ARES CAPITAL CORPORATION

Investor Presentation

Quarter Ended March 31, 2025

Contact:
John Stilmar, Investor Relations
jstilmar@aresmgmt.com
(678) 538 - 1983

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REF: DLUS-03565

Risk Factors

An investment in a fund managed by Ares Management, strategy, account or vehicle entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of that investment and bearing the risks it represents. General risks about making an investment are provided below. This is a non-exhaustive list of risk factors and conflicts of interest that should be considered in evaluating before making an investment. Investors should review a more complete list of risks, conflicts and or other considerations as described in offering documentation involved in connection with making an investment. Prospective investors should carefully review that additional information for other risks regarding such an investment.

No Assurance of Investment Return
Neither ARCC, ACM or Ares Management can provide assurance that it will be able to choose, make and/or realize investments in any particular company, portfolio of companies or asset. Further, there can be no assurance that ARCC will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of companies, assets and transactions described. A prospective investor could lose the entire amount of its investment, and therefore an investor should only invest if the investor can withstand a total loss of its investment.

Past Performance Not Indicative of Future Results
Past performance may be not indicative of the future results that ARCC will achieve.

Valuation of Investments
A vast majority of ARCC's portfolio is expected to be in private investments that will be valued by the manager given the lack of public market information. As such, the fair value of such investments may not be readily determinable. The investments are generally expected to be valued at a fair value as determined in good faith and in accordance with U.S. generally accepted accounting principles. The types of factors that may be considered in valuing such investments include any restrictions on the marketability of such investments, the lack of a market for such investments, the control premium if any associated with such investments, the anticipated impact of immediate sale, the length of time before any such sales may become possible and the cost and complexity of any such sales and other relevant factors. Because such valuations are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the manager's determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and from valuations of third parties and may differ materially from the values that ARCC may ultimately realize.

Allocation of Investment Opportunities
Certain investment opportunities appropriate for ARCC may also be appropriate for other funds managed by Ares Management or strategies, including those funds or strategies not within the same investment team and can range across the Ares Management investment platform. It is generally intended that, subject to Ares Management's allocation policy, ARCC and other Ares Management funds or strategies, as applicable, which share common investment opportunities as determined in the sole discretion of the manager, allocate over time in a fair and equitable manner, taking into account relevant facts and circumstances and to the extent practicable, including but not limited to, pro-rata based on available capital, subject to the investment objectives, investment restrictions, liquidity, available capital, remaining investment period, leverage, diversification and other limitations applicable to ARCC and such other Ares Management funds or strategies and as may otherwise be agreed by the respective Investment Committee of such funds or strategies. There can be no assurance that proportional allocations between ARCC and any such other Ares Management funds or strategies will be achieved.

Ares Management and its affiliates may, from time to time, be presented with investment opportunities that fall within ARCC's investment objectives and the investment objectives of one or more other Ares Management funds or strategies. While Ares Management will seek to manage such conflicts of interest in good faith, there may be situations in which the interests of ARCC with respect to a particular investment or other matter conflict with the interests of one or more of the other Ares Management funds and strategies. Neither the manager or Ares Management has any affirmative obligation to offer any investments to a particular fund strategy, or to inform the respective fund or strategy before offering investments to any other Ares fund or strategy.

Conflicts of Interest
Ares Management manages various funds and strategies and the management of these funds and strategies can give rise to conflicts of interest between the investors of a single fund or strategy and differing fund or strategy. Because Ares Management provides concurrent advisory services to our investors for which the investment mandates, compensation and fee arrangements (including with respect to performance fees and fee offsets) and other circumstances differ from strategy to strategy, the potential for Ares Management to receive greater fees from certain funds or strategies creates a potential conflict of interest with respect to the allocation of investment opportunities, as funds or strategies that pay higher fees may create incentives to direct investment ideas to, and/or to allocate investments in favor of such a fund or strategy. In addition, Ares Management, from time to time, also enters into accounts directly or indirectly with single or multiple investors that commit significant capital into a particular fund or strategy and or across the broader Ares Management platform. Such arrangements often include Ares Management granting certain preferential terms to these specific investors, including co-investment rights, a waiver or reduction of management fees or performance fees or carried interest, a blended management fee, and/or performance fee or carried interest rates that are lower than those applicable to respective fund or strategy in which those investors are currently invested.

Market Leading Company in Direct Lending

Market Leading Business Development Company

Significant Competitive Strengths

ARES
ARES CAPITAL CORPORATION

Compelling Track Record

Attractive Portfolio and Diverse Sources of Funding

Key Differentiators

Largest publicly traded BDC[1] with Significant Direct Origination and Long Tenured Management Team	Incumbency from Large Portfolio Provides Attractive Investment Opportunities	Disciplined Underwriting Process Supports Highly Selective Approach	Durable Balance Sheet to Support Investing Through Varying Market Conditions

Key Statistics/Track Record

Over **$175 billion**[2] invested by Ares in U.S. Direct Lending	Realized Asset Level Gross IRR of **13%**[3] and **~1%** Average Annual Net Realized Gains in Excess of Losses since IPO[4]	**80%** Higher Stock Based Total Returns than the S&P 500 since IPO[5]	Leading issuer with **$16.7 billion** of investment grade unsecured notes issued over **13 years**

A Leader in Middle Market Direct Lending With a Compelling Long Term Track Record of Pursuing Shareholder Value

As of March 31, 2025, unless otherwise stated. Past performance is not indicative of future results. All investments involve risk, including the loss of principal.
Please see the notes at the end of this presentation for additional important information.

ARCC's Positioning and Team Differentiators

ARCC is Well Positioned in a Growing Market

ARCC has a leading market position with many distinct competitive strengths developed over 20 years

A Leading Credit Manager

ARCC's manager has significant capabilities and reach

- Global presence with $540+ billion of AUM across Ares' 4 integrated groups[1]
- Market insights across regions and products provides differentiated perspective on absolute and relative value

Expanding Market Opportunity

The addressable market for ARCC is increasing

- Large addressable market of $5.4 T[2,3]
- Long-term secular shift to private capital
- Increased demand by borrowers

Large Investment Team and Market Coverage[4]

ARCC is led by an experienced investment team

- Leading, cycle-tested investment team
- 200+ investment professionals
- Our investment committee has invested over $175 billion since inception[5]

Sourcing Differentiators

ARCC is the largest publicly traded BDC[6]

- Deep industry relationships and stable capital
- Significant credit and sourcing advantages from incumbency
- Expanding deal flow

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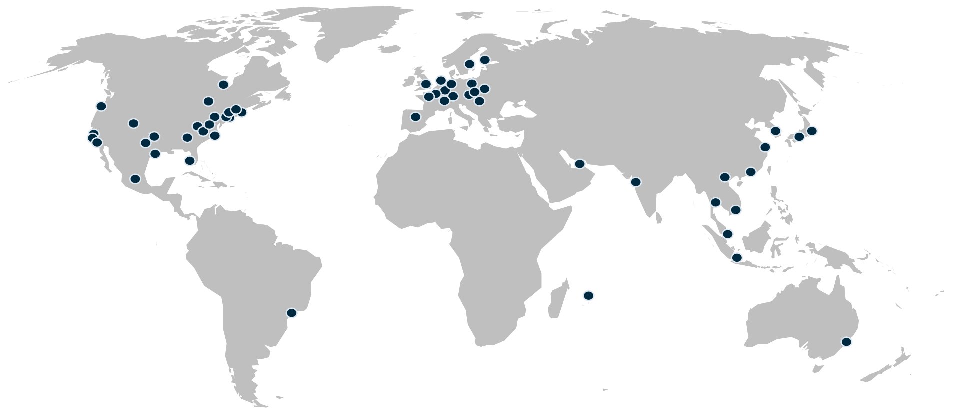
Ares Management is a Global Leader in Private Markets

» With approximately $546 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$546bn
Employees	4,140+
Investment Professionals	1,640+
Global Offices	50+[1]
Direct Institutional Relationships	2,700+
Listing: NYSE – Market Capitalization	$51.3bn[2]

Global Footprint[3]



The Ares Differentiators

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

20+ year track record of attractive risk adjusted returns through market cycles[6]

A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
AUM	$359.1bn	$124.2bn	$24.7bn	$31.3bn	$6.6bn
Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions[4]
	Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation[5]
	Alternative Credit	Digital Infrastructure		Infrastructure Secondaries	
	Opportunistic Credit	Infrastructure Opportunities		Credit Secondaries	
	APAC Credit	Infrastructure Debt			

Note: As of March 31, 2025. AUM amounts include funds managed by Ivy Hill Asset Management, a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding.

1. Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases.
2. As of May 2, 2025.
3. New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
4. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.
5. AUM includes Ares Acquisition Corporation II ("AACT").
6. Risk adjusted returns do not guarantee against loss of capital.

Ares Credit Group

Integrated scaled global platform combines direct origination, deep fundamental credit research and broad perspective of relative value

$359.1 Billion AUM[1]

90+ Partners averaging 25+ years of experience

545+ dedicated investment professionals

Origination, Research & Investment Management

- 20+ portfolio managers
- 145+ industry research and alternative credit professionals
- 270 direct origination professionals

Syndication, Trading & Servicing

- 6 trading professionals in the U.S. and Europe
- 6 dedicated capital markets professionals
- 85+ professionals focused on asset management, including 15+ with restructuring experience[2]

Over 2+ decades, Ares has developed market leading positions across a range of complementary credit strategies

Differentiators

- **Deep Investment Opportunity Set**
- **Access to Differentiated Information to Inform Credit Decisions**
- **Broad Expression of Relative Value**

A Leading Global Platform of Liquid Credit, Alternative Credit & Direct Lending Strategies

Liquid Credit → **Illiquid Credit**

- Syndicated Loans
- High Yield
- Alternative Credit
- Asset Based Lending
- Middle Market Cash Flow Loans
- Project Finance
- Opportunistic Credit

Accolades[3]

REFINITIV LIPPER FUND AWARDS	Alternative Credit Investor	Alternative Credit Investor	Private Debt Investor AWARDS 2024	Private Equity International AWARDS 2023
Top Quartile Rankings for Several Funds 4Q'24	*2024 Alternative Fund Manager of the Year*	*Pathfinder II received Innovative Fund of the Year ($1bn+) 2024*	*Global Fund Manager of the Year 2024; Senior Lender of the year (Americas) 2024, Junior Lender of the Year (Asia-Pacific) 2024, Fundraising of the Year (Asia-Pacific) 2024*	*2023 Distressed Debt Investor of the Year in North America.*

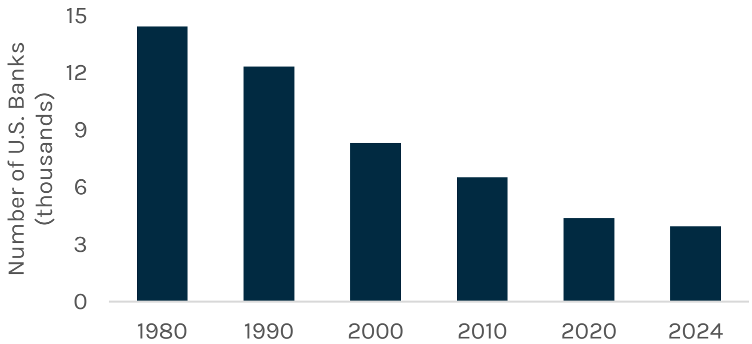
Note: As of March 31, 2025, unless otherwise noted. **Please see the Notes at the end of this presentation for additional important information.** (1) AUM amounts include funds managed by Ivy Hill Asset Management, a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. (2) Of the 70+ asset management professionals, two are part of the industry research and alternative credit professionals and are counted in both categories. The remaining asset management professionals are in the direct lending group. (3) 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. Refinitiv Lipper Fund Awards applicable to Ares Institutional Loan Fund, Ares U.S. Bank Loan Aggregate Composite and Ares U.S. High Yield Composite. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

Market Opportunity

» We believe that addressable market continues to expand which provides additional opportunities for ARCC

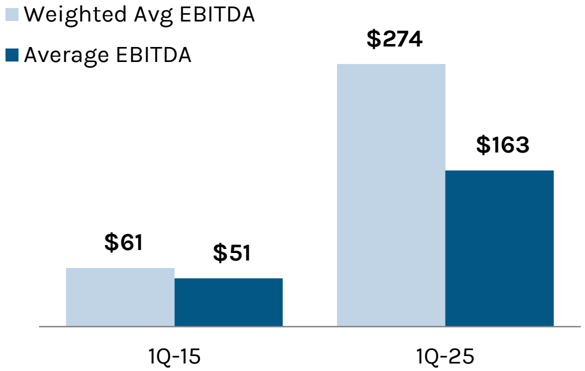
Bank Consolidation Has Meaningfully Reduced the Number of Banks[1]

