



Third Quarter 2024

Earnings Presentation

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Note: For Additional Important Disclosure Information, please refer to the Footnotes and Endnotes of this presentation, as needed.

Financial and Portfolio Highlights

Financial Highlights

	Q3-24	Q2-24	Q3-23
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$ 0.62	\$ 0.52	\$ 0.89
Core EPS ^{*(3)}	\$ 0.58	\$ 0.61	\$ 0.59
Net Investment Income Per Share ⁽¹⁾	\$ 0.57	\$ 0.58	\$ 0.52
Net Realized Gains (Losses) Per Share ⁽¹⁾	\$ (0.04)	\$ 0.02	\$ (0.14)
Net Unrealized Gains (Losses) Per Share ⁽¹⁾	\$ 0.09	\$ (0.08)	\$ 0.51
Net Asset Value Per Share	\$ 19.77	\$ 19.61	\$ 18.99

Portfolio Highlights

<i>(dollar amounts in millions)</i>	Q3-24	Q2-24	Q3-23
Gross Commitments ⁽⁴⁾	\$ 3,919	\$ 3,857	\$ 1,598
Exits of Commitments ⁽⁵⁾	\$ 2,598	\$ 1,376	\$ 1,280
Total Fair Value of Investments	\$ 25,918	\$ 24,973	\$ 21,929
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost ⁽⁶⁾	11.7 %	12.2 %	12.4 %
Weighted Average Yields on Total Investments at Amortized Cost ⁽⁷⁾	10.7 %	11.1 %	11.2 %

Note: Please refer to endnotes beginning on slide 24 for additional important information.

*See slide 23 hereof for reconciliations of U.S. generally accepted accounting principles ("GAAP") net income per share, the most directly comparable GAAP financial measure, to Core EPS.

Selected Historical Financial Information

(dollar amounts in millions, except per share data and stock prices)	As of and for the Three Months Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$ 0.62	\$ 0.52	\$ 0.76	\$ 0.72	\$ 0.89
Core EPS ⁽³⁾	\$ 0.58	\$ 0.61	\$ 0.59	\$ 0.63	\$ 0.59
Net Investment Income Per Share ⁽¹⁾	\$ 0.57	\$ 0.58	\$ 0.55	\$ 0.60	\$ 0.52
Net Realized and Unrealized Gains (Losses) Per Share ⁽¹⁾	\$ 0.05	\$ (0.06)	\$ 0.21	\$ 0.12	\$ 0.37
Dividend Declared and Payable Per Share	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Stockholders' Equity	\$ 12,773	\$ 12,364	\$ 11,872	\$ 11,201	\$ 10,815
Net Asset Value Per Share	\$ 19.77	\$ 19.61	\$ 19.53	\$ 19.24	\$ 18.99
Debt/Equity Ratio	1.06x	1.06x	0.99x	1.07x	1.07x
Debt/Equity Ratio, Net of Available Cash ⁽⁶⁾	1.03x	1.01x	0.95x	1.02x	1.03x
Unsecured Debt to Total Debt	68.2 %	70.6 %	78.7 %	72.7 %	72.3 %
Weighted Average Stated Interest on Debt ⁽⁹⁾	5.2 %	5.3 %	4.9 %	4.8 %	4.7 %
Net Interest and Dividend Margin ⁽¹⁰⁾	8.6 %	8.7 %	8.7 %	8.6 %	8.4 %
Ratio of Earnings to Fixed Charges ⁽¹¹⁾	3.0	3.2	3.3	3.4	3.3
Market Capitalization:					
Principal Debt	\$ 13,487	\$ 13,034	\$ 11,754	\$ 11,905	\$ 11,558
Equity	13,529	13,137	12,654	11,664	11,087
Total Market Capitalization	\$ 27,016	\$ 26,171	\$ 24,408	\$ 23,569	\$ 22,645
Common Stock Data:					
High Price during the period	\$ 21.28	\$ 21.58	\$ 20.82	\$ 20.21	\$ 19.81
Low Price during the period	\$ 19.80	\$ 20.24	\$ 19.94	\$ 18.66	\$ 18.86
Closing Price	\$ 20.94	\$ 20.84	\$ 20.82	\$ 20.03	\$ 19.47

*See slide 23 hereof for reconciliations of GAAP net income per share, the most directly comparable GAAP financial measure, to Core EPS.

Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	As of					
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	
Investments at Fair Value	\$ 25,918	\$ 24,973	\$ 23,124	\$ 22,874	\$ 21,929	
Number of Portfolio Companies ⁽¹²⁾	535	525	510	505	490	
Asset Class (at fair value):						
First Lien Senior Secured Loans ⁽¹³⁾	53 %	50 %	46 %	44 %	43 %	
Second Lien Senior Secured Loans	11 %	12 %	13 %	16 %	17 %	
Senior Direct Lending Program ⁽¹⁴⁾	5 %	5 %	6 %	6 %	6 %	
Senior Subordinated Loans	5 %	6 %	5 %	5 %	5 %	
Preferred Equity	10 %	11 %	11 %	11 %	11 %	
Ivy Hill Asset Management ⁽¹⁵⁾	7 %	8 %	9 %	9 %	9 %	
Other Equity	9 %	8 %	10 %	9 %	9 %	
Interest Rate Type (at fair value):						
Floating Rate ⁽¹⁶⁾	69 %	69 %	68 %	69 %	69 %	
Fixed Rate	14 %	13 %	13 %	12 %	12 %	
Non-Income Producing	10 %	10 %	11 %	11 %	11 %	
Ivy Hill Asset Management Equity*	7 %	8 %	8 %	8 %	8 %	
Yields:						
Weighted Avg. Yield on Debt and Other Income Producing Securities at Amortized Cost ⁽⁶⁾	11.7 %	12.2 %	12.4 %	12.5 %	12.4 %	
Weighted Avg. Yield on Debt and Other Income Producing Securities at Fair Value ⁽⁶⁾	11.7 %	12.2 %	12.4 %	12.5 %	12.6 %	
Weighted Average Yield on Total Investments at Amortized Cost ⁽⁷⁾	10.7 %	11.1 %	11.1 %	11.3 %	11.2 %	
Weighted Average Yield on Total Investments at Fair Value ⁽⁷⁾	10.5 %	11.0 %	11.0 %	11.2 %	11.2 %	

*Ares Capital's equity investment in Ivy Hill Asset Management, L.P. ("IHAM") generally pays a quarterly dividend.

Selected Historical Financial Information (cont'd)

<i>(dollar amounts in millions)</i>	For the Three Months Ended									
	9/30/24		6/30/24		3/31/24		12/31/23		9/30/23	
Commitments:										
Gross Commitments ⁽⁴⁾	\$	3,919	\$	3,857	\$	3,554	\$	2,384	\$	1,598
Exits of Commitments ⁽⁵⁾		(2,598)		(1,376)		(3,414)		(1,427)		(1,280)
Net Commitments ⁽¹⁷⁾	\$	1,321	\$	2,481	\$	140	\$	957	\$	318
Gross Commitments Information:										
Number of Transactions		74		81		61		74		50
Weighted Average Commitment Term in Months		74		68		75		73		67
Average Commitment in Period	\$	53	\$	48	\$	58	\$	32	\$	32
Fundings:										
Gross Fundings	\$	3,283	\$	3,277	\$	2,959	\$	1,981	\$	1,420
Net Fundings ⁽¹⁷⁾	\$	741	\$	1,770	\$	45	\$	699	\$	119
Portfolio Turnover		0.10		0.06		0.13		0.06		0.06

Quarterly Operating Results

(amounts in millions, except per share data)	For the Three Months Ended									
	9/30/24		6/30/24		3/31/24		12/31/23		9/30/23	
Investment income	\$	775	\$	755	\$	701	\$	707	\$	655
Expenses		402		356		369		353		363
Net investment income before income taxes		373		399		332		354		292
Income tax expense, including excise tax		12		41		7		9		3
Net investment income		361		358		325		345		289
Net realized and unrealized gains (losses)		33		(36)		124		68		211
Net Income	\$	394	\$	322	\$	449	\$	413	\$	500
Per Share:										
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$	0.62	\$	0.52	\$	0.76	\$	0.72	\$	0.89
Core EPS ⁽³⁾	\$	0.58	\$	0.61	\$	0.59	\$	0.63	\$	0.59
Dividends Declared and Payable	\$	0.48	\$	0.48	\$	0.48	\$	0.48	\$	0.48
Weighted average shares of common stock outstanding ⁽²⁾⁽³⁾		635		616		591		572		562
Common shares outstanding at end of period		646		630		608		582		569

(amounts in millions, except per share data)	For the Nine Months Ended			
	9/30/24	9/30/23		
Investment income	\$	2,231	\$	1,907
Expenses		1,127		975
Net investment income before income taxes		1,104		932
Income tax expense, including excise tax		60		11
Net investment income		1,044		921
Net realized and unrealized gains		121		188
Net Income	\$	1,165	\$	1,109
Per Share:				
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$	1.90	\$	2.03
Core EPS ⁽³⁾	\$	1.78	\$	1.74
Dividends Declared and Payable	\$	1.44	\$	1.44
Weighted average shares of common stock outstanding ⁽²⁾⁽³⁾		614		548
Common shares outstanding at end of period		646		569

*See slide 23 hereof for reconciliations of GAAP net income per share, the most directly comparable GAAP financial measure, to Core EPS.

