



Ares Capital Corporation Earnings Presentation

Third Quarter 2026

Important Notice

This presentation has been prepared for Ares Capital Corporation (“Ares Capital”) for the benefit of its public stockholders. This presentation is solely for information purposes in connection with evaluating the business, operations and financial results of Ares Capital. This presentation does not constitute, and shall not be construed as, an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities of Ares Capital or any of its affiliates or subsidiaries. Nothing in this presentation constitutes the provision of tax, accounting, financial, investment, regulatory, legal or other advice by Ares Capital or any of its advisors.

This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by Ares Capital.

This presentation contains “forward-looking statements” which relate to future events or Ares Capital’s future performance or financial condition and that are subject to risks and uncertainties. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results and conditions may differ materially from those in the forward-looking statements due to the impact of many factors beyond the control of Ares Capital, including those described from time to time in Ares Capital’s filings with the Securities and Exchange Commission (the “SEC”). Any forward-looking statements speak only as of the date of this presentation. Ares Capital undertakes no duty to update or revise any forward-looking statements made in this presentation.

The following slides contain summaries of certain financial and statistical information about Ares Capital. The information contained in this presentation is summary information that is intended to be considered in the context of Ares Capital’s SEC filings and other public announcements that Ares Capital may make, by press release or otherwise, from time to time. In addition, this presentation contains information about Ares Capital and certain of its personnel and affiliates, and its historical performance and general information about the market. In addition, information related to the past performance of Ares Capital, or information about the market, while helpful as an evaluative tool, is not necessarily indicative of Ares Capital’s future results, the achievement of which cannot be assured.

Certain information set forth herein includes estimates and targets and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or targets or that all assumptions relating to such estimates or targets have been considered or stated or that such estimates or targets will be realized.

Management uses certain non-GAAP financial measures, including Core Earnings Per Share (“Core EPS”) to evaluate Ares Capital’s performance. 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. See “Reconciliations of GAAP Net Income Per Share to Core EPS” and “Endnotes” for definitions and reconciliations of Core EPS to the most directly comparable GAAP measure. Amounts and percentages may reflect rounding adjustments and consequently totals may not appear to sum.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, Ares Capital makes no representation or warranty in respect of this information and assumes no responsibility for independent verification of such information. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

The statements contained in this presentation are made as of September 30, 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	Q3-26	Q2-26	Q3-25
GAAP Net Income Per Share ¹	\$ 0.44	\$ 0.24	\$ 0.57
Core EPS* ²	\$ 0.46	\$ 0.47	\$ 0.50
Net Investment Income Per Share ¹	\$ 0.46	\$ 0.50	\$ 0.48
Net Realized Gains (Losses) Per Share ¹	\$ (0.07)	\$ (0.01)	\$ 0.23
Net Unrealized Gains (Losses) Per Share ¹	\$ 0.05	\$ (0.25)	\$ (0.14)
Net Asset Value Per Share	\$ 19.31	\$ 19.35	\$ 20.01

Portfolio Highlights (dollar amounts in millions)	Q3-26	Q2-26	Q3-25
Gross Commitments ³	\$ 2,109	\$ 2,592	\$ 3,924
Exits of Commitments ⁴	\$ 2,473	\$ 2,915	\$ 2,625
Total Fair Value of Investments	\$ 29,213	\$ 29,349	\$ 28,693
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost ⁵	10.6 %	10.3 %	10.6 %
Weighted Average Yields on Total Investments at Amortized Cost ⁶	9.5 %	9.3 %	9.6 %

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				
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
GAAP Net Income Per Share ¹	\$ 0.44	\$ 0.24	\$ 0.13	\$ 0.41	\$ 0.57
Core EPS* ²	\$ 0.46	\$ 0.47	\$ 0.47	\$ 0.50	\$ 0.50
Net Investment Income Per Share ¹	\$ 0.46	\$ 0.50	\$ 0.55	\$ 0.52	\$ 0.48
Net Realized and Unrealized Gains (Losses) Per Share ¹	\$ (0.02)	\$ (0.26)	\$ (0.42)	\$ (0.11)	\$ 0.09
Dividend Declared and Payable Per Share	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Stockholders' Equity	\$ 13,946	\$ 13,891	\$ 14,065	\$ 14,318	\$ 14,322
Net Asset Value Per Share	\$ 19.31	\$ 19.35	\$ 19.59	\$ 19.94	\$ 20.01
Debt/Equity Ratio	1.11x	1.15x	1.13x	1.12x	1.09x
Debt/Equity Ratio, Net of Available Cash ⁷	1.06x	1.12x	1.10x	1.08x	1.02x
Unsecured Debt to Total Debt	64.0 %	63.7 %	58.7 %	60.9 %	62.4 %
Weighted Average Stated Interest on Debt ⁸	5.2 %	4.8 %	4.9 %	4.9 %	5.1 %
Net Interest and Dividend Margin ⁹	6.8 %	6.9 %	7.0 %	7.2 %	7.4 %
Ratio of Earnings to Fixed Charges ¹⁰	2.5	2.6	2.6	2.8	2.7
Market Capitalization:					
Principal Debt	\$ 15,474	\$ 15,924	\$ 15,927	\$ 16,012	\$ 15,615
Equity	13,794	13,305	12,939	14,526	14,608
Total Market Capitalization	\$ 29,268	\$ 29,229	\$ 28,866	\$ 30,538	\$ 30,223
Common Stock Data:					
High Price during the period	\$ 20.19	\$ 19.35	\$ 20.99	\$ 21.03	\$ 23.25
Low Price during the period	\$ 18.38	\$ 17.73	\$ 17.45	\$ 18.90	\$ 20.41
Closing Price	\$ 19.10	\$ 18.53	\$ 18.02	\$ 20.23	\$ 20.41

Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	9/30/26	6/30/26	As of 3/31/26	12/31/25	9/30/25
Investments at Fair Value	\$ 29,213	\$ 29,349	\$ 29,499	\$ 29,485	\$ 28,693
Number of Portfolio Companies ¹¹	636	619	607	603	587
Asset Class (at fair value):					
First Lien Senior Secured Loans ¹²	58 %	59 %	60 %	61 %	61 %
Second Lien Senior Secured Loans	4 %	4 %	5 %	5 %	6 %
Senior Direct Lending Program ¹³	4 %	4 %	4 %	4 %	4 %
Senior Subordinated Loans	7 %	6 %	6 %	5 %	5 %
Preferred Equity	8 %	8 %	8 %	9 %	9 %
Ivy Hill Asset Management ¹⁴	10 %	10 %	9 %	8 %	7 %
Other Equity	9 %	9 %	8 %	8 %	8 %
Interest Rate Type (at fair value):					
Floating Rate ¹⁵	70 %	71 %	71 %	72 %	71 %
Fixed Rate	13 %	12 %	12 %	12 %	12 %
Non-Income Producing	10 %	10 %	10 %	10 %	10 %
Ivy Hill Asset Management Equity*	7 %	7 %	7 %	6 %	7 %
Yields:					
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost ⁵	10.6 %	10.3 %	10.3 %	10.3 %	10.6 %
Weighted Average Yields on Debt and Other Income Producing Securities at Fair Value ⁵	10.8 %	10.5 %	10.4 %	10.3 %	10.7 %
Weighted Average Yields on Total Investments at Amortized Cost ⁶	9.5 %	9.3 %	9.3 %	9.4 %	9.6 %
Weighted Average Yields on Total Investments at Fair Value ⁶	9.6 %	9.4 %	9.3 %	9.3 %	9.6 %

Selected Historical Financial Information (cont'd)

	For the Three Months Ended									
(dollar amounts in millions)	9/30/26		6/30/26		3/31/26		12/31/25		9/30/25	
Commitments:										
Gross Commitments ³	\$	2,109	\$	2,592	\$	3,246	\$	5,825	\$	3,924
Exits of Commitments ⁴		(2,473)		(2,915)		(3,176)		(4,661)		(2,625)
Net Commitments ¹⁶	\$	(364)	\$	(323)	\$	70	\$	1,164	\$	1,299
Gross Commitments Information:										
Number of Transactions		53		58		61		114		80
Weighted Average Commitment Term in Months		59		67		64		69		71
Average Commitment in Period	\$	40	\$	45	\$	53	\$	51	\$	49
Fundings:										
Gross Fundings	\$	2,335	\$	2,927	\$	3,365	\$	4,817	\$	3,507
Net Fundings ¹⁶	\$	(286)	\$	(111)	\$	277	\$	515	\$	872
Portfolio Turnover		0.11		0.10		0.10		0.15		0.09

