ARES

Ares Capital Corporation (NASDAQ: ARCC) is the largest publicly traded business development company[1] in the U.S. and focuses on providing direct loans and other corporate investments to private middle market companies

Key Statistics

~$13b	10%+	16+	12%	30%+	~540bps
Market Capitalization[1]	**Dividend Yield[2]**	**Years of Stable To Increasing Quarterly Dividends Paid**	**Average Annual Shareholder Return Since IPO[3]**	**Higher Stock Based Total Return Than the S&P 500 Since IPO[4]**	**Annualized Premium to BDC Peers, Leverage Loans & High Yield Bonds Since IPO[14]**

A Market Leading Company in Direct Lending

$29.5b	~230	607
Portfolio[5]	Investment Professionals	Portfolio Companies

Defensively Positioned Portfolio

- Nearly 70% senior secured loans[5,6]
- Focus on defensively positioned companies in less cyclical industries

Experienced & Tenured Team

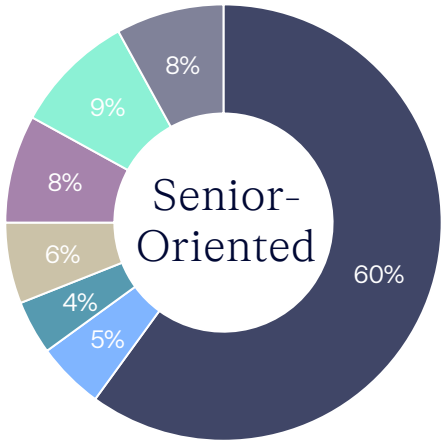
- We believe we have one of the largest industry investment teams
- Investment Committee members have an average tenure of 18 years at Ares
- Extensive restructuring capabilities

Diverse & High Quality Portfolio

- Highly diverse portfolio with significant downside protection[7,11]
- Average position size of 0.2%[8]
- Largest investment is ~1%[9]
- Cumulative net realized losses less than 0% since inception[10]

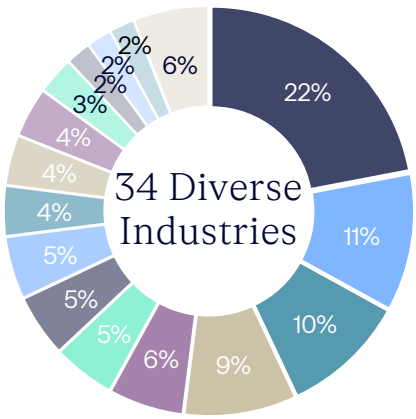
Diverse Portfolio by Asset Class and Industry[11]

Portfolio by Asset Class[5]



- First Lien Senior Secured Loans - 60%
- Second Lien Senior Secured Loans - 5%
- Senior Direct Lending Program - 4%[13]
- Senior Subordinated Loans - 6%
- Preferred Equity - 8%
- Ivy Hill Asset Management - 9%[12]
- Other Equity - 8%

ARCC Portfolio by Industry[5]



- Software & Services - 22%
- Health Care Equipment & Services - 11%
- Commercial & Professional Services - 10%
- Ivy Hill Asset Management - 9%[12]
- Consumer Services - 6%
- Insurance - 5%
- Consumer Distribution & Retail - 5%
- Capital Goods - 5%
- Financial Services - 4%
- Sports, Media & Entertainment - 4%
- Senior Direct Lending Program - 4%[13]
- Pharmaceuticals, Biotechnology - 3%
- Materials - 2%
- Independent Power & Renewable - 2%
- Consumer Durables & Apparel - 2%
- Other - 6%

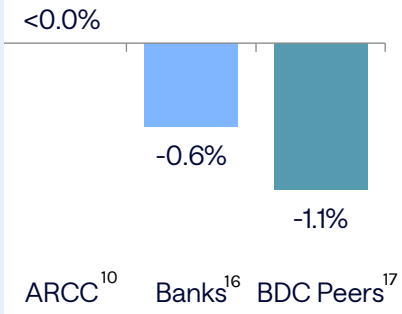
All information as of March 31, 2026, unless otherwise noted. Past performance is not indicative of future results. There Is no assurance that dividends will continue to be paid at these levels or at all. **Refer to endnotes and Index Definitions for additional important information.**