Quarterly Operating Results Detail

(amounts in millions)	For the Three Months Ended					
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	
Net Investment Income Before Income Taxes:						
Investment Income:						
Interest income from investments	\$ 568	\$ 539	\$ 513	\$ 521	\$ 495	
Capital structuring service fees	38	58	28	41	20	
Dividend income	151	143	147	129	128	
Other income	18	15	13	16	12	
Total investment income	775	755	701	707	655	
Expenses:						
Interest and credit facility fees	195	174	159	157	145	
Base management fee	96	91	87	84	81	
Income based fee	92	93	88	90	83	
Capital gains incentive fee*	7	(13)	25	13	42	
Administrative fees	3	3	3	3	4	
Other general and administrative	9	8	7	6	8	
Total operating expenses	402	356	369	353	363	
Net investment income before income taxes	373	399	332	354	292	
Income tax expense, including excise tax	12	41	7	9	3	
Net Investment Income	\$ 361	\$ 358	\$ 325	\$ 345	\$ 289	

* Accrued in accordance with GAAP. As of September 30, 2024, Ares Capital had accrued \$106 million of incentive fee payable related to capital gains under GAAP; however, such amount is not actually payable under Ares Capital's investment advisory and management agreement with its investment adviser. The actual amount due under the investment advisory and management agreement is only determined annually at the end of each calendar year and may be less than the amount accrued under GAAP.

Quarterly Gain/Loss Detail

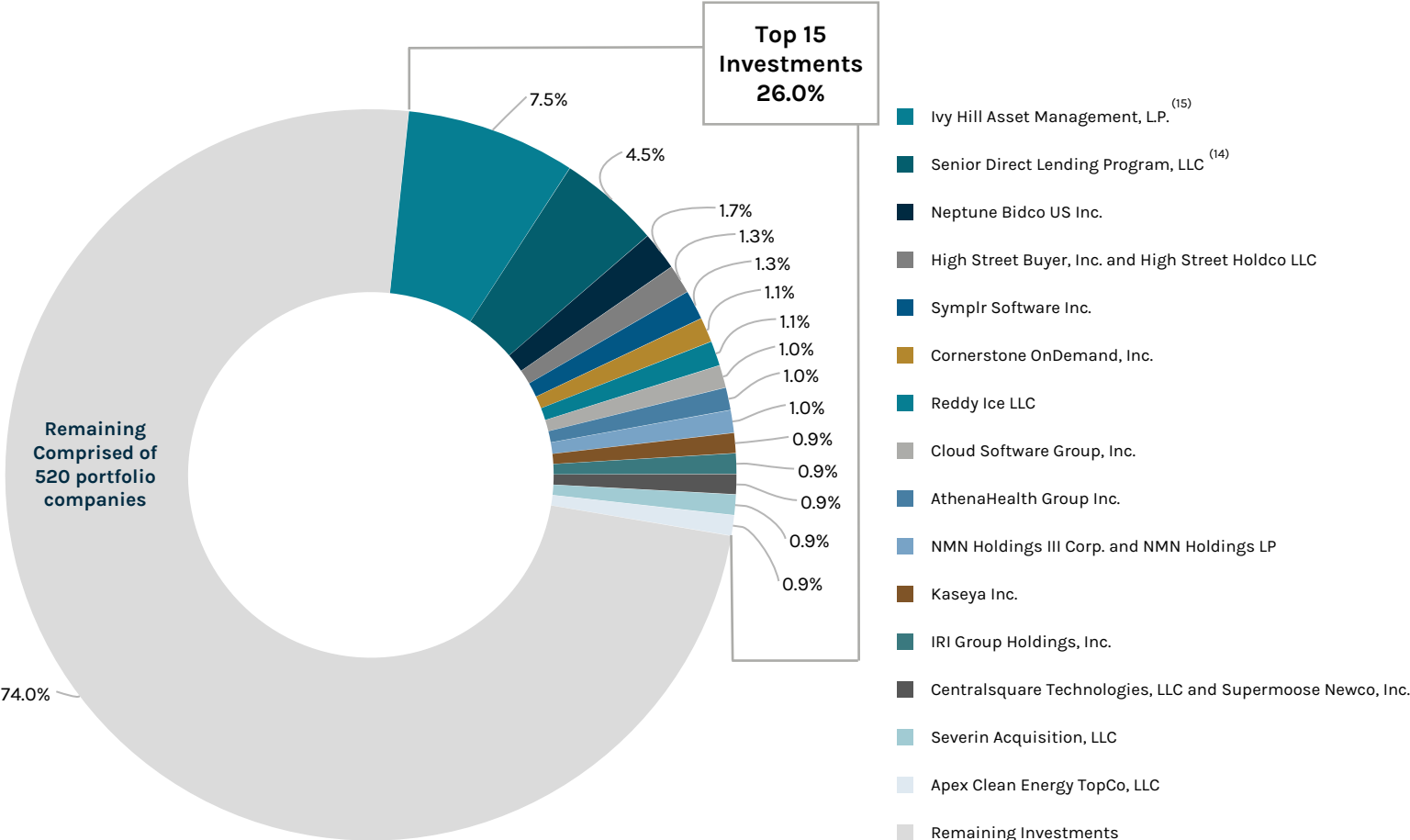
(amounts in millions)	For the Three Months Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Net Realized and Unrealized Gains (Losses):					
Realized gains (losses) on investments:					
Gains	\$ 72	\$ 164	\$ 42	\$ 19	\$ 22
Losses	(91)	(166)	(46)	(14)	(94)
Net realized (losses) gains on investments	(19)	(2)	(4)	5	(72)
Unrealized gains (losses) on investments:					
Unrealized appreciation	306	219	321	369	307
Unrealized depreciation	(257)	(291)	(207)	(280)	(143)
Net unrealized gains (losses) on investments	49	(72)	114	89	164
Net unrealized depreciation (appreciation) reversed related to net realized gains or losses on investments	25	34	12	(2)	96
Total net unrealized gains (losses) on investments	74	(38)	126	87	260
Net realized and unrealized (losses) gains on foreign currency and other transactions	(22)	4	16	(24)	23
Realized loss on extinguishment of debt	—	—	(14)	—	—
Net realized and unrealized gains (losses)	\$ 33	\$ (36)	\$ 124	\$ 68	\$ 211

Quarterly Balance Sheets

	9/30/24		6/30/24		As of		3/31/24		12/31/23		9/30/23	
(amounts in millions, except per share data)												
ASSETS												
Investments at fair value	\$	25,918	\$	24,973	\$	23,124	\$	22,874	\$	21,929		
Cash and cash equivalents		486		601		509		535		527		
Restricted cash		138		80		68		29		78		
Interest receivable		269		285		251		245		215		
Receivable for open trades		113		46		213		16		44		
Other assets		169		99		82		91		114		
Operating lease right-of-use asset		7		8		9		10		13		
Total assets	\$	27,100	\$	26,092	\$	24,256	\$	23,800	\$	22,920		
LIABILITIES												
Debt	\$	13,500	\$	12,960	\$	11,695	\$	11,884	\$	11,517		
Base management fee payable		96		91		87		84		81		
Income based fee payable		92		93		88		90		83		
Capital gains incentive fee payable*		106		100		112		88		75		
Interest and facility fees payable		119		153		107		132		85		
Payable to participants		38		37		68		29		77		
Payable for open trades		45		10		14		7		1		
Accounts payable and other liabilities		284		237		164		234		132		
Secured borrowings		34		33		34		34		34		
Operating lease liabilities		13		14		15		17		20		
Total liabilities		14,327		13,728		12,384		12,599		12,105		
STOCKHOLDERS' EQUITY												
Common stock		1		1		1		1		1		
Capital in excess of par value		12,044		11,721		11,251		10,738		10,505		
Accumulated undistributed earnings		728		642		620		462		309		
Total stockholders' equity		12,773		12,364		11,872		11,201		10,815		
Total liabilities and stockholders' equity	\$	27,100	\$	26,092	\$	24,256	\$	23,800	\$	22,920		
NET ASSETS PER SHARE	\$	19.77	\$	19.61	\$	19.53	\$	19.24	\$	18.99		

* Accrued in accordance with GAAP. No capital gains incentive fees were actually payable under Ares Capital's investment advisory and management agreement for any periods presented.