Quarterly Operating Results

(amounts in millions, except per share data)	For the Three Months Ended					
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	
Investment income	\$ 763	\$ 768	\$ 763	\$ 793	\$ 782	
Expenses	429	401	359	406	433	
Net investment income before income taxes	334	367	404	387	349	
Income tax expense, including excise taxes	6	8	6	17	11	
Net investment income	328	359	398	370	338	
Net realized and unrealized gains (losses)	(9)	(188)	(306)	(77)	66	
Net Income	\$ 319	\$ 171	\$ 92	\$ 293	\$ 404	
Per Share:						
GAAP Net Income Per Share ¹	\$ 0.44	\$ 0.24	\$ 0.13	\$ 0.41	\$ 0.57	
Core EPS* ²	\$ 0.46	\$ 0.47	\$ 0.47	\$ 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	720	718	718	716	709	
Common shares outstanding at end of period	722	718	718	718	716	

(amounts in millions, except per share data)	For the Nine Months Ended	
	9/30/26	9/30/25
Investment income	\$ 2,294	\$ 2,259
Expenses	1,189	1,188
Net investment income before income taxes	1,105	1,071
Income tax expense, including excise taxes	20	26
Net investment income	1,085	1,045
Net realized and unrealized losses	(503)	(39)
Net Income	\$ 582	\$ 1,006
Per Share:		
GAAP Net Income Per Share ¹	\$ 0.81	\$ 1.45
Core EPS* ²	\$ 1.39	\$ 1.50
Dividends Declared and Payable	\$ 1.44	\$ 1.44
Weighted average shares of common stock outstanding ¹	719	694
Common shares outstanding at end of period	722	716

Quarterly Operating Results Detail

(amounts in millions)	For the Three Months Ended					
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	
Net Investment Income Before Income Taxes:						
Investment Income:						
Interest income from investments	\$ 558	\$ 557	\$ 550	\$ 563	\$ 561	
Capital structuring service fees	23	40	39	57	48	
Dividend income	160	152	156	149	141	
Other income	22	19	18	24	32	
Total investment income	763	768	763	793	782	
Expenses:						
Interest and credit facility fees	221	214	213	210	209	
Base management fee	109	110	111	111	108	
Income based fee	82	84	84	89	88	
Capital gains incentive fee*	—	(21)	(61)	(15)	13	
Administrative fees	4	4	4	3	4	
Other general and administrative	13	10	8	8	11	
Total operating expenses	429	401	359	406	433	
Net investment income before income taxes	334	367	404	387	349	
Income tax expense, including excise taxes	6	8	6	17	11	
Net Investment Income	\$ 328	\$ 359	\$ 398	\$ 370	\$ 338	

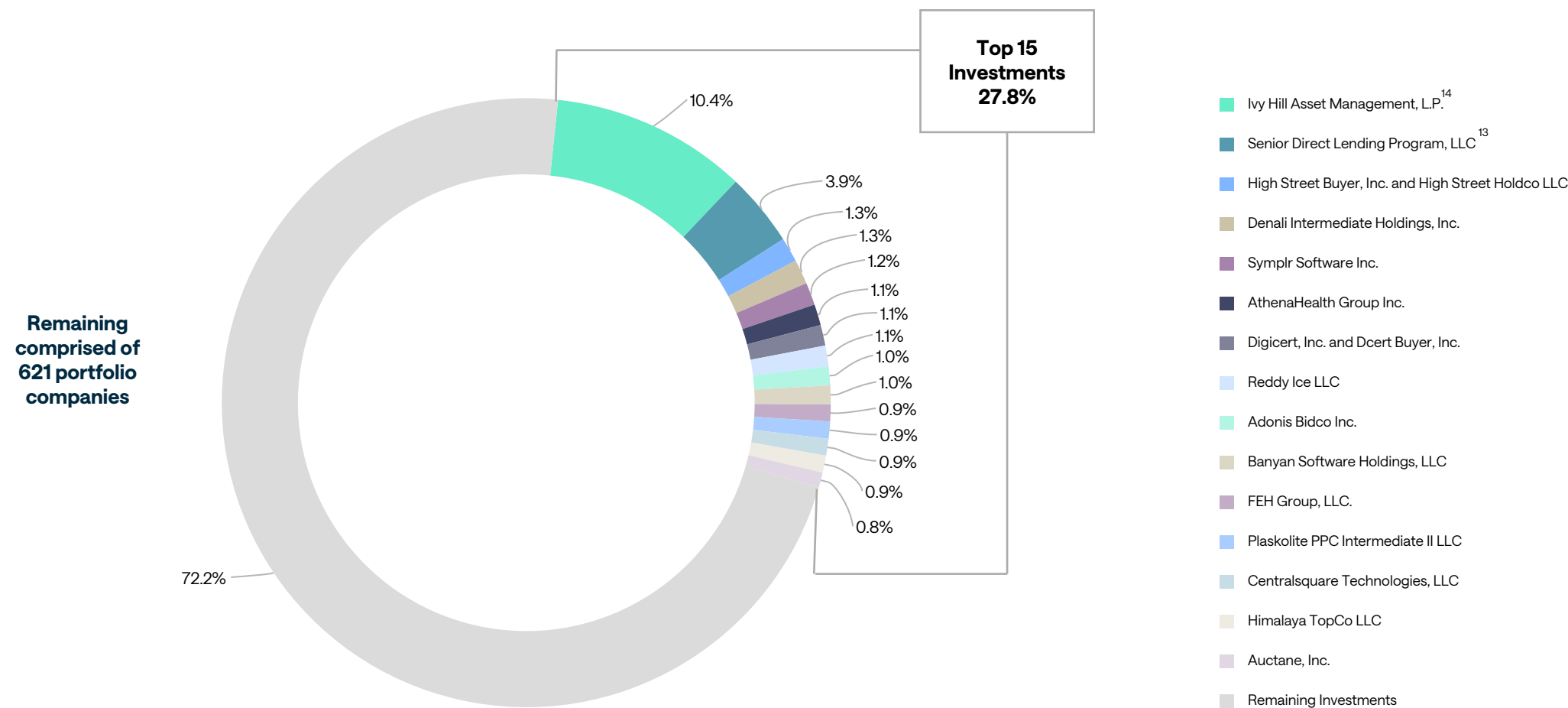
Quarterly Gain/Loss Detail

(amounts in millions)	For the Three Months Ended				
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
Net Realized and Unrealized Gains (Losses):					
Realized gains (losses) on investments:					
Gains	\$ 25	\$ 67	\$ 121	\$ 27	\$ 317
Losses	(86)	(74)	(7)	(198)	(70)
Net realized gains (losses) on investments	(61)	(7)	114	(171)	247
Net income tax benefit (expense) on net realized gains	—	—	—	1	(72)
Net realized gains (losses) on investments, net of taxes	(61)	(7)	114	(170)	175
Unrealized gains (losses) on investments:					
Unrealized appreciation	295	265	229	210	268
Unrealized depreciation	(303)	(408)	(586)	(259)	(254)
Net unrealized gains (losses) on investments	(8)	(143)	(357)	(49)	14
Net unrealized (appreciation) depreciation reversed related to net realized gains or losses on investments	59	(48)	(85)	144	(140)
Total net unrealized gains (losses) on investments	51	(191)	(442)	95	(126)
Net realized and unrealized gains (losses) on foreign currency and other transactions	3	10	22	(2)	17
Realized loss on extinguishment of debt	(2)	—	—	—	—
Net realized and unrealized gains (losses)	\$ (9)	\$ (188)	\$ (306)	\$ (77)	\$ 66