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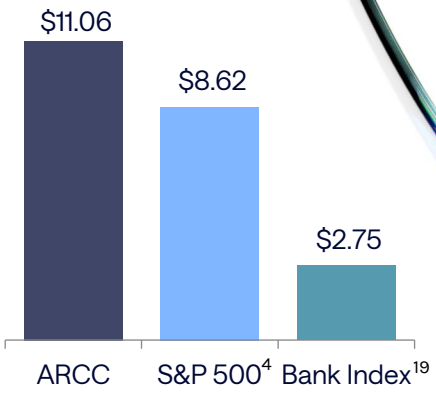
ARCC has leading investment performance on $73+ billion of realized investments

Annualized Net Realized Loss Rate[15]



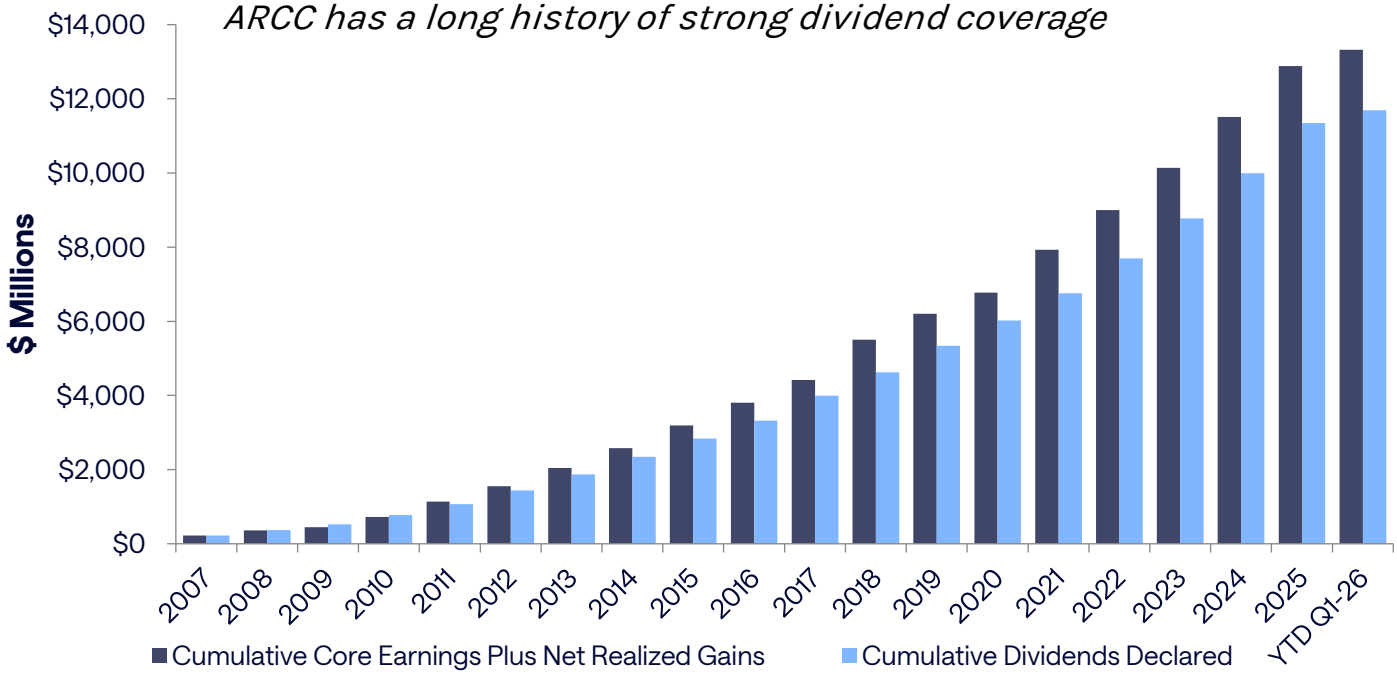
What $1 invested at ARCC's IPO in 2004 is worth today