~70% Reduction in Number of U.S. Banks Over the Last 40 Years



Growing Demand for Direct Lending[2,3,4]

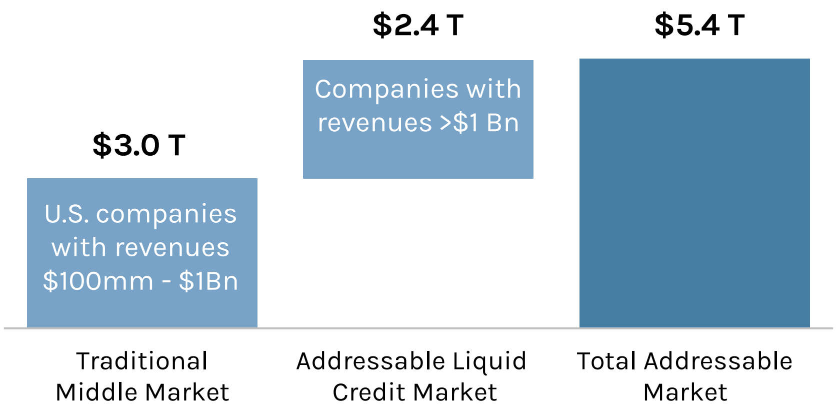
220%+ Growth in ARCC's Portfolio Company EBITDA



Companies Turn to Direct Lending

- ✓ Ease and enhanced certainty to close
- ✓ Speed of Execution
- ✓ Value in Partnership
- ✓ Reliable during times of volatility

Convergence of the Direct Lending and Leveraged Loans Markets[5,6]



As of March 31, 2025, unless otherwise indicated. **Please see the notes at the end of this presentation for additional important information.**

Leading Investment Team

- We believe ARCC benefits from a large, long tenured and experienced team with significant experience in direct lending and extensive middle market knowledge

ARCC's Team Brings

Knowledge	**Experience**
Tenure	**Consistency**
Scale	**Accountability**

Members of the Investment Committee

Invested **$175 billion** in direct lending across over **4,000** investments since 2004[1]

25+ years average investing experience[2]

Average tenure at Ares of **17 years**[2]

Cycle-tested team

Investment Team

200+ Investment Professionals

A **Leading Investment Team** in the Industry

Responsibility and accountability over the entire life of an investment

As of March 31, 2025.

1. As of December 31, 2024. Includes capital deployed by ARCC, the Senior Direct Lending Program ("SDLP"), funds and SMAs. For investments made through the SDLP, invested capital represents the total facility amount funded by the SDLP. Excludes capital deployed by Ares Commercial Finance and Ivy Hill Asset Management. Excludes $1.8 billion of assets acquired as part of ARCC's acquisition of Allied Capital Corporation on April 1, 2010. Excludes $2.5 billion of assets acquired as part of ARCC's acquisition of American Capital on January 3, 2017. Invested capital represents the book value of investments net of OID and syndications within one year of investment closing and excludes warrants, CLO investments, LP/vehicles and investments inherited from portfolio acquisitions.
2. Average number of years investing for all Investment Committee members.

ARCC's Sourcing Differentiators

ARCC's scale and flexibility lead to sourcing differentiators and significant deal flow

Origination Scale & Selectivity

- Wide funnel with $650+ Billion Transactions Reviewed in 2024[1]
- **~39,000 Investment opportunities** reviewed since inception[2]
- Closing rates on new transactions remains ~5%[2]
- Ability to commit over $500 million in a single transaction
- Available liquidity of nearly $6.8 billion with leading bank and capital markets access[3*]

Relationships

- **20-year** history in the market
- Longstanding Ares relationships with ~**570** sponsors
- We have closed at least 1 investment with **~485** financial sponsors[4]
- **Ares' global presence** expands opportunity set

Incumbency

- Incumbency allows us to **finance and grow** with leading portfolio companies
- **Information edge** by gaining access to management teams and financial reporting
- Provides access to differentiated deal flow with attractive terms, supporting our ability to be highly selective
- **Over 50%** of our commitments have been to existing companies since inception[5]

Flexible Solutions

- **Multi-asset class** experience and flexibility to provide differentiated solutions
- Target the **best relative value** opportunities across the capital structure
- Capacity to invest in sectors that **wouldn't otherwise be available to us**
- Access **to less competitive** segments of the market

As of March 31, 2025, unless otherwise stated. All investments involve risk, including the loss of principal.
1. Calculated as the number of deals reviewed multiplied by the average EBITDA of all deals reviewed, multiplied by an assumed leverage level of 5x.
2. Based on the total count of deals reviewed from January 1, 2005 to March 31, 2025.
3. Represents available capital on secured revolving facilities and available cash less letters of credit outstanding.
4. Calculated based on transaction data from January 1, 2005 to March 31, 2025.
5. Based on incumbent corporate portfolio companies vs. all corporate portfolio companies.

*Pro forma for the April 2025 amendment to the Revolving Credit Facility, which upsized the facility to $5.3bn from $4.5bn

ARES CAPITAL CORPORATION

ARCC's Investment Approach and Portfolio

Key Elements to Our Investment Approach

We believe a credit-focused investment approach supports our 20 years of leading performance

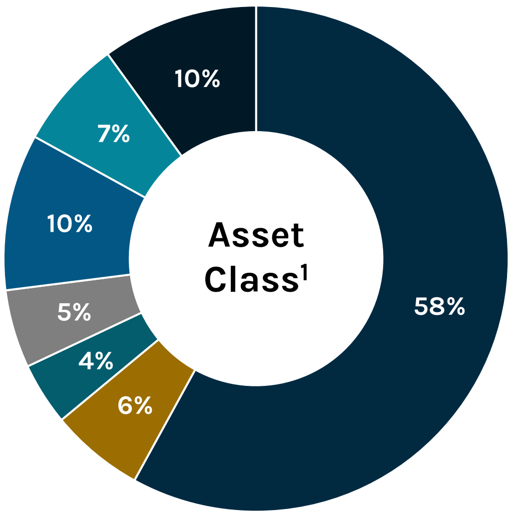
Fundamentally Strong Companies	• Leading market share positions • Long-term staying power • Experienced management teams
Highly Diversified	• Across asset classes, borrower size and by issuer
Acute Risk Management	• Strong equity backing • Seek control/lead positions
Attractive Industries	• Resilient, non-cyclical industries • Strong entry barriers
Middle Market Focus	• Origination capabilities that span the entirety of the middle market • $80 million median portfolio EBITDA reflects presence in the core and upper middle markets[1,2]

As of March 31, 2025. Past performance is not indicative of future results. Diversification does not assure profit or protect against market loss. All investments involve risk, including the loss of principal. **Please see notes at the end of this presentation for additional important information.**

Flexible Capital Across Diversified Product Lines

» ARCC has demonstrated its ability to be a total solutions provider, which we believe enhances our origination and our relationships with clients

ARCC's Asset Allocation



- First Lien Senior Secured Loans - 58%
- Second Lien Senior Secured Loans - 6%
- Senior Direct Lending Program - 4%[2]
- Senior Subordinated Loans - 5%
- Preferred Equity - 10%
- Ivy Hill Asset Management - 7%[3]
- Other Equity - 10%

Merits of a Flexible Approach

- Target best relative value opportunities across the capital structure
- Allows us to invest in sectors that wouldn't otherwise be available to us
- Access less competitive segments of the market
- Leverage scale and capabilities in effort to drive enhanced performance

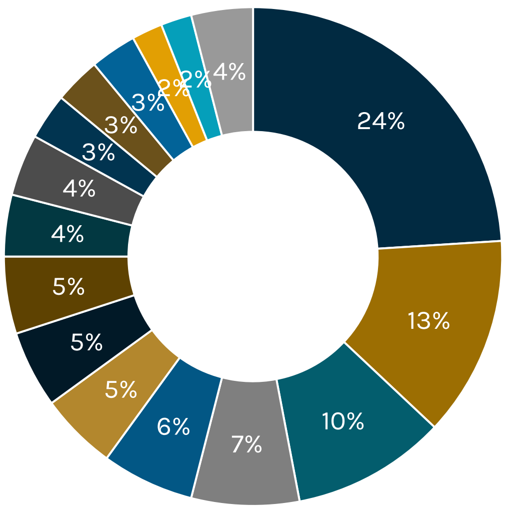
As of March 31, 2025. **Please see notes at the end of this presentation for additional important information.**

Highly Diversified Attractive Portfolio

Attractively positioned $27.1 billion[1] highly diverse portfolio with a level of downside protection

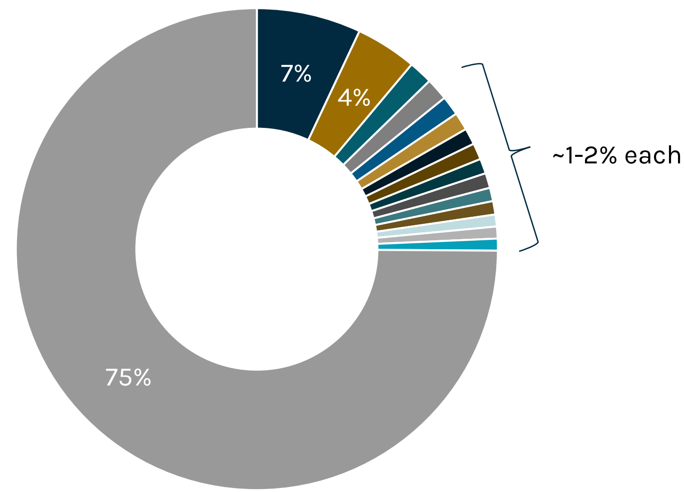
Moderate portfolio company leverage with LTV of ~43%[2]	566 Portfolio Companies[3]	Average Position Size 0.2%[4]	Largest investment is ~2%[5]

ARCC Portfolio by Industry[1]



- Software & Services - 24%
- Health Care Equipment & Services - 13%
- Commercial & Professional Services - 10%
- Ivy Hill Asset Management - 7%[6]
- Insurance - 6%
- Consumer Services - 5%
- Consumer Distribution & Retail - 5%
- Sports, Media & Entertainment - 5%
- Senior Direct Lending Program - 4%[7]
- Independent Power & Renewable Electricity Producers - 4%
- Capital Goods - 3%
- Pharmaceuticals, Biotechnology & Life Sciences - 3%
- Financial Services - 3%
- Consumer Durables & Apparel - 2%
- Food & Beverage - 2%
- Other - 4%

Issuer Concentration[1]



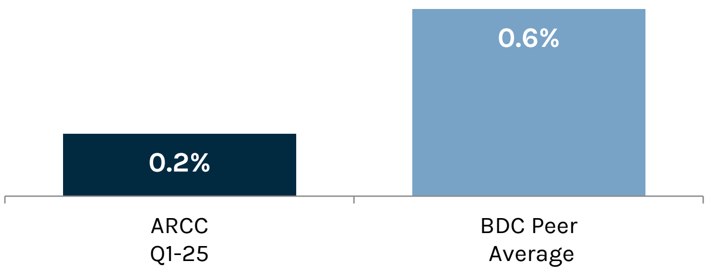
- Ivy Hill Asset Management - 7%[6]
- Senior Direct Lending Program - 4%[7]
- Potomac Intermediate Holdings II LLC - 2%
- Neptune Bidco US Inc. - 2%
- High Street Buyer, Inc. & High Street Holdco LLC - 1%
- Symplr Software Inc. - 1%
- AthenaHealth Group Inc. - 1%
- Cornerstone OnDemand, Inc. - 1%
- GHX Ultimate Parent Corporation - 1%
- NMN Holdings III Corp. & NMN Holdings LP - 1%
- Spruce Bidco II Inc. - 1%
- Centralsquare Technologies, LLC - 1%
- Adonis Bidco Inc. - 1%
- Apex Clean Energy TopCo, LLC - 1%
- Global Music Rights, LLC - 1%
- Remaining Investments - 75%

As of March 31, 2025. Diversification does not assure profit or protect against market loss. References to downside protection are not guarantees against loss or investment capital or value. All investments involve risk, including the loss of principal. **Please see the notes at the end of this presentation for additional important information.**

