



First Quarter 2022

Earnings Presentation

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Financial and Portfolio Highlights

Financial Highlights

| | Q1-22 | Q4-21 | Q1-21 |
|--|----------|----------|----------|
| Core EPS* ⁽¹⁾ | \$ 0.42 | \$ 0.58 | \$ 0.43 |
| Net Investment Income Per Share ⁽²⁾ | \$ 0.41 | \$ 0.52 | \$ 0.33 |
| Net Realized Gains Per Share ⁽²⁾ | \$ 0.02 | \$ 0.04 | \$ 0.04 |
| Net Unrealized Gains Per Share ⁽²⁾ | \$ 0.01 | \$ 0.27 | \$ 0.50 |
| GAAP Net Income Per Share ⁽²⁾⁽³⁾ | \$ 0.44 | \$ 0.83 | \$ 0.87 |
| Net Asset Value Per Share | \$ 19.03 | \$ 18.96 | \$ 17.45 |

Portfolio Highlights

| <i>(dollar amounts in millions)</i> | Q1-22 | Q4-21 | Q1-21 |
|---|----------|----------|----------|
| Gross Commitments ⁽⁴⁾ | \$ 2,001 | \$5,866 | \$ 1,750 |
| Exits of Commitments ⁽⁵⁾ | \$ 2,551 | \$3,869 | \$ 2,138 |
| Total Fair Value of Investments | \$19,486 | \$20,009 | \$15,429 |
| Weighted Average Yield on Debt and Other Income Producing Securities at Amortized Cost ⁽⁶⁾ | 8.9 % | 8.7 % | 8.9 % |
| Weighted Average Yield on Total Investments at Amortized Cost ⁽⁷⁾ | 8.1 % | 7.9 % | 7.9 % |

Note: Endnotes begin on slide 24

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

Selected Historical Financial Information

| (dollar amounts in millions, except per share data and stock prices) | As of and for the Three Months Ended | | | | |
|--|--------------------------------------|------------------|------------------|------------------|------------------|
| | 3/31/22 | 12/31/21 | 9/30/21 | 6/30/21 | 3/31/21 |
| Core EPS ⁽¹⁾ | \$ 0.42 | \$ 0.58 | \$ 0.47 | \$ 0.53 | \$ 0.43 |
| Net Investment Income Per Share ⁽²⁾ | \$ 0.41 | \$ 0.52 | \$ 0.40 | \$ 0.39 | \$ 0.33 |
| Net Realized and Unrealized Gains Per Share ⁽²⁾ | \$ 0.03 | \$ 0.31 | \$ 0.33 | \$ 0.70 | \$ 0.54 |
| GAAP Net Income Per Share ⁽²⁾⁽³⁾ | \$ 0.44 | \$ 0.83 | \$ 0.73 | \$ 1.09 | \$ 0.87 |
| Dividend Declared and Payable Per Share | \$ 0.42 | \$ 0.41 | \$ 0.41 | \$ 0.40 | \$ 0.40 |
| Additional Dividend Declared and Payable Per Share | \$ 0.03 | \$ — | \$ — | \$ — | \$ — |
| Stockholders' Equity | \$ 9,379 | \$ 8,868 | \$ 8,537 | \$ 8,078 | \$ 7,632 |
| Net Asset Value Per Share | \$ 19.03 | \$ 18.96 | \$ 18.52 | \$ 18.16 | \$ 17.45 |
| Debt/Equity Ratio | 1.13x | 1.26x | 1.17x | 1.16x | 1.06x |
| Debt/Equity Ratio, Net of Available Cash ⁽⁸⁾ | 1.06x | 1.21x | 1.04x | 1.12x | 1.02x |
| Unsecured Debt to Total Debt | 80.4 % | 75.9 % | 83.5 % | 85.1 % | 81.1 % |
| Weighted Average Stated Interest on Debt ⁽⁹⁾ | 3.2 % | 3.1 % | 3.2 % | 3.3 % | 3.3 % |
| Net Interest and Dividend Margin ⁽¹⁰⁾ | 6.4 % | 6.4 % | 6.5 % | 6.5 % | 6.5 % |
| Ratio of Earnings to Fixed Charges ⁽¹¹⁾ | 3.3 | 3.7 | 3.3 | 3.8 | 3.2 |
| Market Capitalization | | | | | |
| Principal Debt | \$ 10,570 | \$ 11,061 | \$ 9,928 | \$ 9,278 | \$ 8,061 |
| Equity | 10,324 | 9,910 | 9,367 | 8,715 | 8,183 |
| Total Market Capitalization | \$ 20,894 | \$ 20,971 | \$ 19,295 | \$ 17,993 | \$ 16,244 |
| Common Stock Data: | | | | | |
| High Price during the period | \$ 22.58 | \$ 21.70 | \$ 20.43 | \$ 19.97 | \$ 19.23 |
| Low Price during the period | \$ 19.70 | \$ 19.66 | \$ 19.52 | \$ 18.29 | \$ 16.51 |
| Closing Price | \$ 20.95 | \$ 21.19 | \$ 20.33 | \$ 19.59 | \$ 18.71 |

