



Ares Capital Corporation Earnings Presentation

First Quarter 2026

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The statements contained in this presentation are made as of March 31, 2026, unless otherwise specified, and access to this presentation at any given time shall not imply that there has been no change in the facts set forth in this presentation since that date.

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

Financial and Portfolio Highlights

Financial Highlights	Q1-26	Q4-25	Q1-25
GAAP Net Income Per Share ¹	\$ 0.13	\$ 0.41	\$ 0.36
Core EPS* ²	\$ 0.47	\$ 0.50	\$ 0.50
Net Investment Income Per Share ¹	\$ 0.55	\$ 0.52	\$ 0.54
Net Realized Gains (Losses) Per Share ¹	\$ 0.15	\$ (0.22)	\$ (0.09)
Net Unrealized Gains (Losses) Per Share ¹	\$ (0.57)	\$ 0.11	\$ (0.09)
Net Asset Value Per Share	\$ 19.59	\$ 19.94	\$ 19.82

Portfolio Highlights (dollar amounts in millions)	Q1-26	Q4-25	Q1-25
Gross Commitments ³	\$ 3,246	\$ 5,825	\$ 3,453
Exits of Commitments ⁴	\$ 3,176	\$ 4,661	\$ 2,857
Total Fair Value of Investments	\$ 29,499	\$ 29,485	\$ 27,130
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost ⁵	10.3 %	10.3 %	11.0 %
Weighted Average Yields on Total Investments at Amortized Cost ⁶	9.3 %	9.4 %	9.9 %

Note: Please refer to endnotes beginning on slide 25 for additional important information.



*See slide 24 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				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
GAAP Net Income Per Share ¹	\$ 0.13	\$ 0.41	\$ 0.57	\$ 0.52	\$ 0.36
Core EPS* ²	\$ 0.47	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
Net Investment Income Per Share ¹	\$ 0.55	\$ 0.52	\$ 0.48	\$ 0.49	\$ 0.54
Net Realized and Unrealized Gains (Losses) Per Share ¹	\$ (0.42)	\$ (0.11)	\$ 0.09	\$ 0.03	\$ (0.18)
Dividend Declared and Payable Per Share	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Stockholders' Equity	\$ 14,065	\$ 14,318	\$ 14,322	\$ 14,034	\$ 13,672
Net Asset Value Per Share	\$ 19.59	\$ 19.94	\$ 20.01	\$ 19.90	\$ 19.82
Debt/Equity Ratio	1.13x	1.12x	1.09x	1.01x	1.02x
Debt/Equity Ratio, Net of Available Cash ⁷	1.10x	1.08x	1.02x	0.98x	0.98x
Unsecured Debt to Total Debt	58.7 %	60.9 %	62.4 %	73.3 %	68.8 %
Weighted Average Stated Interest on Debt ⁸	4.9 %	4.9 %	5.1 %	4.9 %	4.9 %
Net Interest and Dividend Margin ⁹	7.0 %	7.2 %	7.4 %	7.7 %	8.0 %
Ratio of Earnings to Fixed Charges ¹⁰	2.6	2.8	2.7	2.9	2.9
Market Capitalization:					
Principal Debt	\$ 15,927	\$ 16,012	\$ 15,615	\$ 14,114	\$ 13,948
Equity	12,939	14,526	14,608	15,490	15,282
Total Market Capitalization	\$ 28,866	\$ 30,538	\$ 30,223	\$ 29,604	\$ 29,230
Common Stock Data:					
High Price during the period	\$ 20.99	\$ 21.03	\$ 23.25	\$ 22.43	\$ 23.81
Low Price during the period	\$ 17.45	\$ 18.90	\$ 20.41	\$ 18.91	\$ 21.28
Closing Price	\$ 18.02	\$ 20.23	\$ 20.41	\$ 21.96	\$ 22.16

Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	3/31/26		12/31/25		As of					
					9/30/25	6/30/25	3/31/25			
Investments at Fair Value	\$	29,499	\$	29,485	\$	28,693	\$	27,886	\$	27,130
Number of Portfolio Companies ¹¹		607		603		587		566		566
Asset Class (at fair value):										
First Lien Senior Secured Loans ¹²		60 %		61 %		61 %		59 %		58 %
Second Lien Senior Secured Loans		5 %		5 %		6 %		5 %		6 %
Senior Direct Lending Program ¹³		4 %		4 %		4 %		4 %		4 %
Senior Subordinated Loans		6 %		5 %		5 %		5 %		5 %
Preferred Equity		8 %		9 %		9 %		10 %		10 %
Ivy Hill Asset Management ¹⁴		9 %		8 %		7 %		7 %		7 %
Other Equity		8 %		8 %		8 %		10 %		10 %
Interest Rate Type (at fair value):										
Floating Rate ¹⁵		71 %		72 %		71 %		69 %		69 %
Fixed Rate		12 %		12 %		12 %		13 %		12 %
Non-Income Producing		10 %		10 %		10 %		11 %		12 %
Ivy Hill Asset Management Equity*		7 %		6 %		7 %		7 %		7 %
Yields:										
Weighted Avg. Yield on Debt and Other Income Producing Securities at Amortized Cost ⁵		10.3 %		10.3 %		10.6 %		10.9 %		11.0 %
Weighted Avg. Yield on Debt and Other Income Producing Securities at Fair Value ⁵		10.4 %		10.3 %		10.7 %		10.9 %		11.1 %
Weighted Average Yield on Total Investments at Amortized Cost ⁶		9.3 %		9.4 %		9.6 %		9.8 %		9.9 %
Weighted Average Yield on Total Investments at Fair Value ⁶		9.3 %		9.3 %		9.6 %		9.7 %		9.8 %

Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	For the Three Months Ended									
	3/31/26		12/31/25		9/30/25		6/30/25		3/31/25	
Commitments:										
Gross Commitments ³	\$	3,246	\$	5,825	\$	3,924	\$	2,573	\$	3,453
Exits of Commitments ⁴		(3,176)		(4,661)		(2,625)		(1,963)		(2,857)
Net Commitments ¹⁶	\$	70	\$	1,164	\$	1,299	\$	610	\$	596
Gross Commitments Information:										
Number of Transactions		61		114		80		57		70
Weighted Average Commitment Term in Months		64		69		71		69		70
Average Commitment in Period	\$	53	\$	51	\$	49	\$	45	\$	49
Fundings:										
Gross Fundings	\$	3,365	\$	4,817	\$	3,507	\$	2,735	\$	2,805
Net Fundings ¹⁶	\$	277	\$	515	\$	872	\$	644	\$	243
Portfolio Turnover		0.10		0.15		0.09		0.08		0.10

Quarterly Operating Results

(amounts in millions, except per share data)	For the Three Months Ended					
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25	
Investment income	\$ 763	\$ 793	\$ 782	\$ 745	\$ 732	
Expenses	359	406	433	395	360	
Net investment income before income taxes	404	387	349	350	372	
Income tax expense, including excise taxes	6	17	11	8	7	
Net investment income	398	370	338	342	365	
Net realized and unrealized gains (losses)	(306)	(77)	66	19	(124)	
Net Income	\$ 92	\$ 293	\$ 404	\$ 361	\$ 241	
Per Share:						
GAAP Net Income Per Share ¹	\$ 0.13	\$ 0.41	\$ 0.57	\$ 0.52	\$ 0.36	
Core EPS* ²	\$ 0.47	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	
Dividends Declared and Payable	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	
Weighted average shares of common stock outstanding ¹	718	716	709	695	676	
Common shares outstanding at end of period	718	718	716	706	690	

Quarterly Operating Results Detail

(amounts in millions)	For the Three Months Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Net Investment Income Before Income Taxes:					
Investment Income:					
Interest income from investments	\$ 550	\$ 563	\$ 561	\$ 533	\$ 526
Capital structuring service fees	39	57	48	34	46
Dividend income	156	149	141	158	143
Other income	18	24	32	20	17
Total investment income	763	793	782	745	732
Expenses:					
Interest and credit facility fees	213	210	209	188	186
Base management fee	111	111	108	104	102
Income based fee	84	89	88	86	85
Capital gains incentive fee*	(61)	(15)	13	4	(25)
Administrative fees	4	3	4	4	4
Other general and administrative	8	8	11	9	8
Total operating expenses	359	406	433	395	360
Net investment income before income taxes	404	387	349	350	372
Income tax expense, including excise taxes	6	17	11	8	7
Net Investment Income	\$ 398	\$ 370	\$ 338	\$ 342	\$ 365

* Accrued in accordance with GAAP. As of March 31, 2026, Ares Capital had accrued \$20 million of capital gains incentive fee payable 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. No capital gains incentive fee was actually payable under Ares Capital's investment advisory and management agreement for any periods presented.