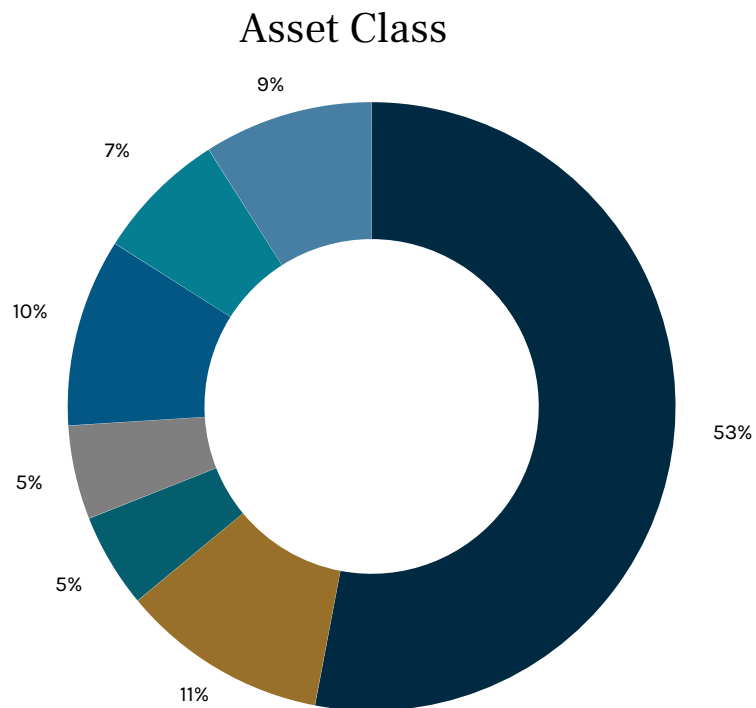
Investment Portfolio by Issuer as of September 30, 2024*



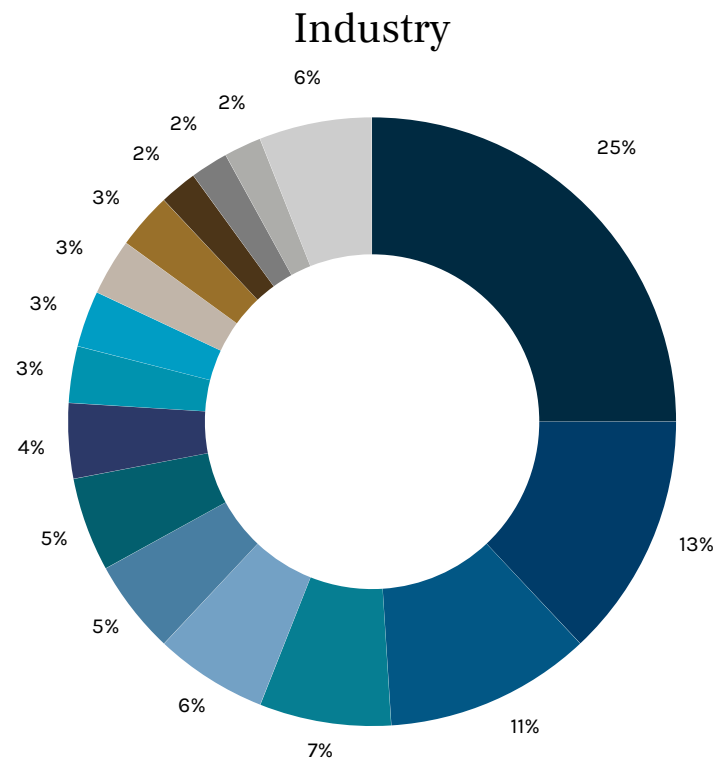
Diversified \$25.9 billion portfolio with 535 portfolio companies⁽¹²⁾

* At fair value

Investment Portfolio as of September 30, 2024*



- First Lien Senior Secured Loans⁽¹³⁾
- Second Lien Senior Secured Loans
- Senior Direct Lending Program⁽¹⁴⁾
- Senior Subordinated Loans
- Preferred Equity
- Ivy Hill Asset Management⁽¹⁵⁾
- Other Equity

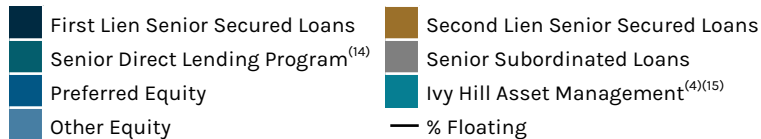
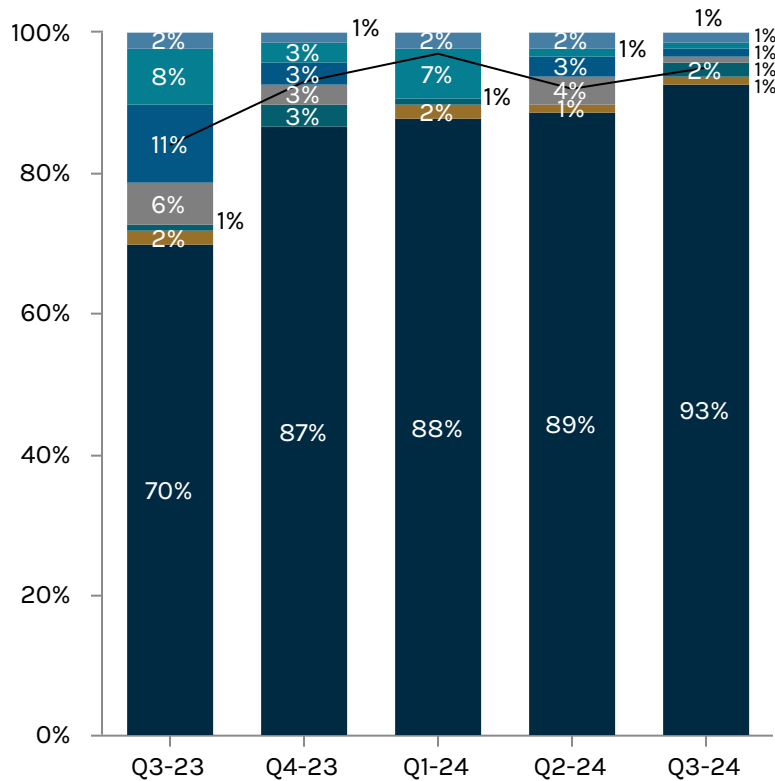


- Software and Services
- Health Care Services
- Commercial and Professional Services
- Ivy Hill Asset Management⁽¹⁵⁾
- Insurance Services
- Consumer Services
- Senior Direct Lending Program⁽¹⁴⁾
- Power Generation
- Retailing and Distribution
- Media and Entertainment
- Capital Goods
- Financial Services
- Consumer Durables and Apparel
- Consumer Staples Distribution and Retail
- Energy
- Other

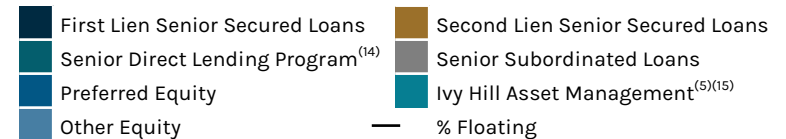
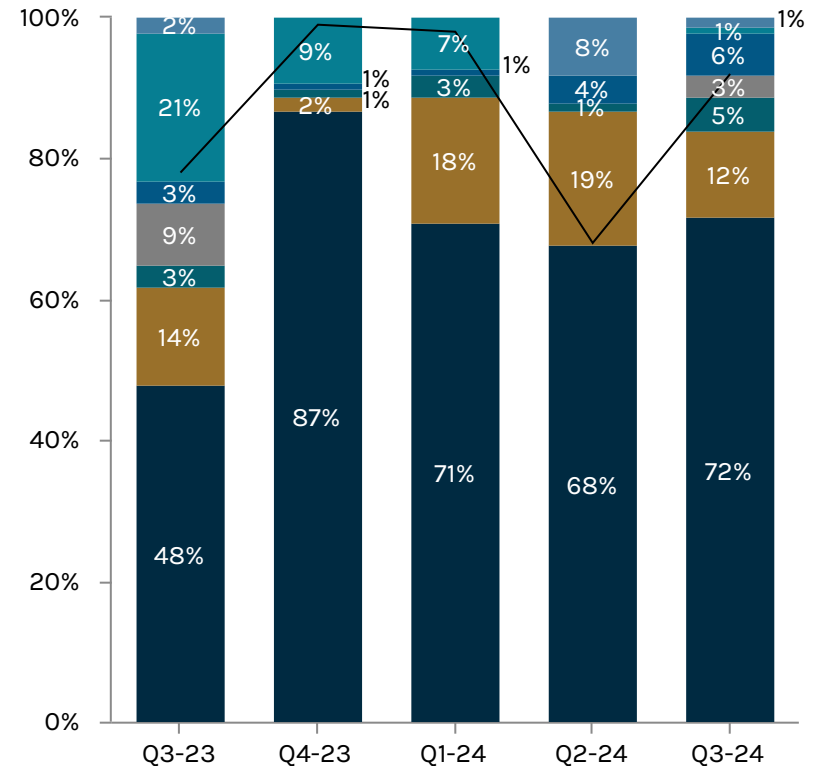
* At fair value

