investment performance of ARCC to an index are qualified as follows: (i) the volatility of such index will likely be materially different from that of ARCC; (ii) such index will, in many cases, employ different investment guidelines and criteria than ARCC and, therefore, holdings in ARCC will differ significantly from holdings of the securities that comprise such index and ARCC may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of ARCC relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on ARCC's performance to that of a well known index. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from ARCC. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of ARCC. There can be no assurance that the future performance of any specific investment, or product will be profitable, equal any corresponding indicated historical performance, or be suitable for a portfolio.

- **The Standard & Poor's 500 Index ("S&P 500")** is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P 500 is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. The S&P 500 is considered to be a proxy of the U.S. equity market.
- **The KBW Nasdaq Bank Index ("BKX")** is designed to track the performance of the leading banks and thrifts that are publicly traded in the U.S. The Index includes banking stocks representing the largest U.S. national money centers, regional banks and thrift institutions.

REF: DLUS-02224

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