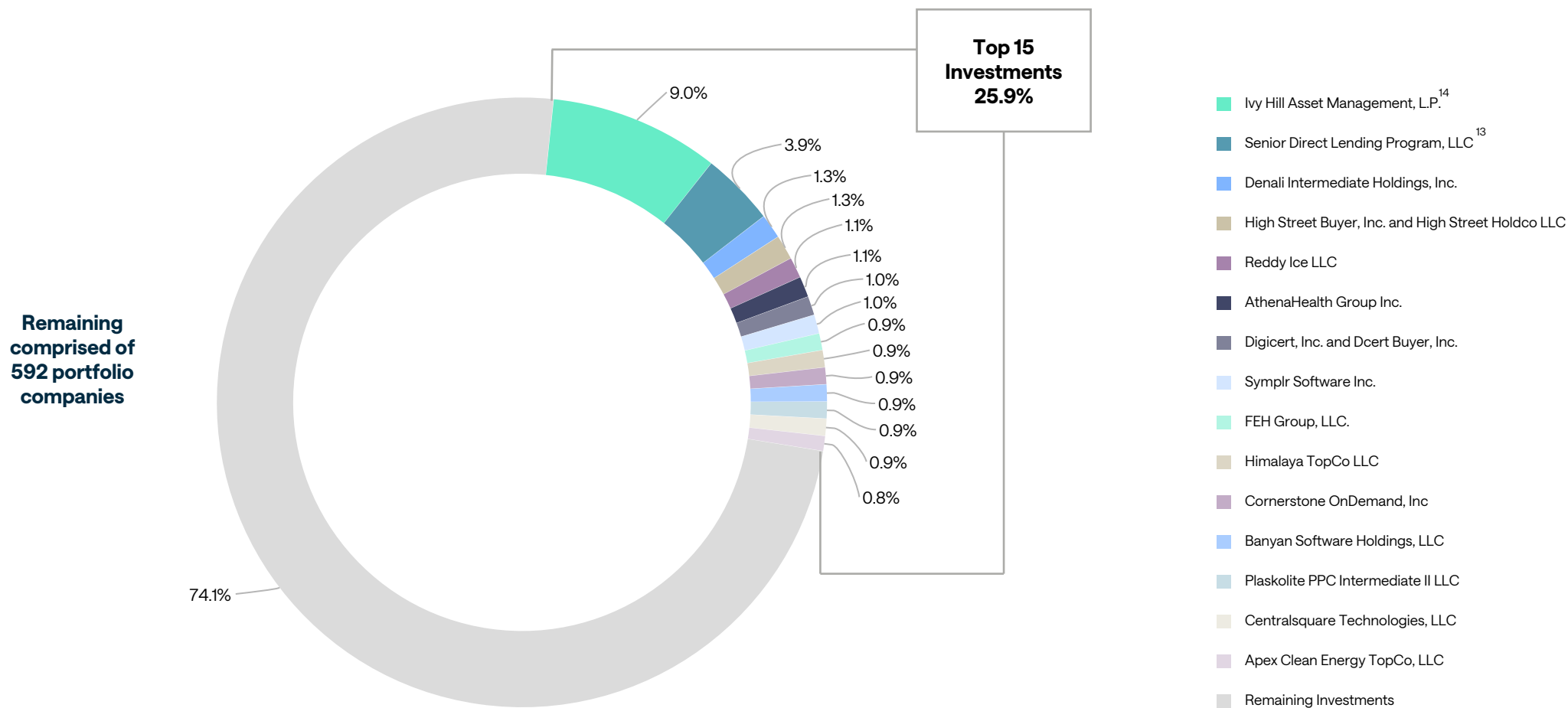
Quarterly Gain/Loss Detail

(amounts in millions)	For the Three Months Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Net Realized and Unrealized Gains (Losses):					
Realized gains (losses) on investments:					
Gains	\$ 121	\$ 27	\$ 317	\$ 229	\$ 46
Losses	(7)	(198)	(70)	(112)	(138)
Net realized gains (losses) on investments	114	(171)	247	117	(92)
Net income tax benefit (expense) on net realized gains	—	1	(72)	(44)	—
Net realized gains (losses) on investments, net of taxes	114	(170)	175	73	(92)
Unrealized gains (losses) on investments:					
Unrealized appreciation	229	210	268	316	252
Unrealized depreciation	(586)	(259)	(254)	(273)	(354)
Net unrealized gains (losses) on investments	(357)	(49)	14	43	(102)
Net unrealized depreciation (appreciation) reversed related to net realized gains or losses on investments	(85)	144	(140)	(48)	83
Total net unrealized gains (losses) on investments	(442)	95	(126)	(5)	(19)
Net realized and unrealized gains (losses) on foreign currency and other transactions	22	(2)	17	(49)	(13)
Net realized and unrealized gains (losses)	\$ (306)	\$ (77)	\$ 66	\$ 19	(124)

Quarterly Balance Sheets

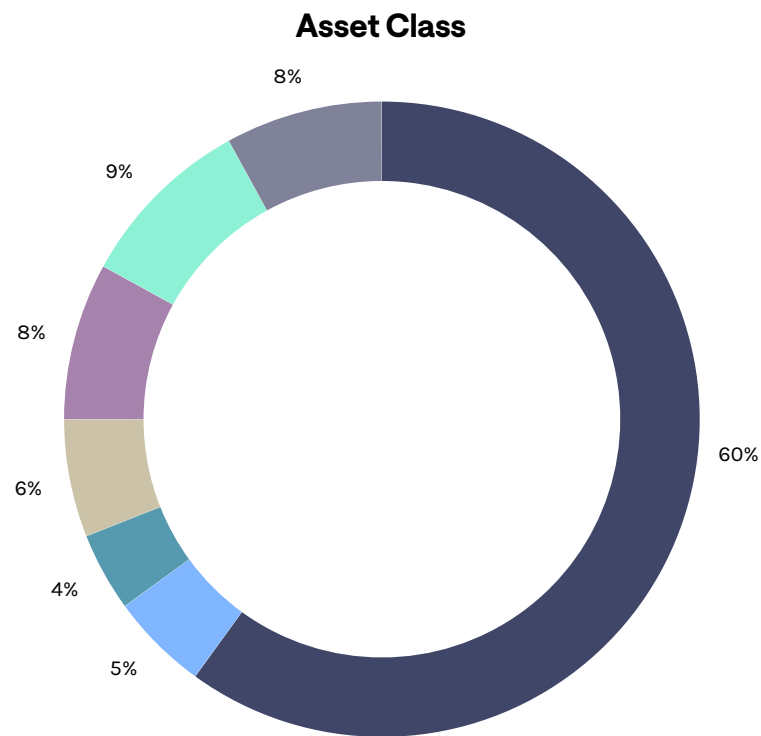
(amounts in millions, except per share data)	3/31/26	12/31/25	As of 9/30/25	6/30/25	3/31/25
ASSETS					
Investments at fair value	\$ 29,499	\$ 29,485	\$ 28,693	\$ 27,886	\$ 27,130
Cash and cash equivalents	505	638	1,036	447	647
Restricted cash	150	286	218	217	95
Interest receivable	239	288	256	273	239
Receivable for open trades	97	317	375	33	33
Other assets	189	221	228	215	173
Total assets	\$ 30,679	\$ 31,235	\$ 30,806	\$ 29,071	\$ 28,317
LIABILITIES					
Debt	\$ 15,848	\$ 15,991	\$ 15,605	\$ 14,109	\$ 13,922
Base management fee payable	111	111	108	104	102
Income based fee payable	84	89	88	86	85
Capital gains incentive fee payable*	20	82	97	84	80
Interest and facility fees payable	134	193	129	193	130
Payable to participants	78	131	112	74	27
Interest rate swap collateral payable	62	155	106	143	68
Payable for open trades	91	5	1	6	10
Accounts payable and other liabilities	126	132	214	158	106
Deferred tax liabilities	60	28	24	80	115
Total liabilities	16,614	16,917	16,484	15,037	14,645
STOCKHOLDERS' EQUITY					
Common stock	1	1	1	1	1
Capital in excess of par value	13,359	13,359	13,470	13,244	12,906
Accumulated undistributed earnings	705	958	851	789	765
Total stockholders' equity	14,065	14,318	14,322	14,034	13,672
Total liabilities and stockholders' equity	\$ 30,679	\$ 31,235	\$ 30,806	\$ 29,071	\$ 28,317
NET ASSET VALUE PER SHARE	\$ 19.59	\$ 19.94	\$ 20.01	\$ 19.90	\$ 19.82