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

Selected Historical Financial Information (cont'd)

| <i>(dollar amounts in millions)</i> | As of | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|--|
| | 3/31/22 | 12/31/21 | 9/30/21 | 6/30/21 | 3/31/21 | |
| Investments at Fair Value | \$ 19,486 | \$ 20,009 | \$ 17,677 | \$ 17,136 | \$ 15,429 | |
| Number of Portfolio Companies ⁽¹²⁾ | 395 | 387 | 371 | 365 | 350 | |
| Asset Class (at fair value): | | | | | | |
| First Lien Senior Secured Loans ⁽¹³⁾ | 45 % | 47 % | 49 % | 47 % | 47 % | |
| Second Lien Senior Secured Loans | 21 % | 23 % | 23 % | 24 % | 25 % | |
| Senior Direct Lending Program ⁽¹⁴⁾ | 5 % | 5 % | 5 % | 6 % | 7 % | |
| Senior Subordinated Loans | 5 % | 4 % | 6 % | 5 % | 5 % | |
| Preferred Equity | 9 % | 8 % | 7 % | 7 % | 6 % | |
| Ivy Hill Asset Management ⁽¹⁵⁾ | 7 % | 5 % | 3 % | 4 % | 4 % | |
| Other Equity | 8 % | 8 % | 7 % | 7 % | 6 % | |
| Interest Rate Type (at fair value) | | | | | | |
| % Floating Rate ⁽¹⁶⁾ | 74 % | 77 % | 80 % | 79 % | 82 % | |
| % Fixed Rate | 10 % | 10 % | 9 % | 8 % | 6 % | |
| % Non-Income Producing | 10 % | 8 % | 8 % | 10 % | 8 % | |
| % Ivy Hill Asset Management Equity* | 6 % | 5 % | 3 % | 3 % | 4 % | |
| Yields: | | | | | | |
| Weighted Avg. Yield on Debt and Other Income Producing Securities at Amortized Cost ⁽⁶⁾ | 8.9 % | 8.7 % | 8.9 % | 9.0 % | 9.2 % | |
| Weighted Avg. Yield on Debt and Other Income Producing Securities at Fair Value ⁽⁶⁾ | 8.8 % | 8.7 % | 8.9 % | 9.0 % | 9.3 % | |
| Weighted Average Yield on Total Investments at Amortized Cost ⁽⁷⁾ | 8.1 % | 7.9 % | 8.2 % | 8.2 % | 8.4 % | |
| Weighted Average Yield on Total Investments at Fair Value ⁽⁷⁾ | 8.0 % | 7.9 % | 8.2 % | 8.2 % | 8.5 % | |

