



Second Quarter 2024

Earnings Presentation

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

Financial and Portfolio Highlights

Financial Highlights

	Q2-24	Q1-24	Q2-23
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$ 0.52	\$ 0.76	\$ 0.61
Core EPS ^{*(3)}	\$ 0.61	\$ 0.59	\$ 0.58
Net Investment Income Per Share ⁽¹⁾	\$ 0.58	\$ 0.55	\$ 0.57
Net Realized Gains (Losses) Per Share ⁽¹⁾	\$ 0.02	\$ (0.05)	\$ (0.15)
Net Unrealized Gains (Losses) Per Share ⁽¹⁾	\$ (0.08)	\$ 0.26	\$ 0.19
Net Asset Value Per Share	\$ 19.61	\$ 19.53	\$ 18.58

Portfolio Highlights

<i>(dollar amounts in millions)</i>	Q2-24	Q1-24	Q2-23
Gross Commitments ⁽⁴⁾	\$ 3,857	\$ 3,554	\$ 1,218
Exits of Commitments ⁽⁵⁾	\$ 1,376	\$ 3,414	\$ 1,138
Total Fair Value of Investments	\$24,973	\$23,124	\$21,496
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost ⁽⁶⁾	12.2 %	12.4 %	12.2 %
Weighted Average Yields on Total Investments at Amortized Cost ⁽⁷⁾	11.1 %	11.1 %	11.0 %

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

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

Selected Historical Financial Information

(dollar amounts in millions, except per share data and stock prices)	As of and for the Three Months Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$ 0.52	\$ 0.76	\$ 0.72	\$ 0.89	\$ 0.61
Core EPS ⁽³⁾	\$ 0.61	\$ 0.59	\$ 0.63	\$ 0.59	\$ 0.58
Net Investment Income Per Share ⁽¹⁾	\$ 0.58	\$ 0.55	\$ 0.60	\$ 0.52	\$ 0.57
Net Realized and Unrealized Gains (Losses) Per Share ⁽¹⁾	\$ (0.06)	\$ 0.21	\$ 0.12	\$ 0.37	\$ 0.04
Dividend Declared and Payable Per Share	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Stockholders' Equity	\$ 12,364	\$ 11,872	\$ 11,201	\$ 10,815	\$ 10,354
Net Asset Value Per Share	\$ 19.61	\$ 19.53	\$ 19.24	\$ 18.99	\$ 18.58
Debt/Equity Ratio	1.06x	0.99x	1.07x	1.07x	1.10x
Debt/Equity Ratio, Net of Available Cash ⁽⁶⁾	1.01x	0.95x	1.02x	1.03x	1.07x
Unsecured Debt to Total Debt	70.6 %	78.7 %	72.7 %	72.3 %	68.0 %
Weighted Average Stated Interest on Debt ⁽⁹⁾	5.3 %	4.9 %	4.8 %	4.7 %	4.6 %
Net Interest and Dividend Margin ⁽¹⁰⁾	8.7 %	8.7 %	8.6 %	8.4 %	7.9 %
Ratio of Earnings to Fixed Charges ⁽¹¹⁾	3.2	3.3	3.4	3.3	3.3
Market Capitalization:					
Principal Debt	\$ 13,034	\$ 11,754	\$ 11,905	\$ 11,558	\$ 11,401
Equity	13,137	12,654	11,664	11,087	10,473
Total Market Capitalization	\$ 26,171	\$ 24,408	\$ 23,569	\$ 22,645	\$ 21,874
Common Stock Data:					
High Price during the period	\$ 21.58	\$ 20.82	\$ 20.21	\$ 19.81	\$ 19.11
Low Price during the period	\$ 20.24	\$ 19.94	\$ 18.66	\$ 18.86	\$ 17.65
Closing Price	\$ 20.84	\$ 20.82	\$ 20.03	\$ 19.47	\$ 18.79

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

Selected Historical Financial Information (cont'd)

<i>(dollar amounts in millions)</i>	As of					
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	
Investments at Fair Value	\$ 24,973	\$ 23,124	\$ 22,874	\$ 21,929	\$ 21,496	
Number of Portfolio Companies ⁽¹²⁾	525	510	505	490	475	
Asset Class (at fair value):						
First Lien Senior Secured Loans ⁽¹³⁾	50 %	46 %	44 %	43 %	42 %	
Second Lien Senior Secured Loans	12 %	13 %	16 %	17 %	18 %	
Senior Direct Lending Program ⁽¹⁴⁾	5 %	6 %	6 %	6 %	6 %	
Senior Subordinated Loans	6 %	5 %	5 %	5 %	5 %	
Preferred Equity	11 %	11 %	11 %	11 %	10 %	
Ivy Hill Asset Management ⁽¹⁵⁾	8 %	9 %	9 %	9 %	10 %	
Other Equity	8 %	10 %	9 %	9 %	9 %	
Interest Rate Type (at fair value):						
Floating Rate ⁽¹⁶⁾	69 %	68 %	69 %	69 %	68 %	
Fixed Rate	13 %	13 %	12 %	12 %	12 %	
Non-Income Producing	10 %	11 %	11 %	11 %	11 %	
Ivy Hill Asset Management Equity*	8 %	8 %	8 %	8 %	9 %	
Yields:						
Weighted Avg. Yield on Debt and Other Income Producing Securities at Amortized Cost ⁽⁶⁾	12.2 %	12.4 %	12.5 %	12.4 %	12.2 %	
Weighted Avg. Yield on Debt and Other Income Producing Securities at Fair Value ⁽⁶⁾	12.2 %	12.4 %	12.5 %	12.6 %	12.5 %	
Weighted Average Yield on Total Investments at Amortized Cost ⁽⁷⁾	11.1 %	11.1 %	11.3 %	11.2 %	11.0 %	
Weighted Average Yield on Total Investments at Fair Value ⁽⁷⁾	11.0 %	11.0 %	11.2 %	11.2 %	11.1 %	

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

Selected Historical Financial Information (cont'd)

<i>(dollar amounts in millions)</i>	For the Three Months Ended									
	6/30/24		3/31/24		12/31/23		9/30/23		6/30/23	
Commitments:										
Gross Commitments ⁽⁴⁾	\$	3,857	\$	3,554	\$	2,384	\$	1,598	\$	1,218
Exits of Commitments ⁽⁵⁾		(1,376)		(3,414)		(1,427)		(1,280)		(1,138)
Net Commitments ⁽¹⁷⁾	\$	2,481	\$	140	\$	957	\$	318	\$	80
Gross Commitments Information:										
Number of Transactions		81		61		74		50		46
Weighted Average Commitment Term in Months		68		75		73		67		65
Average Commitment in Period	\$	48	\$	58	\$	32	\$	32	\$	26
Fundings:										
Gross Fundings	\$	3,277	\$	2,959	\$	1,981	\$	1,420	\$	1,329
Net Fundings ⁽¹⁷⁾	\$	1,770	\$	45	\$	699	\$	119	\$	132
Portfolio Turnover		0.06		0.13		0.06		0.06		0.06

Quarterly Operating Results

<i>(amounts in millions, except per share data)</i>	For the Three Months Ended									
	6/30/24		3/31/24		12/31/23		9/30/23		6/30/23	
Investment income	\$	755	\$	701	\$	707	\$	655	\$	634
Expenses		356		369		353		363		314
Net investment income before income taxes		399		332		354		292		320
Income tax expense, including excise tax		41		7		9		3		6
Net investment income		358		325		345		289		314
Net realized and unrealized gains (losses)		(36)		124		68		211		17
Net Income	\$	322	\$	449	\$	413	\$	500	\$	331
Per Share:										
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$	0.52	\$	0.76	\$	0.72	\$	0.89	\$	0.61
Core EPS ⁽³⁾	\$	0.61	\$	0.59	\$	0.63	\$	0.59	\$	0.58
Dividends Declared and Payable	\$	0.48	\$	0.48	\$	0.48	\$	0.48	\$	0.48
Weighted average shares of common stock outstanding ⁽²⁾⁽³⁾		616		591		572		562		547
Common shares outstanding at end of period		630		608		582		569		557