Investment Portfolio by Issuer as of March 31, 2026*

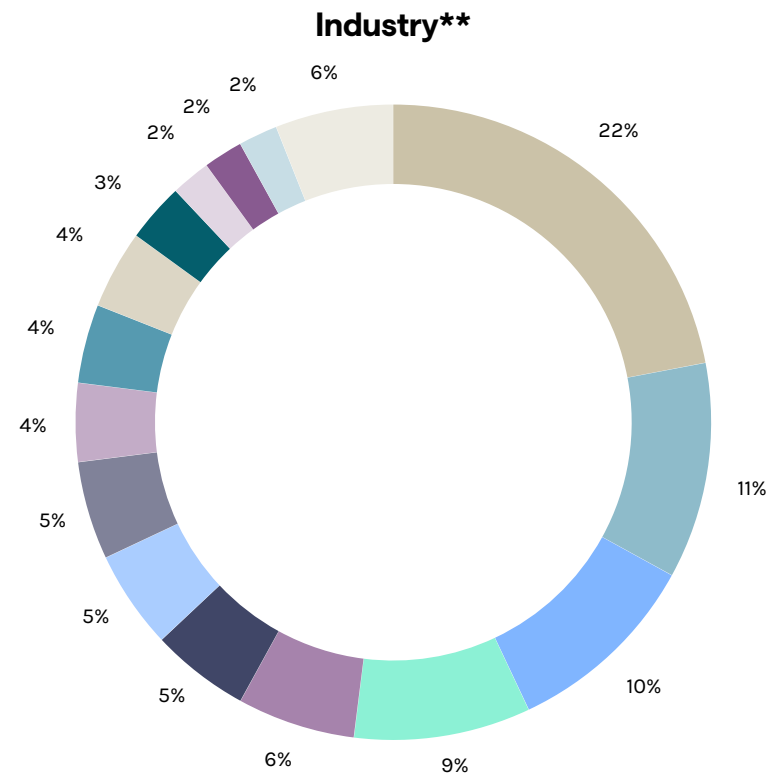


Diversified \$29.5 billion portfolio with 607 portfolio companies¹¹

Investment Portfolio as of March 31, 2026*



- First Lien Senior Secured Loans¹²
- Second Lien Senior Secured Loans
- Senior Direct Lending Program¹³
- Senior Subordinated Loans
- Preferred Equity
- Ivy Hill Asset Management¹⁴
- Other Equity



- Software and Services
- Health Care Equipment and Services
- Commercial and Professional Services
- Ivy Hill Asset Management¹⁴
- Consumer Services
- Insurance
- Capital Goods
- Consumer Distribution and Retail
- Financial Services
- Senior Direct Lending Program¹³
- Sports, Media and Entertainment
- Pharmaceuticals, Biotechnology and Life Sciences
- Materials
- Consumer Durables and Apparel
- Independent Power and Renewable Electricity Producers
- Other

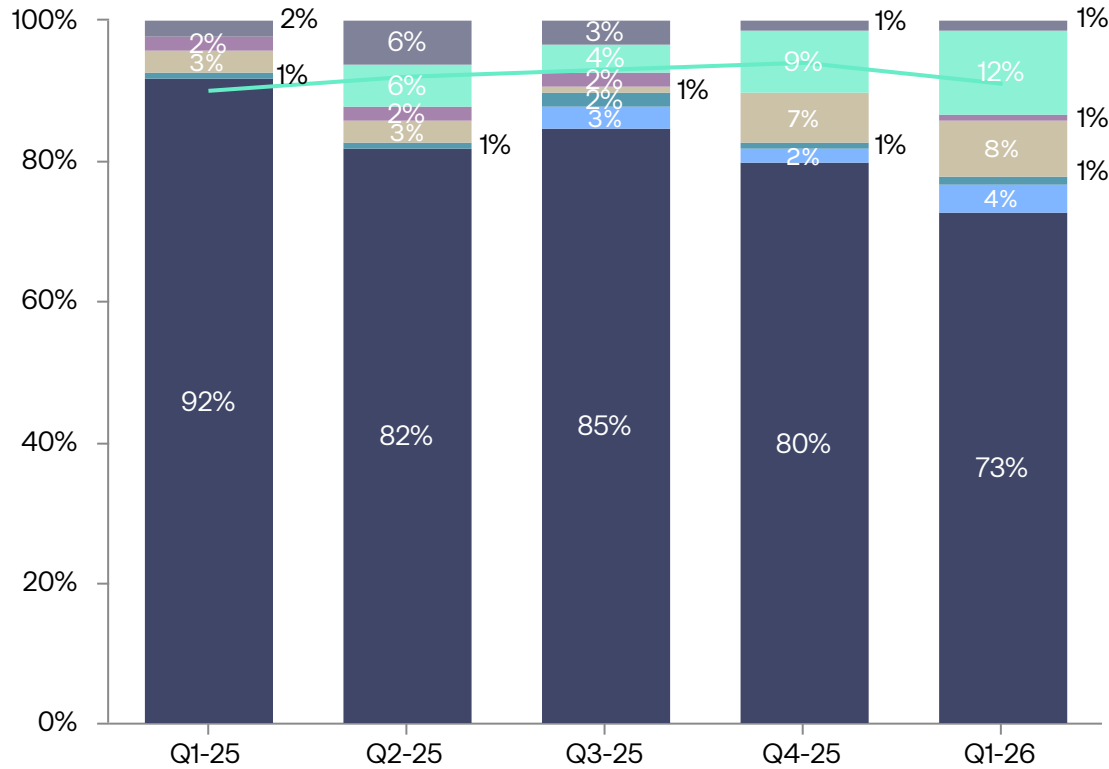


* At fair value

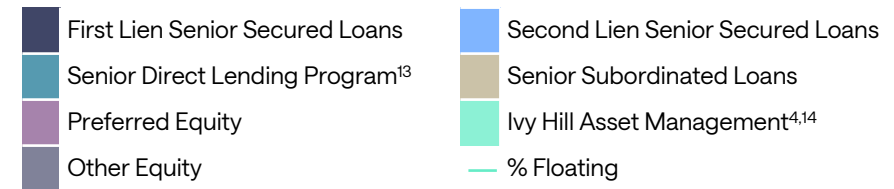
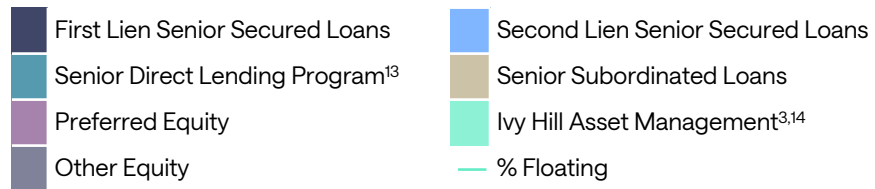
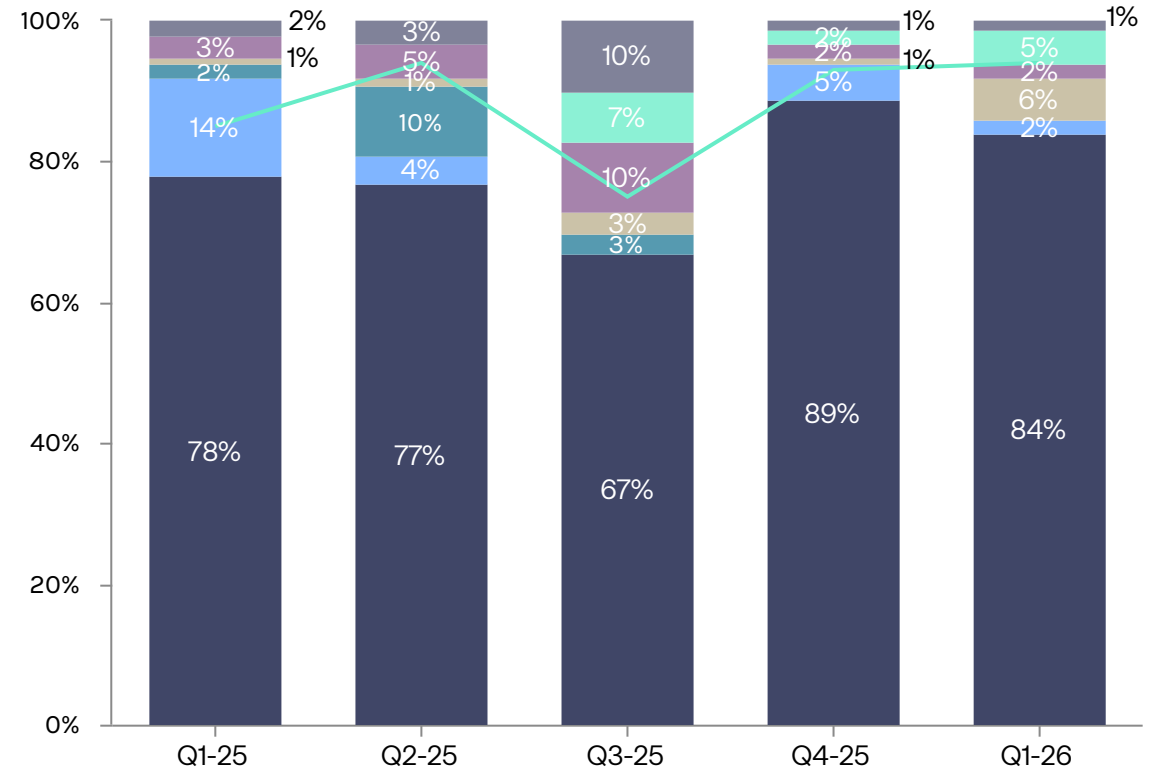
** During the first quarter of 2026, we engaged a top tier global management consulting firm to conduct an independent study to assess the potential AI disruption risks across what are believed to be essentially all the software-oriented companies in the investment portfolio of Ares Capital Corporation. As of March 31, 2026, approximately 85% of the companies reviewed at fair value represented low risk from potential AI disruption according to the study. Higher risk companies represented approximately 1% of reviewed names by fair value or approximately 0.3% of ARCC's total investment portfolio at fair value. Additionally, approximately 14% of the reviewed companies by fair value were classified as medium risk, representing approximately 3% of Ares Capital Corporation's total investment portfolio at fair value.