Quarterly Balance Sheets

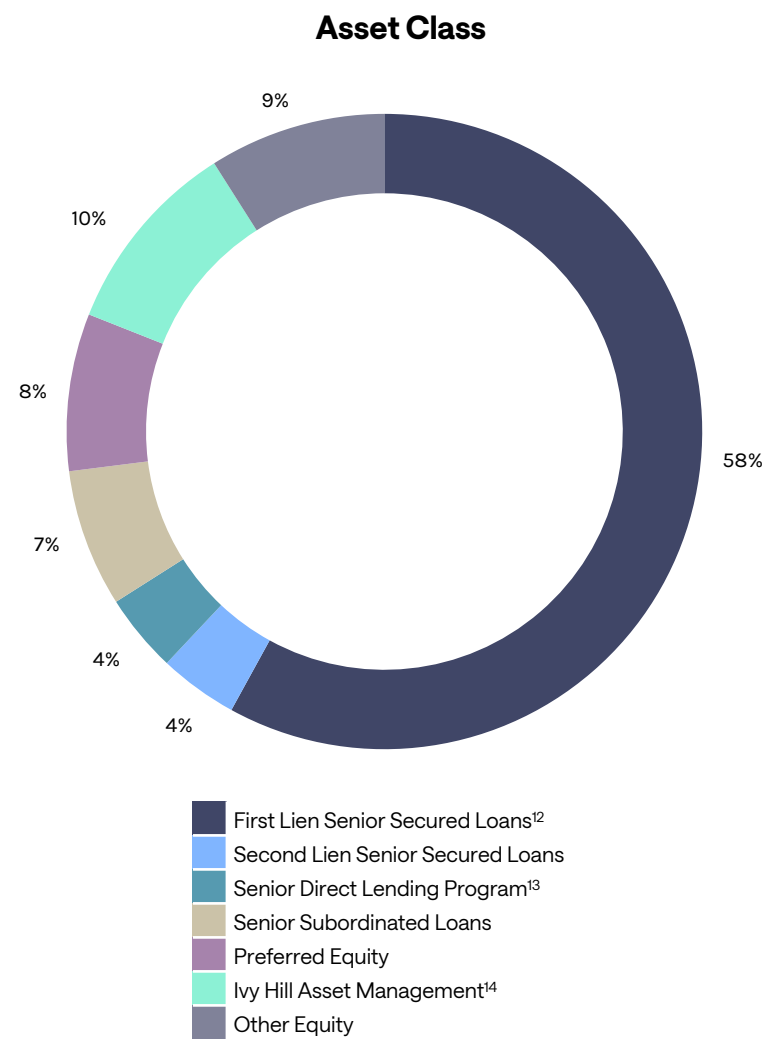
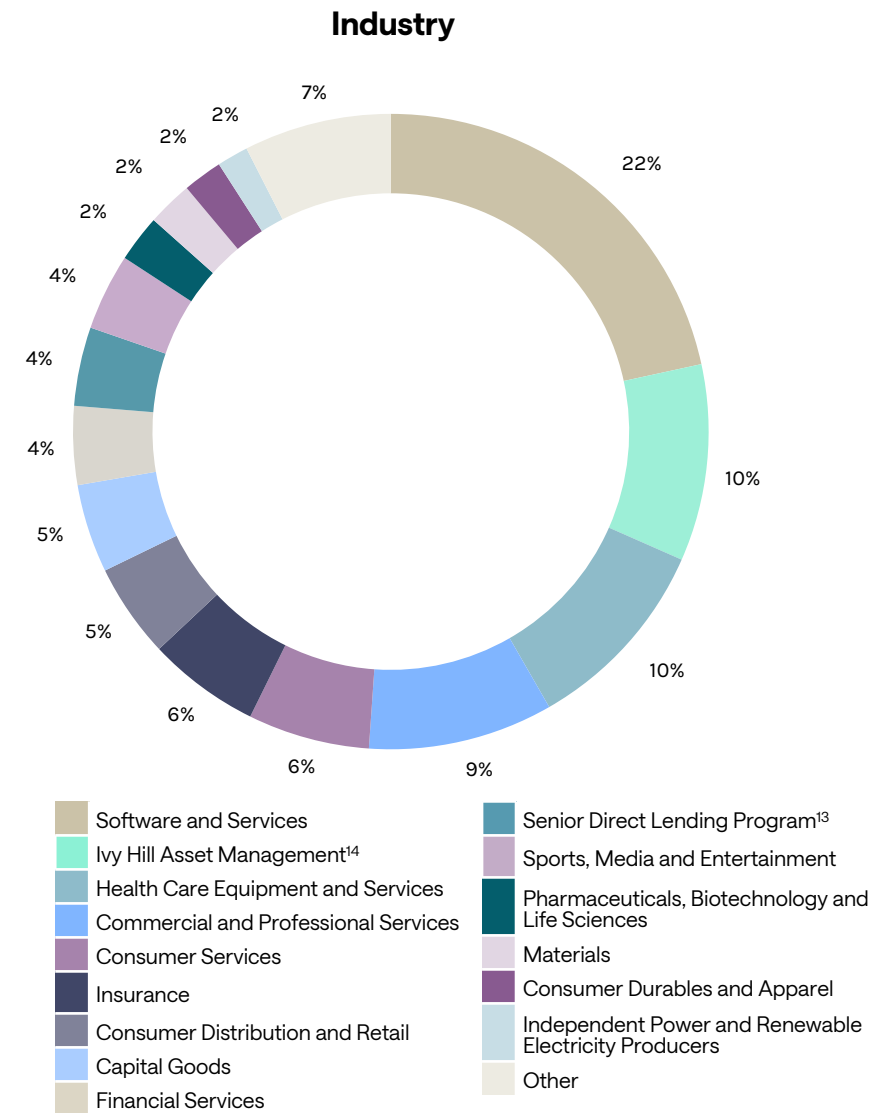
(amounts in millions, except per share data)	9/30/26	6/30/26	As of 3/31/26	12/31/25	9/30/25
ASSETS					
Investments at fair value	\$ 29,213	\$ 29,349	\$ 29,499	\$ 29,485	\$ 28,693
Cash and cash equivalents	722	383	505	638	1,036
Restricted cash	220	241	150	286	218
Interest receivable	278	299	239	288	256
Receivable for open trades	9	50	97	317	375
Derivative assets	18	39	67	83	103
Other assets	136	137	122	138	125
Total assets	\$ 30,596	\$ 30,498	\$ 30,679	\$ 31,235	\$ 30,806
LIABILITIES					
Debt	\$ 15,124	\$ 15,773	\$ 15,848	\$ 15,991	\$ 15,605
Base management fee payable	109	110	111	111	108
Income based fee payable ¹⁷	166	84	84	89	88
Capital gains incentive fee payable ¹⁸	—	—	20	82	97
Interest and facility fees payable	170	199	134	193	129
Payable to participants	60	104	78	131	112
Interest rate swap collateral payable	—	97	62	155	106
Derivative liabilities	224	51	20	19	9
Payable for open trades	574	2	91	5	1
Accounts payable and other liabilities	149	116	106	113	205
Deferred tax liabilities	74	71	60	28	24
Total liabilities	16,650	16,607	16,614	16,917	16,484
STOCKHOLDERS' EQUITY					
Common stock	1	1	1	1	1
Capital in excess of par value	13,441	13,359	13,359	13,359	13,470
Accumulated undistributed earnings	504	531	705	958	851
Total stockholders' equity	13,946	13,891	14,065	14,318	14,322
Total liabilities and stockholders' equity	\$ 30,596	\$ 30,498	\$ 30,679	\$ 31,235	\$ 30,806
NET ASSET VALUE PER SHARE	\$ 19.31	\$ 19.35	\$ 19.59	\$ 19.94	\$ 20.01