<i>(amounts in millions, except per share data)</i>	For the Six Months Ended			
	6/30/24		6/30/23	
Investment income	\$	1,456	\$	1,252
Expenses		725		612
Net investment income before income taxes		731		640
Income tax expense, including excise tax		48		8
Net investment income		683		632
Net realized and unrealized gains (losses)		88		(23)
Net Income	\$	771	\$	609
Per Share:				
GAAP Net Income Per Share ⁽¹⁾⁽²⁾	\$	1.28	\$	1.13
Core EPS ⁽³⁾	\$	1.20	\$	1.15
Dividends Declared and Payable ^{***}	\$	0.96	\$	0.96
Weighted average shares of common stock outstanding ⁽²⁾⁽³⁾		603		541
Common shares outstanding at end of period		630		557

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

Quarterly Operating Results Detail

(amounts in millions)	For the Three Months Ended					
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	
Net Investment Income Before Income Taxes:						
Investment Income:						
Interest income from investments	\$ 539	\$ 513	\$ 521	\$ 495	\$ 476	
Capital structuring service fees	58	28	41	20	21	
Dividend income	143	147	129	128	123	
Other income	15	13	16	12	14	
Total investment income	755	701	707	655	634	
Expenses:						
Interest and credit facility fees	174	159	157	145	141	
Base management fee	91	87	84	81	79	
Income based fee	93	88	90	83	79	
Capital gains incentive fee*	(13)	25	13	42	4	
Administrative fees	3	3	3	4	3	
Other general and administrative	8	7	6	8	8	
Total operating expenses	356	369	353	363	314	
Net investment income before income taxes	399	332	354	292	320	
Income tax expense, including excise tax	41	7	9	3	6	
Net Investment Income	\$ 358	\$ 325	\$ 345	\$ 289	\$ 314	

* Accrued in accordance with GAAP. As of June 30, 2024, Ares Capital had accrued \$100 million of incentive fee payable related to capital gains under GAAP; however, such amount is not actually payable under Ares Capital's investment advisory and management agreement with its investment adviser. The actual amount due under the investment advisory and management agreement is only determined annually at the end of each calendar year and may be less than the amount accrued under GAAP.

Quarterly Gain/Loss Detail

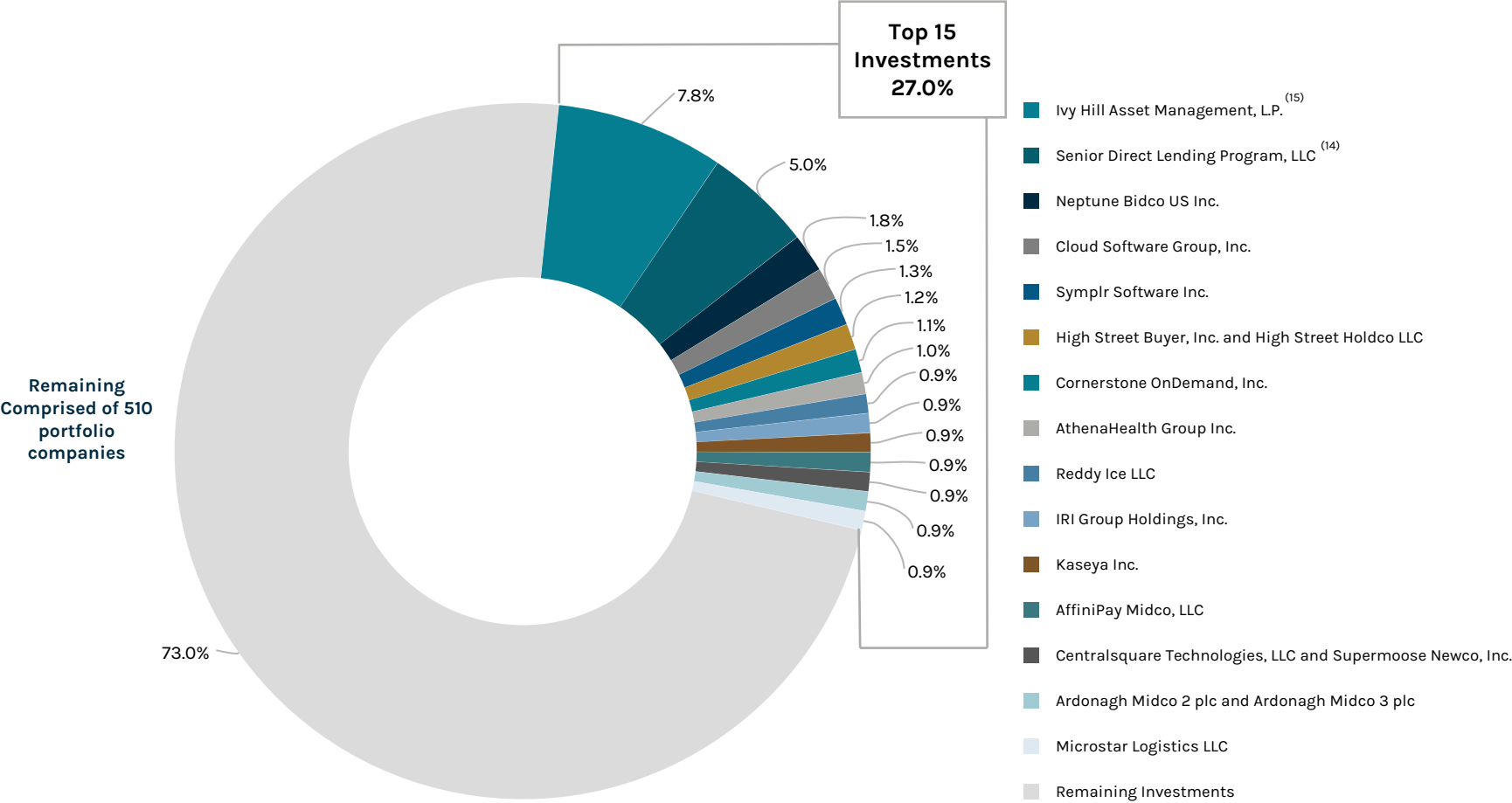
(amounts in millions)	For the Three Months Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Net Realized and Unrealized Gains (Losses):					
Realized gains (losses) on investments:					
Gains	\$ 164	\$ 42	\$ 19	\$ 22	\$ 25
Losses	(166)	(46)	(14)	(94)	(93)
Net realized (losses) gains on investments	(2)	(4)	5	(72)	(68)
Unrealized gains (losses) on investments:					
Unrealized appreciation	219	321	369	307	253
Unrealized depreciation	(291)	(207)	(280)	(143)	(224)
Net unrealized (losses) gains on investments	(72)	114	89	164	29
Net unrealized depreciation (appreciation) reversed related to net realized gains or losses on investments	34	12	(2)	96	68
Total net unrealized (losses) gains on investments	(38)	126	87	260	97
Net realized and unrealized gains (losses) on foreign currency and other transactions	4	16	(24)	23	(12)
Realized loss on extinguishment of debt	—	(14)	—	—	—
Net realized and unrealized (losses) gains	\$ (36)	\$ 124	\$ 68	\$ 211	\$ 17

Quarterly Balance Sheets

	6/30/24		3/31/24		As of 12/31/23		9/30/23		6/30/23	
<i>(amounts in millions, except per share data)</i>										
ASSETS										
Investments at fair value	\$	24,973	\$	23,124	\$	22,874	\$	21,929	\$	21,496
Cash and cash equivalents		601		509		535		527		411
Restricted cash		80		68		29		78		42
Interest receivable		285		251		245		215		181
Receivable for open trades		46		213		16		44		5
Other assets		99		82		91		114		81
Operating lease right-of-use asset		8		9		10		13		15
Total assets	\$	26,092	\$	24,256	\$	23,800	\$	22,920	\$	22,231
LIABILITIES										
Debt	\$	12,960	\$	11,695	\$	11,884	\$	11,517	\$	11,371
Base management fee payable		91		87		84		81		79
Income based fee payable		93		88		90		83		79
Capital gains incentive fee payable*		100		112		88		75		33
Interest and facility fees payable		153		107		132		85		87
Payable to participants		37		68		29		77		42
Payable for open trades		10		14		7		1		6
Accounts payable and other liabilities		237		164		234		132		121
Secured borrowings		33		34		34		34		35
Operating lease liabilities		14		15		17		20		24
Total liabilities		13,728		12,384		12,599		12,105		11,877
STOCKHOLDERS' EQUITY										
Common stock		1		1		1		1		1
Capital in excess of par value		11,721		11,251		10,738		10,505		10,273
Accumulated undistributed earnings		642		620		462		309		80
Total stockholders' equity		12,364		11,872		11,201		10,815		10,354
Total liabilities and stockholders' equity	\$	26,092	\$	24,256	\$	23,800	\$	22,920	\$	22,231
NET ASSETS PER SHARE	\$	19.61	\$	19.53	\$	19.24	\$	18.99	\$	18.58