Portfolio Activity

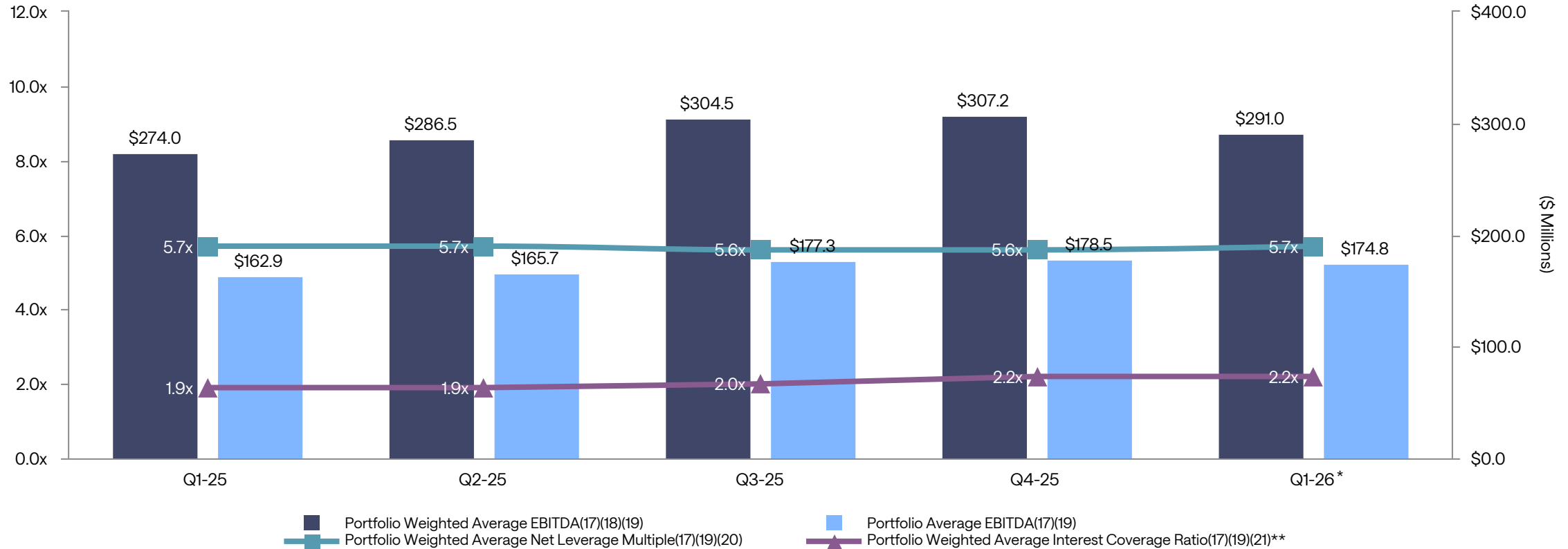
Gross Commitments by Asset Class



Exits of Commitments by Asset Class



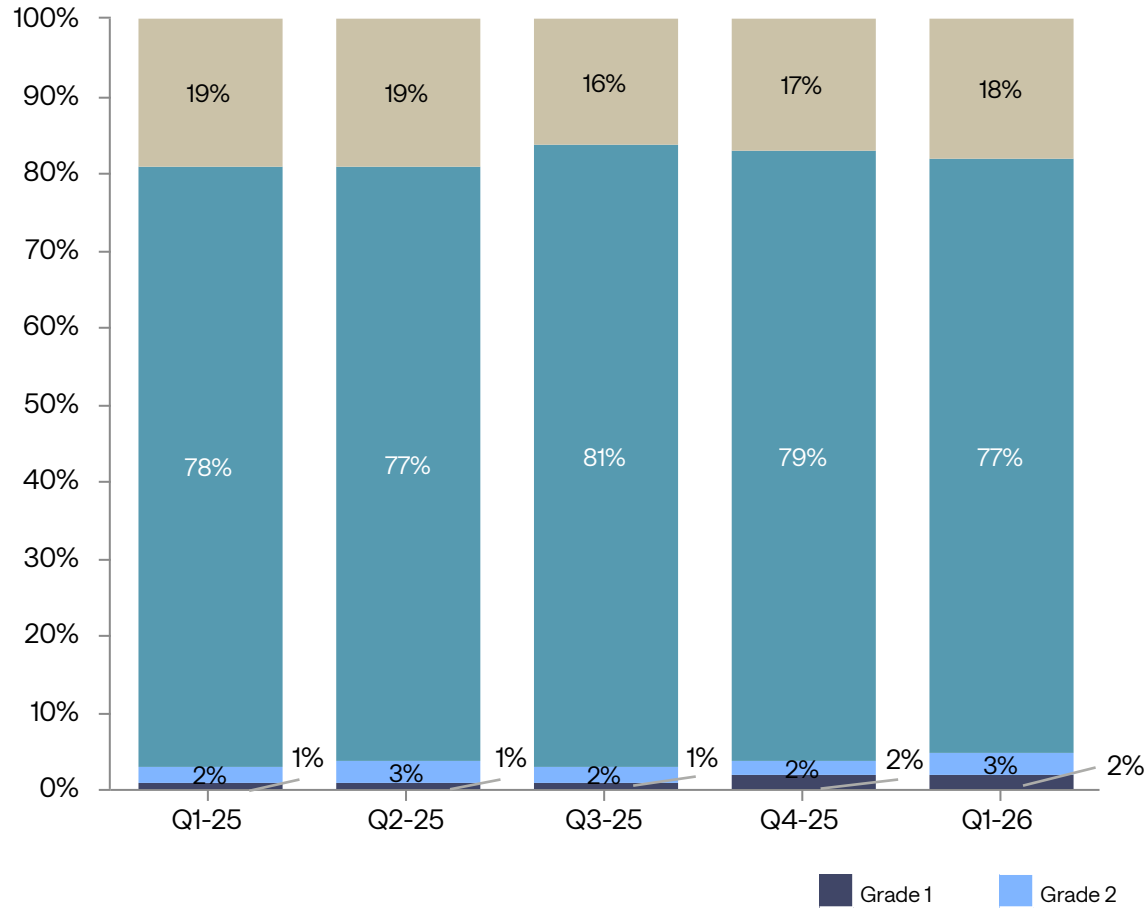
Portfolio Company EBITDA and Credit Statistics