Portfolio Activity

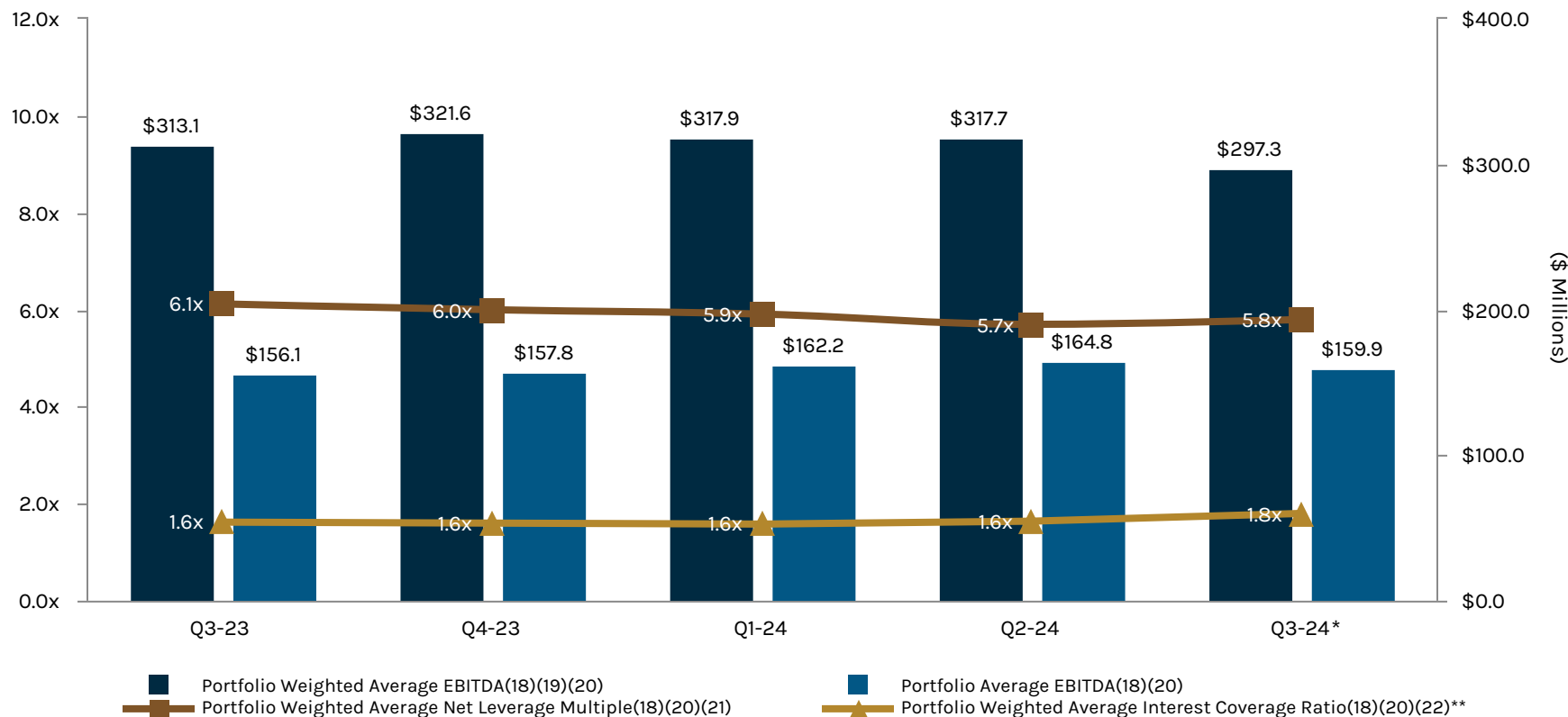
Gross Commitments by Asset Class



Exits of Commitments by Asset Class



Portfolio Company EBITDA and Credit Statistics

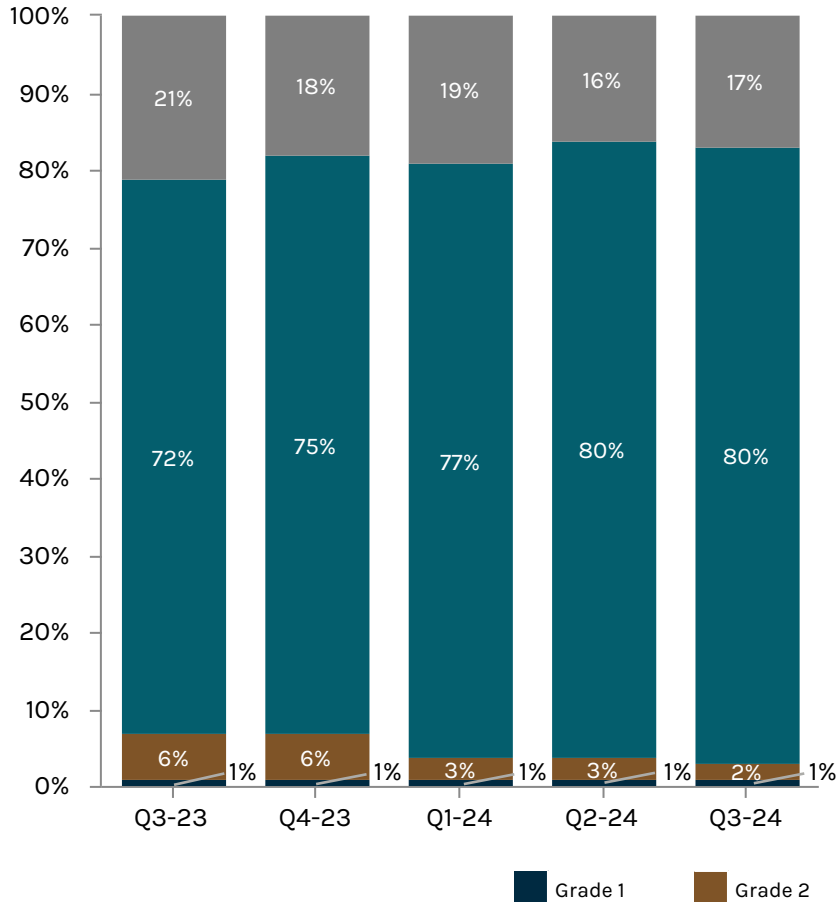


* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q3-24 was approximately 10% on a comparable basis for the most recently reported LTM period versus prior year LTM period. In addition to those portfolio companies excluded as noted⁽¹⁸⁾, this calculation excludes 66 companies where prior year comparable data was not available.⁽²³⁾

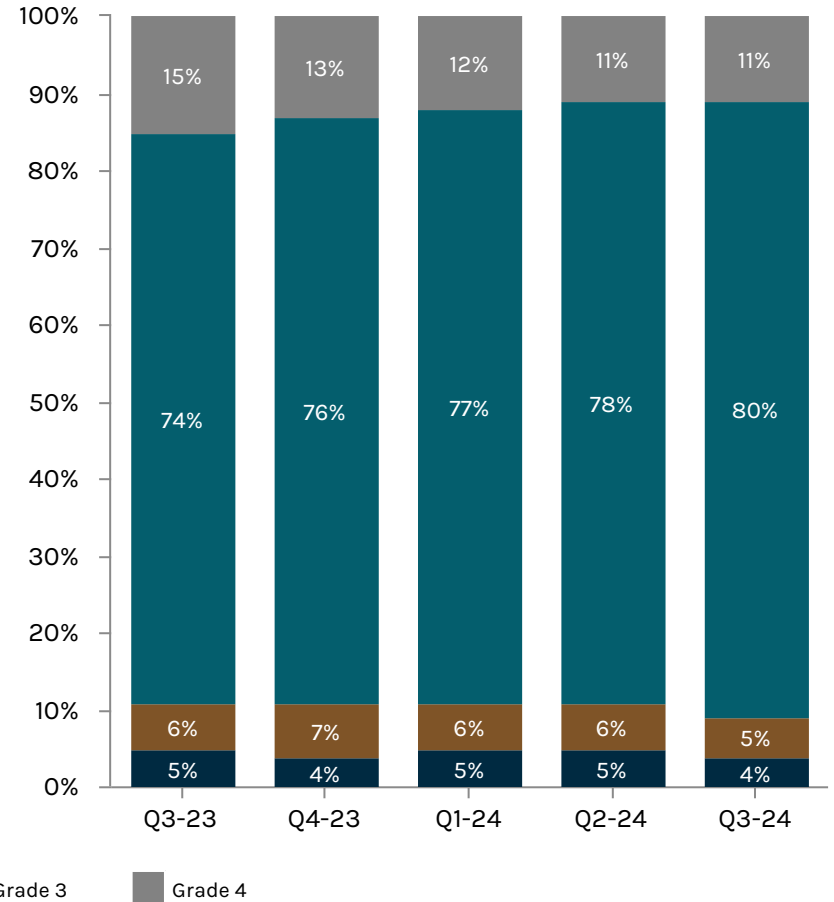
** Interest coverage represents portfolio companies' LTM EBITDA as a multiple of implied annualized cash interest based on the borrowing levels and market rates at quarter end.