*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 | | | | | | | | | |
|--|----------------------------|---------|----------|---------|---------|---------|---------|---------|---------|---------|
| | 3/31/22 | | 12/31/21 | | 9/30/21 | | 6/30/21 | | 3/31/21 | |
| Commitments: | | | | | | | | | | |
| Gross Commitments ⁽⁴⁾ | \$ | 2,001 | \$ | 5,866 | \$ | 3,110 | \$ | 4,847 | \$ | 1,750 |
| Exits of Commitments ⁽⁵⁾ | | (2,551) | | (3,869) | | (2,263) | | (2,925) | | (2,138) |
| Net Commitments ⁽¹⁷⁾ | \$ | (550) | \$ | 1,997 | \$ | 847 | \$ | 1,922 | \$ | (388) |
| Gross Commitments Information: | | | | | | | | | | |
| Number of Transactions | | 49 | | 86 | | 47 | | 70 | | 39 |
| Weighted Average Commitment Term in Months | | 61 | | 78 | | 77 | | 75 | | 69 |
| Average Commitment in Period | \$ | 41 | \$ | 68 | \$ | 66 | \$ | 69 | \$ | 45 |
| Fundings: | | | | | | | | | | |
| Gross Fundings | \$ | 1,894 | \$ | 5,682 | \$ | 2,531 | \$ | 4,123 | \$ | 1,551 |
| Net Fundings ⁽¹⁷⁾ | \$ | (572) | \$ | 2,122 | \$ | 454 | \$ | 1,425 | \$ | (366) |
| Portfolio Turnover | | 0.10 | | 0.19 | | 0.12 | | 0.17 | | 0.10 |

Quarterly Operating Results

| <i>(amounts in millions, except per share data)</i> | For the Three Months Ended | | | | | |
|---|----------------------------|---------------|---------------|---------------|---------------|--|
| | 3/31/22 | 12/31/21 | 9/30/21 | 6/30/21 | 3/31/21 | |
| Investment income | \$ 440 | \$ 529 | \$ 442 | \$ 459 | \$ 390 | |
| Expenses | 229 | 279 | 253 | 277 | 241 | |
| Net investment income before income taxes | 211 | 250 | 189 | 182 | 149 | |
| Income tax expense, including excise tax | 13 | 8 | 5 | 11 | 5 | |
| Net investment income | 198 | 242 | 184 | 171 | 144 | |
| Net realized and unrealized gains | 13 | 140 | 150 | 307 | 229 | |
| Net Income | \$ 211 | \$ 382 | \$ 334 | \$ 478 | \$ 373 | |
| Per Share: | | | | | | |
| Core EPS ⁽¹⁾ | \$ 0.42 | \$ 0.58 | \$ 0.47 | \$ 0.53 | \$ 0.43 | |
| GAAP Net Income Per Share ⁽²⁾⁽³⁾ | \$ 0.44 | \$ 0.83 | \$ 0.73 | \$ 1.09 | \$ 0.87 | |
| Dividends Declared and Payable** | \$ 0.45 | \$ 0.41 | \$ 0.41 | \$ 0.40 | \$ 0.40 | |
| Weighted average shares of common stock outstanding ⁽²⁾⁽³⁾ | 479 | 463 | 453 | 440 | 429 | |
| Common shares outstanding at end of period | 493 | 468 | 461 | 445 | 437 | |

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

** For the quarter ended March 31, 2022, dividends declared and payable included an additional dividend of \$0.03 per share.

Quarterly Operating Results Detail

| (amounts in millions) | For the Three Months Ended | | | | |
|---|----------------------------|---------------|---------------|---------------|---------------|
| | 3/31/22 | 12/31/21 | 9/30/21 | 6/30/21 | 3/31/21 |
| Net Investment Income Before Income Taxes: | | | | | |
| Investment Income: | | | | | |
| Interest income from investments | \$ 310 | \$ 336 | \$ 317 | \$ 305 | \$ 289 |
| Capital structuring service fees | 30 | 116 | 59 | 93 | 38 |
| Dividend income | 88 | 64 | 54 | 52 | 52 |
| Other income | 12 | 13 | 12 | 9 | 11 |
| Total investment income | 440 | 529 | 442 | 459 | 390 |
| Expenses: | | | | | |
| Interest and credit facility fees | 93 | 105 | 94 | 87 | 86 |
| Base management fees | 73 | 69 | 65 | 61 | 58 |
| Income based fees | 51 | 67 | 53 | 59 | 46 |
| Capital gains incentive fees* | 2 | 28 | 30 | 61 | 42 |
| Administrative fees | 4 | 4 | 4 | 3 | 4 |
| Other general and administrative | 6 | 6 | 7 | 6 | 5 |
| Total operating expenses | 229 | 279 | 253 | 277 | 241 |
| Net investment income before income taxes | 211 | 250 | 189 | 182 | 149 |
| Income tax expense, including excise tax | 13 | 8 | 5 | 11 | 5 |
| Net Investment Income | \$ 198 | \$ 242 | \$ 184 | \$ 171 | \$ 144 |