Investment Portfolio by Issuer as of September 30, 2026*

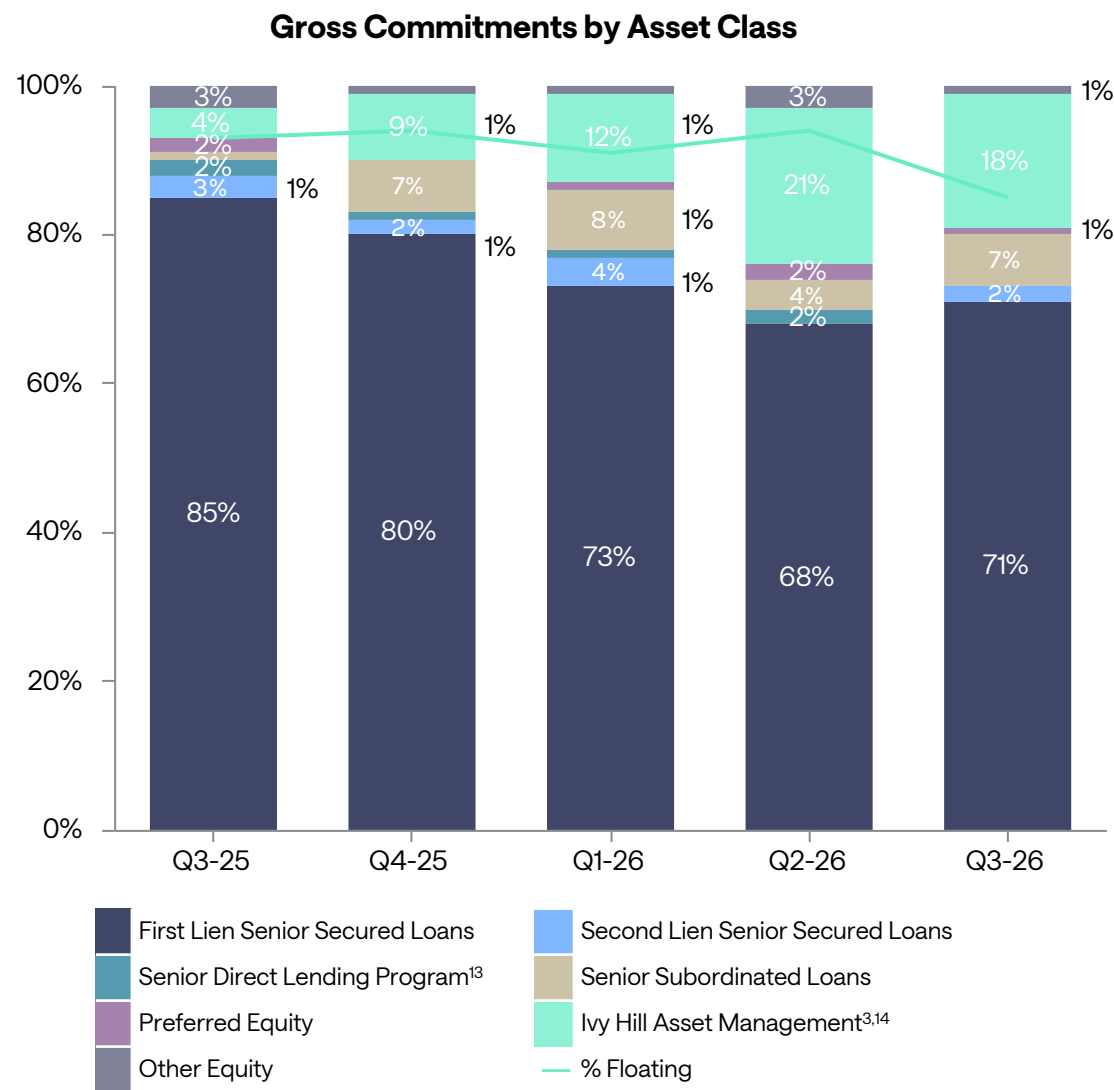
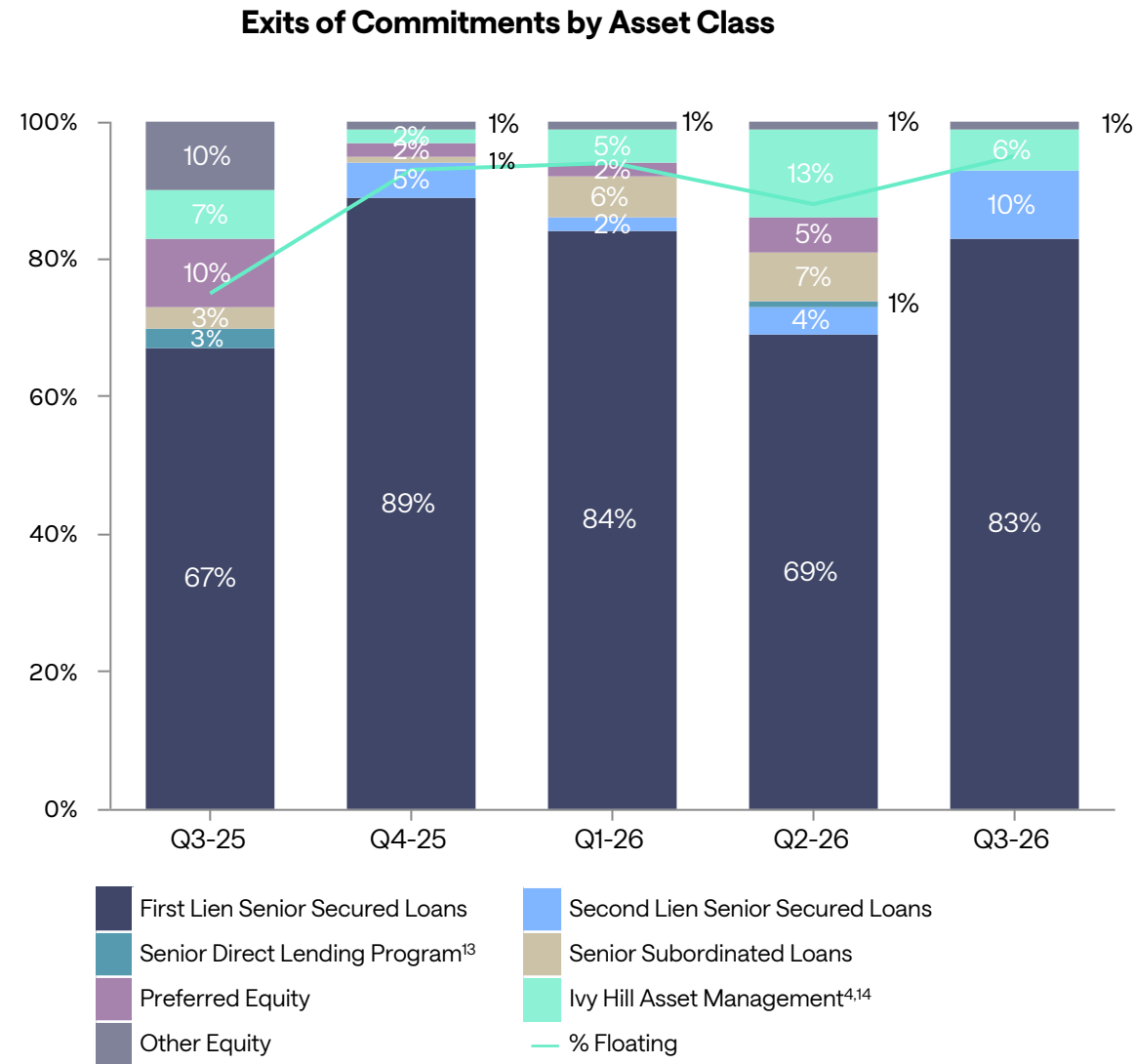


Diversified \$29.2 billion portfolio with 636 portfolio companies¹¹

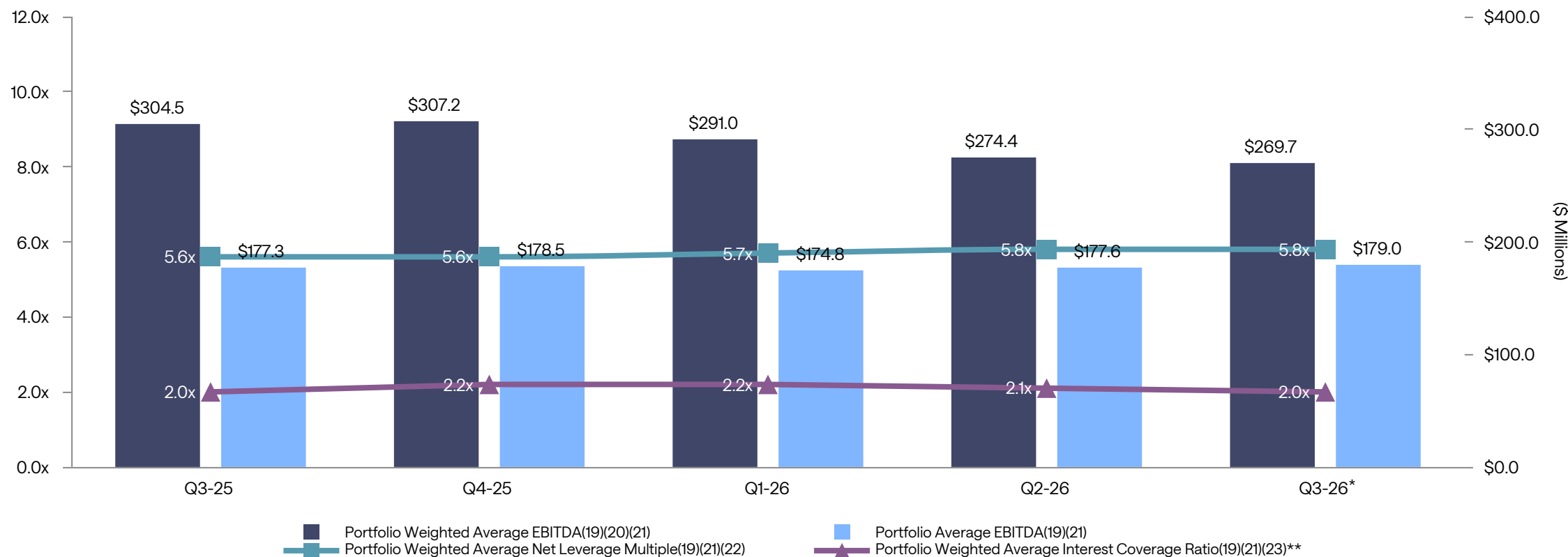
Investment Portfolio as of September 30, 2026*