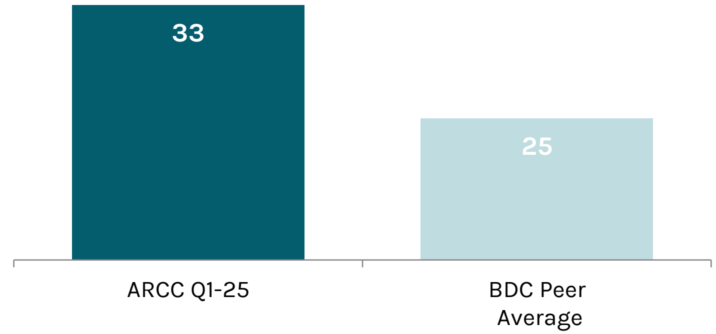
ARCC's Significant Portfolio Diversity vs. BDC Peer Averages

» ARCC's portfolio is designed to mitigate risk from any one issuer or industry

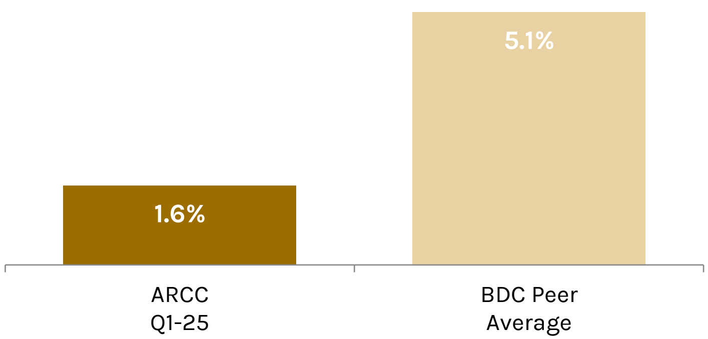
Average Hold[1]



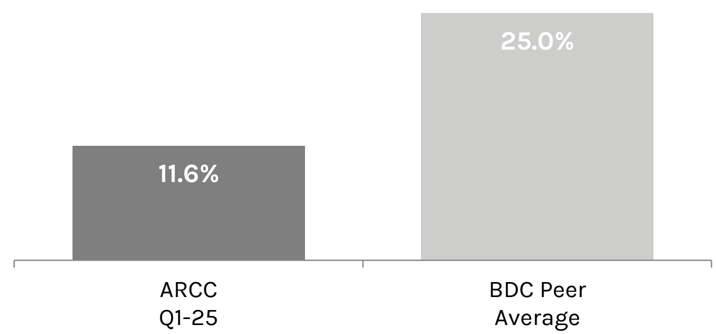
Number of Industries identified by S&P[1,3]



Largest Exposure at Fair Value[1,2]



Top 10 Investments at Fair Value[1,2]



As of March 31, 2025 for ARCC and December 31, 2024 for other BDCs, unless otherwise stated. Diversification does not assure profit or protect against market loss.

1. Source: S&P LCD as of Q4-24. BDC peer group consists of BDCs with a total portfolio at fair value greater than $1.75 billion or a combined portfolio at fair value greater than $3 billion if under common management and have been publicly traded for at least one year, as of December 31, 2024. Peers include: BBDC, BCSF, BXSL, CGBD, CION, FSK, GBDC, GSBD, HTGC, MAIN, MFIC (AINV), NMFC, OBDC, OCSL, PFLT, PNNT, PSEC, SLRC, TCPC, and TSLX.
2. Excludes investments in diversified vehicles such as the Senior Direct Lending Program (SDLP) or Ivy Hill (IHAM) for ARCC and similar investments for peers.
3. Based on S&P LCD industry classifications, which may not match ARCC or other company disclosures.

ARES CAPITAL CORPORATION

ARCC's Financial Results

ARCC Has Delivered Compelling Long Term Performance

We believe ARCC has a high quality portfolio and leading track record

20 YEARS Length of Track Record	• **20 year track record** with over $175 billion of capital invested across Ares in U.S. direct lending, resulting in attractive returns for ARCC investors[1]
~1% Annual Net Realized Gains Since Inception	• ~$800 million in cumulative net realized gains (**our gains minus our losses**) on investments (**~1% average annual net realized gains**) since our inception[2]
13% IRR On Realized Investments Since Inception	• **13% asset level gross IRR on $65 billion** of realized proceeds on investments since inception in 2004[3]
400+ bps Greater Net ROE than Peers	• Attractive 5-year **net return on equity 400+ bps greater** than the peer average[4]
<20bps Of debt losses since inception	• Leading loss performance with **first lien** losses of **<10bps** and **second lien/subordinated** losses of **<20bps** since inception[5]
80% Higher Return than the S&P 500 since IPO	• **80% higher** cumulative returns than the **S&P 500** since IPO in 2004[6] ◦ Outperformed the S&P 500, BDC peers and representative bank index*[7]

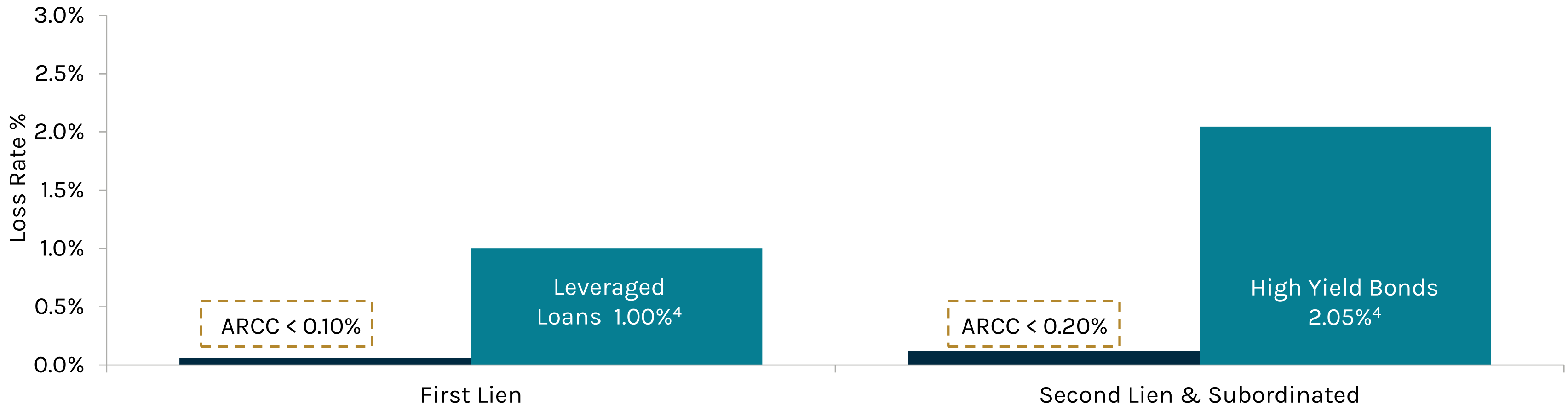
As of March 31, 2025, unless otherwise stated.
Note: Past performance is not indicative of future results. All investments involve risk, including the loss of principal.
*Performance to indices and peers is shown for illustrative purposes only and may not be directly comparable.
Please see the notes and Index Definitions at the end of this presentation for additional important information.

ARCC Has a Compelling Track Record of Credit Performance

- ARCC's annual loss rate has been significantly better than the industry averages

ARCC Credit Experience Since Inception[1]	First Lien	Second Lien & Subordinated
Period Measured[1]	2004 – 2024	2004 – 2024
Significant Capital Deployed[1]	$82 billion	$17 billion
Meaningful Realizations	61% Realized	79% Realized
Long History of Investments	2,920+ Investments	410+ Investments
Leading Loss Performance	< 10 bps[2]	< 20 bps[3]

ARCC's Loss Rates are Consistently Below Industry Averages



As of December 31, 2024 unless otherwise stated. Past performance is not indicative of future results. All investments involve risk, including the loss of principal.
Please see notes at the end of this presentation for additional important information.

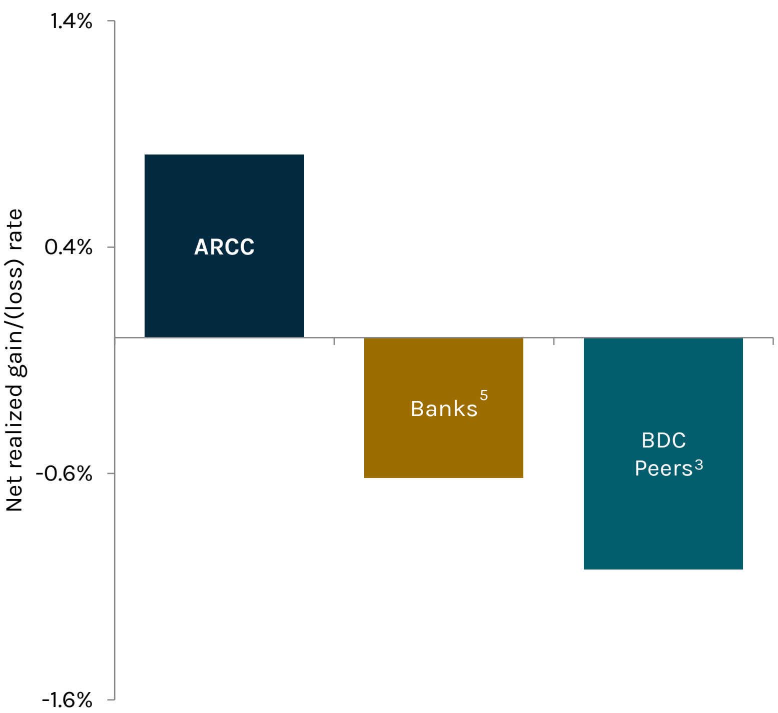
Attractive Credit and Investment Performance

ARCC has generated cumulative net realized gains where others have generated losses

Since IPO in October 2004 through March 31, 2025:

Approximately $800 million Net Realized Gains[1]	Cumulative realized gains generated in excess of losses
~1% Net Realized Gain Rate%[2]	Average annualized net realized gain rate on the principal amount of its investments
Multiple Sources of Realized Gains	ARCC's net realized gains since inception include gains from minority equity co-investments, acquired portfolios, restructuring and other debt gains (call protection and discount accretion) in excess of relatively minimal debt losses

ARCC generated ~200 bps of average annual incremental gain differential vs. Peers[3] since 2004[4]



Data as of March 31, 2025, unless otherwise noted in Endnotes. Past performance is not indicative of future results.
All investments involve risk, including the loss of principal. **Please see notes at the end of this presentation for additional important information.**

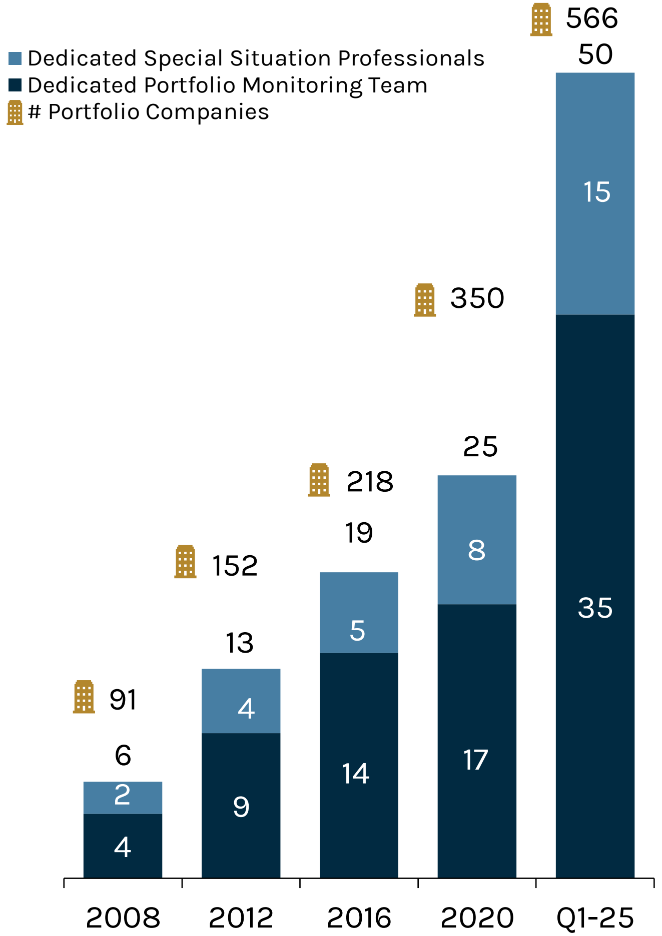
Differentiated Portfolio Management Capabilities & Focus

» We believe we have the largest and most experienced portfolio management team amongst any other U.S. direct lending manager[1]

Portfolio Management Capabilities & Focus Areas

Sizable & Tenured team	50-person dedicated team including 15-person Special Situations team	**Robust coverage of portfolio company performance**
Active Portfolio Monitoring	Proactive portfolio monitoring of all investments including performance vs budget and prior year and portfolio level stats	**Ability to identify early warning signs**
Robust Valuation Procedures	Extensive internal valuation over all 566 portfolio companies each quarter.[2] Additional quarterly support from 5 independent valuation providers and auditors for 100% of the portfolio[2]	**Appropriately value investments**
Special Situations Capabilities	Dedicated resources to underperforming names in order to drive value creation	**Track record of beneficial outcomes**
Supported by Culture of Credit	Life of loan approach results in broad accountability; further supported by head of Portfolio Management being a voting member of IC	**Fulsome credit views considered on each investment**

Experienced and Growing Portfolio Management Team



As of March 31, 2025, unless otherwise noted.