* Accrued in accordance with GAAP. As of March 31, 2022, Ares Capital had accrued \$138 million of incentive fees 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

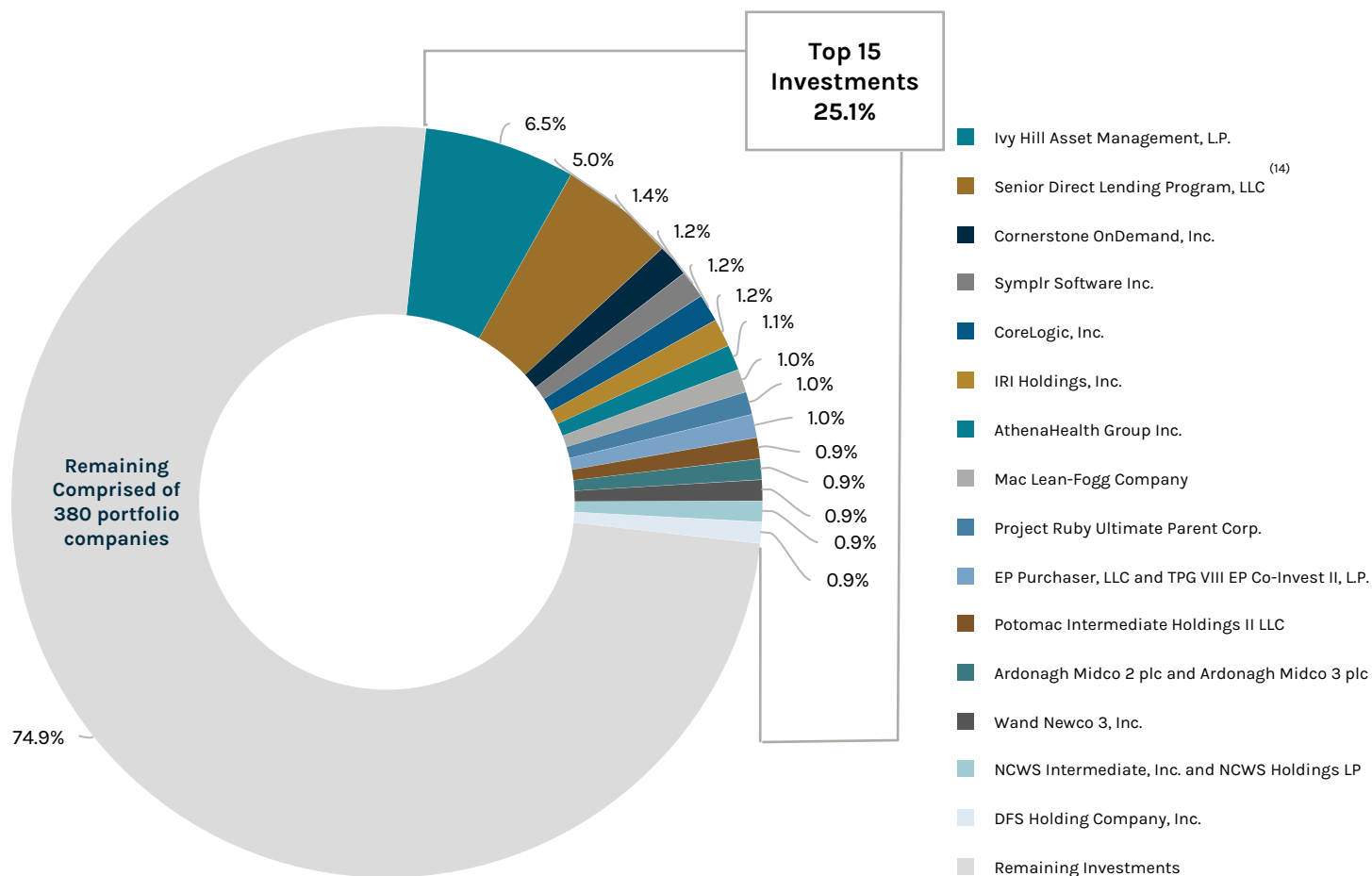
| (amounts in millions) | For the Three Months Ended | | | | |
|--|----------------------------|---------------|---------------|---------------|---------------|
| | 3/31/22 | 12/31/21 | 9/30/21 | 6/30/21 | 3/31/21 |
| Net Realized and Unrealized Gains (Losses): | | | | | |
| Realized gains (losses) on investments: | | | | | |
| Gains | \$ 81 | \$ 49 | \$ 233 | \$ 79 | \$ 80 |
| Losses | (12) | (49) | (110) | (11) | (13) |
| Net realized gains on investments | 69 | — | 123 | 68 | 67 |
| Unrealized gains (losses) on investments: | | | | | |
| Unrealized appreciation | 169 | 219 | 230 | 358 | 292 |
| Unrealized depreciation | (139) | (130) | (127) | (78) | (48) |
| Net unrealized gains on investments | 30 | 89 | 103 | 280 | 244 |
| Net unrealized (appreciation) depreciation reversed related to net realized gains or losses on investments | (40) | 56 | (91) | (40) | (39) |
| Total net unrealized gains (losses) on investments | (10) | 145 | 12 | 240 | 205 |
| Net realized and unrealized gains (losses) on foreign currency and other transactions | 2 | (5) | 15 | (1) | — |
| Realized loss on extinguishment of debt | (48) | — | — | — | (43) |
| Net realized and unrealized gains | \$ 13 | \$ 140 | \$ 150 | \$ 307 | \$ 229 |