Portfolio By Grade⁽²⁴⁾

% by Fair Value

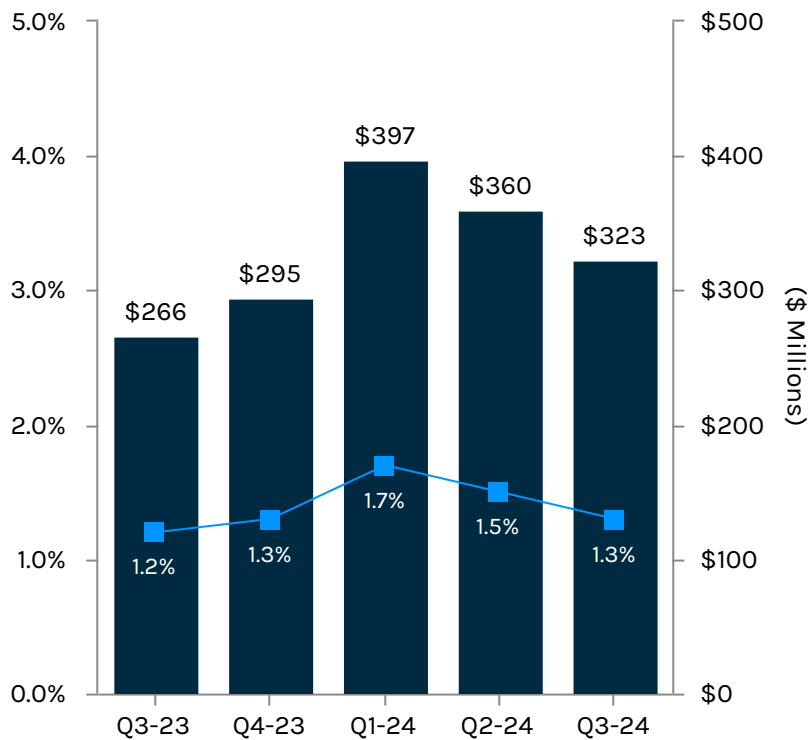


% by Number of Companies

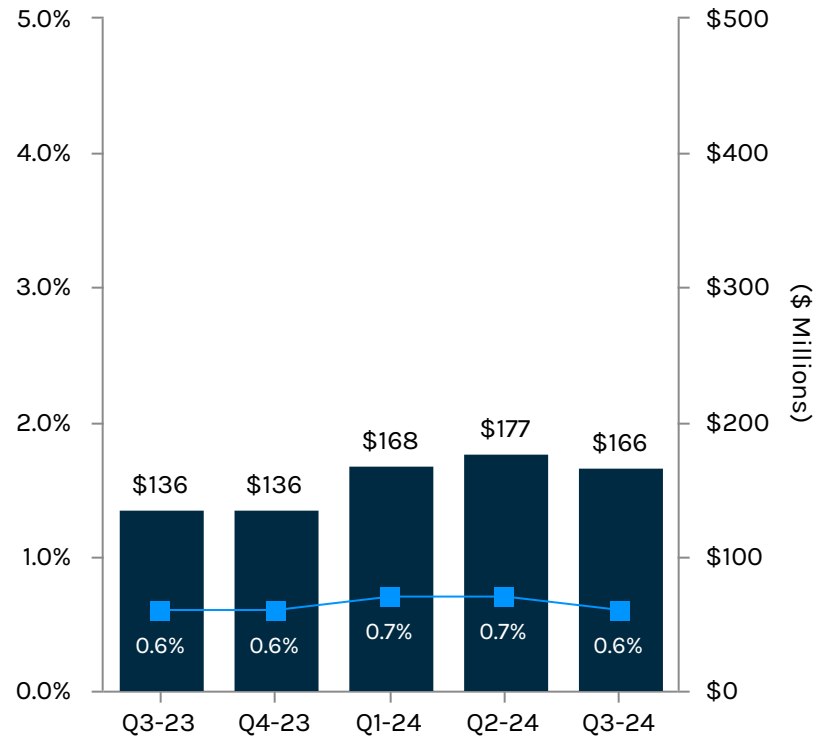


Loans on Non-Accrual Status

Amortized Cost



Fair Value



Investments on Non-Accrual Status
 Percentage of Total Investment Portfolio

Investment Activity from October 1, 2024 through October 24, 2024

Ares Capital made approximately \$408 million of new investment commitments

- 55% were in first lien senior secured loans, 19% were in senior subordinated loans and 26% were in Ares Capital's subordinated loan investment in IHAM
- 100% were floating rate
- Weighted average yield of debt and other income producing securities funded at amortized cost was 10.8%
- Weighted average yield on total investments funded at amortized cost was 10.8%

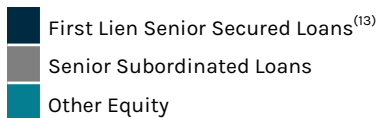
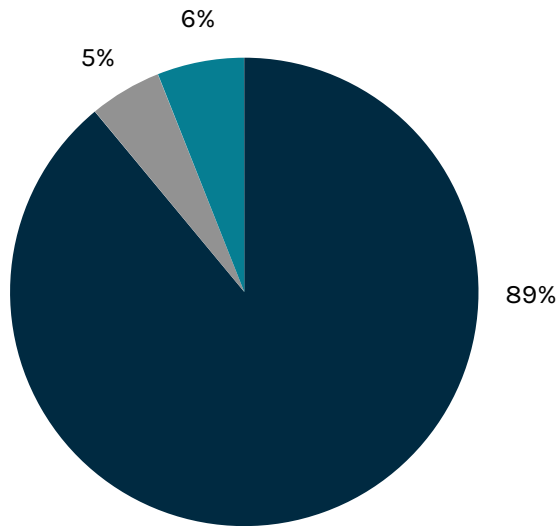
Ares Capital exited approximately \$1.2 billion of investment commitments

- 60% were first lien senior secured loans, 28% were second lien senior secured loans, 1% were subordinated certificates of the SDLP and 11% were Ares Capital's subordinated loan investment in IHAM
- 100% were floating rate
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 11.3%
- Weighted average yield on total investments exited or repaid at amortized cost was 11.3%
- Total net realized gains of approximately \$4 million
- Exits include approximately \$458 million of loans sold to IHAM or certain vehicles managed by IHAM, resulting in no realized gains or losses

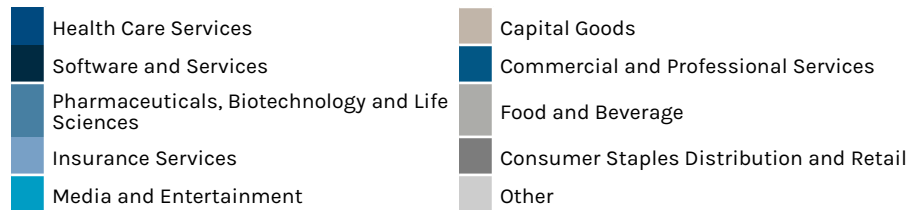
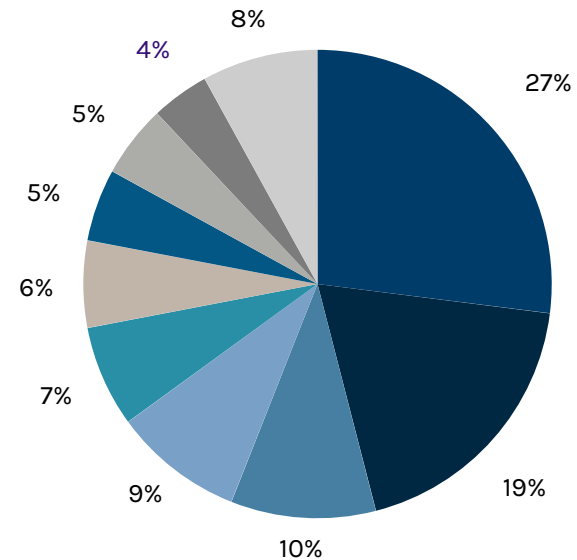
Investment Backlog