1. Based on Ares' discussions with other direct lenders and observation of the market.
2. Applies to investments that have been in the portfolio for at least two quarters with certain de minimis exceptions.

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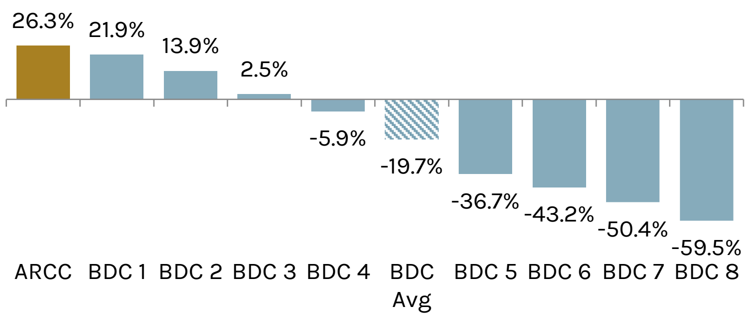
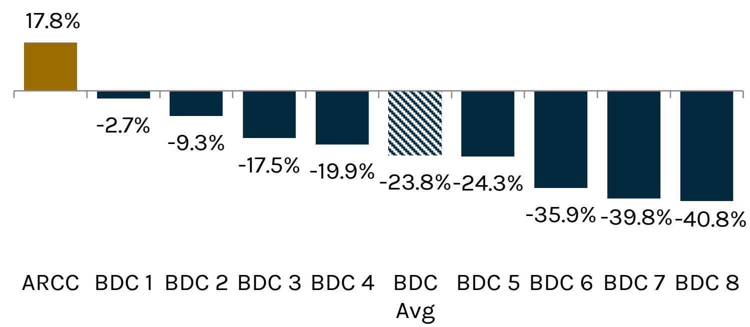
Consistent Track Record of Generating Meaningful Shareholder Value

- ARCC has delivered the highest regular/base dividend growth, NAV per share growth, NAV-based total returns and stock-based total returns when compared with every other externally managed BDC with a market cap of over $800 million that has been publicly traded for the last 10 years[1]

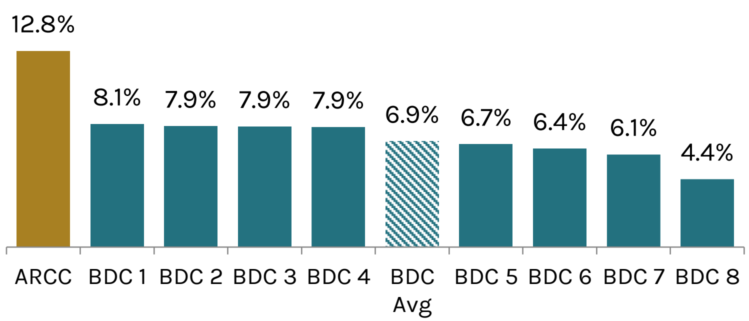
10-Year Regular or Base Dividend Per Share Growth[1,2]



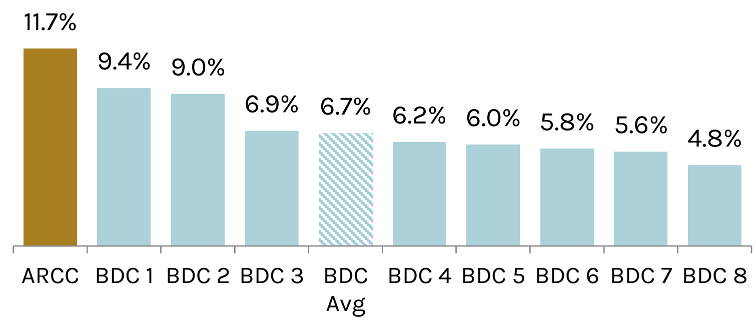
10-Year NAV Per Share Growth[1,2]



10-Year Annualized Stock Based Total Return[1,3]



10-Year Annualized NAV Based Total Return[1,2]

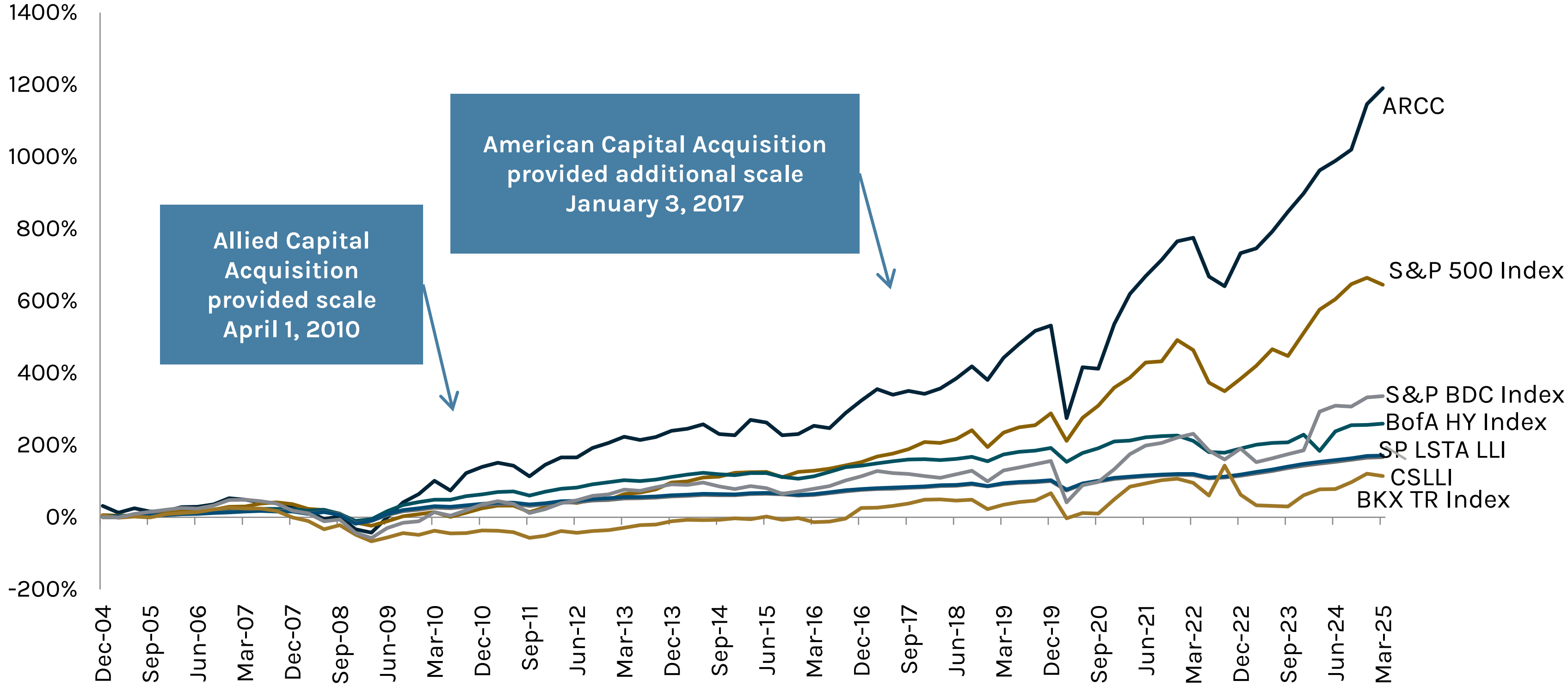


Past performance is not indicative of future results. All investments involve risk, including the loss of principal.

1. Comparable BDCs include externally managed peers with a market cap of over $800 million as of December 31, 2024 and publicly traded for the full comparison period. Peers include: MFIC (AINV), FSK, GBDC, NMFC, OCSL, PFLT, PSEC and SLRC. ARCC excluded from the BDC peer average.
2. As of December 31, 2024, as not all BDCs have filed March 31, 2025 financial statements as of May 9, 2025.
3. As of March 31, 2025.

ARCC's Stock Total Returns Since Inception

Annualized Shareholder Total Return Since Inception 10/8/04 - 3/31/25[1,2]



13%	80%	3x	9x
Annualized Shareholder Return[1]	Higher cumulative return vs. the S&P 500	Higher cumulative return vs. S&P BDC Index	Higher cumulative return vs. the KBW Bank Index

As of March 31, 2025, unless otherwise noted. Past performance not indicative of future results. **Please see the Important Notice and notes at the end of this presentation for additional important information.**

Capital & Liquidity

Deep and Diverse Access to Debt Financing

Our deep bank and capital market relationships enhance our access to capital supported by investment grade ratings

Debt Summary ($ in millions)	Aggregate Principal Amount of Commitments Outstanding[1]	Principal Outstanding	Weighted Average Stated Interest Rate[2,5]
Secured Revolving Facilities[3]			
Revolving Credit Facility*	$5,283	$1,109	SOFR + 1.63%[5]
Revolving Funding Facility	2,150	1,030	SOFR + 2.00%
BNP Funding Facility	1,265	400	SOFR + 1.90%
SMBC Funding Facility	800	785	SOFR + 2.00%
Subtotal*	$9,498	$3,323	
Securitizations			
April 2036 CLO Notes	$476	$476	SOFR + 1.86%
October 2036 CLO Secured Loans	$544	$544	SOFR + 1.58%
Subtotal	$1,020	$1,020	
Unsecured Notes Payable			
July 2025 Notes	$1,250	$1,250	3.250%
January 2026 Notes	1,150	1,150	3.875%
July 2026 Notes	1,000	1,000	2.150%
January 2027 Notes	900	900	SOFR + 2.581%
June 2027 Notes	500	500	2.875%
June 2028 Notes	1,250	1,250	2.875%
March 2029 Notes	1,000	1,000	SOFR + 2.023%
July 2029 Notes	850	850	SOFR + 1.643%
November 2031 Notes	700	700	3.200%
March 2032 Notes	1,000	1,000	SOFR + 1.700%***
Subtotal	$9,600	$9,600	
Total Debt*	**$20,118**	**$13,943**	
Weighted Average Interest Rate*		**4.89%**	
Debt/Equity Ratio, Net of Available Cash[4*]		**0.98x**	

ARCC Has Long Standing Investment Grade Ratings**

	Current Rating	Outlook
FitchRatings	BBB	Positive
Moody's	Baa2	Stable
S&P Global	BBB	Stable

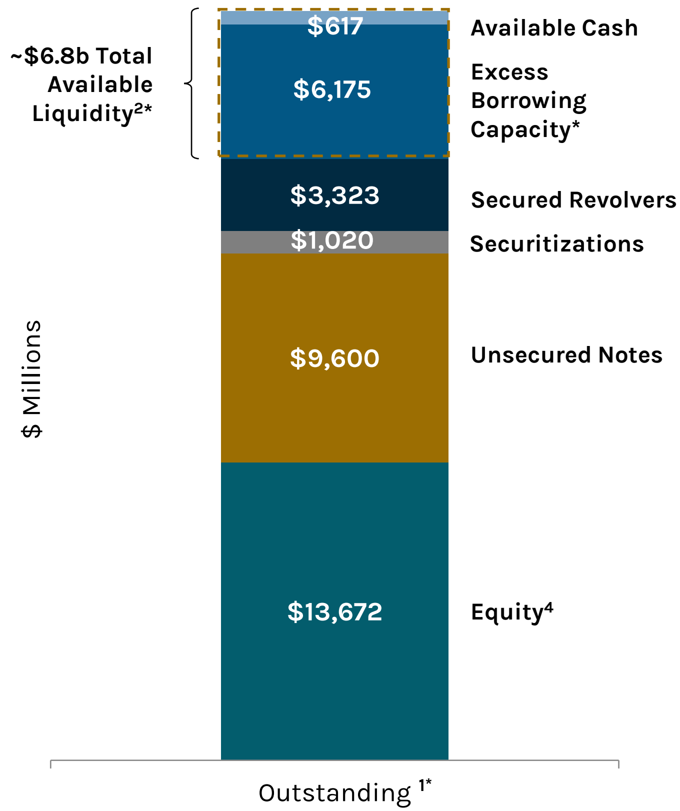
Banks	Capital Markets
43 banks across 4 revolving facilities	**Over 250 investors** have invested in our unsecured and convertible notes
Efficient revolving debt facilities with **up to 5 year committed terms**	**Raised $16.7 billion** in unsecured and convertible notes since 2011*
Bank facilities over **2x** overcollateralized	**Repaid $7.3 billion** of unsecured and convertible notes since 2011

All data as of March 31, 2025, unless otherwise noted. The ratings noted herein may not be representative of any given investor's experience. All investments involve risk, including loss of principal. **Please see the notes at the end of this presentation for additional important information.**
*Pro forma for the April 2025 amendment to the Revolving Credit Facility, which upsized the facility to $5.3bn from $4.5bn
**As of April 29, 2025.
***In connection with the issuance of the March 2032 Notes, Ares Capital entered into a forward-starting interest rate swap with an effective date of January 8, 2026.