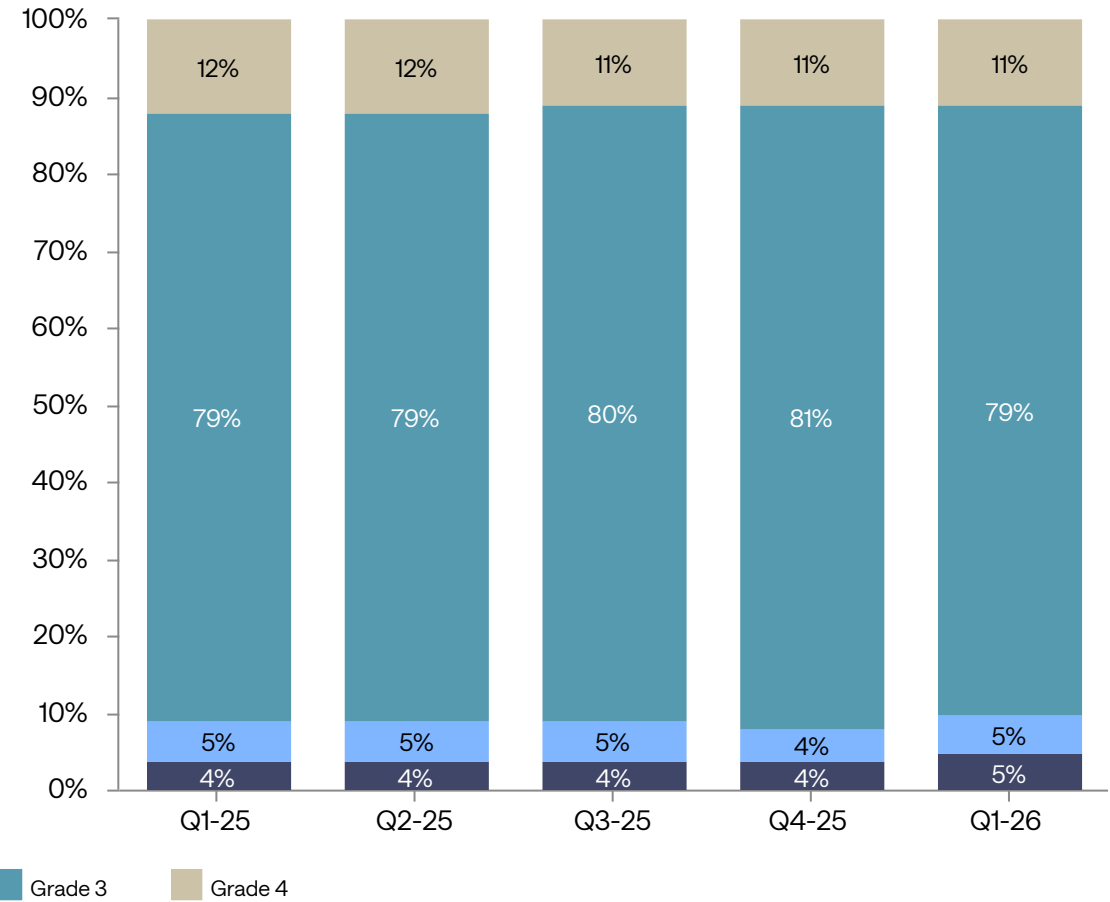
* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q1-26 was approximately 9% on a comparable basis for the most recently reported LTM period versus the prior year LTM period. In addition to those portfolio companies excluded as noted¹⁷, this calculation excludes 67 companies where prior year comparable data was not available.²²

Portfolio By Grade²³

% by Fair Value

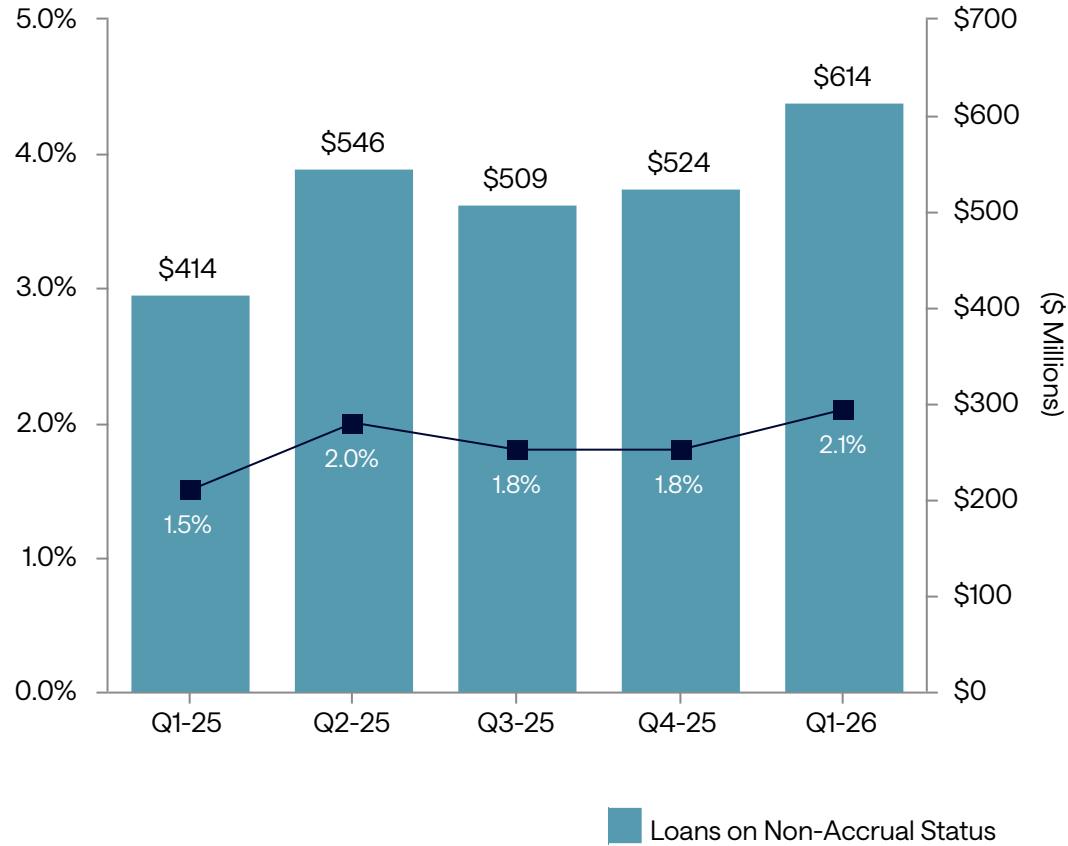


% by Number of Companies

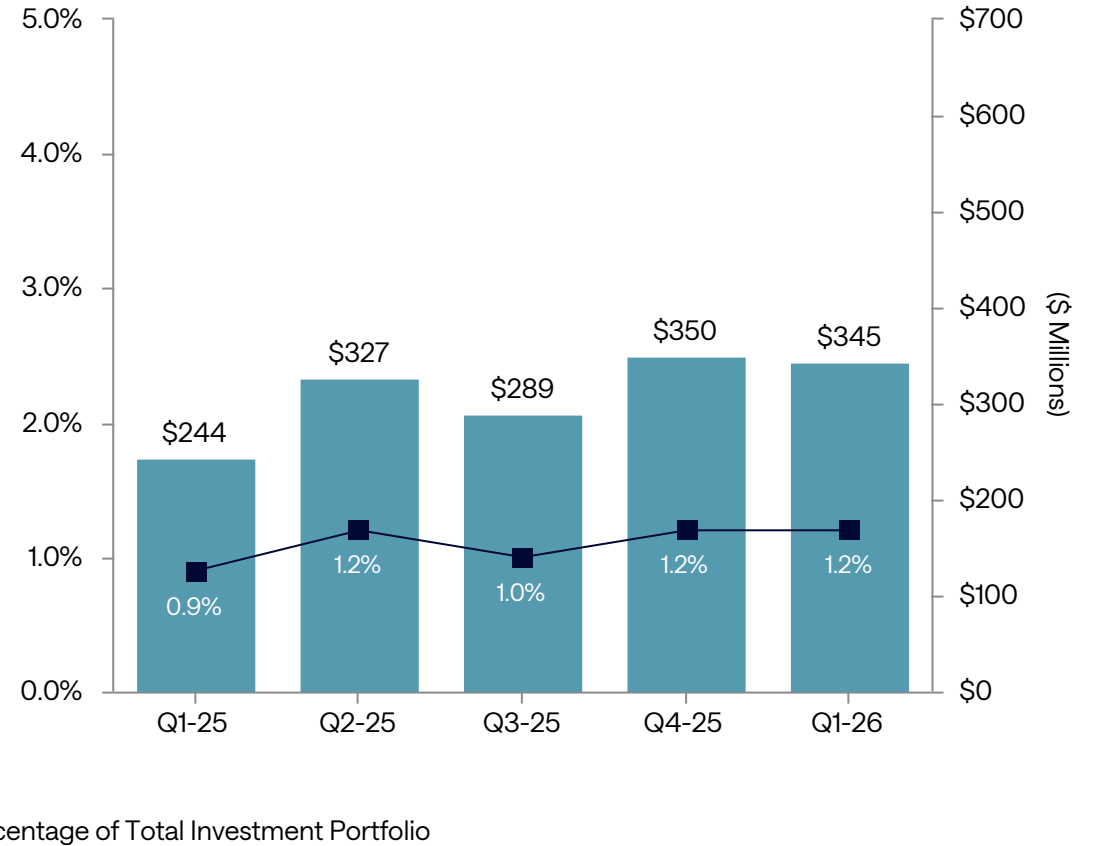


Loans on Non-Accrual Status

Amortized Cost



Fair Value



Investment Activity from April 1, 2026 through April 23, 2026

Ares Capital made approximately \$198 million of new investment commitments

- 56% were in first lien senior secured loans, 43% were in Ares Capital's subordinated loan to IHAM and 1% were in other equity
- 99% were floating rate and 1% were non-income producing
- Weighted average yield of debt and other income producing securities funded at amortized cost was 9.2%
- Weighted average yield on total investments funded at amortized cost was 9.1%