Stock Total Return[18]



Cumulative Core Earnings Plus Net Realized Gains vs. Cumulative Dividends[20]

ARCC has a long history of strong dividend coverage



Accolades[21]

REFINITIV LIPPER FUND AWARDS

Top Quartile Rankings for Several Funds 4Q'25[22]



2024 Alternative Fund Manager of the Year[23]



Pathfinder II received Innovative Fund of the Year ($1bn+) 2024[23]

Private Debt Investor AWARDS 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[24]

Private Equity International AWARDS 2023

2023 Distressed Debt Investor of the Year in North America.[25]

All information as of March 31, 2026, unless otherwise noted. Past performance is not indicative of future results. **Refer to endnotes and Index Definitions for additional important information.**

Endnotes and Additional Important Information.

1. Based on market capitalization as of March 31, 2026.
2. Based on market price as of March 31, 2026. Dividend yield reflects the quarterly dividend of $0.48 per share payable on March 31, 2026 annualized and divided by the market price.
3. Source: S&P Global. As of March 31, 2026. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008.
4. Source: S&P Capital IQ. As of March 31, 2026. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.
5. At fair value.
6. Including First Lien Senior Secured Loans, Second Lien Senior Secured Loans and investments in the subordinated certificates of the SDLP, through which Ares Capital co-invests with Varagon Capital Partners and its clients to fund first lien senior secured loans.
7. References to downside protection are not guarantees against loss of investment capital or value.
8. Average of the amortized cost divided by total portfolio at amortized cost for each portfolio company.
9. Based on fair value. Excludes Ivy Hill Asset Management, L.P. ("IHAM") and the subordinated certificates of the Senior Direct Lending Program.
10. ARCC has a net realized gain rate of 0.8% since inception. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to March 31, 2026 divided by the average quarterly investments at amortized cost in such period). Excludes $196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and sale of other assets. Diversification does not assure profit or protect against market loss.
11. Diversification does not assure profit or protect against market loss.
12. Includes Ares Capital's subordinated loans and equity investments in IHAM, as applicable. IHAM is an asset management services company and an SEC-registered investment adviser. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on form 10-Q for the period ended March 31, 2026 for more information regarding IHAM.
13. 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, 2026 for more information regarding the SDLP.
14. Returns are calculated as annualized average returns of dividends paid plus changes in net asset value over the time periods represented. BDC peer group consists of BDCs with a last twelve-month average total portfolio at fair value greater than $1.7 billion or a combined portfolio at fair value greater than $3.5 billion if under common management and have been publicly traded for at least one year, as of December 31, 2025. Peers include: BBDC, BCSF, BXSL, CGBD, CION, CSWC, FSK, GBDC, GSBD, KBDC, MAIN, MFIC, MSDL, NCDL, NMFC, OBDC, OCSL, 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, 2025.
15. Annual average for ARCC is December 31, 2004 through March 31, 2026. Annual average for the BDC peer group and Banks is December 31, 2004 through December 31, 2025 as not all BDC peers have filed March 31, 2026 financial results as of May 5, 2026
16. Source: KBW and FDIC Commercial Banking Data. Calculated as net charge-offs for commercial and industrial loans divided by net commercial and industrial loans and leases for the respective periods.
17. BDC peer group consists of BDCs with a last twelve-month average total portfolio at fair value greater than $1.7 billion or a combined portfolio at fair value greater than $3.5 billion if under common management and have been publicly traded for at least one year, as of December 31, 2025. Peers include: BBDC, BCSF, BXSL, CGBD, CION, CSWC, FSK, GBDC, GSBD, KBDC, MAIN, MFIC, MSDL, NCDL, NMFC, OBDC, OCSL, 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.
18. As of March 31, 2026. Hypothetical value of $1 invested in ARCC's IPO in October 2004 and kept invested through March 31, 2026, assuming reinvestment income. Graph shown for illustrative purposes only and is not indicative of any investment. Past performance is not guarantee of future results. Ares Capital's stock price-based total return is calculated assuming dividends are reinvested at the end of day stock price on the relevant quarterly ex-dividend dates, and assuming investors did not participate in Ares Capital's rights offering issuance as of March 20, 2008. Time period selected to include Ares Capital IPO in October 2004. The benchmarks included represent investments in either the U.S. non-investment grade credit or equity market. Performance to indices and peers is shown for illustrative purposes only and may not be directly comparable.
19. Banks as measured by the BKX TR Index. Refer to Index Definitions for further information.
20. As of March 31, 2026. There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. Core Earnings is a non-GAAP financial measure. Core Earnings is the net increase (decrease) in stockholders' equity resulting from operations less professional fees and other costs related to the American Capital Acquisition, expense reimbursement from Ares Capital Management LLC (the "Ares Reimbursement"), net realized and unrealized gains and losses, any capital gains incentive fees attributable to such net realized and unrealized gains and losses and any income taxes related to such net realized gains and losses. Net increase (decrease) in stockholders' equity is the most directly comparable GAAP financial measure. Ares Capital believes that Core Earnings provides useful information to investors regarding financial performance because it is one method Ares Capital uses to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. See Note 16 to Ares Capital's consolidated financial statements included in the annual report on form 10-K for the year ended December 31, 2019 for information regarding the American Capital Acquisition. See Note 13 to Ares Capital's consolidated financial statements included in the annual report on form 10-K for the year ended December 31, 2020 for information regarding the Ares Reimbursement. Note excess taxable income of approximately $988 million or $1.38 per share from 2025 for distribution to stockholders in 2026.
21. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo.
22. Lipper Rankings reported in Lipper Marketplace Best Money Managers, December 31, 2025. 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 48 for the 40 quarters ended December 31, 2025. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 3 of 48 and 6 of 38, respectively, for the 40 quarters ended December 31, 2025. 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.
23. 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.
24. 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.
25. 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.