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

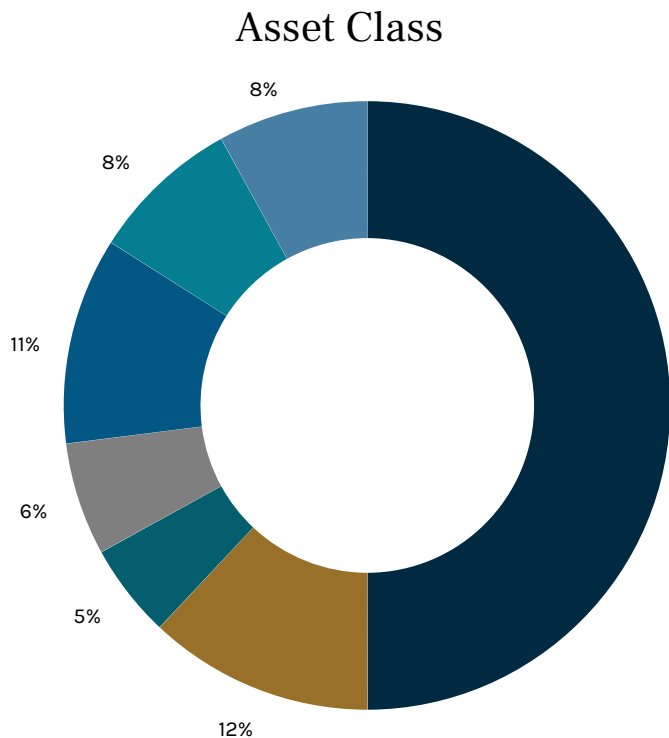
Investment Portfolio by Issuer as of June 30, 2024*



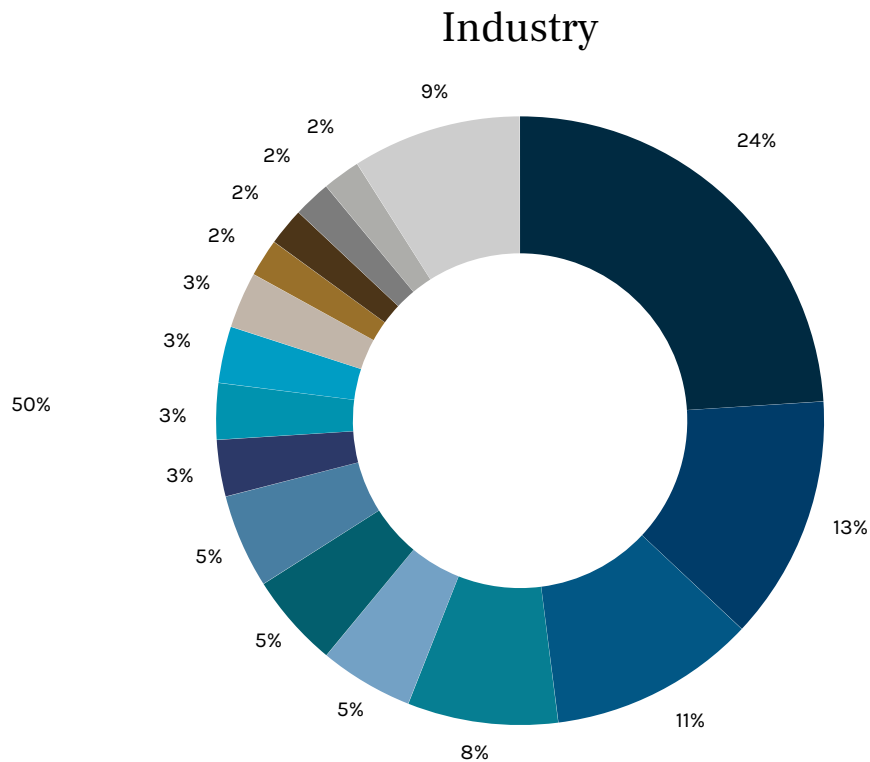
Diversified \$25.0 billion portfolio with 525 portfolio companies⁽¹²⁾

* At fair value

Investment Portfolio as of June 30, 2024*



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

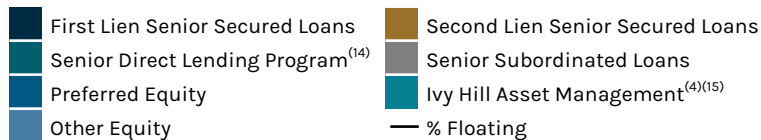
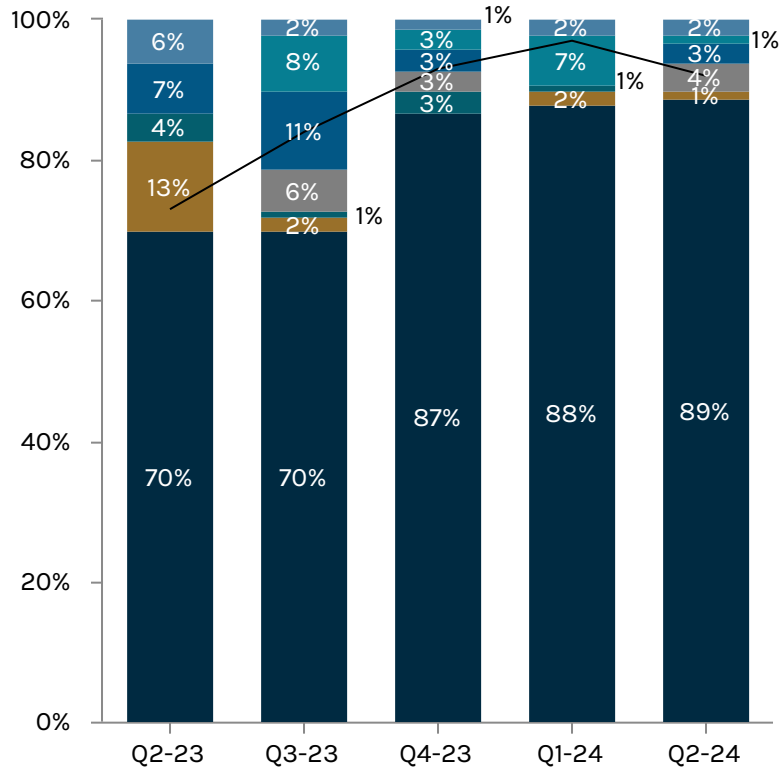


- Software and Services
- Health Care Services
- Commercial and Professional Services
- Ivy Hill Asset Management⁽¹⁵⁾
- Insurance Services
- Senior Direct Lending Program⁽¹⁴⁾
- Consumer Services
- Power Generation
- Retailing and Distribution
- Media and Entertainment
- Consumer Durables and Apparel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