Portfolio Activity

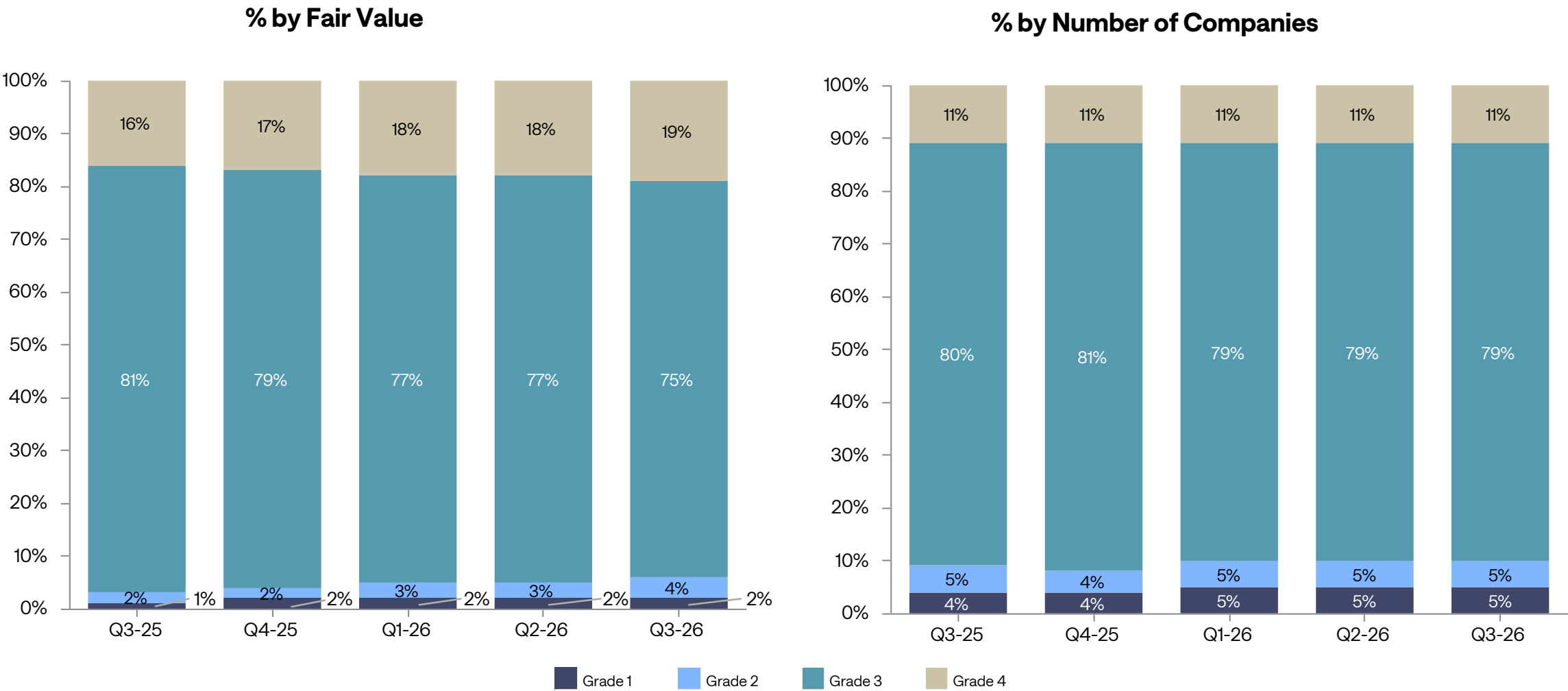


Portfolio Company EBITDA and Credit Statistics



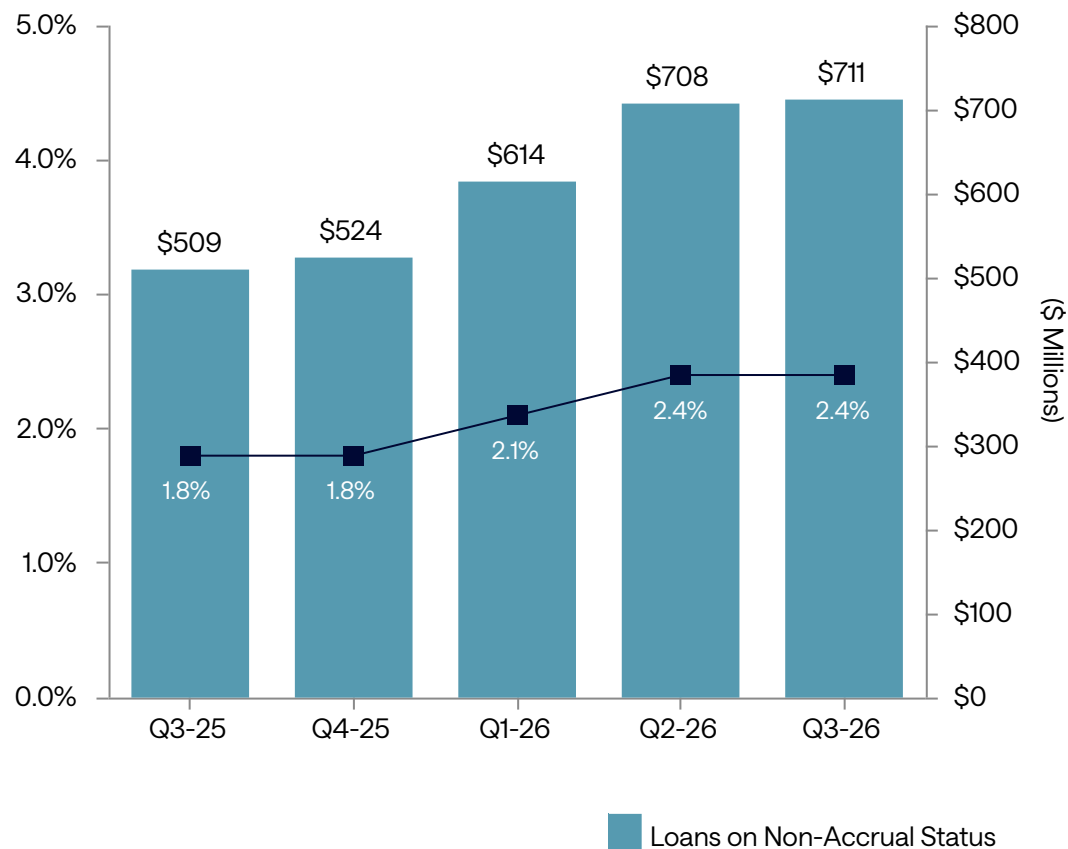
* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q3-26 was approximately 7% on a comparable basis for the most recently reported LTM period versus the prior year LTM period. In addition to those portfolio companies excluded as noted¹⁹, this calculation excludes 63 companies where prior year comparable data was not available.²⁴