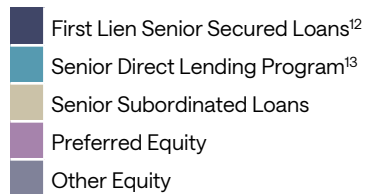
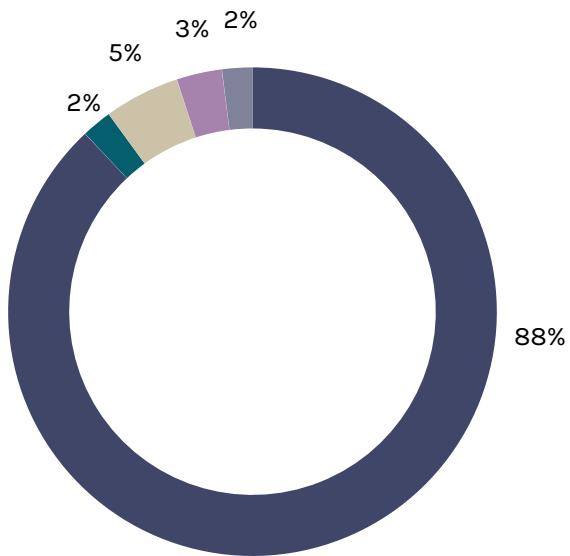
Ares Capital exited approximately \$13 million of investment commitments

- 84% were first lien senior secured loans and 16% were Ares Capital's subordinated loan to IHAM
- 100% were floating rate
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 9.7%
- Weighted average yield on total investments exited or repaid at amortized cost was 9.7%
- No realized gains or losses

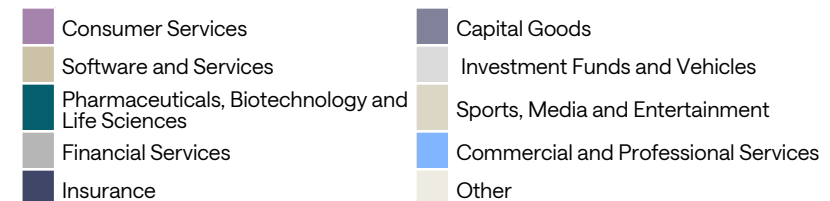
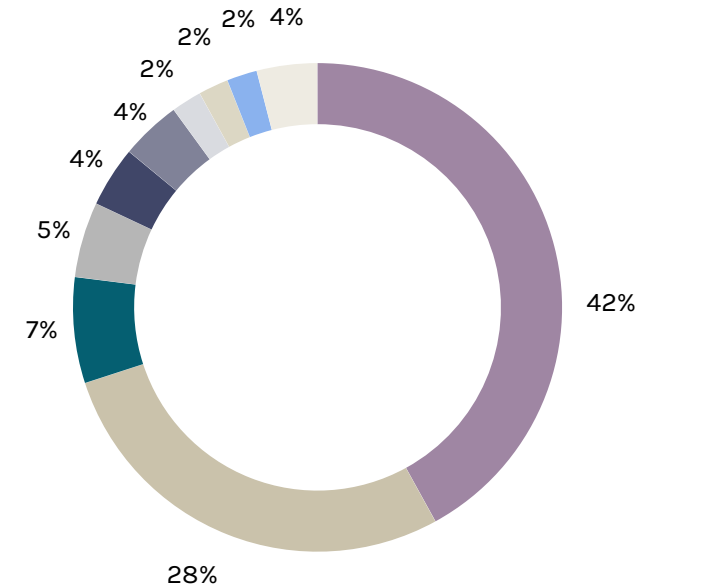
Investment Backlog

- As of April 23, 2026, Ares Capital had a backlog of approximately \$1.8 billion²⁴
- 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 12/31/25			As of 3/31/26						
	Aggregate Principal Amount Committed/ Outstanding ²⁶	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Aggregate Principal Amount Committed/ Outstanding ²⁶	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Weighted Average Stated Interest Rate ²⁸	Interest Rate	Maturity Date	
Secured Revolving Facilities²⁵:										
Revolving Credit Facility	\$ 5,493	\$ 2,028	\$ 2,031	\$ 5,312	\$ 2,268	\$ 2,265	5.316 %	SOFR + 1.53%	²⁹	April 2030 ²⁹
Revolving Funding Facility	2,250	1,234	1,234	2,250	1,191	1,191	5.430 %	SOFR + 1.80%	²⁹	July 2030 ²⁹
SMBC Funding Facility	1,100	563	563	1,600	661	661	5.423 %	SOFR + 1.75%	²⁹	July 2030 ²⁹
BNP Funding Facility	1,265	717	717	1,265	737	737	5.573 %	SOFR + 1.90%	²⁹	March 2030 ²⁹
Subtotal	10,108	4,542	4,545	10,427	4,857	4,854	5.398 %			
Debt Securitizations:										
April 2036 CLO Notes ³⁰	476	476	473	476	476	474	5.527 %	SOFR + 1.86%		April 2036
October 2036 CLO Secured Loans ³⁰	544	544	541	544	544	541	5.251 %	SOFR + 1.58%		October 2036
January 2038 CLO Notes ³⁰	700	700	697	700	700	697	5.200 %	SOFR + 1.47%		January 2038
Subtotal	1,720	1,720	1,711	1,720	1,720	1,712	5.306 %			
Unsecured Notes:										
January 2026 Notes	1,150	1,150	1,150 ²⁷	—	—	—				
July 2026 Notes	1,000	1,000	999 ²⁷	1,000	1,000	999 ²⁷	2.150 %			July 2026
January 2027 Notes	900	900	900 ²⁷	900	900	897 ²⁷	6.254 %	SOFR + 2.5810%		January 2027
June 2027 Notes	500	500	498 ²⁷	500	500	498 ²⁷	2.875 %			June 2027
June 2028 Notes	1,250	1,250	1,248 ²⁷	1,250	1,250	1,248 ²⁷	2.875 %			June 2028
March 2029 Notes	1,000	1,000	999 ²⁷	1,000	1,000	992 ²⁷	5.690 %	SOFR + 2.0230%		March 2029
July 2029 Notes	850	850	861 ²⁷	850	850	854 ²⁷	5.316 %	SOFR + 1.6430%		July 2029
September 2030 Notes	750	750	743 ²⁷	750	750	738 ²⁷	5.438 %	SOFR + 1.7705%		September 2030
January 2031 Notes	650	650	634 ²⁷	650	650	630 ²⁷	5.100 %	* SOFR + 1.7270%		January 2031
April 2031 Notes	—	—	—	750	750	730 ²⁷	5.398 %	SOFR + 1.7217%		April 2031
November 2031 Notes	700	700	693 ²⁷	700	700	693 ²⁷	3.200 %			November 2031
March 2032 Notes	1,000	1,000	1,010 ²⁷	1,000	1,000	1,003 ²⁷	5.369 %	* SOFR + 1.6995%		March 2032
Subtotal	9,750	9,750	9,735	9,350	9,350	9,282	4.499 %			
Total Debt	\$ 21,578	\$ 16,012	\$ 15,991	\$ 21,497	\$ 15,927	\$ 15,848	4.860 %			

Floating and Fixed rate debt as of March 31, 2026

Debt (dollar amounts in millions)	Principal Amount Outstanding	Weighted Average Stated Interest Rate ²⁸	Weighted Average Remaining Maturity** (in years)
Floating***	\$ 11,827	5.47 %	4.86
Fixed	4,100	3.11 %	2.61
Total	\$ 15,927	4.86 %	4.29