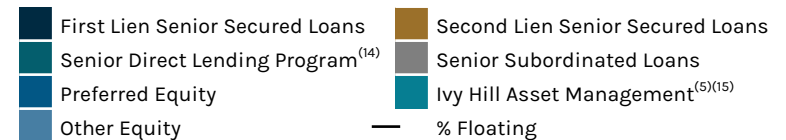
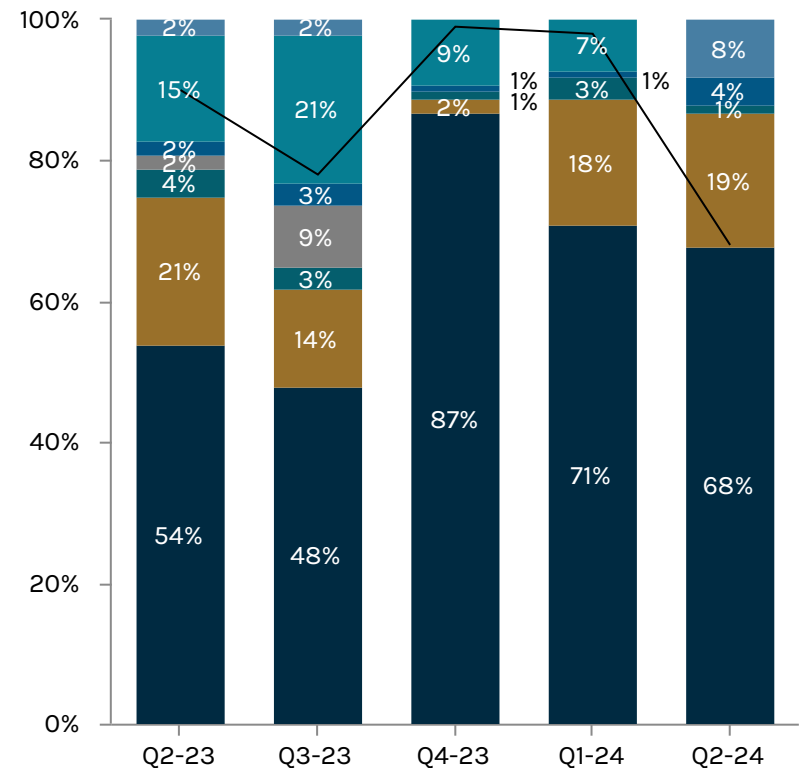
* At fair value

Portfolio Activity

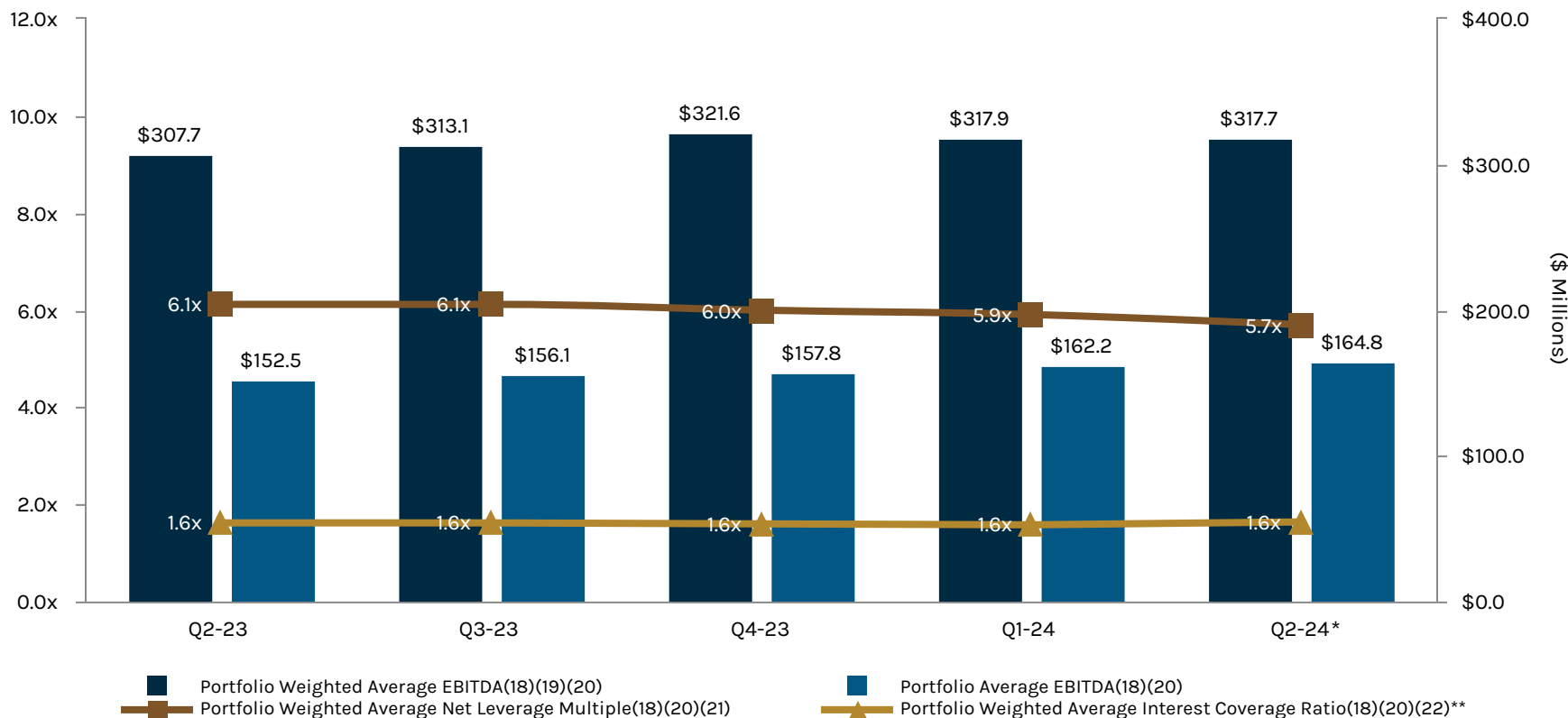
Gross Commitments by Asset Class



Exits of Commitments by Asset Class



Portfolio Company EBITDA and Credit Statistics

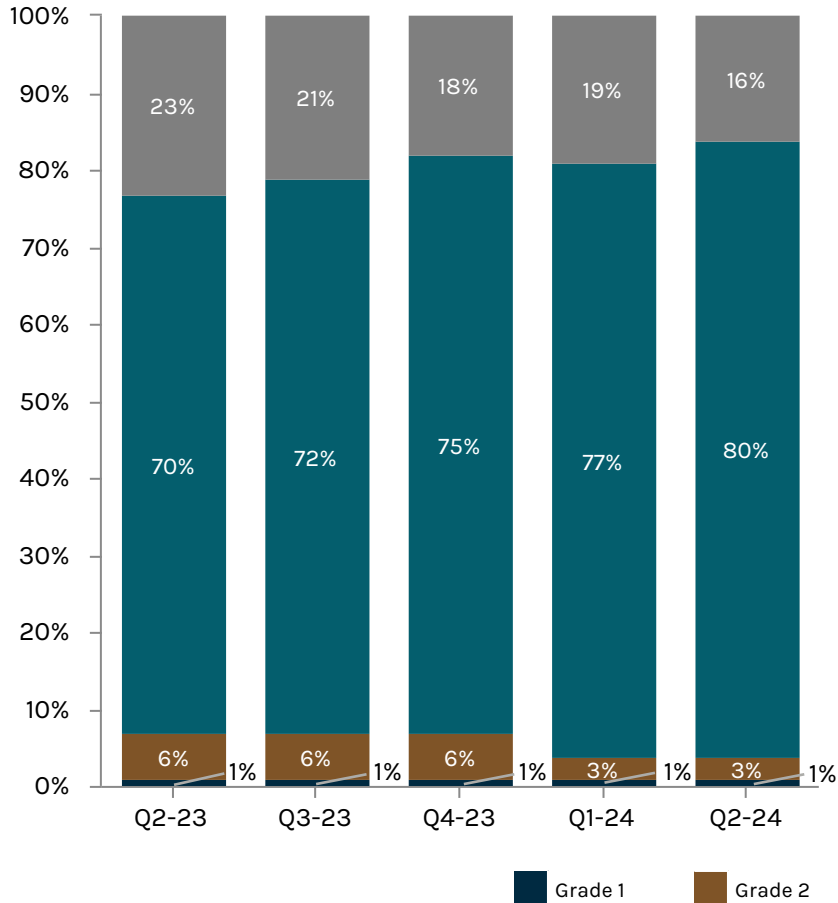


* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q2-24 was approximately 12% on a comparable basis for the most recently reported LTM period versus prior year LTM period. In addition to those portfolio companies excluded as noted⁽¹⁸⁾, this calculation excludes 69 companies where prior year comparable data was not available.⁽²³⁾