- As of October 24, 2024, Ares Capital had a backlog of approximately \$2.8 billion⁽²⁵⁾
- The following is a breakdown of the backlog by asset class and by industry

Asset Class



Industry



Debt Summary

(dollar amounts in millions)	As of 6/30/24			As of 9/30/24				Weighted Average Stated Interest Rate ⁽²⁹⁾	Interest Rate	Maturity Date
	Aggregate Principal Amount Committed/Outstanding ⁽²⁷⁾	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Aggregate Principal Amount Committed/Outstanding ⁽²⁷⁾	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Weighted Average Stated Interest Rate ⁽²⁹⁾			
Secured Revolving Facilities⁽²⁶⁾:										
Revolving Credit Facility	\$ 4,513	\$ 1,413	\$ 1,413	\$ 4,513	\$ 1,713	\$ 1,713	6.816 %	SOFR + 1.75%	⁽³⁰⁾ April 2029	⁽³⁰⁾
Revolving Funding Facility	1,775	880	880	1,775	822	822	6.840 %	SOFR + 1.90%	⁽³⁰⁾ December 2026	⁽³⁰⁾
SMBC Funding Facility	800	515	515	800	492	492	7.583 %	SOFR + 2.50%	⁽³⁰⁾ March 2029	⁽³⁰⁾
BNP Funding Facility	865	550	550	1,265	784	784	7.300 %	SOFR + 2.10%	⁽³⁰⁾ July 2029	⁽³⁰⁾
Subtotal	7,953	3,358	3,358	8,353	3,811	3,811	7.036 %			
Debt Securitization:										
2024-1 CLO Notes ⁽³¹⁾	476	476	473	476	476	473	7.165 %	SOFR + 1.859%	April 2036	
Subtotal	476	476	473	476	476	473	—			
Unsecured Notes Payable:										
March 2025 Notes	600	600	599 ⁽²⁸⁾	600	600	600 ⁽²⁸⁾	4.250 %		March 2025	
July 2025 Notes	1,250	1,250	1,253 ⁽²⁸⁾	1,250	1,250	1,252 ⁽²⁸⁾	3.250 %		July 2025	
January 2026 Notes	1,150	1,150	1,147 ⁽²⁸⁾	1,150	1,150	1,148 ⁽²⁸⁾	3.875 %		January 2026	
July 2026 Notes	1,000	1,000	994 ⁽²⁸⁾	1,000	1,000	995 ⁽²⁸⁾	2.150 %		July 2026	
January 2027 Notes	900	900	889 ⁽²⁸⁾	900	900	909 ⁽²⁸⁾	7.678 %	SOFR + 2.581%	January 2027	
June 2027 Notes	500	500	496 ⁽²⁸⁾	500	500	496 ⁽²⁸⁾	2.875 %		June 2027	
June 2028 Notes	1,250	1,250	1,247 ⁽²⁸⁾	1,250	1,250	1,248 ⁽²⁸⁾	2.875 %		June 2028	
March 2029 Notes	1,000	1,000	971 ⁽²⁸⁾	1,000	1,000	1,005 ⁽²⁸⁾	7.223 %	SOFR + 2.023%	March 2029	
July 2029 Notes	850	850	841 ⁽²⁸⁾	850	850	871 ⁽²⁸⁾	6.740 %	SOFR + 1.643%	July 2029	
November 2031 Notes	700	700	692 ⁽²⁸⁾	700	700	692 ⁽²⁸⁾	3.200 %		November 2031	
Subtotal	9,200	9,200	9,129	9,200	9,200	9,216	4.386 %			
Total Debt	\$ 17,629	\$ 13,034	\$ 12,960	\$ 18,029	\$ 13,487	\$ 13,500	5.228 %			

Floating and Fixed rate debt as of September 30, 2024

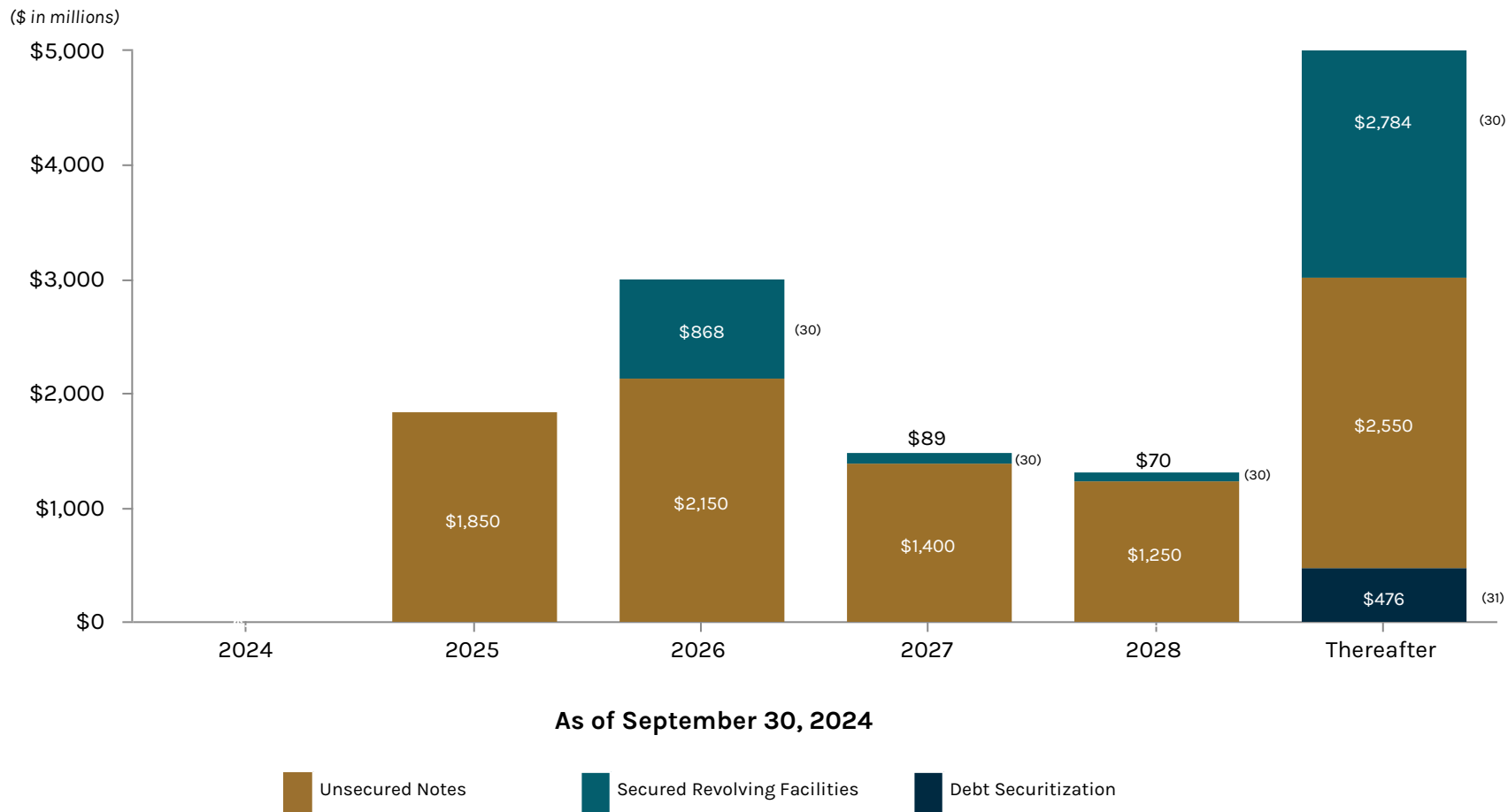
Debt (dollar amounts in millions)	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁹⁾	Weighted Average Remaining Maturity* (in years)
Floating**	\$ 7,037	7.11 %	4.44
Fixed	6,450	3.18 %	2.40
Total	\$ 13,487	5.23 %	3.47

* Represents the weighted average remaining maturity of outstanding debt as of September 30, 2024.