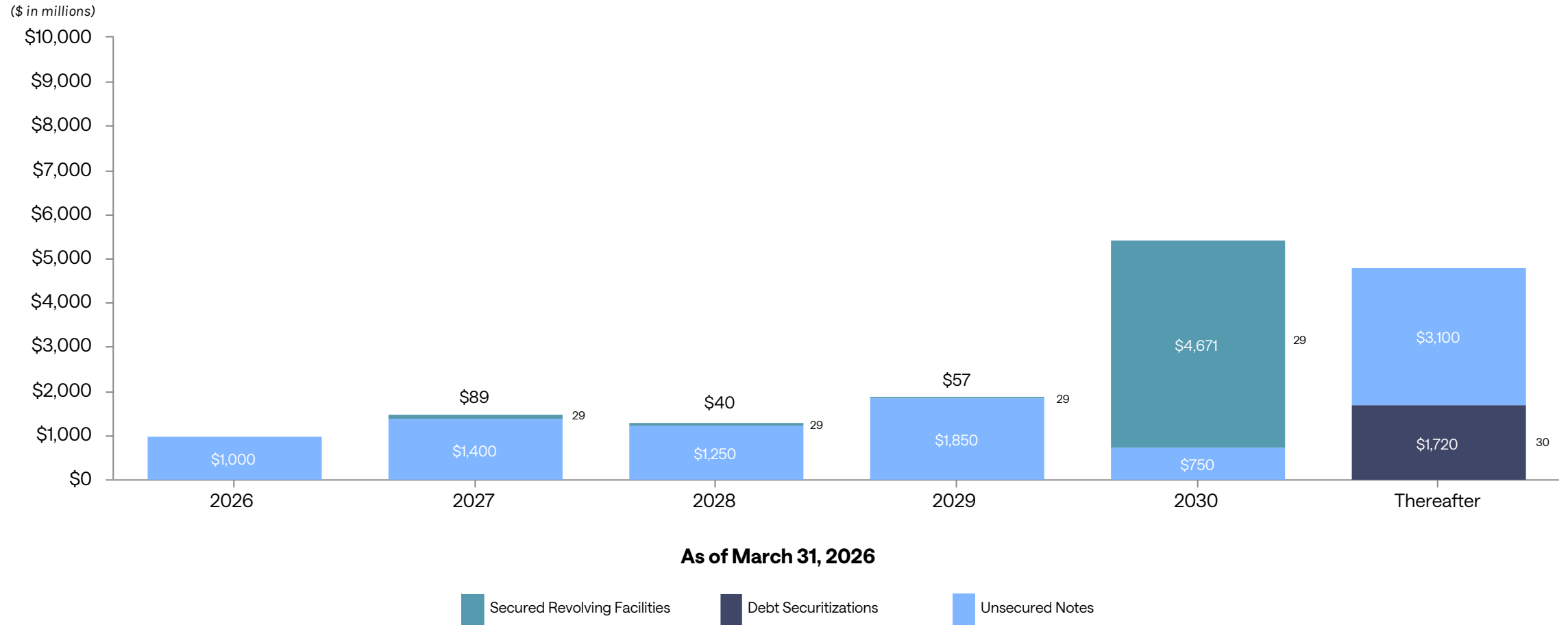
* In connection with the issuances of the January 2031 Notes and the March 2032 Notes, Ares Capital entered into forward-starting interest rate swaps with effective dates of July 15, 2026 and January 8, 2026, respectively.

** Represents the weighted average remaining maturity of outstanding debt as of March 31, 2026.

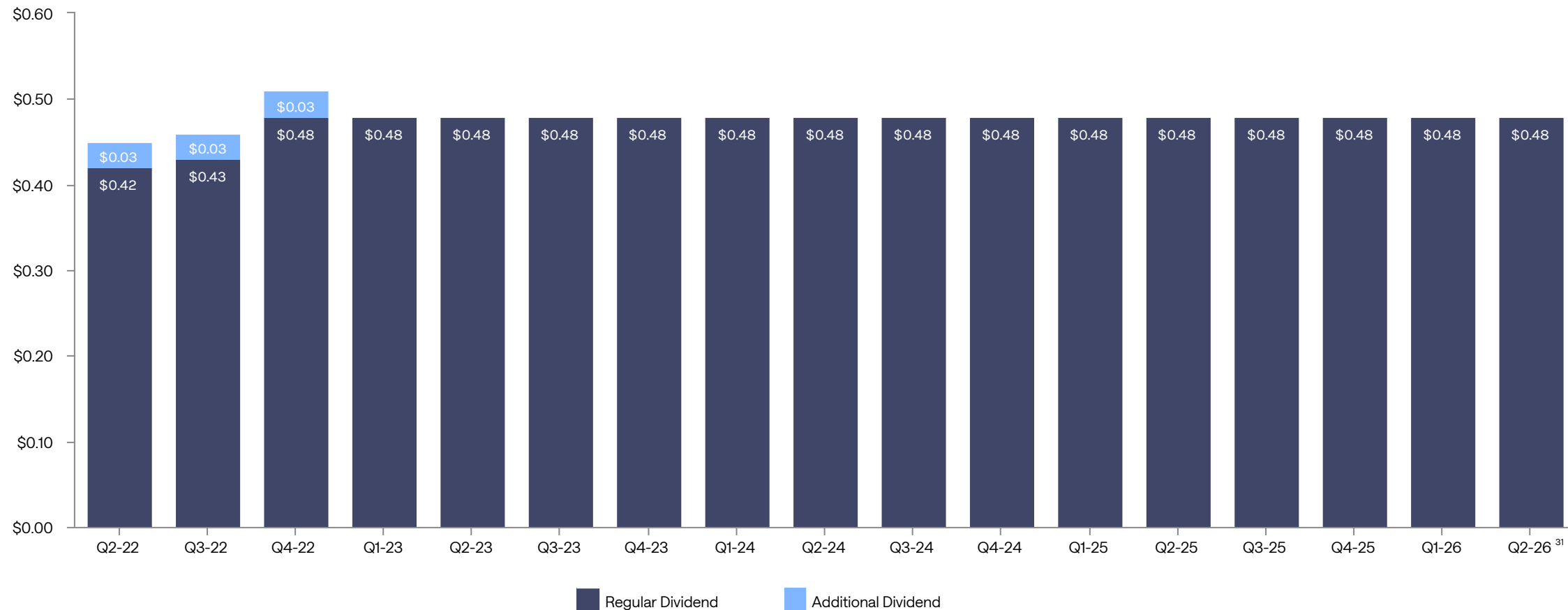
*** Includes the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the September 2030 Notes, the April 2031 Notes and the March 2032 Notes. As of March 31, 2026, the weighted average spread on floating rate debt was SOFR plus 1.77%, inclusive of the January 2031 Notes.

Debt Summary

Debt Maturities*



Quarterly Dividends



Ares Capital estimates that it will carry forward excess taxable income of approximately \$988 million³² or \$1.38³³ per share from 2025 for distribution to stockholders in 2026

Corporate Data

Board of Directors

MICHAEL AROUGHETI Executive Vice President of Ares Capital Corporation Co-Founder and Chief Executive Officer of Ares Management Corporation	ANN TORRE BATES Former Executive Vice President, Chief Financial Officer and Treasurer of NHP, Inc.	KIPP DEVEER Executive Vice President of Ares Capital Corporation Co-President of Ares Management Corporation	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, L.P. 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, U.S. Direct Lending	RYAN BRAUNS Partner, U.S. Direct Lending	KIPP DEVEER Director and Executive Vice President of Ares Capital Corporation Co-President of Ares Management Corporation	MICHAEL DIEBER Partner, Head of U.S. Direct Lending Portfolio Management	MITCHELL GOLDSTEIN Co-Chairman of Board of Directors of Ares Capital Corporation Partner, Co-Head of Credit Group	NEIL LAWS Partner, U.S. Direct Lending
MARK LIGGITT Partner, U.S. Direct Lending	JIM MILLER President of Ares Capital Corporation Partner, Co-Head of U.S. Direct Lending	JASON PARK Partner, U.S. Direct Lending	KORT SCHNABEL Chief Executive Officer of Ares Capital Corporation Partner, Co-Head of U.S. Direct Lending	MICHAEL SMITH Co-Chairman of Board of Directors of Ares Capital Corporation Partner, Co-Head of Credit Group	MIKE ZUGAY Partner, U.S. Direct Lending

Corporate Officers

MICHAEL AROUGHETI Director and Executive Vice President	PAUL CHO Chief Accounting Officer	KIPP DEVEER Director and Executive Vice President	IAN FITZGERALD General Counsel, Vice President and Secretary	ANGELA LEE Vice President and Assistant Treasurer	SCOTT LEM Chief Financial Officer and Treasurer
JANA MARKOWICZ Chief Operating Officer	JIM MILLER President	LISA MORGAN Chief Compliance Officer	NASEEM SAGATI AGHILI Vice President	KORT SCHNABEL Chief Executive Officer	