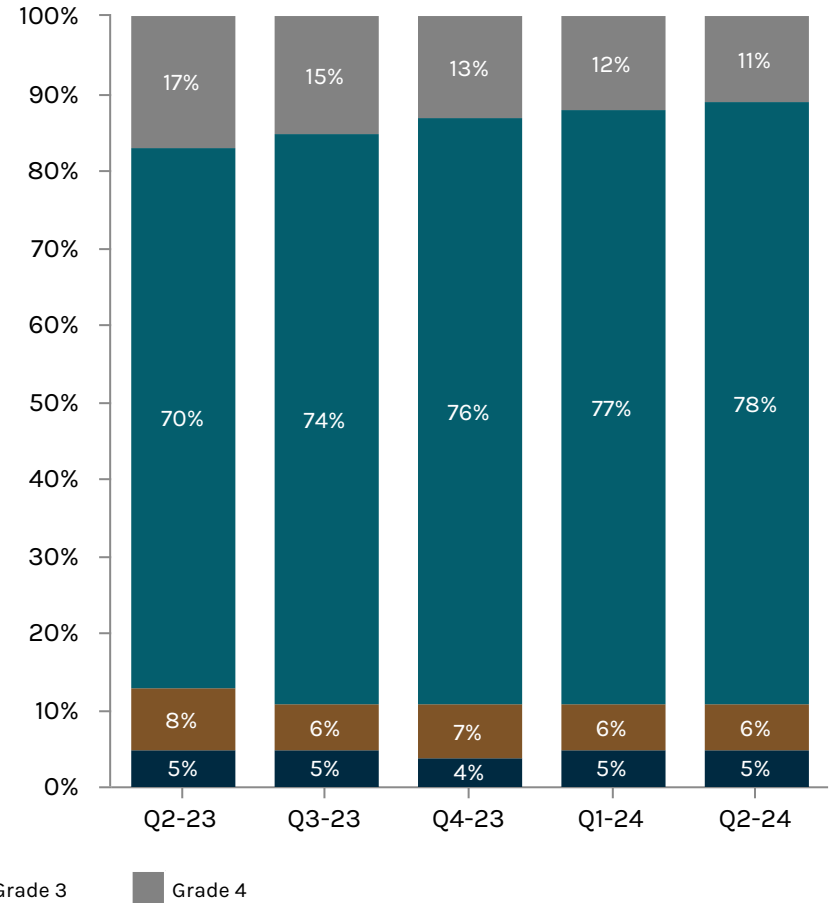
** Interest coverage represents portfolio companies' LTM EBITDA as a multiple of implied annualized cash interest based on the borrowing levels and market rates at quarter end.

Portfolio By Grade⁽²⁴⁾

% by Fair Value

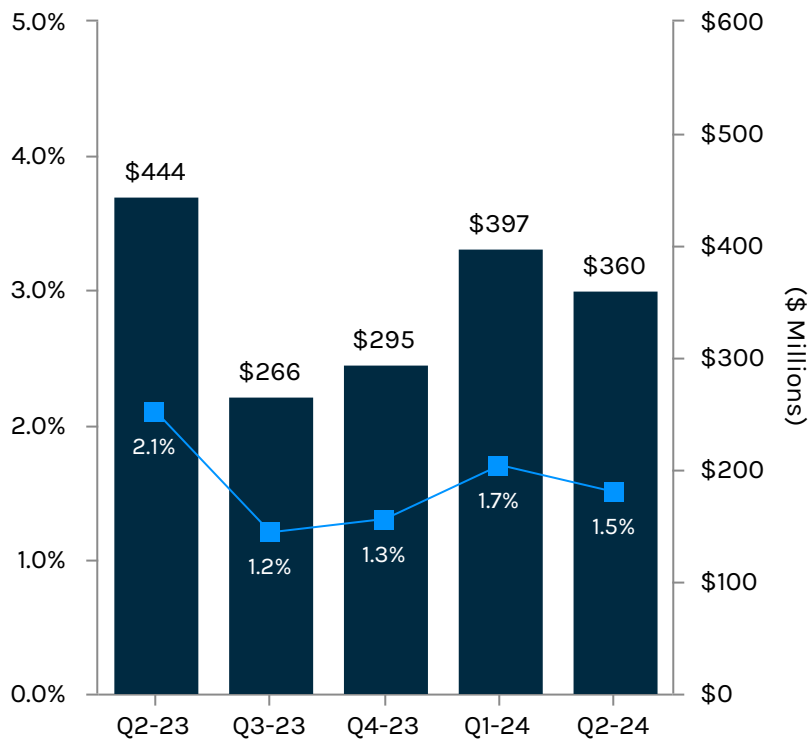


% by Number of Companies

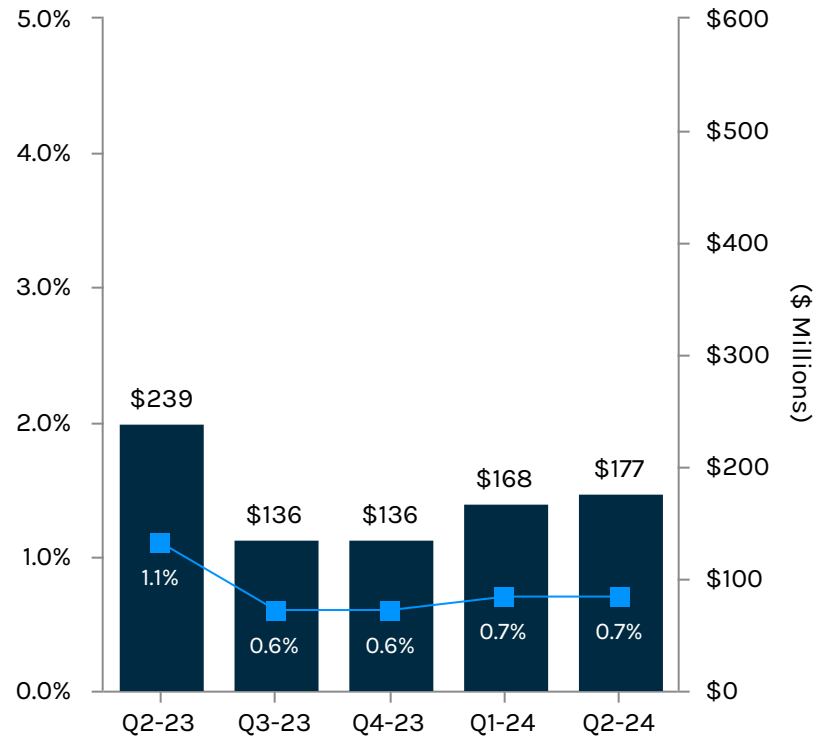


Loans on Non-Accrual Status

Amortized Cost



Fair Value



Investments on Non-Accrual Status
 Percentage of Total Investment Portfolio

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

Ares Capital made approximately \$682 million of new investment commitments

- 93% were in first lien senior secured loans, 5% were in senior subordinated loans and 2% were in Ares Capital's subordinated loan investment in IHAM
- 95% were floating rate and 5% were fixed rate
- Weighted average yield of debt and other income producing securities funded at amortized cost was 10.6%
- Weighted average yield on total investments funded at amortized cost was 10.6%

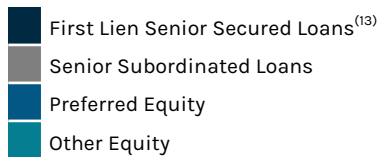
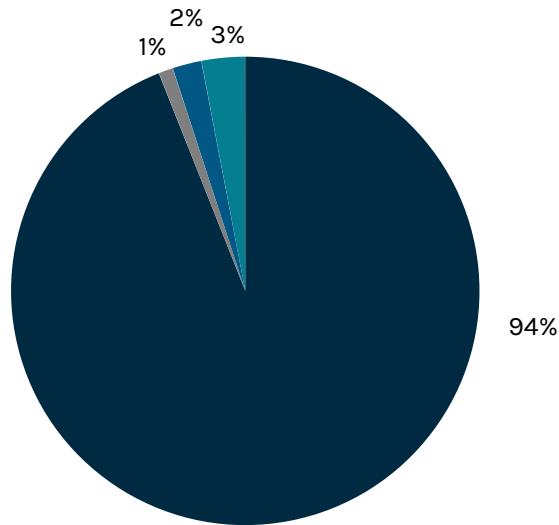
Ares Capital exited approximately \$493 million of investment commitments