** Includes the January 2027 Notes, the March 2029 Notes and the July 2029 Notes.

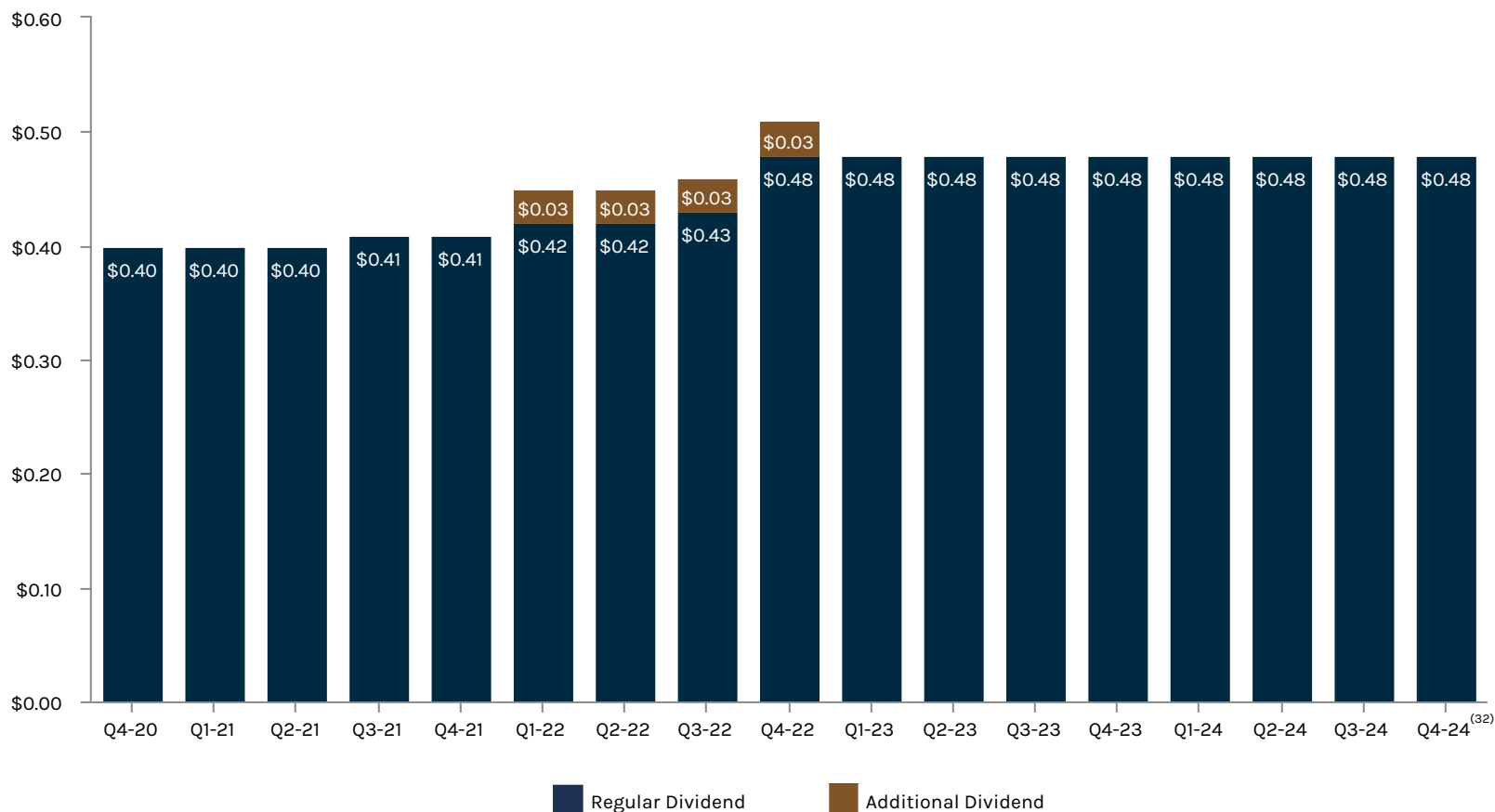
Debt Summary

Debt Maturities*



* Represents the total aggregate principal amount outstanding due on the stated maturity date.

Quarterly Dividends



- Ares Capital carried forward excess taxable income of approximately \$631 million or \$1.04 per share from 2023 for distribution to stockholders in 2024

Corporate Data*

Board of Directors

MICHAEL AROUGHETI
Executive Vice President of Ares Capital Corporation
Co-Founder, Chief Executive Officer and President of Ares

ANN TORRE BATES
Former Executive Vice President, Chief Financial Officer and Treasurer of NHP, Inc.

KIPP DEVEER
Chief Executive Officer of Ares Capital Corporation
Partner, Head of Credit Group

MITCHELL GOLDSTEIN
Co-Chairman of Ares Capital Corporation
Partner, Co-Head of Credit Group

MARY BETH HENSON
Former Chief Financial Officer of the National Audubon Society
Co-Founder & Managing Director, Retail & Apparel Investment Banking Group, Merrill Lynch

DANIEL KELLY, JR.
Retired Partner of Davis Polk & Wardwell LLP

STEVEN MCKEEVER
Founder and Chief Executive Officer of Hidden Beach Recordings

MICHAEL PARKS
Director of FlyawayHomes

ERIC SIEGEL
Retired Partner of Apollo Advisors, LP.
Special Advisor to the Chairman of the Milwaukee Brewers Baseball Club and a member of the Club's Board of Advisors

MICHAEL SMITH
Co-Chairman of Ares Capital Corporation
Partner, Co-Head of Credit Group

Investment Committee

MARK AFFOLTER
Partner, Co-Head of U.S. Direct Lending

MICHAEL AROUGHETI
Director and Executive Vice President of Ares Capital Corporation
Co-Founder, Chief Executive Officer and President of Ares

KIPP DEVEER
Director and Chief Executive Officer of Ares Capital Corporation
Partner, Head of Credit Group

MICHAEL DIEBER
Partner, Head of Portfolio Management

MITCHELL GOLDSTEIN
Co-Chairman of Ares Capital Corporation
Partner, Co-Head of Credit Group

JIM MILLER
Co-President of Ares Capital Corporation
Partner, Co-Head of U.S. Direct Lending

KORT SCHNABEL
Co-President of Ares Capital Corporation
Partner, Co-Head of U.S. Direct Lending

MICHAEL SMITH
Co-Chairman of Ares Capital Corporation
Partner, Co-Head of Credit Group

Corporate Officers

MICHAEL AROUGHETI
Director and Executive Vice President

JOSHUA BLOOMSTEIN
Vice President, General Counsel and Secretary

PAUL CHO
Chief Accounting Officer

KIPP DEVEER
Director and Chief Executive Officer

ANGELA LEE
Vice President and Assistant Treasurer

SCOTT LEM
Chief Financial Officer and Treasurer

JANA MARKOWICZ
Chief Operating Officer

JIM MILLER
Co-President

LISA MORGAN
Chief Compliance Officer

PENNI ROLL
Vice President

NASEEM SAGATI AGHILI
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Reconciliations of GAAP Net Income Per Share to Core EPS

The following are reconciliations of net income per share computed in accordance with GAAP to core earnings per share:

	For the Three Months Ended				
	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
GAAP net income per share ⁽¹⁾⁽²⁾	\$ 0.62	\$ 0.52	\$ 0.76	\$ 0.72	\$ 0.89
Adjustments:					
Net realized and unrealized (gains) losses ⁽¹⁾	(0.05)	0.06	(0.21)	(0.12)	(0.37)
Capital gains incentive fee attributable to net realized and unrealized gains and losses ⁽¹⁾	0.01	(0.02)	0.04	0.03	0.07
Income tax expense related to net realized gains and losses ⁽¹⁾	—	0.05	—	—	—
Core EPS⁽³⁾	\$ 0.58	\$ 0.61	\$ 0.59	\$ 0.63	\$ 0.59

	For the Nine Months Ended	
	9/30/24	9/30/23
GAAP net income per share ⁽¹⁾⁽²⁾	\$ 1.90	\$ 2.03
Adjustments:		
Net realized and unrealized gains ⁽¹⁾	(0.20)	(0.35)
Capital gains incentive fee attributable to net realized and unrealized gains and losses ⁽¹⁾	0.03	0.08
Income tax expense (benefit) related to net realized gains and losses ⁽¹⁾	0.05	(0.02)
Core EPS⁽³⁾	\$ 1.78	\$ 1.74