Quarterly Balance Sheets

| <i>(amounts in millions, except per share data)</i> | 3/31/22 | | 12/31/21 | | As of 9/30/21 | | 6/30/21 | | 3/31/21 | |
|--|-----------|---------------|-----------|---------------|------------------|---------------|-----------|---------------|-----------|---------------|
| ASSETS | | | | | | | | | | |
| Investments at fair value | \$ | 19,486 | \$ | 20,009 | \$ | 17,677 | \$ | 17,136 | \$ | 15,429 |
| Cash and cash equivalents | | 695 | | 372 | | 1,193 | | 377 | | 337 |
| Restricted cash | | 19 | | 114 | | 20 | | 57 | | 19 |
| Interest receivable | | 128 | | 142 | | 111 | | 110 | | 98 |
| Receivable from participants | | — | | — | | — | | 30 | | — |
| Receivable for open trades | | 5 | | 80 | | 24 | | 172 | | 2 |
| Other assets | | 106 | | 99 | | 98 | | 110 | | 100 |
| Operating lease right-of-use asset | | 24 | | 27 | | 31 | | 34 | | 36 |
| Total assets | \$ | 20,463 | \$ | 20,843 | \$ | 19,154 | \$ | 18,026 | \$ | 16,021 |
| LIABILITIES | | | | | | | | | | |
| Debt | \$ | 10,528 | \$ | 11,020 | \$ | 9,895 | \$ | 9,233 | \$ | 8,005 |
| Base management fees payable | | 73 | | 69 | | 65 | | 61 | | 58 |
| Income based fees payable | | 51 | | 67 | | 53 | | 59 | | 46 |
| Capital gains incentive fees payable* | | 138 | | 161 | | 133 | | 103 | | 42 |
| Interest and facility fees payable | | 68 | | 100 | | 66 | | 97 | | 47 |
| Payable to participants | | 19 | | 114 | | 20 | | 57 | | 19 |
| Payable for open trades | | 31 | | 216 | | 153 | | 109 | | 19 |
| Accounts payable and other liabilities | | 63 | | 111 | | 87 | | 77 | | 73 |
| Secured borrowings | | 74 | | 74 | | 97 | | 99 | | 24 |
| Operating lease liabilities | | 39 | | 43 | | 48 | | 53 | | 56 |
| Total liabilities | | 11,084 | | 11,975 | | 10,617 | | 9,948 | | 8,389 |
| STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Common stock | | — | | — | | — | | — | | — |
| Capital in excess of par value | | 9,071 | | 8,553 | | 8,373 | | 8,059 | | 7,914 |
| Accumulated undistributed (overdistributed) earnings | | 308 | | 315 | | 164 | | 19 | | (282) |
| Total stockholders' equity | | 9,379 | | 8,868 | | 8,537 | | 8,078 | | 7,632 |
| Total liabilities and stockholders' equity | \$ | 20,463 | \$ | 20,843 | \$ | 19,154 | \$ | 18,026 | \$ | 16,021 |
| NET ASSETS PER SHARE | \$ | 19.03 | \$ | 18.96 | \$ | 18.52 | \$ | 18.16 | \$ | 17.45 |

* Accrued in accordance with GAAP. For the year ended December 31, 2021, the capital gains incentive fees actually payable under Ares Capital's investment advisory and management agreement was \$26 million, which was paid in the first quarter of 2022. No capital gains incentive fees were actually payable under Ares Capital's investment advisory and management agreement for any other periods presented.