Portfolio By Grade²⁵

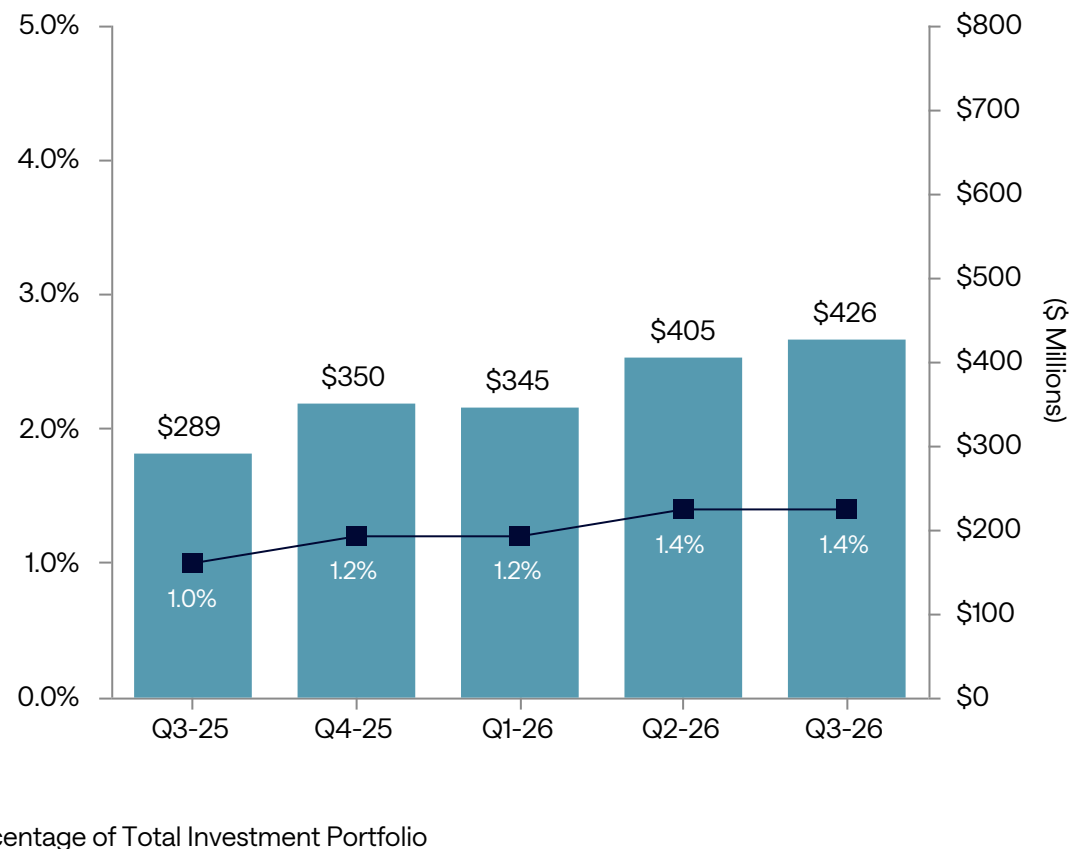


Loans on Non-Accrual Status

Amortized Cost



Fair Value



Investment Activity from October 1, 2026 through October 22, 2026

Ares Capital made approximately \$1.1 billion of new investment commitments

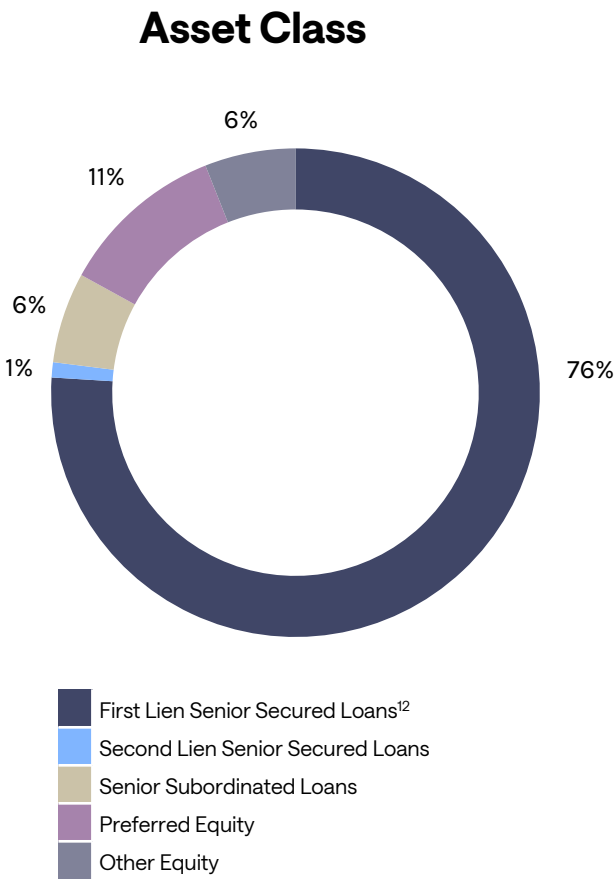
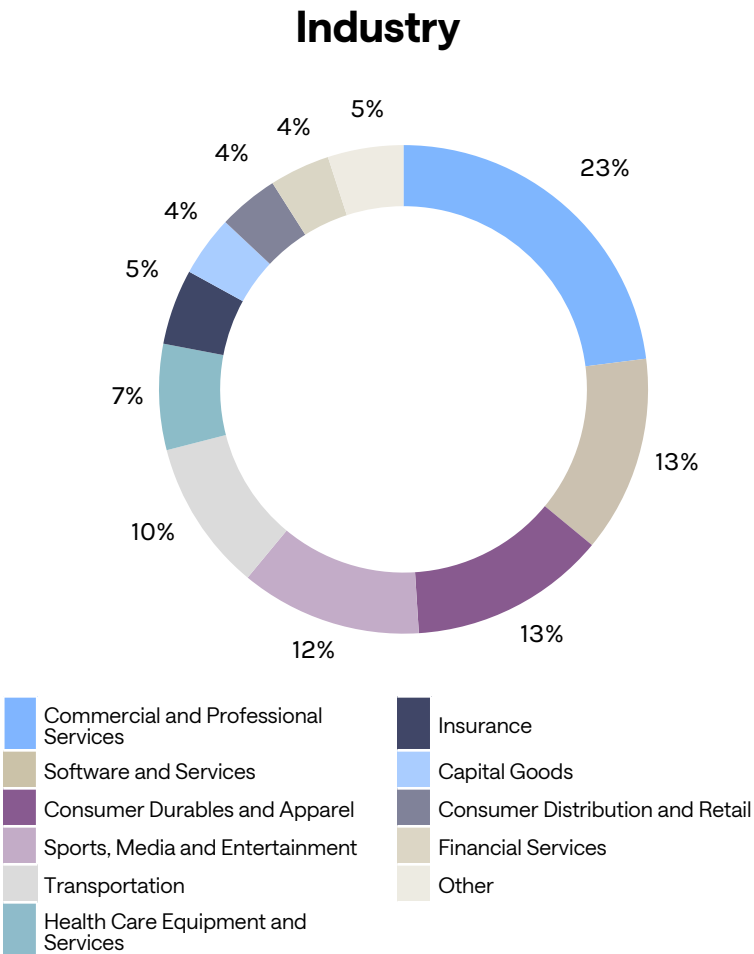
- 90% were in first lien senior secured loans, 9% were in Ares Capital's subordinated loan to IHAM and 1% were in preferred equity
- 88% were floating rate, 11% were fixed rate and 1% were non-income producing
- Weighted average yield of debt and other income producing securities funded at amortized cost was 10.0%
- Weighted average yield on total investments funded at amortized cost was 9.9%

Ares Capital exited approximately \$727 million of investment commitments

- 93% were first lien senior secured loans, 1% were second lien senior secured loans and 6% were senior subordinated loans
- 94% were floating rate, 5% were fixed rate and 1% were on non-accrual status
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 9.2%
- Weighted average yield on total investments exited or repaid at amortized cost was 9.1%
- Total net realized gains of approximately \$2 million
- Exited investment commitments include approximately \$497 million of loans sold to IHAM or certain vehicles managed by IHAM, resulting in net realized losses of approximately \$1 million

Investment Backlog

- As of October 22, 2026, Ares Capital had a backlog of approximately \$2.5 billion²⁶
- The following is a breakdown of the backlog by asset class and by industry