ARCC Has Stable and Broad Sources of Financing

Conservative balance sheet with a longstanding track record of accessing diverse sources of financing

Simple Balance Sheet with Significant Liquidity



Strong Liability and Funding Construction

~$6.8 billion of available liquidity[2] *

Available liquidity 1.6x greater than unfunded investment commitments*

Significant cushion to our regulatory and bank leverage **covenants**

Asset coverage for unsecured notes of 2.4x[3*]

As of March 31, 2025, unless otherwise stated.

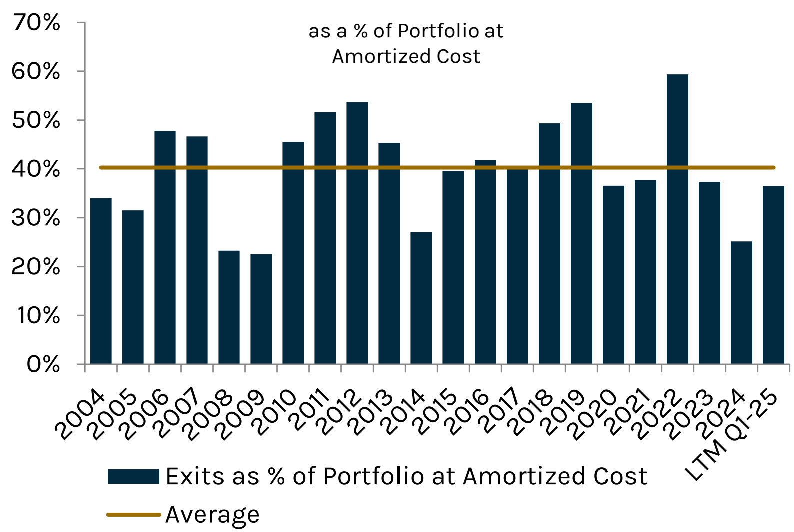
1. Represents the total aggregate principal amount outstanding.
2. Represents available capital on secured revolving facilities and available cash less letters of credit outstanding.
3. Calculated as cash and cash equivalents plus investments at fair value pledged to secured facilities plus unencumbered investments at fair value less debt outstanding in secured facilities, all divided by unsecured notes outstanding.
4. Approximately 8.9 million shares are held by Ares employees and ARCC Directors.

*Pro forma for the April 2025 amendment to the Revolving Credit Facility, which upsized the facility to $5.3bn from $4.5bn.

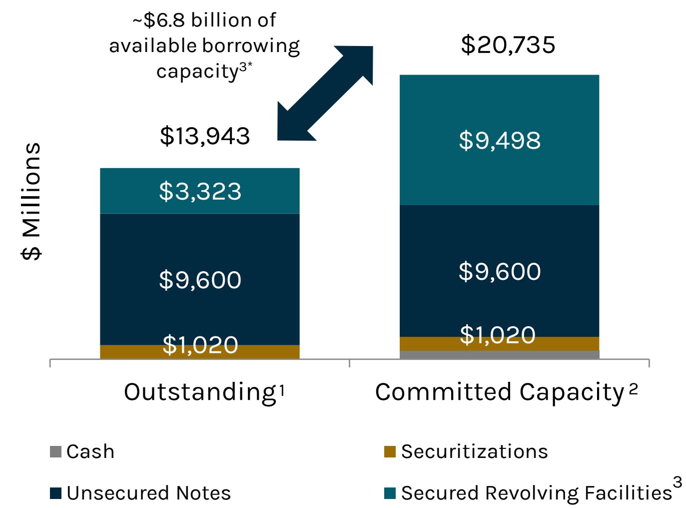
Deep Sources of Liquidity and Well Laddered Maturities

Investment portfolio provides ample cash flows to support debt maturities

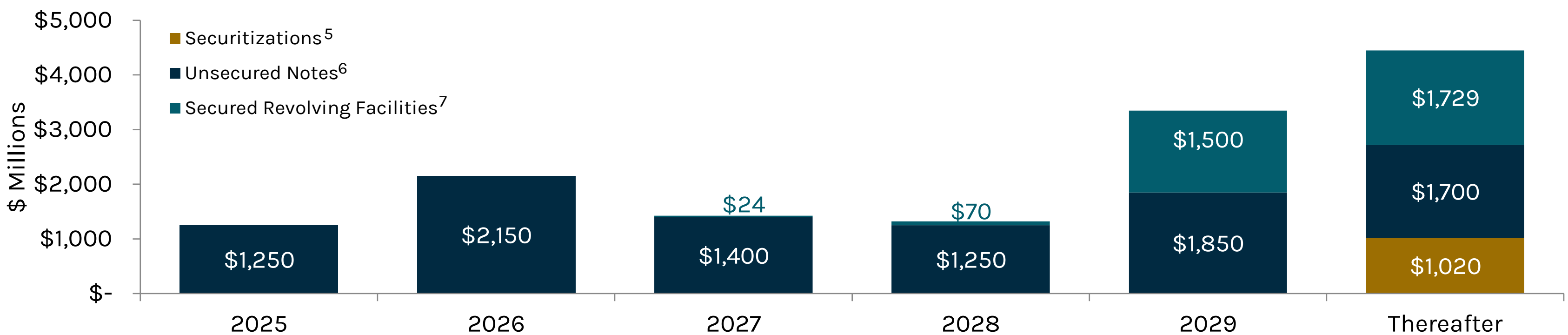
Sales & Repayments



Sources of Liquidity*



Contractual Maturities[4*]

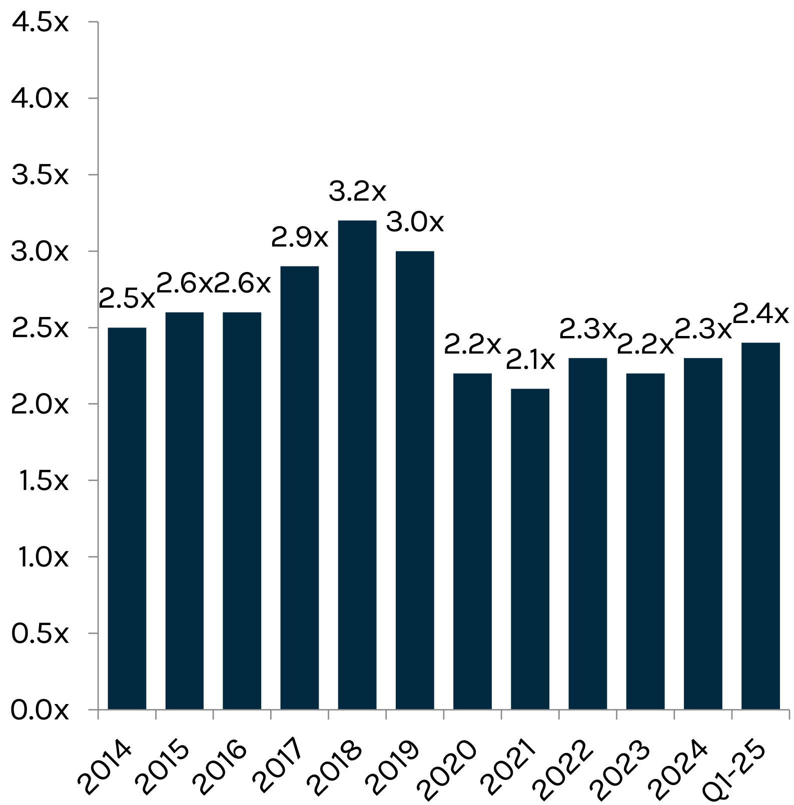


Note: As of March 31, 2025, unless otherwise stated. **Please see notes at the end of this presentation for additional important information.**
Available borrowing capacity includes available cash.
*Pro forma for the April 2025 amendment to the Revolving Credit Facility, which upsized the facility to $5.3bn from $4.5bn.

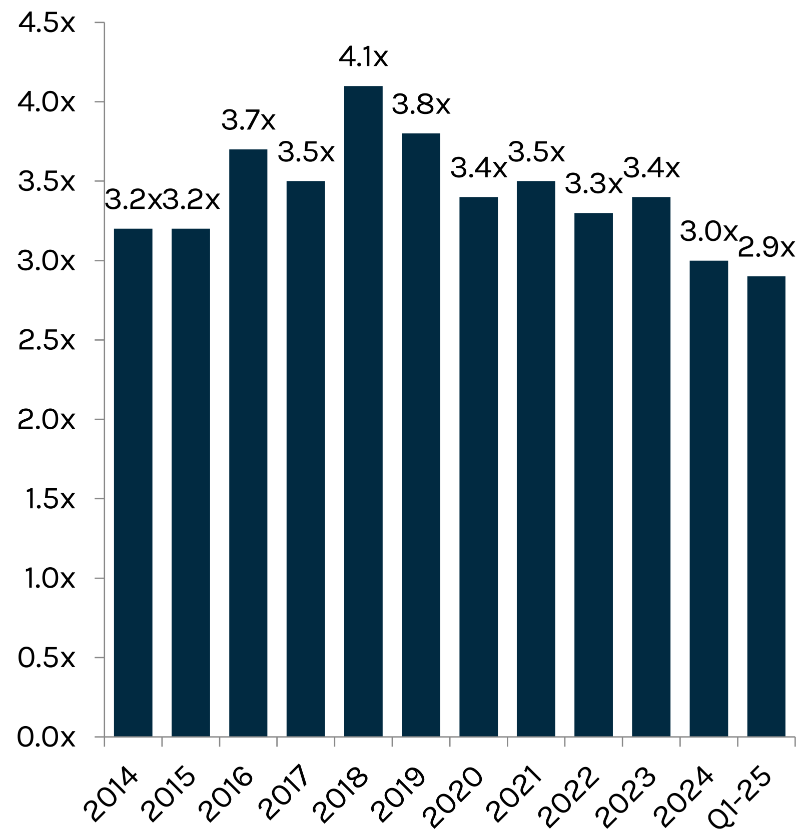
Strong Coverage Ratios

ARCC noteholders may benefit from conservative liability structure and significant unencumbered assets

Strong Asset Coverage for Unsecured Notes[1*]



Significant Fixed Charge Coverage from Earnings[2*]



Note: The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments.
1. Calculated as cash and cash equivalents plus investments at fair value pledged to secured facilities and SBA debentures plus unencumbered investments at fair value less debt outstanding in secured facilities, all divided by unsecured notes outstanding. As of the end of each given period.
2. Calculated as the ratio of earnings to fixed charges excluding total unrealized and realized gains/(losses) where earnings represent net investment income excluding interest and facility fees, income taxes and capital gains incentive fee accrued in accordance with GAAP, and fixed charges represent interest and facility fees. As of the end of each given period.

*Pro forma for the April 2025 amendment to the Revolving Credit Facility, which upsized the facility to $5.3bn from $4.5bn.