Investment Portfolio by Issuer as of March 31, 2022*

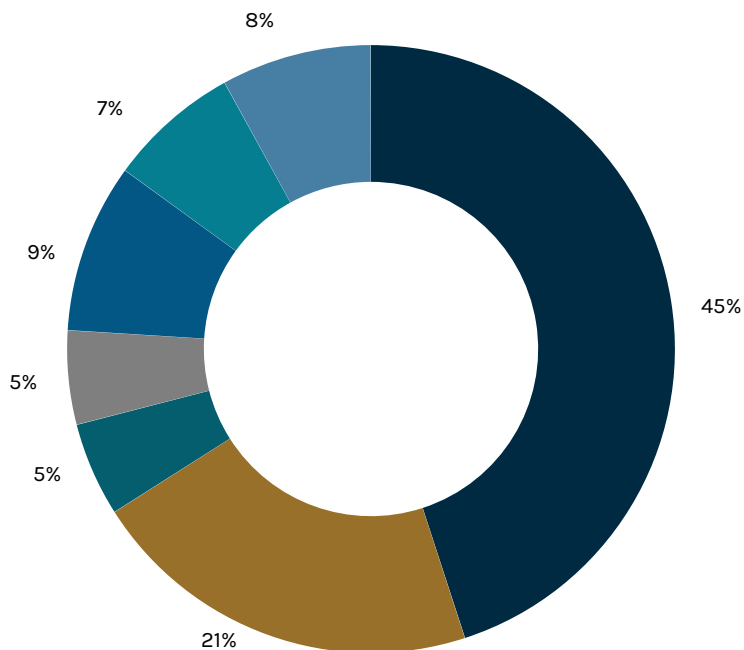


Diversified \$19.5 billion portfolio with 395 portfolio companies⁽¹²⁾

* At fair value

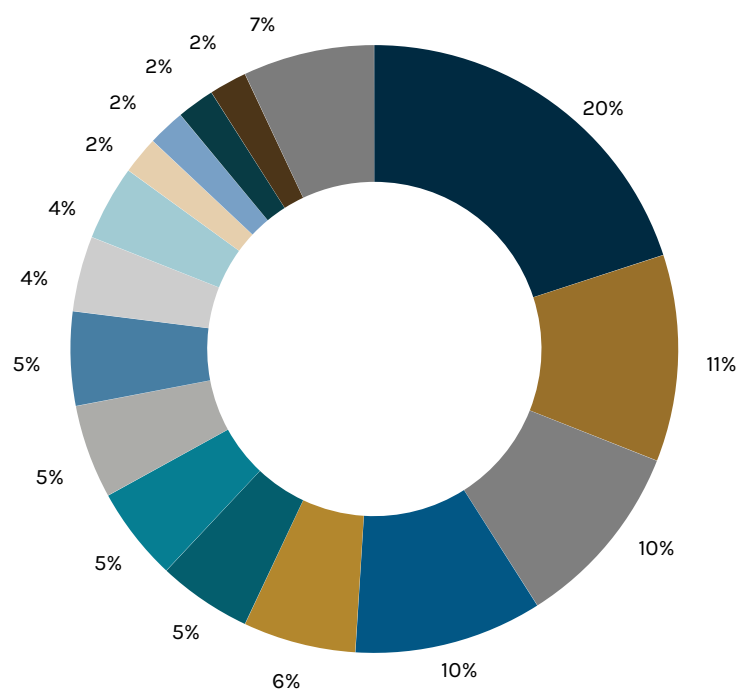
Investment Portfolio as of March 31, 2022*