- 82% were first lien senior secured loans, 9% were second lien senior secured loans, 7% were Ares Capital's subordinated loan investment in IHAM, 1% were preferred equity and 1% were other equity
- 98% were floating rate, 1% were fixed rate and 1% were non-income producing
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 11.4%
- Weighted average yield on total investments exited or repaid at amortized cost was 11.2%
- Total net realized gains of approximately \$2 million

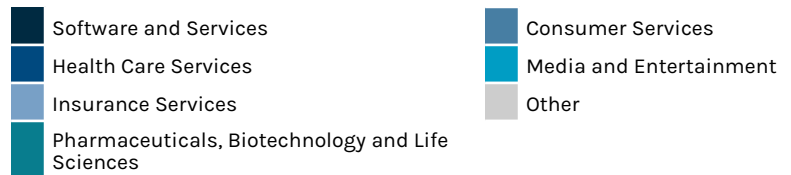
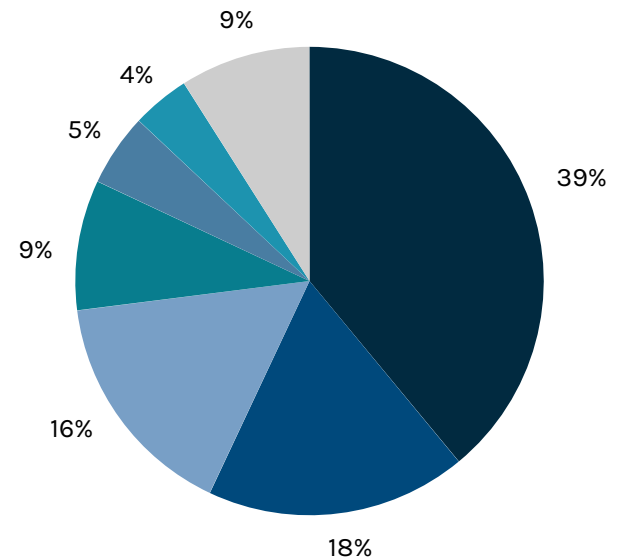
Backlog and Pipeline

- As of July 24, 2024, Ares Capital had a backlog and pipeline of approximately \$2.9 billion and \$40 million, respectively⁽²⁵⁾
- The following is a breakdown of the backlog and pipeline by asset class and by industry

Asset Class



Industry



Debt Summary

(dollar amounts in millions)	As of 3/31/24			As of 6/30/24			Weighted Average Stated Interest Rate ⁽²⁸⁾	Interest Rate	Maturity Date
	Aggregate Principal Amount Committed/Outstanding ⁽²⁷⁾	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Aggregate Principal Amount Committed/Outstanding ⁽²⁷⁾	Principal Amount Outstanding	Carrying Value of Outstanding Debt			
Secured Revolving Facilities⁽²⁶⁾:									
Revolving Credit Facility	\$ 4,608	\$ 1,102	\$ 1,102	\$ 4,513	\$ 1,413	\$ 1,413	7.194 %	SOFR + 1.75% ⁽³⁰⁾	April 2029 ⁽³⁰⁾
Revolving Funding Facility	1,775	651	651	1,775	880	880	7.318 %	SOFR + 1.90% ⁽³⁰⁾	December 2026 ⁽³⁰⁾
SMBC Funding Facility	800	176	176	800	515	515	7.829 %	SOFR + 2.50% ⁽³⁰⁾	March 2029 ⁽³⁰⁾
BNP Funding Facility	865	575	575	865	550	550	7.829 %	SOFR + 2.50% ⁽³⁰⁾	April 2028 ⁽³⁰⁾
Subtotal	8,048	2,504	2,504	7,953	3,358	3,358	7.395 %		
Debt Securitization:									
2024-1 CLO Notes ⁽³¹⁾	—	—	—	476	476	473	7.165 %	SOFR + 1.859%	April 2036
Subtotal	—	—	—	476	476	473	—		
Unsecured Notes Payable:									
June 2024 Notes	900	900	900 ⁽²⁸⁾						
March 2025 Notes	600	600	599 ⁽²⁸⁾	600	600	599 ⁽²⁸⁾	4.250 %		March 2025
July 2025 Notes	1,250	1,250	1,254 ⁽²⁸⁾	1,250	1,250	1,253 ⁽²⁸⁾	3.250 %		July 2025
January 2026 Notes	1,150	1,150	1,147 ⁽²⁸⁾	1,150	1,150	1,147 ⁽²⁸⁾	3.875 %		January 2026
July 2026 Notes	1,000	1,000	993 ⁽²⁸⁾	1,000	1,000	994 ⁽²⁸⁾	2.150 %		July 2026
January 2027 Notes	900	900	890 ⁽²⁸⁾	900	900	889 ⁽²⁸⁾	7.910 %	SOFR + 2.581%	January 2027
June 2027 Notes	500	500	496 ⁽²⁸⁾	500	500	496 ⁽²⁸⁾	2.875 %		June 2027
June 2028 Notes	1,250	1,250	1,247 ⁽²⁸⁾	1,250	1,250	1,247 ⁽²⁸⁾	2.875 %		June 2028
March 2029 Notes	1,000	1,000	974 ⁽²⁸⁾	1,000	1,000	971 ⁽²⁸⁾	7.352 %	SOFR + 2.023%	March 2029
July 2029 Notes	—	—	—	850	850	841 ⁽²⁸⁾	6.972 %	SOFR + 1.643%	July 2029
November 2031 Notes	700	700	691 ⁽²⁸⁾	700	700	692 ⁽²⁸⁾	3.200 %		November 2031
Subtotal	9,250	9,250	9,191	9,200	9,200	9,129	4.444 %		
Total Debt	\$ 17,298	\$ 11,754	\$ 11,695	\$ 17,629	\$ 13,034	\$ 12,960	5.312 %		

Floating and Fixed rate debt as of June 30, 2024

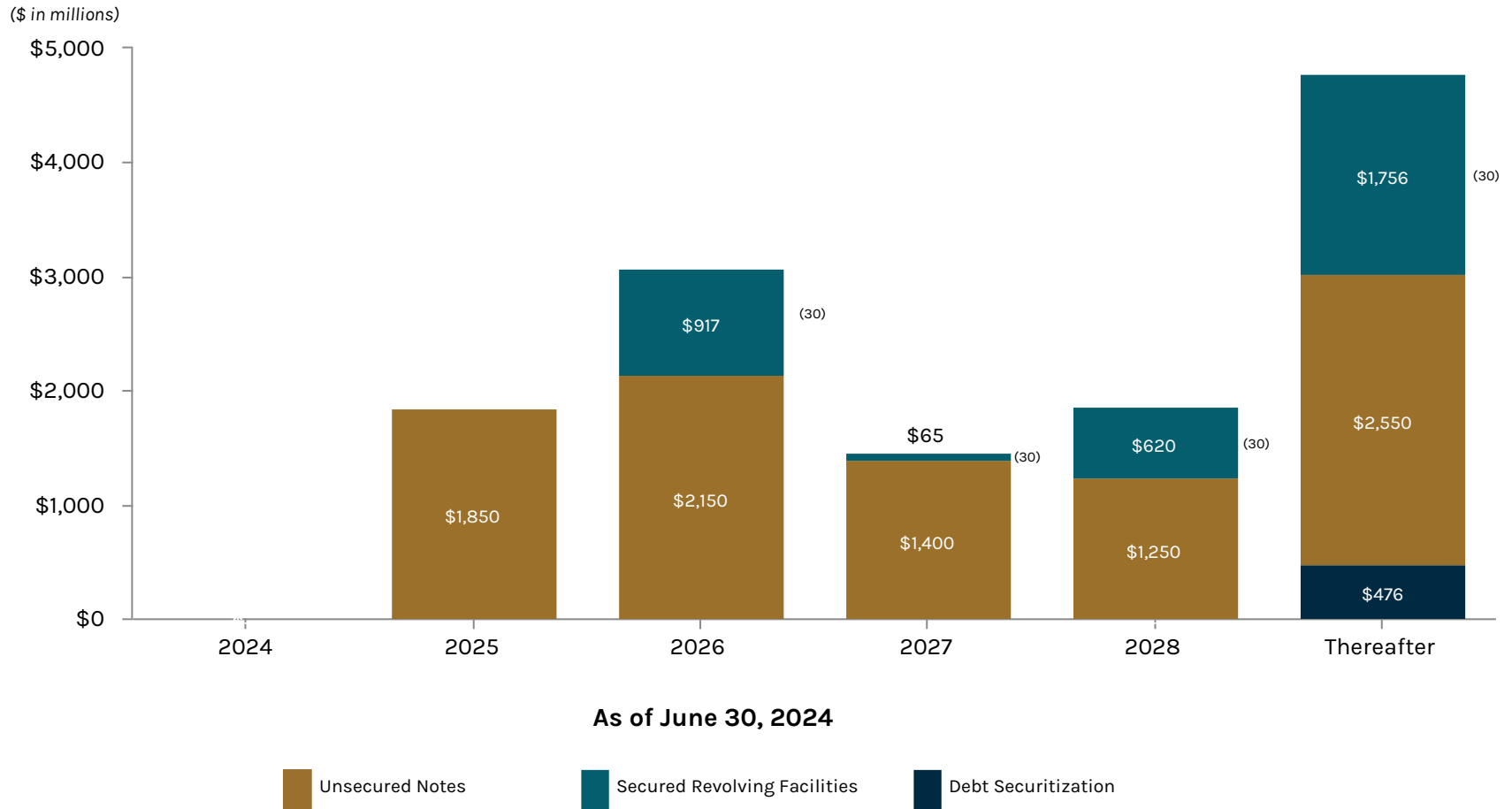
Debt (dollar amounts in millions)	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁹⁾	Weighted Average Remaining Maturity* (in years)
Floating**	\$ 6,584	7.40 %	4.56
Fixed	6,450	3.18 %	2.65
Total	\$ 13,034	5.31 %	3.62