Endnotes

- 1) Per share amounts and weighted average shares outstanding are basic. The basic weighted average shares outstanding for the three months ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023 were approximately 635 million, 616 million, 591 million, 572 million and 562 million, respectively. The basic weighted average shares outstanding for the nine months ended September 30, 2024 and September 30, 2023 were approximately 614 million and 548 million, respectively.
- 2) The basic and diluted weighted average shares outstanding for the three months ended September 30, 2024, June 30, 2024 and March 31, 2024 were approximately 635 million, 616 million and 591 million, respectively. Ares Capital's diluted GAAP net income per share for the three months ended December 31, 2023 and September 30, 2023 was \$0.70 and \$0.87, respectively. The weighted average shares outstanding for the purpose of calculating the diluted GAAP net income per share for the three months ended December 31, 2023 and September 30, 2023 were approximately 593 million shares and 582 million shares, respectively, which includes approximately 21 million shares and 20 million shares, respectively, related to the assumed conversion of the then outstanding convertible notes. The basic and diluted weighted average shares outstanding for the nine months ended September 30, 2024 was approximately 614 million. Ares Capital's diluted GAAP net income per share for the nine months ended September 30, 2023 was \$1.98. The weighted average shares outstanding for the purpose of calculating the diluted GAAP net income per share for the nine months ended September 30, 2023 was approximately 568 million shares, which includes approximately 20 million shares related to the assumed conversion of the then outstanding convertible notes.
- 3) Core EPS is a non-GAAP financial measure. Core EPS is the net increase (decrease) in stockholders' equity resulting from operations, and excludes net realized and unrealized gains and losses, any capital gains incentive fee attributable to such net realized and unrealized gains and losses, and any income taxes related to such net realized gains and losses, divided by the basic weighted average shares outstanding for the relevant period. GAAP net income (loss) per share is the most directly comparable GAAP financial measure. Ares Capital believes that Core EPS 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. Reconciliations of GAAP net income per share, the most directly comparable GAAP financial measure, to Core EPS are set forth on slide 23 hereof.
- 4) Includes investment commitments to IHAM, a wholly-owned portfolio company of Ares Capital, or vehicles managed by IHAM. Q3-24, Q2-24, Q1-24, Q4-23 and Q3-23 include investment commitments to IHAM of \$41 million, \$23 million, \$240 million, \$65 million and \$122 million, respectively.
- 5) Q3-24, Q2-24, Q1-24, Q4-23 and Q3-23 include sales of loans to IHAM or vehicles managed by IHAM of \$266 million, \$0, \$35 million, \$351 million and \$151 million, respectively. Q3-24, Q2-24, Q1-24, Q4-23 and Q3-23 also include investment commitments repaid by IHAM of \$36 million, \$58 million, \$244 million, \$128 million and \$264 million, respectively.
- 6) The weighted average yields on debt and other income producing securities are computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the dividend received by Ares Capital related to its equity investment in IHAM during the most recent quarter end), divided by (b) total accruing debt and other income producing securities at amortized cost or at fair value (including the amortized cost or fair value of Ares Capital's equity investment in IHAM, as applicable), as applicable.
- 7) The weighted average yields on total investments are computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the dividend received by Ares Capital related to its equity investment in IHAM during the most recent quarter end), divided by (b) total investments at amortized cost or at fair value, as applicable.
- 8) Computed as total principal debt outstanding less available cash divided by stockholders' equity. Available cash excludes restricted cash as well as cash held for uses specifically designated for paying interest and expenses on certain debt.
- 9) Computed as (a) the annual stated interest expense on Ares Capital's debt obligations divided by (b) total debt obligations at principal amount outstanding. Stated interest expense on debt excludes facility and other fees and the amortization of original issue discount or premium, market discounts and debt issuance costs. The stated interest rates on the January 2027 Notes, the March 2029 Notes and the July 2029 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2024 for more information on the interest rate swaps.
- 10) Net interest and dividend margin represents the difference between interest and dividend income (including dividend income from IHAM) and interest and credit facility fees expense for the last twelve month period divided by average total investments at amortized cost during the same period.

Endnotes (cont'd)

- 11) Excludes realized and unrealized gains (losses), incentive fee attributable to net realized and unrealized gains (losses) and income tax expense, including excise taxes. Fixed charges include interest and credit facility fees expense and amortization of debt issuance costs.
- 12) Includes portfolio companies for which there are outstanding commitments, but for which no amounts were funded at the end of the period.
- 13) First lien senior secured loans include certain loans that Ares Capital classifies as "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position. As of September 30, 2024, the total amortized cost and fair value of loans that Ares Capital classified as "unitranche" loans were \$8.1 billion and \$8.0 billion, respectively.
- 14) 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 Senior Direct Lending Program LLC (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 September 30, 2024 for more information regarding the SDLP.
- 15) Includes Ares Capital's subordinated loan 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 September 30, 2024 for more information regarding IHAM.
- 16) As of September 30, 2024, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 99% of the floating rate investments at fair value contained interest rate floor features.
- 17) Represents gross commitments or fundings less commitments or investments exited, respectively.
- 18) The portfolio weighted average EBITDA and average EBITDA for the underlying borrowers includes information solely in respect of corporate investments in Ares Capital's portfolio and the weighted average total net leverage multiple and interest coverage ratio data includes information solely in respect of corporate portfolio companies in which Ares Capital has a debt investment (in each case, subject to the exclusions described in the following sentence). Excluded from the data above is information in respect of the following: (i) the SDLP (and the underlying borrowers in the SDLP), (ii) portfolio companies that do not report EBITDA, including IHAM, (iii) portfolio companies with negative or de minimis EBITDA, (iv) investment funds/vehicles, (v) discrete projects in the project finance/power generation sector, (vi) certain oil and gas companies, (vii) venture capital backed companies and (viii) commercial real estate finance companies. The portfolio weighted average EBITDA for the underlying borrowers in the SDLP was \$95.7 million, \$99.6 million, \$102.5 million, \$98.2 million and \$99.2 million as of September 30, 2023, December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$86.4 million, \$90.0 million, \$93.4 million, \$88.3 million and \$89.9 million as of September 30, 2023, December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, respectively.
- 19) Weighted average EBITDA amounts are weighted based on the fair value of the portfolio company investments. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
- 20) EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
- 21) The net leverage multiple represents Ares Capital's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The portfolio weighted average net leverage multiple is weighted based on the fair value of the portfolio company investments. In addition to the data presented for the entire portfolio, the weighted average net leverage multiple for the underlying borrowers in the SDLP was 5.9x, 5.9x, 6.0x, 6.4x and 6.4x as of September 30, 2023, December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. Net leverage multiples for the underlying borrowers in the SDLP represent the SDLP's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The SDLP portfolio weighted average net leverage multiple is weighted based on the fair value of the underlying portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.

Endnotes (cont'd)

- 22) The interest coverage ratio represents portfolio companies' LTM EBITDA as a multiple of implied annualized cash interest expense based on the borrowing levels and market rates at quarter end. The portfolio weighted average interest coverage ratio is weighted based on the fair value of the portfolio company investments. In addition to the data presented for the entire portfolio, the weighted average interest coverage ratio for the underlying borrowers in the SDLP was 1.6x, 1.7x, 1.6x, 1.6x and 1.8x as of September 30, 2023, December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. The SDLP portfolio weighted average interest coverage ratio is weighted based on the fair value of the underlying portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
- 23) The EBITDA growth rate for each included portfolio company is calculated as the percentage change for the most recently reported fiscal year to date comparable periods and is weighted based on the fair value of the portfolio company investments to calculate the portfolio weighted average EBITDA growth rate. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts used in the calculation are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
- 24) Based on our investment adviser's internal investment rating system scale from 1 to 4. Investments with a grade of 4 involve the least amount of risk to our initial cost basis and the trends and risk factors for these investments since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit. Investments with a grade of 3 involve a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. Investments with a grade of 2 indicate that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. Investments with a grade of 1 indicate that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition and our investment adviser does not anticipate that we will recoup our initial cost basis and we may realize a substantial loss on our initial cost basis upon exit. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.
- 25) Investment backlog includes transactions approved by our investment adviser's investment committee and/or for which a formal mandate, letter of intent or a signed commitment has been issued, and therefore we believe are likely to close. The consummation of any of the investments in this backlog depends upon, among other things, one or more of the following: our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, Ares Capital may sell all or a portion of these investments and certain of these investments may result in the repayment of existing investments. Ares Capital cannot assure you that we will make any of these investments or that we will sell all or any portion of these investments.
- 26) Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the applicable stated maturity.
- 27) Subject to borrowing base and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.
- 28) Represents the aggregate principal amount of the notes outstanding adjusted for the unaccreted discount or amortization of premium initially recorded at the time of issuance.
- 29) Effective stated interest rate as of September 30, 2024. In connection with the issuances of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes, Ares Capital entered into interest rate swap agreements to more closely align the interest rates of such liabilities with Ares Capital's investment portfolio, which consists primarily of floating rate loans. The stated interest rates on the January 2027 Notes, the March 2029 Notes and the July 2029 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2024 for more information on the interest rate swaps.

Endnotes (cont'd)

- 30) See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2024 for more information regarding each of Ares Capital's secured revolving facilities. See Note 14 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2024 for a subsequent event relating to the Revolving Funding Facility.
- 31) Excludes the subordinated notes issued by Ares Direct Lending CLO I LLC, a wholly owned, consolidated subsidiary, and retained by Ares Capital. The interest rate represents the blended weighted average spread of the CLO Secured Notes. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2024 for more information regarding Ares Capital's debt securitization. See Note 14 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2024 for a subsequent event relating to an additional term debt securitization.
- 32) Declared. The fourth quarter 2024 regular dividend of \$0.48 per share to be paid on December 30, 2024 to stockholders of record on December 13, 2024.