Debt Summary

(dollar amounts in millions)	As of 6/30/26				As of 9/30/26						
	Aggregate Principal Amount Committed/ Outstanding ²⁸	Principal Amount Outstanding	Carrying Value of Outstanding Debt		Aggregate Principal Amount Committed/ Outstanding ²⁸	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Weighted Average Stated Interest Rate ³⁰	Interest Rate	Maturity Date	
Secured Revolving Facilities ²⁷ :											
Revolving Credit Facility*	\$ 5,481	\$ 1,566	\$ 1,563		\$ 5,481	\$ 1,261	\$ 1,261	5.379 %	SOFR + 1.66%	³¹ May 2031	³¹
Revolving Funding Facility	2,250	1,086	1,086		2,250	1,085	1,085	5.670 %	SOFR + 1.80%	³¹ July 2030	³¹
SMBC Funding Facility	1,600	728	728		1,600	775	775	5.580 %	SOFR + 1.75%	³¹ July 2030	³¹
BNP Funding Facility	1,465	674	674		1,465	733	733	5.618 %	SOFR + 1.90%	³¹ March 2030	³¹
Subtotal	10,796	4,054	4,051		10,796	3,854	3,854	5.547 %			
Debt Securitizations:											
April 2036 CLO Secured Debt ³²	476	476	474		—	—	—				
July 2038 CLO Secured Debt ³²	—	—	—		476	476	474	5.273 %	SOFR + 1.51%	July 2038	
October 2036 CLO Secured Loans ³²	544	544	541		544	544	542	5.358 %	SOFR + 1.58%	October 2036	
January 2038 CLO Secured Notes ³²	700	700	697		700	700	697	5.198 %	SOFR + 1.47%	January 2038	
Subtotal	1,720	1,720	1,712		1,720	1,720	1,713	5.269 %			
Unsecured Notes:											
July 2026 Notes	1,000	1,000	1,000 ²⁹		—	—	—			July 2026	
January 2027 Notes	900	900	894 ²⁹		900	900	893 ²⁹	6.398 %	SOFR + 2.5810%	January 2027	
June 2027 Notes	500	500	499 ²⁹		500	500	499 ²⁹	2.875 %		June 2027	
June 2028 Notes	1,250	1,250	1,249 ²⁹		1,250	1,250	1,249 ²⁹	2.875 %		June 2028	
March 2029 Notes	1,000	1,000	982 ²⁹		1,000	1,000	965 ²⁹	5.706 %	SOFR + 2.0227%	March 2029	
July 2029 Notes	850	850	844 ²⁹		850	850	826 ²⁹	5.460 %	SOFR + 1.6430%	July 2029	
January 2030 Notes	800	800	784 ²⁹		800	800	765 ²⁹	5.516 %	SOFR + 1.6995%	January 2030	
September 2030 Notes	750	750	730 ²⁹		750	750	708 ²⁹	5.454 %	SOFR + 1.7705%	September 2030	
January 2031 Notes	650	650	623 ²⁹		650	650	602 ²⁹	5.544 %	SOFR + 1.7270%	January 2031	
April 2031 Notes	750	750	721 ²⁹		750	750	697 ²⁹	5.514 %	SOFR + 1.7217%	April 2031	
November 2031 Notes	700	700	694 ²⁹		700	700	694 ²⁹	3.200 %		November 2031	
March 2032 Notes	1,000	1,000	990 ²⁹		1,000	1,000	949 ²⁹	5.442 %	SOFR + 1.6995%	March 2032	
September 2033 Notes	—	—	—		750	750	710 ²⁹	5.669 %	SOFR + 1.8525%	September 2033	
Subtotal	10,150	10,150	10,010		9,900	9,900	9,557	4.981 %			
Total Debt	\$ 22,666	\$ 15,924	\$ 15,773		\$ 22,416	\$ 15,474	\$ 15,124	5.154 %			

Floating and Fixed rate debt as of September 30, 2026

Debt (dollar amounts in millions)	Principal Amount Outstanding	Weighted Average Stated Interest Rate ³⁰	Weighted Average Remaining Maturity** (in years)
Floating***	\$ 13,024	5.57 %	4.70
Fixed	2,450	2.97 %	2.48
Total	\$ 15,474	5.15 %	4.35

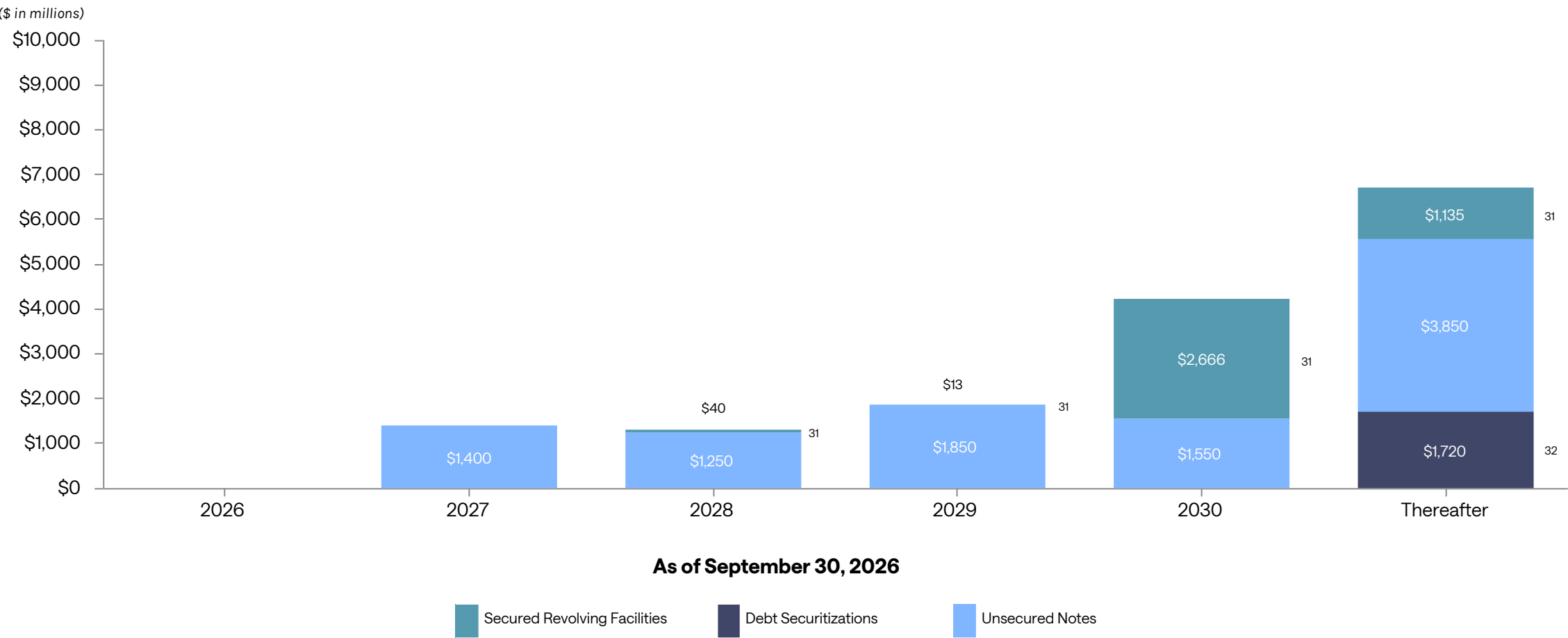
 ^{*} In June 2026, Ares Capital established a \$1.0 billion commercial paper program (the "CP Program") pursuant to which it may issue short-term unsecured commercial paper notes, supported by the available capacity under the Revolving Credit Facility as a backstop liquidity source. Ares Capital expects to maintain available capacity under the Revolving Credit Facility at least equal to the amount of commercial paper notes outstanding under the CP Program. As of September 30, 2026, there were no commercial paper notes outstanding under the CP Program.

^{**} Represents the weighted average remaining maturity of outstanding debt as of September 30, 2026.