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

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

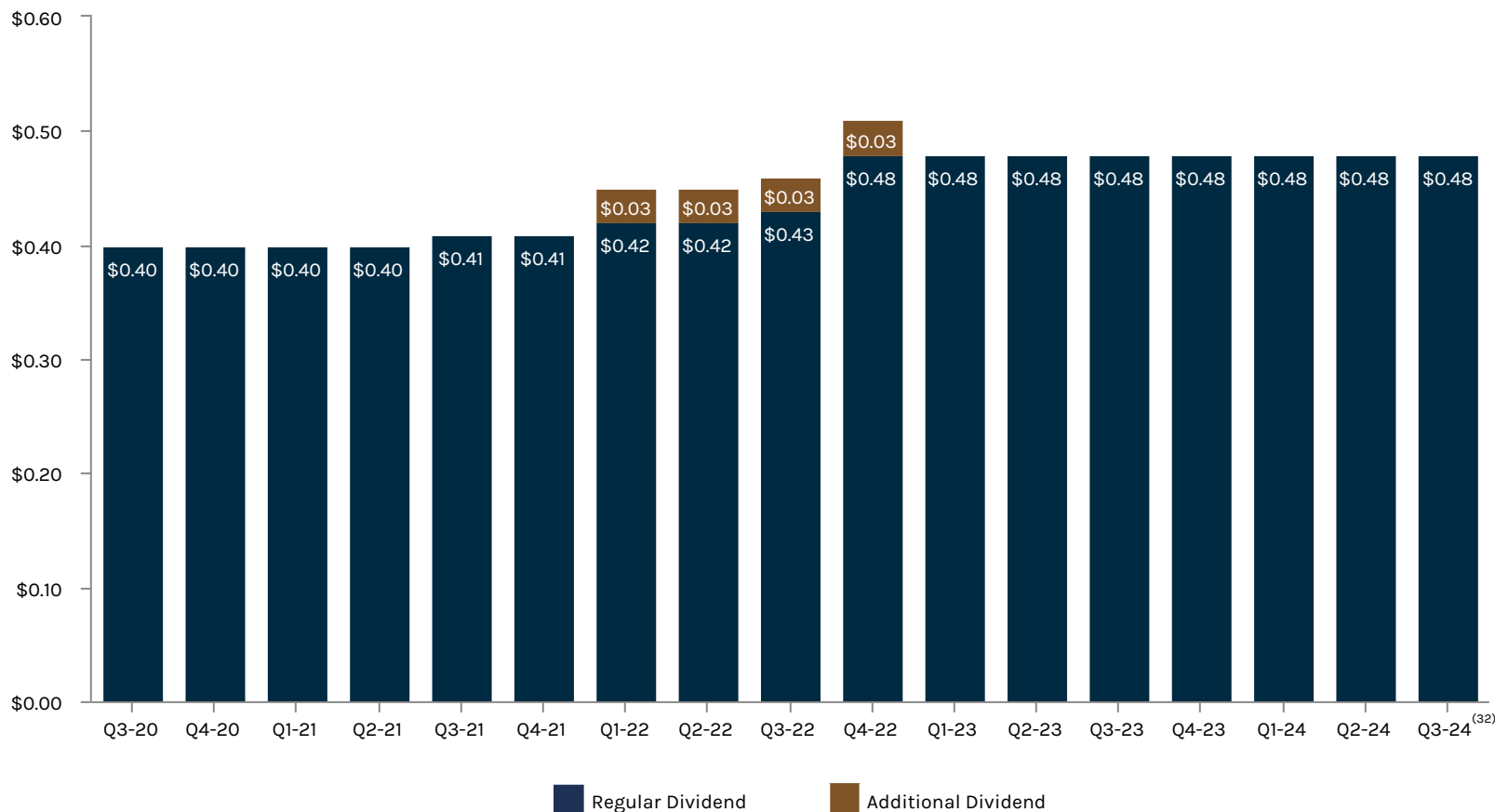
Debt Summary

Debt Maturities*



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

Quarterly Dividends



- Ares Capital estimates that it has carried forward excess taxable income of approximately \$635 million or \$1.05 per share from 2023 for distribution to stockholders in 2024 ⁽³³⁾ ⁽³⁴⁾

Corporate Data

Board of Directors

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

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

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

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
Partner, Co-Head of Credit Group

Investment Committee

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

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

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

MICHAEL DIEBER
Partner, Head of Portfolio Management

MITCHELL GOLDSTEIN
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Partner, Co-Head of Credit Group

JIM MILLER
Partner, Co-Head of U.S. Direct Lending

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

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

Corporate Officers

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Chairman and Executive Vice President

JOSHUA BLOOMSTEIN
Vice President, General Counsel and Secretary

PAUL CHO
Chief Accounting Officer

KIPP DEVEER
Director and Chief Executive Officer

MITCHELL GOLDSTEIN
Co-President

ANGELA LEE
Vice President and Assistant Treasurer

SCOTT LEM
Chief Financial Officer and Treasurer

JANA MARKOWICZ
Chief Operating Officer

LISA MORGAN
Chief Compliance Officer

PENNI ROLL
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Reconciliations of GAAP Net Income Per Share to Core EPS

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

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

	For the Six Months Ended	
	6/30/24	6/30/23
GAAP net income per share ⁽¹⁾⁽²⁾	\$ 1.28	\$ 1.13
Adjustments:		
Net realized and unrealized losses ⁽¹⁾	(0.15)	0.04
Capital gains incentive fee attributable to net realized and unrealized gains and losses ⁽¹⁾	0.02	—
Income tax expense (benefit) related to net realized gains and losses ⁽¹⁾	0.05	(0.02)
Core EPS⁽³⁾	\$ 1.20	\$ 1.15