Investor Relations Contacts

JOHN STILMAR Partner, Co-Head of Public Markets Investor Relations Tel: (888) 818-5298	CARL DRAKE Partner, Senior Advisor Public Markets Investor Relations Tel: (888) 818-5298	General IR Contact Please visit our website at: www.arescapitalcorp.com
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Corporate Data (cont'd)

Research Coverage

BANK OF AMERICA SECURITIES Derek Hewett (415) 676-3518	BARCLAYS CREDIT RESEARCH Peter Troisi (212) 412-3695	B. RILEY SECURITIES Sean-Paul Adams (415) 229-4851	CITIZENS Brian McKenna (212) 906-3545	COMPASS POINT Casey Alexander (516) 313-8728	J.P. MORGAN Richard Shane (415) 315-6701
J.P. MORGAN CREDIT RESEARCH Kabir Caprihan (212) 834-5613	JEFFERIES John Hecht (415) 229-1569	KEEFE, BRUYETTE & WOODS Paul Johnson (617) 848-2777	LUCID CAPITAL MARKETS Ethan Kaye (917)-516-9876	OPPENHEIMER Mitchel Penn (212) 667-7136	RAYMOND JAMES Robert Dodd (901) 579-4560
RBC CAPITAL MARKETS Kenneth Lee (212) 905-5995	TRUIST SECURITIES Arren Cyganovich (212) 319-2334	UBS SECURITIES Michael Brown (212) 713-1387	WELLS FARGO SECURITIES Finian O'Shea (704) 410-0067		

Ares Capital Credit Ratings* Fitch Ratings: BBB (Positive) Moody's: Baa2 (Stable) S&P: BBB (Stable)	Corporate Headquarters 245 Park Avenue, 44 th Floor New York, NY 10167 Tel: (212) 710-2100 Fax: (212) 750-1777	Corporate Counsel KIRKLAND & ELLIS LLP Los Angeles, CA EVERSHEDS SUTHERLAND (US) LLP Washington, D.C.	Independent Registered Public Accounting Firm KPMG LLP Los Angeles, CA	Securities Listing NASDAQ: ARCC	Transfer Agent Computershare, Inc. Tel: (866) 365-2497 www.computershare.com/investor
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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				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
GAAP net income per share ¹	\$ 0.13	\$ 0.41	\$ 0.57	\$ 0.52	\$ 0.36
Adjustments:					
Net realized and unrealized (gains) losses ¹	0.42	0.11	(0.09)	(0.03)	0.18
Capital gains incentive fee attributable to net realized and unrealized gains and losses ¹	(0.08)	(0.03)	0.02	0.01	(0.04)
Other income tax expense (including excise taxes) related to net realized gains and losses ¹	—	0.01	—	—	—
Core EPS²	\$ 0.47	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50

Endnotes

- 1) Per share amounts and weighted average shares outstanding are basic and diluted. The basic and diluted weighted average shares outstanding for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025 were approximately 718 million, 716 million, 709 million, 695 million and 676 million, respectively.
- 2) 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 (including excise 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 24 hereof.
- 3) Includes investment commitments to IHAM, a wholly-owned portfolio company of Ares Capital, or certain vehicles managed by IHAM. Q1-26, Q4-25, Q3-25, Q2-25 and Q1-25 include investment commitments to IHAM of \$378 million, \$518 million, \$139 million, \$155 million and \$0, respectively. Q1-26, Q4-25, Q3-25, Q2-25 and Q1-25 also include investment commitments sold to third party lenders during the quarter of \$478 million, \$724 million, \$375 million, \$161 million and \$366 million, respectively.
- 4) Q1-26, Q4-25, Q3-25, Q2-25 and Q1-25 include sales of loans to IHAM or certain vehicles managed by IHAM of \$1,042 million, \$1,936 million, \$400 million, \$577 million and \$794 million, respectively. Q1-26, Q4-25, Q3-25, Q2-25 and Q1-25 also include investment commitments repaid by IHAM of \$146 million, \$87 million, \$195 million, \$0 and \$0, respectively.
- 5) 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 regular 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.
- 6) 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 regular 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.
- 7) 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.
- 8) 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, the July 2029 Notes, the September 2030 Notes, the April 2031 Notes and the March 2032 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 March 31, 2026 for more information on the interest rate swaps.
- 9) 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.
- 10) 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.
- 11) Includes portfolio companies for which there are outstanding commitments, but for which no amounts were funded at the end of the period.
- 12) First lien senior secured loans include certain loans that Ares Capital classifies as "unitranche" loans, which are loans that combine both senior and subordinated loans, generally in a first lien position. As of March 31, 2026, the total amortized cost and fair value of loans that Ares Capital classified as "unitranche" loans were \$11.4 billion and \$11.2 billion, respectively.
- 13) Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients primarily 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 March 31, 2026 for more information regarding the SDLP.
- 14) Includes Ares Capital's subordinated loan and equity investments in IHAM, as applicable. IHAM is an asset manager 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, 2026 for more information regarding IHAM.
- 15) As of March 31, 2026, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 97% of the floating rate investments at fair value contained interest rate floor features.
- 16) Represents gross commitments or fundings less commitments or investments exited, respectively.
- 17) 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 \$92.3 million, \$98.0 million, \$102.4 million, \$106.0 million and \$110.6 million as of March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$86.2 million, \$91.8 million, \$107.8 million, \$118.0 million and \$126.0 million as of March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, respectively.
- 18) 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.
- 19) 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.
- 20) 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 6.4x, 6.4x, 6.1x, 5.8x and 5.8x as of March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, 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.

7)

Endnotes (cont'd)

- 21) 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 2.0x, 2.0x, 2.1x, 2.2x and 2.2x as of March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, 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.
- 22) 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.
- 23) Based on Ares Capital's 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 Ares Capital's 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 Ares Capital's initial cost basis that is similar to the risk to its initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to Ares Capital's ability to ultimately recoup the cost of its investment are neutral to favorable. Investments with a grade of 2 indicate that the risk to Ares Capital's 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 Ares Capital's ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition and its investment adviser does not anticipate that Ares Capital will recoup its initial cost basis and Ares Capital may realize a substantial loss on its initial cost basis upon exit. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.
- 24) Investment backlog includes transactions approved by Ares Capital's investment adviser's U.S. direct lending investment committee and/or for which a formal mandate, letter of intent or a signed commitment has been issued, and therefore Ares Capital believes 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: Ares Capital's 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 it will make any of these investments or that Ares Capital will sell all or any portion of these investments.
- 25) 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.
- 26) Subject to borrowing base and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.
- 27) 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.
- 28) Effective stated interest rate as of March 31, 2026. In connection with the issuances of the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the September 2030 Notes, the January 2031 Notes, the April 2031 Notes and the March 2032 Notes, Ares Capital entered into interest rate swaps 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, the July 2029 Notes, the September 2030 Notes, the April 2031 Notes and the March 2032 Notes reflect the floating rates paid under the interest rate swaps. In connection with the issuances of the January 2031 Notes and the March 2032 Notes, Ares Capital entered into forward-starting interest rate swaps with effective dates of July 15, 2026 and January 8, 2026, respectively. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 2026 for more information on the interest rate swaps.
- 29) See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 2026 for more information regarding each of Ares Capital's revolving credit facilities.
- 30) Excludes the subordinated notes issued by Ares Direct Lending CLO 1 LLC, Ares Direct Lending CLO 4 LLC and Ares Direct Lending CLO 7 LLC, each of which are wholly owned, consolidated subsidiaries of Ares Capital, and in each case retained by Ares Capital. The interest rate represents the blended weighted average spread of the April 2036 CLO Secured Notes, October 2036 CLO Secured Loans and January 2038 CLO Secured Notes, respectively. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 2026 for more information regarding Ares Capital's debt securitizations.
- 31) Declared. The second quarter 2026 regular dividend of \$0.48 per share to be paid on June 30, 2026 to stockholders of record on June 15, 2026.
- 32) The amount of excess 2025 U.S. federal taxable income available for carry over into 2026 is only an estimate based on estimated 2025 U.S. federal taxable income. The calculation of estimated 2025 U.S. federal taxable income includes a number of estimated inputs, including information received from third parties, and as a result, actual 2025 U.S. federal taxable income will not be finally determined until Ares Capital's 2025 tax return is filed in 2026. Consequently, both 2025 U.S. federal taxable income and the amount of excess U.S. federal taxable income available for carry over into 2026 are subject to change. See Note 11 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2025 for more information.
- 33) The estimated taxable income per share carried forward from 2025 for distribution to stockholders in 2026 is based on the approximately 718 million shares outstanding as of March 13, 2026.