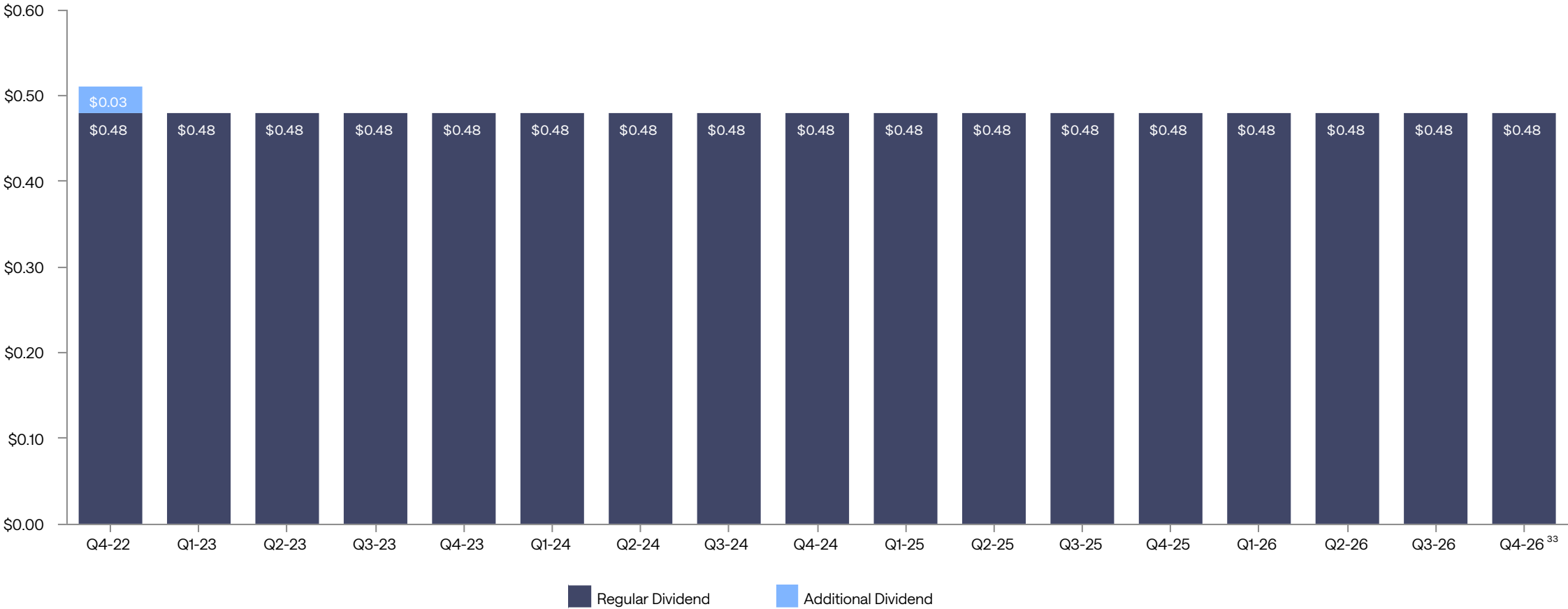
^{***} Includes the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the January 2030 Notes, the September 2030 Notes, the January 2031 Notes, the April 2031 Notes, the March 2032 Notes and the September 2033 Notes.

Debt Summary

Debt Maturities*



Quarterly Dividends



Ares Capital carried forward excess taxable income of approximately \$983 million or \$1.37 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-Chairperson 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-Chairperson 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-Chairperson 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-Chairperson 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
---	---	---



* Effective October 31, 2026, Paul Cho will step down as Chief Accounting Officer of Ares Capital, and Angela Lee will step down as Vice President and Assistant Treasurer of Ares Capital.

Corporate Data (cont'd)

Research Coverage

AUTONOMOUS CREDIT Jesse Rosenthal (917) 344-8305	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 Chris Muller (212) 906-3559	COMPASS POINT Jason Stewart (202) 534-1397 Merrill Ross (202) 534-1392
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**	Corporate Headquarters	Corporate Counsel	Independent Registered Public Accounting Firm	Securities Listing	Transfer Agent
Fitch Ratings: BBB (Positive) Moody's: Baa2 (Stable) S&P: BBB (Stable)	245 Park Avenue, 44 th Floor New York, NY 10167 Tel: (212) 710-2100 Fax: (212) 750-1777	KIRKLAND & ELLIS LLP Los Angeles, CA EVERSHEDS SUTHERLAND (US) LLP Washington, D.C.	KPMG LLP Los Angeles, CA	NASDAQ: ARCC	Computershare, Inc. Tel: (866) 365-2497 www.computershare.com/investor

Reconciliations of GAAP Net Income Per Share to Core EPS

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

	For the Three Months Ended					
	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	
GAAP net income per share ¹	\$ 0.44	\$ 0.24	\$ 0.13	\$ 0.41	\$ 0.57	
Adjustments:						
Net realized and unrealized (gains) losses ¹	0.02	0.26	0.42	0.11	(0.09)	
Capital gains incentive fee attributable to net realized and unrealized gains and losses ¹	—	(0.03)	(0.08)	(0.03)	0.02	
Other income tax expense (including excise taxes) related to net realized gains and losses ¹	—	—	—	0.01	—	
Core EPS²	\$ 0.46	\$ 0.47	\$ 0.47	\$ 0.50	\$ 0.50	

	For the Nine Months Ended	
	9/30/26	9/30/25
GAAP net income per share ¹	\$ 0.81	\$ 1.45
Adjustments:		
Net realized and unrealized losses ¹	0.70	0.06
Capital gains incentive fee attributable to net realized and unrealized gains and losses ¹	(0.12)	(0.01)
Other income tax expense (including excise taxes) related to net realized gains and losses ¹	—	—
Core EPS²	\$ 1.39	\$ 1.50

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 September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025 and September 30, 2025 were approximately 720 million, 718 million, 718 million, 716 million and 709 million, respectively. The basic and diluted weighted average shares outstanding for the nine months ended September 30, 2026 and 2025 were approximately 719 million and 694 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. Q3-26, Q2-26, Q1-26, Q4-25 and Q3-25 include investments funded to IHAM of \$389 million, \$554 million, \$378 million, \$518 million and \$139 million, respectively. Q3-26, Q2-26, Q1-26, Q4-25 and Q3-25 also include new investment commitments originated and syndicated to third party lenders during the quarter of \$0, \$86 million, \$478 million, \$724 million and \$375 million, respectively.
- 4) Q3-26, Q2-26, Q1-26, Q4-25 and Q3-25 include sales of loans to IHAM or certain vehicles managed by IHAM of \$1,164 million, \$1,087 million, \$1,042 million, \$1,936 million and \$400 million, respectively. Q3-26, Q2-26, Q1-26, Q4-25 and Q3-25 also include investment commitments repaid by IHAM of \$150 million, \$370 million, \$146 million, \$87 million and \$195 million, respectively. Q3-26 and Q2-26 includes sales of loans to the SDLP of \$0 and \$361 million, respectively. There were no such sales of loans to the SDLP in Q1-26, Q4-25 and Q3-25.
- 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 January 2030 Notes, the September 2030 Notes, the January 2031 Notes, the April 2031 Notes, the March 2032 Notes and the September 2033 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 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 September 30, 2026, the total amortized cost and fair value of loans that Ares Capital classified as "unitranche" loans were \$13.6 billion and \$13.3 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 September 30, 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 September 30, 2026 for more information regarding IHAM.
- 15) As of September 30, 2026, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 95% 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) Pursuant to the terms of Ares Capital's investment advisory and management agreement, payment of the \$84 million income based fee earned by Ares Capital's investment adviser for the second quarter of 2026 had been previously deferred. As of September 30, 2026, such deferral of income based fee was payable under the terms of Ares Capital's investment advisory and management agreement.
- 18) Accrued in accordance with GAAP. No capital gains incentive fee was actually payable under Ares Capital's investment advisory and management agreement for any periods presented.
- 19) 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 \$102.4 million, \$106.0 million, \$110.6 million, \$131.2 million and \$135.5 million as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$107.8 million, \$118.0 million, \$126.0 million, \$151.5 million and 152.8 million as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026, respectively.
- 20) 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.
- 21) 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.

Endnotes (cont'd)

- 22) 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 6.1x, 5.8x, 5.8x, 5.8x and 5.5x as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 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.
- 23) 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 2.1x, 2.2x, 2.2x, 2.3x and 2.3x as of September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 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.
- 24) 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.
- 25) 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.
- 26) 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.
- 27) 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.
- 28) Subject to borrowing base and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.
- 29) Represents the aggregate principal amount of the notes outstanding adjusted for the unaccreted discount or amortized premium recorded at issuance, as well as adjustments resulting from effective fair value hedge accounting relationships for the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the January 2030 Notes, the September 2030 Notes, the January 2031 Notes, the April 2031 Notes, the March 2032 Notes and the September 2033 Notes.
- 30) Effective stated interest rate as of September 30, 2026. In connection with the issuances of the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the January 2030 Notes, the September 2030 Notes, the January 2031 Notes, the April 2031 Notes, the March 2032 Notes and the September 2033 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 January 2030 Notes, the September 2030 Notes, the January 2031 Notes, the April 2031 Notes, the March 2032 Notes and the September 2033 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2026 for more information on the interest rate swaps.
- 31) See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2026 for more information regarding each of Ares Capital's revolving credit facilities.
- 32) Excludes the subordinated notes issued by certain of Ares Capital's wholly owned, consolidated subsidiaries in connection with debt securitizations, all of which were retained by Ares Capital. The interest rate represents the blended weighted average spread of the July 2038 CLO Secured Debt, the October 2036 CLO Secured Loans and the 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 September 30, 2026 for more information regarding Ares Capital's debt securitizations.
- 33) Declared. The fourth quarter 2026 regular dividend of \$0.48 per share to be paid on December 29, 2026 to stockholders of record on December 15, 2026.