Endnotes

- 1) Per share amounts and weighted average shares outstanding are basic. The basic weighted average shares outstanding for the three months ended June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 were approximately 616 million, 591 million, 572 million, 562 million and 547 million, respectively. The basic weighted average shares outstanding for the six months ended June 30, 2024 and June 30, 2023 were approximately 603 million and 541 million, respectively.
- 2) The basic and diluted weighted average shares outstanding for the three months ended June 30, 2024 and March 31, 2024 were approximately 616 million and 591 million, respectively. Ares Capital's diluted GAAP net income per share for the three months ended December 31, 2023, September 30, 2023 and June 30, 2023 was \$0.70, \$0.87 and \$0.59 respectively. The weighted average shares outstanding for the purpose of calculating the diluted GAAP net income per share for the three months ended December 31, 2023, September 30, 2023 and June 30, 2023 were approximately 593 million shares, 582 million shares and 567 million shares, respectively, which includes approximately 21 million shares, 20 million shares and 20 million shares, respectively, related to the assumed conversion of outstanding convertible notes. The basic and diluted weighted average shares outstanding for the six months ended June 30, 2024 was approximately 603 million. Ares Capital's diluted GAAP net income per share for the six months ended June 30, 2023 was \$1.10. The weighted average shares outstanding for the purpose of calculating the diluted GAAP net income per share for the six months ended June 30, 2023 was approximately 561 million shares, which includes approximately 20 million shares related to the assumed conversion of outstanding convertible notes.
- 3) Core EPS is a non-GAAP financial measure. Core EPS is the net increase (decrease) in stockholders' equity resulting from operations, and excludes net realized and unrealized gains and losses, any capital gains incentive fee attributable to such net realized and unrealized gains and losses, and any income taxes related to such net realized gains and losses, divided by the basic weighted average shares outstanding for the relevant period. GAAP net income (loss) per share is the most directly comparable GAAP financial measure. Ares Capital believes that Core EPS provides useful information to investors regarding financial performance because it is one method Ares Capital uses to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Reconciliations of GAAP net income per share, the most directly comparable GAAP financial measure, to Core EPS are set forth on slide 23 hereof.
- 4) Includes investment commitments to IHAM, a wholly-owned portfolio company of Ares Capital, or vehicles managed by IHAM. Q2-24, Q1-24, Q4-23, Q3-23 and Q2-23 include investment commitments to IHAM of \$23 million, \$240 million, \$65 million, \$122 million and \$0, respectively.
- 5) Q2-24, Q1-24, Q4-23, Q3-23 and Q2-23 include sales of loans to IHAM or vehicles managed by IHAM of \$0, \$35 million, \$351 million, \$151 million and \$39 million, respectively. Q2-24, Q1-24, Q4-23, Q3-23 and Q2-23 also include investment commitments repaid by IHAM of \$58 million, \$244 million, \$128 million, \$264 million and \$171 million, respectively.
- 6) The weighted average yields on debt and other income producing securities are computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the dividend received by Ares Capital related to its equity investment in IHAM during the most recent quarter end), divided by (b) total accruing debt and other income producing securities at amortized cost or at fair value (including the amortized cost or fair value of Ares Capital's equity investment in IHAM, as applicable), as applicable.
- 7) The weighted average yields on total investments are computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the dividend received by Ares Capital related to its equity investment in IHAM during the most recent quarter end), divided by (b) total investments at amortized cost or at fair value, as applicable.
- 8) Computed as total principal debt outstanding less available cash divided by stockholders' equity. Available cash excludes restricted cash as well as cash held for uses specifically designated for paying interest and expenses on certain debt.
- 9) Computed as (a) the annual stated interest expense on our debt obligations divided by (b) total debt obligations at principal amount outstanding. Stated interest expense on debt excludes facility and other fees and the amortization of original issue discount or premium, market discounts and debt issuance costs. The stated interest rates on the January 2027 Notes, the March 2029 Notes and the July 2029 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2024 for more information regarding the interest rate swap agreements.
- 10) Net interest and dividend margin represents the difference between interest and dividend income (including dividend income from IHAM) and interest and credit facility fees expense for the last twelve month period divided by average total investments at amortized cost during the same period.

Endnotes (cont'd)

- 11) Excludes realized and unrealized gains (losses), incentive fee attributable to net realized and unrealized gains (losses) and income tax expense, including excise taxes. Fixed charges include interest and credit facility fees expense and amortization of debt issuance costs.
- 12) Includes portfolio companies for which there are outstanding commitments, but for which no amounts were funded at the end of the period.
- 13) First lien senior secured loans include certain loans that Ares Capital classifies as "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position. As of June 30, 2024, the total amortized cost and fair value of loans that Ares Capital classified as "unitranche" loans were \$7.3 billion and \$7.2 billion, respectively.
- 14) Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans, including certain loans that the Senior Direct Lending Program LLC (the "SDLP") classifies as "unitranche" loans, to U.S. middle-market companies. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2024 for information regarding the SDLP.
- 15) Includes Ares Capital's subordinated loan and equity investments in IHAM, as applicable. IHAM is an asset management services company and an SEC-registered investment adviser. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2024 for more information regarding IHAM.
- 16) As of June 30, 2024, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 98% of the floating rate investments at fair value contained interest rate floor features.
- 17) Represents gross commitments or fundings less commitments or investments exited, respectively.
- 18) The portfolio weighted average EBITDA and average EBITDA for the underlying borrowers includes information solely in respect of corporate investments in Ares Capital's portfolio and the weighted average total net leverage multiple and interest coverage ratio data includes information solely in respect of corporate portfolio companies in which Ares Capital has a debt investment (in each case, subject to the exclusions described in the following sentence). Excluded from the data above is information in respect of the following: (i) the SDLP (and the underlying borrowers in the SDLP), (ii) portfolio companies that do not report EBITDA, including IHAM, (iii) portfolio companies with negative or de minimis EBITDA, (iv) investment funds/vehicles, (v) discrete projects in the project finance/power generation sector, (vi) certain oil and gas companies, (vii) venture capital backed companies and (viii) commercial real estate finance companies. The portfolio weighted average EBITDA for the underlying borrowers in the SDLP was \$95.8 million, \$95.7 million, \$99.6 million, \$102.5 million and \$98.2 million as of June 30, 2023, September 30, 2023, December 2023, March 2024 and June 30, 2024, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$86.1 million, \$86.4 million, \$90.0 million, \$93.4 million and \$88.3 million as of June 30, 2023, September 30, 2023, December 2023, March 2024 and June 30, 2024, respectively.
- 19) Weighted average EBITDA amounts are weighted based on the fair value of the portfolio company investments. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
- 20) EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
- 21) The net leverage multiple represents Ares Capital's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The portfolio weighted average net leverage multiple is weighted based on the fair value of the portfolio company investments. In addition to the data presented for the entire portfolio, the weighted average net leverage multiple for the underlying borrowers in the SDLP was 5.9x, 5.9x, 5.9x, 6.0x and 6.4x as of June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. Net leverage multiples for the underlying borrowers in the SDLP represent the SDLP's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The SDLP portfolio weighted average net leverage multiple is weighted based on the fair value of the underlying portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.

Endnotes (cont'd)

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

Endnotes (cont'd)

- 29) Effective stated interest rate as of June 30, 2024. In connection with the issuances of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes, Ares Capital entered into interest rate swap agreements to more closely align the interest rates of such liabilities with Ares Capital's investment portfolio, which consists primarily of floating rate loans. The stated interest rates on the January 2027 Notes, the March 2029 Notes and the July 2029 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2024 for more information regarding the interest rate swap agreements.
- 30) See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2024 for more information regarding each of Ares Capital's secured revolving facilities. See Note 14 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2024 for a subsequent event relating to the BNP Funding Facility.
- 31) Excludes the subordinated notes issued by Ares Direct Lending CLO I LLC, a wholly owned, consolidated subsidiary, and retained by Ares Capital. The interest rate represents the blended weighted average spread of the CLO Secured Notes. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2024 for more information regarding Ares Capital's debt securitization.
- 32) Declared. The third quarter 2024 regular dividend of \$0.48 per share to be paid on September 30, 2024 to stockholders of record on September 13, 2024.
- 33) The amount of excess 2023 U.S. federal taxable income available for carry over into 2024 is only an estimate based on estimated 2023 U.S. federal taxable income. The calculation of estimated 2023 U.S. federal taxable income includes a number of estimated inputs, including information received from third parties, and as a result, actual 2023 U.S. federal taxable income will not be finally determined until Ares Capital's 2023 tax return is filed in 2024. Consequently, both 2023 U.S. federal taxable income and the amount of excess U.S. federal taxable income available for carry over into 2024 are subject to change. See Note 11 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2023 for more information.
- 34) The estimated taxable income per share carried forward from 2023 for distribution to stockholders in 2024 is based on the approximately 607 million shares outstanding as of March 15, 2024.