Asset Class



- 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

Industry

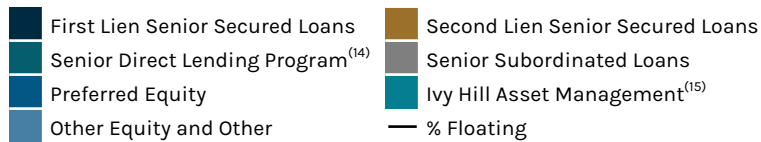
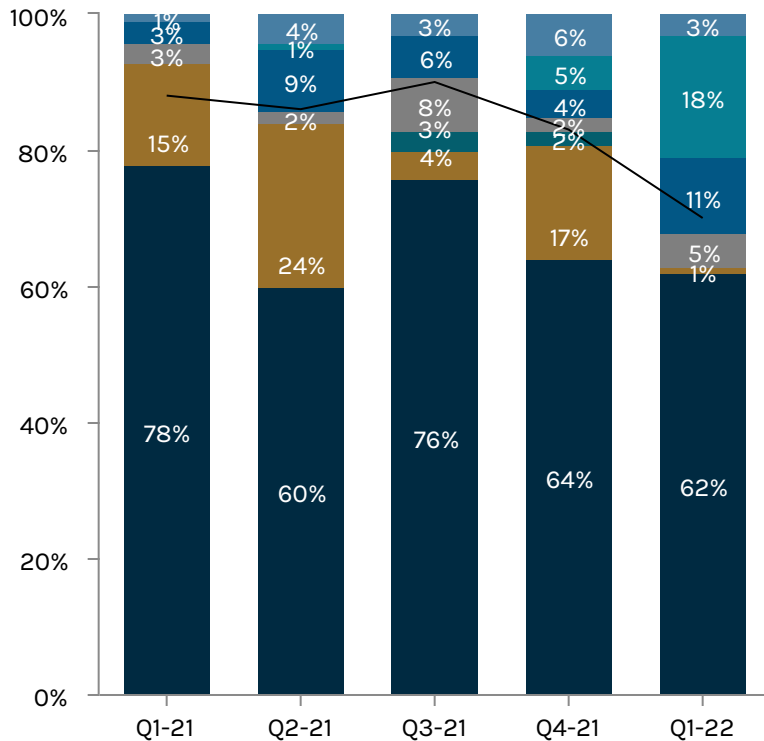


- Software & Services
- Healthcare Services
- Diversified Financials
- Commercial & Professional Services
- Insurance Services
- Senior Direct Lending Program⁽¹⁴⁾
- Consumer Durables & Apparel
- Capital Goods
- Power Generation
- Automobiles & Components
- Consumer Services
- Retailing & Distribution
- Food & Beverage
- Media & Entertainment
- Pharmaceuticals, Biotechnology & Life Sciences
- Other

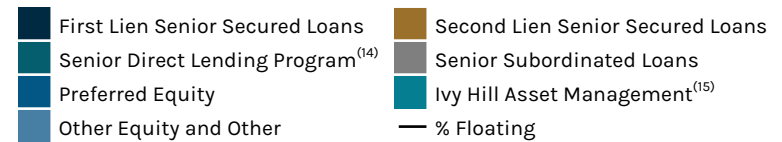
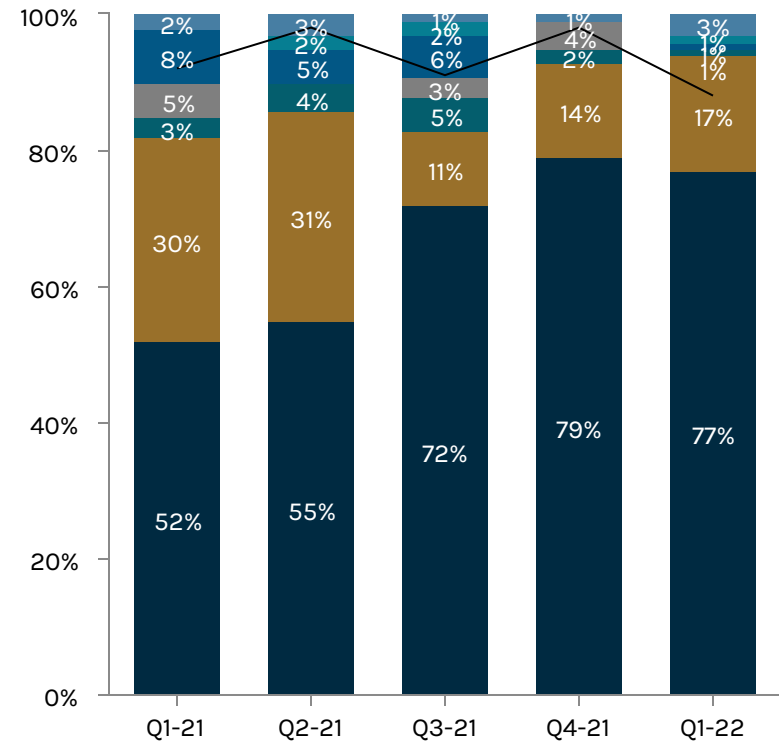
* At fair value