Conclusion

Conclusion

» We believe ARCC is well positioned to deliver differentiated results

Strong and growing position in an expanding market

Meaningful competitive strengths driven by our scale and tenure in the market

Healthy, attractively positioned and diversified senior oriented portfolio

Large and experienced portfolio management team

Robust levels of liquidity, low leverage and meaningful asset coverage

Demonstrated solid financial and credit results through diverse market environments throughout our 20-year history

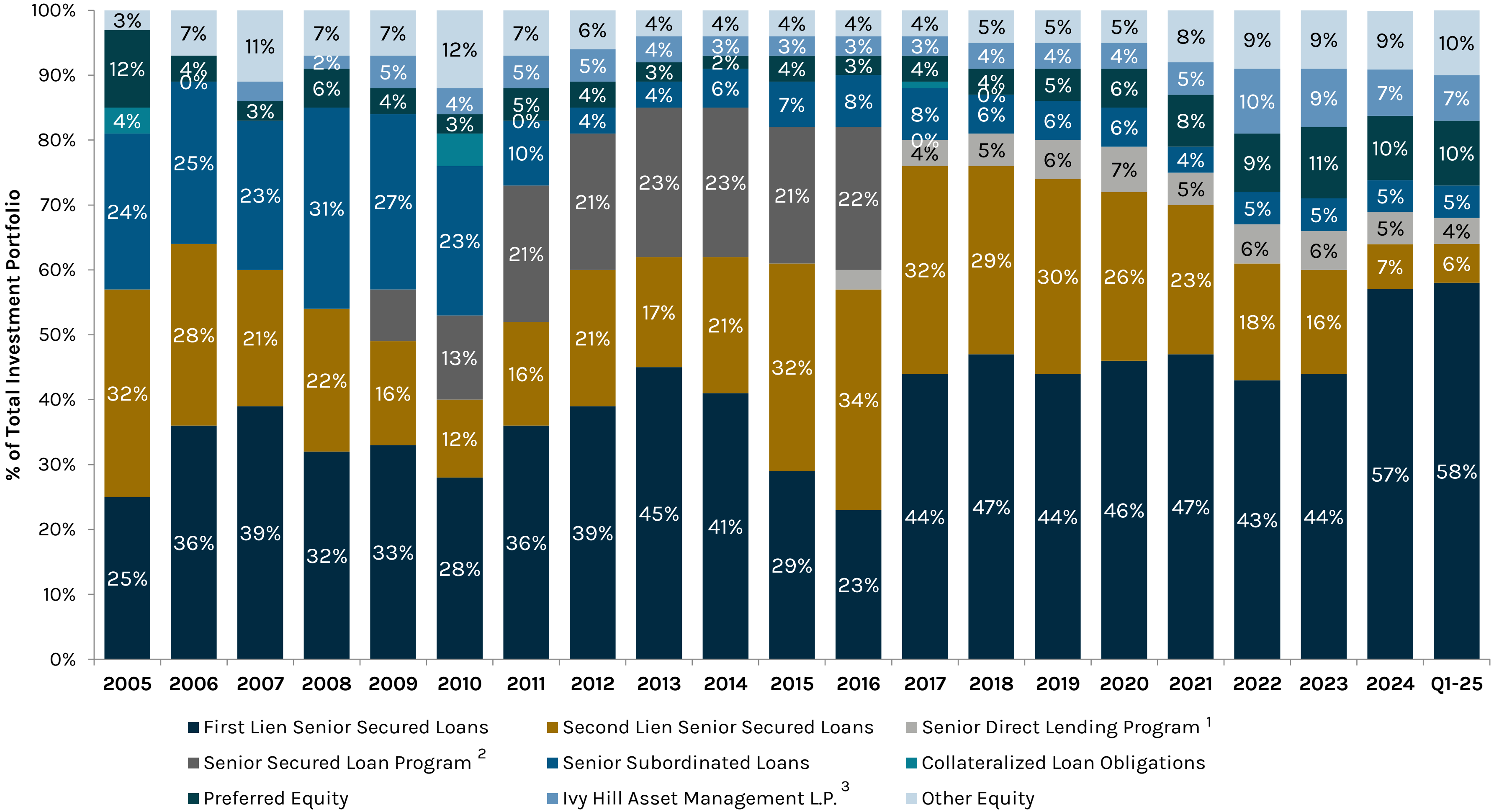
As of March 31, 2025. Past performance is not indicative of future results. All investments involve risk, including the loss of principal. Diversification does not assure profit or protect against market loss. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments.

Appendix

Additional Investment and Financial Considerations

Risk Position: Asset Mix Changes with Views on Risk and Return

» Our portfolio composition will change based on our view of market conditions and the returns available



As of March 31, 2025, unless otherwise stated. **Please see the notes at the end of this presentation for additional important information.**

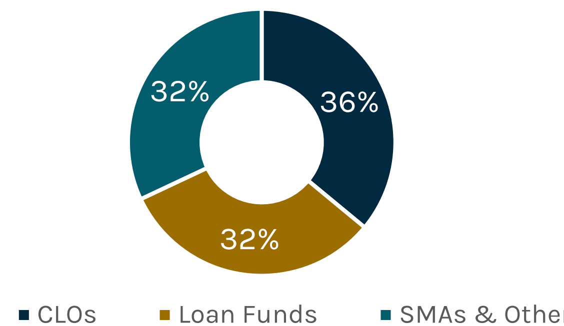
Ivy Hill Asset Management Overview

» Ivy Hill was established in 2007 and has become a leading middle market loan manager

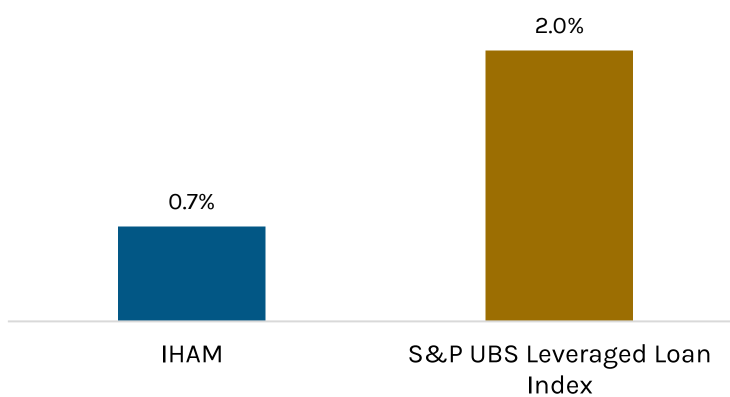
Ivy Hill Portfolio and Team Characteristics

15+ Year Track Record	**~$13bn** AUM[3]
22 Managed Vehicles	**254** Borrowers
17 Investment Professionals[1]	**20+** Industries
2.0% Largest Borrower	**13.6%** Top 10 Borrowers
<3x Net Debt to Equity of Vehicles Managed by IHAM[2]	**~110%** LTM NOI Dividend Coverage[4]

Diversity in Fund Structure & Investments[5]



IHAM Portfolio Annual Default Rate vs. Market Since Inception in 2007[6,7]

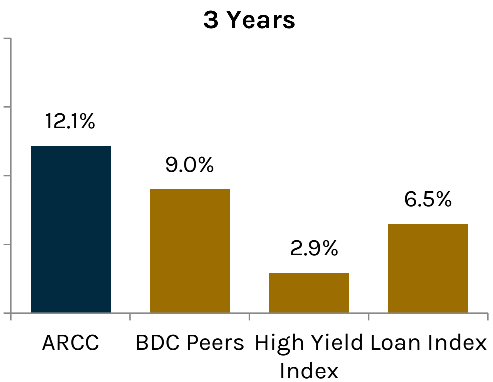


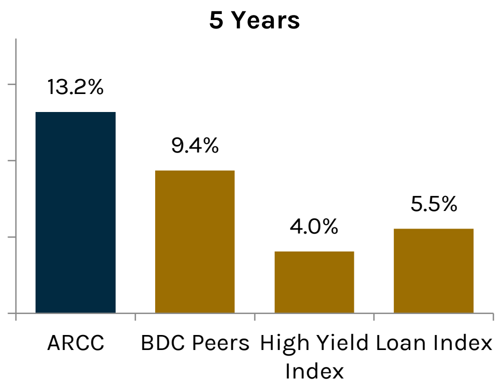
As of March 31, 2025, unless otherwise stated. **Please see the notes at the end of this presentation for additional important information.**

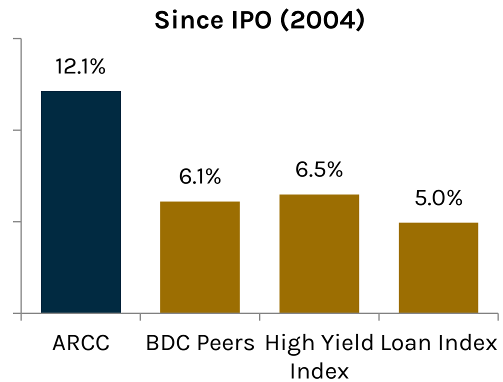
ARCC’s Portfolio Has Generated Higher Returns with Less Risk

» Our investment strategy and competitive strengths have led to attractive returns with lower volatility

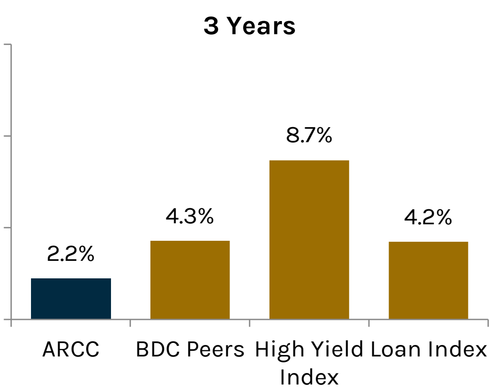
Annualized Returns (Dividends & Change in NAV)[1,2]

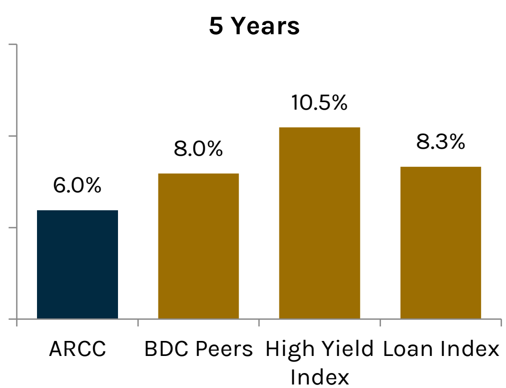


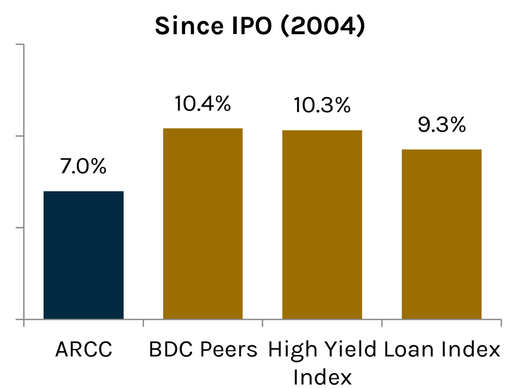




Volatility of Annualized Returns (Standard Deviation of Dividends & Change in NAV)[1,2]





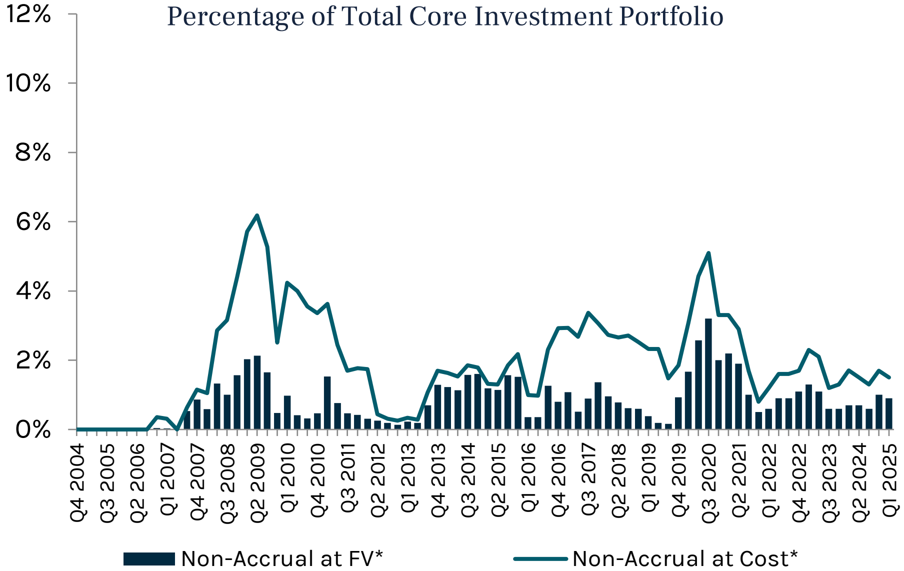


As of March 31, 2025, unless otherwise stated. Past performance is not indicative of future results. All investments involve risk, including the loss of principal. **Please see the notes at the end of this presentation for additional important information. Please refer to Index Definitions for further information.**

Cycle Tested with Differentiated Approach

ARCC's team has deep experience and a leading track record in managing underperforming companies

ARCC's Historical Core Non-Accruals[1,2]
Percentage of Total Core Investment Portfolio



BDC Peers' Historical Non-Accruals[3]

GFC Peak		Covid-19 Peak		Peer LT Average	
BDC Peers	9.1%	BDC Peers	6.1%	BDC Peers	3.8%

Peer BDC average at amortized cost.