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.

Index Definitions

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

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

IMPORTANT NOTICE:

Statements included herein may constitute "forward-looking statements," which may relate to future events or the future performance or financial condition of Ares Capital Corporation ("ARCC"), its investment adviser Ares Capital Management LLC ("ACM"), a subsidiary of Ares Management Corporation ("Ares Management"), or of Ares Management. 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 as a result of a number of factors, including those described from time to time in the filings of ARCC and Ares Management with the Securities and Exchange Commission ("SEC").

The information contained in this presentation is summary information that is intended to be considered in the context of the SEC filings of ARCC and Ares Management and other public announcements that ARCC or Ares Management may make, by press release or otherwise, from time to time. Neither ARCC nor Ares Management undertakes any duty or obligation to publicly update or revise the forward-looking statements or other information contained in this presentation. These materials contain information about ARCC, ACM and Ares Management, and certain of their respective personnel and affiliates, information about their respective historical performance and general information about the market. You should not view information related to the past performance of ARCC, ACM or Ares Management or information about the market, as indicative of future results, the achievement of which cannot be assured.

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by ARCC or Ares Management or as legal, accounting or tax advice. None of ARCC, ACM, Ares Management or any affiliate of ARCC, ACM or Ares Management makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. Certain information set forth herein includes estimates and projections and involves significant elements of subjective judgment and analysis. Further, such information, unless otherwise stated, is before giving effect to management and incentive fees and deductions for taxes. No representations are made as to the accuracy of such estimates or projections or that all assumptions relating to such estimates or projections have been considered or stated or that such estimates or projections will be realized.

You are advised that United States securities laws restrict any person who has material, non-public information about a company from purchasing or selling securities of such company (and options, warrants and rights relating thereto) and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. You agree not to purchase or sell such securities in violation of any such laws.

These materials are not intended as an offer to sell, or the solicitation of an offer to purchase, any security, the offer and/or sale of which can only be made by definitive offering documentation. Any offer or solicitation with respect to any securities that may be issued by ARCC, Ares Management or any of their affiliates will be made only by means of definitive offering memoranda or prospectus, which will be provided to prospective investors and will contain material information that is not set forth herein, including risk factors relating to any such investment.