Differentiated Approach

Pro-active portfolio management approach allows us to seek most favorable outcomes that we believe ultimately leads to stronger returns

Focus on **larger, franchise businesses** that we believe will be resilient through market cycles

Focus on **lead agent** positions allows us the ability to positively influence outcomes

In-house **restructuring capabilities** with strong track record and limited loss rates

Deep sources of liquidity provide ability to be **patient** which we believe leads to better recoveries

Since inception, we have realized total proceeds on non-accrual investments equal to ~85% of the capital extended[2]

Past performance is not indicative of future results. All investments involve risk, including the loss of principal.
*Excluding Allied Capital.
1. As of period end. Excludes investments purchased in the Allied Acquisition.
2. Includes all ARCC originated realized loans on non-accrual recognized in accordance with U.S. GAAP, as of December 31, 2024.
3. BDC Peer Average at Cost calculated according to KBW's BDC Earnings Heat Map, March 11, 2025. Historical average is from Q1-08 to Q1-25.

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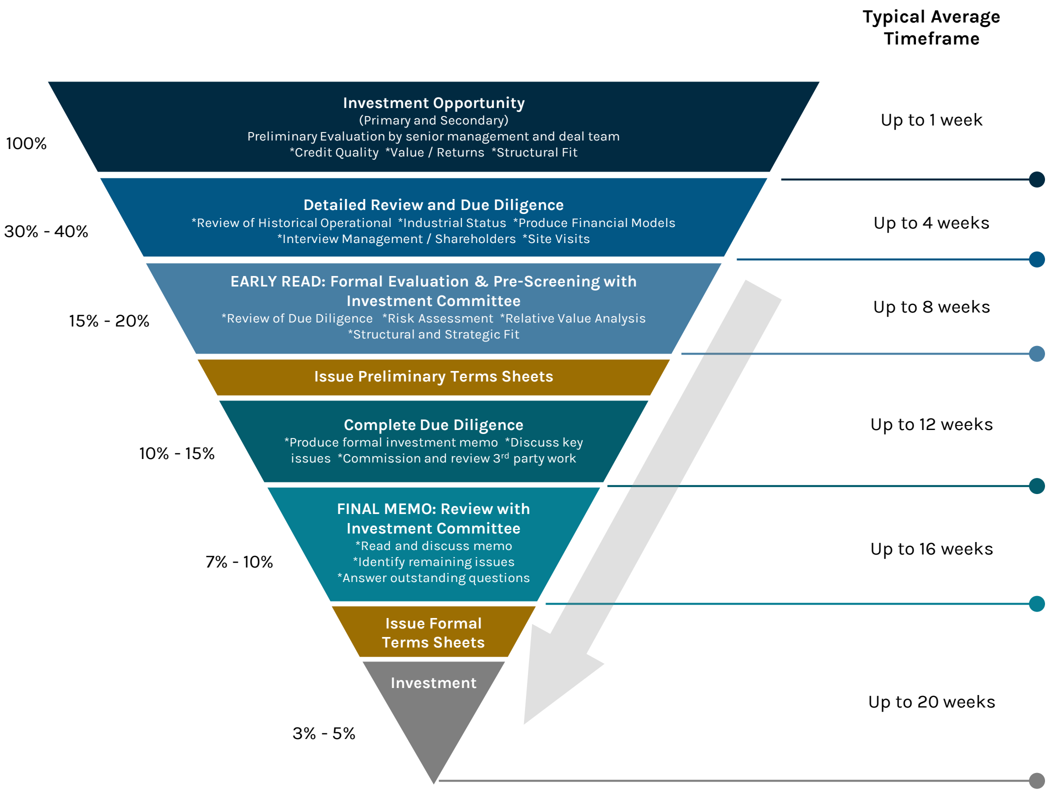
Rigorous Underwriting and Credit Management

Our in-depth process typically spans several months, allowing for thoughtful decision making



Key Attributes of ARCC Borrowers[1]

- Defensive oriented franchise businesses
- High free cash flow
- Above market growth prospects
- Diverse sources of profitability
- Financial sponsors with meaningful "skin in the game"
- Leading management teams
- Appropriate capital structure
- ARCC has lead role

Ares' Approach:[2]

- Seek to invest in leading, non-cyclical businesses with attractive growth prospects and high free cash flows
- Use direct origination and scale to provide greater influence on loan structures to maintain high selectivity
- Seek to be the lead lender with voting control to have the ability to impact outcomes
- Use incumbent positions to support growth of leading portfolio companies and to help enhance credit quality
- Be proactive managing investments and use our robust process to help preserve capital and pursue value

1. Not every investment meets each of the criteria.
2. For illustrative purposes only. Subject to change at any time.

Benefits of BDC Structure

We believe creditors benefit from the leverage restrictions and diversification requirements of the BDC/RIC structure

BDCs are closed-end investment companies regulated by the SEC

- Created to encourage investment in small and middle market companies
- As of March 31, 2025, there were 52 publicly listed/ active BDCs with a total combined market capitalization of $77.1 billion[1]
- Make debt and equity investments with ability to invest across a company's capital structure
- Must generally invest at least 70% of assets in U.S. private companies or U.S. public companies with market capitalizations under $250 million

The BDC/RIC structure provides limitation on leverage and requires portfolio diversification

- Portfolio must be well diversified
  - No single investment can account for more than 25% of total assets
  - At least 50% of total assets must be comprised of individual holdings of less than 5% of total assets each
- ARCC has an asset coverage ratio requirement of at least 150% (maximum debt to equity of approximately 2:1) in order to borrow or pay dividends
- Required to pay at least 90% of investment company taxable income as dividends to shareholders to qualify as a Registered Investment Company
  - Portfolio must generate sufficient cash flows to pay interest as well as dividends to equity investors junior to debt holders

Ares Capital Corporation is the Largest Publicly Traded BDC[2]

Diversification does not assure profit or protect against market loss.
1. Source: S&P Capital IQ as of March 31, 2025..
2. By market capitalization as of March 31, 2025.

Reconciliations of GAAP Net Income to Core Earnings

Reconciliations of GAAP Net Income to Core Earnings

	For the years ended											For the quarters ended	
(in millions)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1-24	Q1-25
GAAP Net Income	$591	$379	$474	$667	$858	$793	$484	$1,567	$600	$1,522	$1,522	$449	$241
Adjustments:													
Net realized and unrealized (gains) losses	(153)	129	20	(156)	(164)	18	310	(826)	492	(256)	(119)	(124)	124
Capital gains incentive fee attributable to net realized and unrealized gains and losses	29	(27)	(5)	41	33	(3)	(58)	161	(101)	53	18	25	(25)
Income tax expense (benefit) related to net realized gains and losses	6	5	3	-	-	(1)	-	-	14	(8)	33	1	-
Professional fees and other costs related to the American Capital Acquisition[1]	-	-	12	40	3	-	-	-	-	-	-	-	-
Ares Reimbursement[1]	-	-	-	-	(12)	-	-	-	-	-	-	-	-
Core Earnings[2]	**$ 473**	**$486**	**$504**	**$ 592**	**$ 718**	**$ 807**	**$ 736**	**$902**	**$1,005**	**$1,311**	**$1,454**	**$351**	**$340**

Past performance is not indicative of future results.

1. 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.
2. Core Earnings is a non-GAAP financial measure. Core Earnings 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, professional fees and other costs related to the American Capital Acquisition, and expense reimbursement from Ares Capital Management LLC (the "Ares Reimbursement"). GAAP net income (loss) 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.

Index & ETF Definitions

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.

1. **The ICE BofA US High Yield Master II Index ("H0A0")** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $100 million. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings other than on month end rebalancing dates. Inception date: August 31, 1986.
2. **The BofA US High Yield Master II Constrained Index ("HUC0")** tracks the performance of US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market with a maximum issuer exposure of 2%. Indices are for comparison purposes only. Returns include the reinvestment of income and other earnings and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. The representative management fee schedule currently in effect is as follows: 0.50% per annum. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are described in Part 2 of the adviser's Form ADV. All returns are expressed in U.S. Dollars. Past performance is not indicative of future results. As with any investment there is always the potential for gains as well as the possibility of losses.
3. **The S&P UBS Leveraged Loan Index ("S&P UBS")** is designed to mirror the investable universe of the $US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.
4. **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.
5. **The S&P BDC Index** includes leading business development companies that trade on major U.S. exchanges, including ARCC.
6. **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.
7. **The Morningstar LSTA Leveraged Loan Index ("Morningstar LSTA LLI")** reflect the market-weighted performance of institutional leveraged loans in the U.S. loan market based upon real-time market weightings, spreads and interest payments. Facilities are eligible for inclusion in the index if they are senior secured institutional term loans with a minimum initial spread of 125 and term of one year. They are retired from the index when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.

Endnotes

Endnotes

Slide 4: Market Leading Company in Direct Lending

1. By market capitalization as of March 31, 2025.
2. As of March 31, 2025. Includes capital deployed by ARCC, the Senior Direct Lending Program ("SDLP"), funds and SMAs. For investments made through the SDLP, invested capital represents the total facility amount funded by the SDLP. Excludes capital deployed by Ares Commercial Finance and Ivy Hill Asset Management. Excludes $1.8 billion of assets acquired as part of ARCC's acquisition of Allied Capital Corporation on April 1, 2010. Excludes $2.5 billion of assets acquired as part of ARCC's acquisition of American Capital on January 3, 2017. Invested capital represents the book value of investments net of OID and syndications within one year of investment closing and excludes warrants, CLO investments, LP/vehicles and investments inherited from portfolio acquisitions.
3. Based on original cash invested, net of syndications, of approximately $50.6 billion and total proceeds from such exited investments of approximately $64.9 billion from inception on October 8, 2004 through March 31, 2025. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
4. 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, 2025 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 other transactions.
5. Source: S&P Capital IQ. As of March 31, 2025. 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. 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.

Slide 6: ARCC is Well Positioned in a Growing Market

1. AUM amounts include funds managed by Ivy Hill Asset Management.
2. Traditional middle market total addressable market is based on the following: estimated Enterprise Value of Middle Market Companies of $9.3 trillion is based on data from NAICS Association on Companies with $100 million to $1 billion in revenue (January 2024), J.P. Morgan's 2023 Next Street: The Middle Matters Report, Capstone Partners (March 2024), GF Data an ACG Company (Association for Corporate Growth), and Ares' view of the market. The financing opportunity on the $9.3 trillion total Middle Market Enterprise Value is estimated to be 40%. This results in an estimated $3.7 trillion debt opportunity, which is further reduced by $0.7 trillion in estimated investment grade loans with $100 million - $1 billion in revenues held at banks based on data reported by the FDIC Shared National Credit Review and Ares' view of the market. This results in a $3 trillion estimated middle market private debt opportunity.
3. Additional addressable liquid market private debt opportunity of $2.4 trillion is based on the Face value of the ICE BofA U.S. High Yield Index (H0A0) and Credit Suisse Leveraged Loan Index (CSLLI) of $2.7 trillion as of December 31, 2023 less the percent of U.S. High Yield and Leveraged Loan Market with Revenues <$1 billion based on Ares' view of the market.
4. Based on Ares' view of the market.
5. As of March 31, 2025. Includes capital deployed by ARCC, the Senior Direct Lending Program ("SDLP"), funds and SMAs. For investments made through the SDLP, invested capital represents the total facility amount funded by the SDLP. Excludes capital deployed by Ares Commercial Finance and Ivy Hill Asset Management. Excludes $1.8 billion of assets acquired as part of ARCC's acquisition of Allied Capital Corporation on April 1, 2010. Excludes $2.5 billion of assets acquired as part of ARCC's acquisition of American Capital on January 3, 2017. Invested capital represents the book value of investments net of OID and syndications within one year of investment closing and excludes warrants, CLO investments, LP/vehicles and investments inherited from portfolio acquisitions.
6. By market capitalization as of March 31, 2025.

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Slide 8: Ares Credit Group

1. Lipper Rankings reported in Lipper Marketplace Best Money Managers, December 31, 2024. 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 5 out of 53 for the 40 quarters ended December 31, 2024. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 4 of 53 and 3 of 43, respectively, for the 40 quarters ended December 31, 2024. Private Equity International selected Ares Management as Lender of the Year in North America – 2022. 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.
2. Private Debt Investor selected Ares Management for 2024 Global Fund Manager of the Year, Senior Lender of the year in Americas, Junior Lender of the Year in Asia-Pacific, and APAC fundraise of the year. Awards based on an industry wide global survey across 51 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
3. Private Equity International selected Ares Management for 2023 Distressed Debt Investor of the Year in North America. Rankings based on an industry wide global survey across 75 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
4. Alternative Credit Investor Selected Ares Management as Fund Manager of the Year and Pathfinder II as Innovative Fund of the Year ($1bn+) at the Alternative Credit Awards 2024. The shortlist and winners were decided by Alternative Credit Investor's editorial team and a panel of independent judges.

Slide 9: Market Opportunity

1. Source: FDIC; Historical Bank Data through 2024.
2. 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.
3. 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.
4. 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.
5. Traditional middle market total addressable market is based on the following: estimated Enterprise Value of Middle Market Companies of $9.3 trillion is based on data from NAICS Association on Companies with $100 million to $1 billion in revenue (January 2024), J.P. Morgan's 2023 Next Street: The Middle Matters Report, Capstone Partners (March 2024), GF Data an ACG Company (Association for Corporate Growth), and Ares' view of the market. The financing opportunity on the $9.3 trillion total Middle Market Enterprise Value is estimated to be 40%. This results in an estimated $3.7 trillion debt opportunity, which is further reduced by $0.7 trillion in estimated investment grade loans with $100 million - $1 billion in revenues held at banks based on data reported by the FDIC Shared National Credit Review and Ares' view of the market. This results in a $3 trillion estimated middle market private debt opportunity.
6. Additional addressable liquid market private debt opportunity of $2.4 trillion is based on the Face value of the ICE BofA U.S. High Yield Index (H0A0) and Credit Suisse Leveraged Loan Index (CSLLI) of $2.7 trillion as of 12/31/23 less the percent of U.S. High Yield and Leveraged Loan Market with Revenues <$1 billion based on Ares' view of the market.

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Slide 13: Key Elements to Our Investment Approach

1. The portfolio median EBITDA includes information solely in respect of corporate investments in Ares Capital's portfolio. Excluded from the data 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.
2. 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.

Slide 14: Flexible Capital Across Diversified Product Lines

1. At fair value as of March 31, 2025.
2. 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 period ended March 31, 2025.
3. 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 period ended March 31, 2025. for more information regarding IHAM.

Slide 15: Highly Diversified Attractive Portfolio

1. At fair value as of March 31, 2025.
2. Loan to value reflects the portfolio weighted average LTV based on the fair value of the portfolio as of March 31, 2025. LTV is inclusive of first lien, second lien and subordinated investments.
3. Includes portfolio companies for which there are outstanding commitments, but for which no amounts were funded at the end of the period.
4. Average of the amortized cost divided by total portfolio at amortized cost for each portfolio company.
5. Based on fair value as of March 31, 2025. Excludes Ares Capital Corporation's investment in IHAM and SDLP.
6. 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 period ended March 31, 2025. for more information regarding IHAM.
7. 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 period ended March 31, 2025.

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Slide 18: ARCC Has Delivered Compelling Long Term Performance

1. As of March 31, 2025. Includes capital deployed by ARCC, the Senior Direct Lending Program (“SDLP”), funds and SMAs. For investments made through the SDLP, invested capital represents the total facility amount funded by the SDLP. Excludes capital deployed by Ares Commercial Finance and Ivy Hill Asset Management. Excludes $1.8 billion of assets acquired as part of ARCC's acquisition of Allied Capital Corporation on April 1, 2010. Excludes $2.5 billion of assets acquired as part of ARCC’s acquisition of American Capital on January 3, 2017. Invested capital represents the book value of investments net of OID and syndications within one year of investment closing and excludes warrants, CLO investments, LP/vehicles and investments inherited from portfolio acquisitions.
2. 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 December 31, 2024 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 other transactions.
3. Based on original cash invested, net of syndications, of approximately $50.6 billion and total proceeds from such exited investments of approximately $64.9 billion from inception on October 8, 2004 through March 31, 2025. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR’s shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation’s debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation’s past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
4. BDC peer group consists of BDCs with a total portfolio at fair value greater than $1.75 billion or a combined portfolio at fair value greater than $3 billion if under common management and have been publicly traded for at least one year, as of December 31, 2024. Peers include: BBDC, BCSF, BXSL, CGBD, CION, FSK, GBDC, GSBD, HTGC, MAIN, MFIC, NMFC, OBDC, OCSL, PFLT, PNNT, PSEC, SLRC, TCPC, and TSLX. Measured as the annualized average returns of dividends paid plus changes in net asset value over the five year period ended December 31, 2024.
5. Based on invested capital from inception on October 8, 2004 through December 31, 2024. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, $1.8 billion of investments acquired from Allied Capital on April 1, 2010 and $2.5 billion of investments acquired from American Capital on January 3, 2017.
6. Source: S&P Capital IQ. As of March 31, 2025. 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. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market, assuming dividends are reinvested. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.
7. As of March 31, 2025. Total returns are calculated assuming dividends are reinvested. 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. BDC returns measured by SNL U.S. Registered Investment Companies (RICs) Index, which includes all publicly traded (NYSE, NYSE American, NASDAQ, OTC) Regulated Investment Companies in SNL's coverage universe. Bank returns measured by the KBW Nasdaq Bank Index (BKX), which is a modified market capitalization weighted index designed to track the performance of leading banks and thrifts that are publicly traded in the U.S. The BKX index includes banking stocks representing large U.S. national money centers, regional banks and thrift institutions.

Slide 19: ARCC Has a Compelling Track Record of Credit Performance

1. Includes invested capital from inception on October 8, 2004 through December 31, 2024. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, $1.8 billion of investments acquired from Allied Capital on April 1, 2010 and $2.5 billion of investments acquired from American Capital on January 3, 2017.
2. Defined as realized gains/(losses) on assets with a payment default as a percentage of total invested capital since inception, divided by number of years since inception for all first lien and unitranche loans. This number includes interest, fees, principal proceeds, and net of related expenses.
3. Defined as realized gains/(losses) on assets with a payment default as a percentage of total invested capital since inception, divided by number of years since inception for all second lien and subordinated loans. This number includes interest, fees, principal proceeds, and net of related expenses.
4. Represents the average loss rate from October 8, 2004 through December 31, 2024. Source for First Lien is The S&P UBS Leveraged Loan Index (“S&P UBS”) as of December 31, 2024. Source for High Yield Bond Data is the ICE BofA US High Yield Master II Constrained Index (“HUC0”) as of December 31, 2024. The loss rate is calculated by taking the default rate * (1 - the recovery rate). The default methodology is calculated by taking the price of the index on the day of default.

Endnotes

Slide 20: Attractive Credit and Investment Performance

1. Calculated as the net realized gains/losses from Ares Capital IPO in October 2004 to March 31, 2025. Excludes $196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
2. 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, 2025 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 other transactions.
3. BDC peer group consists of BDCs with a total portfolio at fair value greater than $1.75 billion or a combined portfolio at fair value greater than $3 billion if under common management and have been publicly traded for at least one year, as of December 31, 2024. Peers include: BBDC, BCSF, BXSL, CGBD, CION, FSK, GBDC, GSBD, HTGC, MAIN, MFIC, NMFC, OBDC, OCSL, PFLT, PNNT, PSEC, SLRC, TCPC, 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.
4. Annual average for ARCC is December 31, 2004 through March 31, 2025. Annual average for the BDC peer group and Banks is from December 31, 2004 through December 31, 2024, as not all BDC peers have filed March 31, 2025 financial results as of May 9, 2025.
5. 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.

Slide 23: ARCC's Total Stock Return Since Inception

1. As of March 31, 2025. Hypothetical value of $1 invested in ARCC's IPO in October 2004 and kept invested through March 31, 2025, 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.
2. Source: S&P Global. As of March 31, 2025. 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.

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Slide 25: Deep and Diverse Access to Debt Financing

1. Subject to borrowing base and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.
2. Effective stated rate as of March 31, 2025. In connection with the issuances of the January 2027 Notes, the March 2029 Notes, the July 2029 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 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, 2025 for more information on the interest rate swaps.
3. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the period ended March 31, 2025 for more information regarding each of Ares Capital's secured revolving facilities. 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.
4. 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.
5. The interest rate on the Revolving Credit Facility includes a credit spread adjustment of 0.10%.

Slide 27: Deep Sources of Liquidity and Well Laddered Maturities

1. Represents the total aggregate principal amount outstanding.
2. Subject to borrowing base, leverage and other restrictions.
3. 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.
4. Represents the total aggregate principal amount outstanding due on the stated maturity.
5. Ares Direct Lending CLO 1 and Ares Direct Lending CLO 4. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the period ended March 31, 2025 for more information regarding Ares Capital's debt securitizations.
6. The July 2025 Notes, the January 2026 Notes, the July 2026 Notes, the January 2027 Notes, the June 2027 Notes, the June 2028 Notes, the March 2029 Notes, the July 2024 Notes, the 2031 Notes and the March 2032 Notes may be redeemed in whole or in part at any time at Ares Capital's option at a redemption price equal to par plus a "make whole" premium, as determined in the indentures governing the July 2025 Notes, the January 2026 Notes, the July 2026 Notes, the January 2027 Notes, the June 2027 Notes, the June 2028 Notes, the March 2029 Notes, the July 2029 Notes, the November 2031 Notes, and the March 2032 Notes, and any accrued and unpaid interest.
7. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the period ended March 31, 2025 for more information regarding each of Ares Capital's secured revolving facilities.

Slide 32: Risk Position: Asset Mix Changes with Views on Risk and Return

1. 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 period ended March 31, 2025, for more information regarding SDLP.
2. Represents Ares Capital's portion of legacy co-investments with General Electric Capital Corporation and GE Global Sponsor Finance LLC (collectively, "GE") in first lien senior secured loans to middle market companies.
3. 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 period ended March 31, 2025 for more information regarding IHAM.

Endnotes

Slide 33: Ivy Hill Asset Management Overview

1. Including IHAM investment committee members.
2. Refer to “Consolidated IHAM Vehicles” column within the “Selected Balance Sheet Information” table in Note 4 to Ares Capital’s consolidated financials statements included in the quarterly report on the Form 10-Q for the period ended March 31, 2025 for additional information. Calculated by reclassifying Subordinated notes of $1,025 as of March 31, 2025 into equity since these notes are the most junior tranche in the capital structure and are economically equity but are not presented this way for GAAP purposes.
3. Less than one third of IHAM’s AUM is in CLOs.
4. Represents the sum of IHAM’s net operating income on a standalone basis divided by total dividends distributed to ARCC for the LTM period ended March 31, 2025.
5. Based on number of vehicles. Other includes revolver funds, IHAM credit facilities and other legacy funds.
6. Calculated as the average of principal value of defaults of IHAM purchased loans divided by the average amount outstanding of IHAM purchased loans in each year since IHAM’s inception in 2007 through March 31, 2025.
7. Source: S&P LCD data. S&P default rate is calculated as the average of principal value defaulted divided by the average amount outstanding in each year since 2007 through March 31, 2025.

Slide 34: ARCC’s Portfolio Has Generated Higher Returns with Less Risk

1. Returns are calculated as annualized average returns of dividends paid plus changes in net asset value over the time periods represented.
2. BDC peer group consists of BDCs with a total portfolio at fair value greater than $1.75 billion or a combined portfolio at fair value greater than $3 billion if under common management and have been publicly traded for at least one year, as of December 31, 2024. Peers include: BBDC, BCSF, BKCC, BXSL, CGBD, CION, FSK, GBDC, GSBD, HTGC, MAIN, MFIC, NMFC, OBDC, OCSL, PFLT, PNNT, PSEC, SLRC, TCPC, and TSLX. Of this group, the following companies have been public for at least 3 years as of December 31, 2024: BBDC, BCSF, BKCC, BXSL, CGBD, CION, FSK, GBDC, GSBD, HTGC, OBDC, MAIN, MFIC (AINV), NMFC, OCSL, OBDC, PFLT, PNNT, PSEC, SLRC, TCPC and TSLX. The following companies have been public for at least 5 years as of December 31, 2024: BBDC, BKCC, CGBD, FSK, GBDC, GSBD, HTGC, MAIN, MFIC (AINV), NMFC, OBDC, OCSL, PFLT, PNNT, PSEC, SLRC, TCPC, and TSLX. The following companies have been public since ARCC’s IPO in October 2004: MFIC (AINV) and PSEC. The High Yield Index represents the ICE BofA High Yield Master II Index (“H0A0”) and the Loan Index represents the Morningstar LSTA U.S. Leveraged Loan Index. Data is presented as of December 31, 2024. BKCC data as of March 31, 2024 due to merger with TCPC.

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