Portfolio Activity

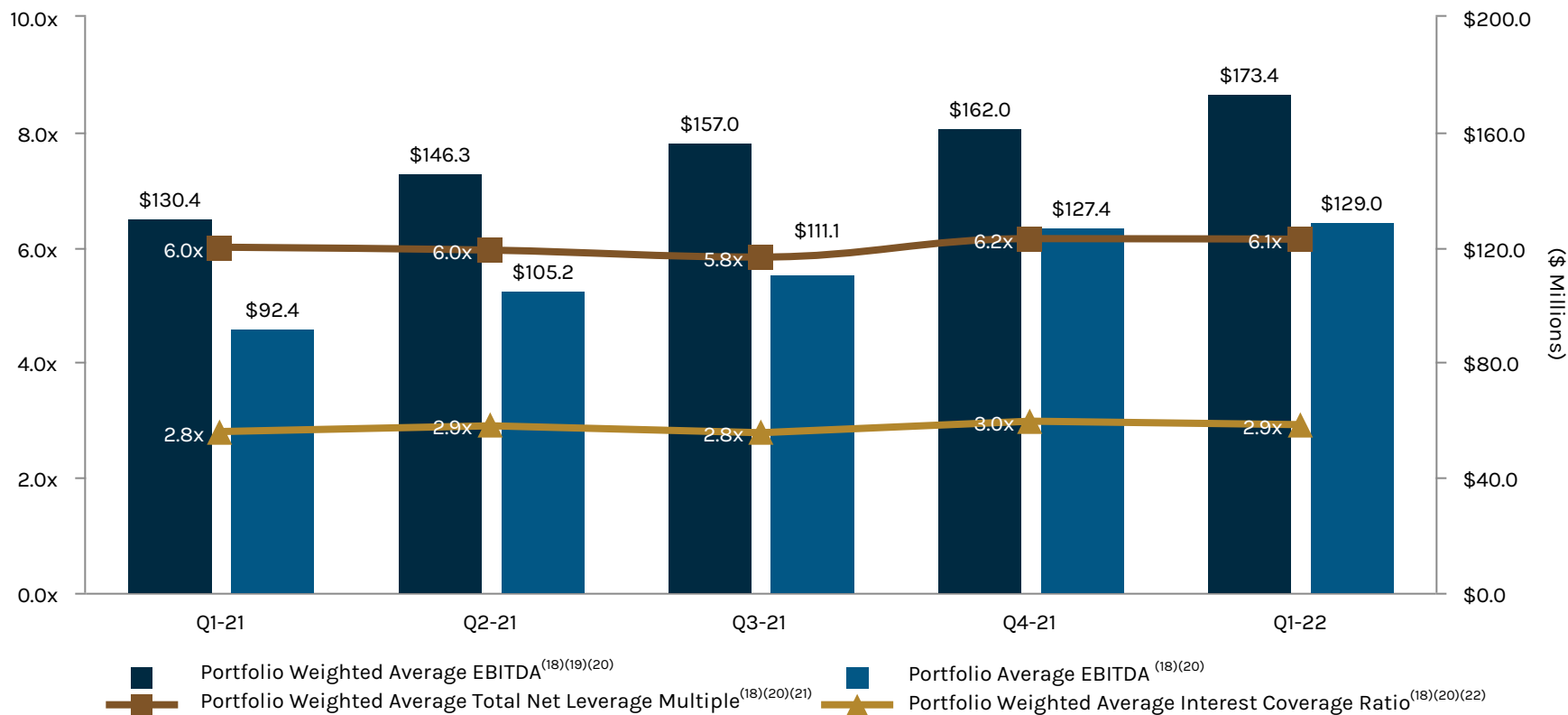
Gross Commitments by Asset Class



Exits of Commitments by Asset Class



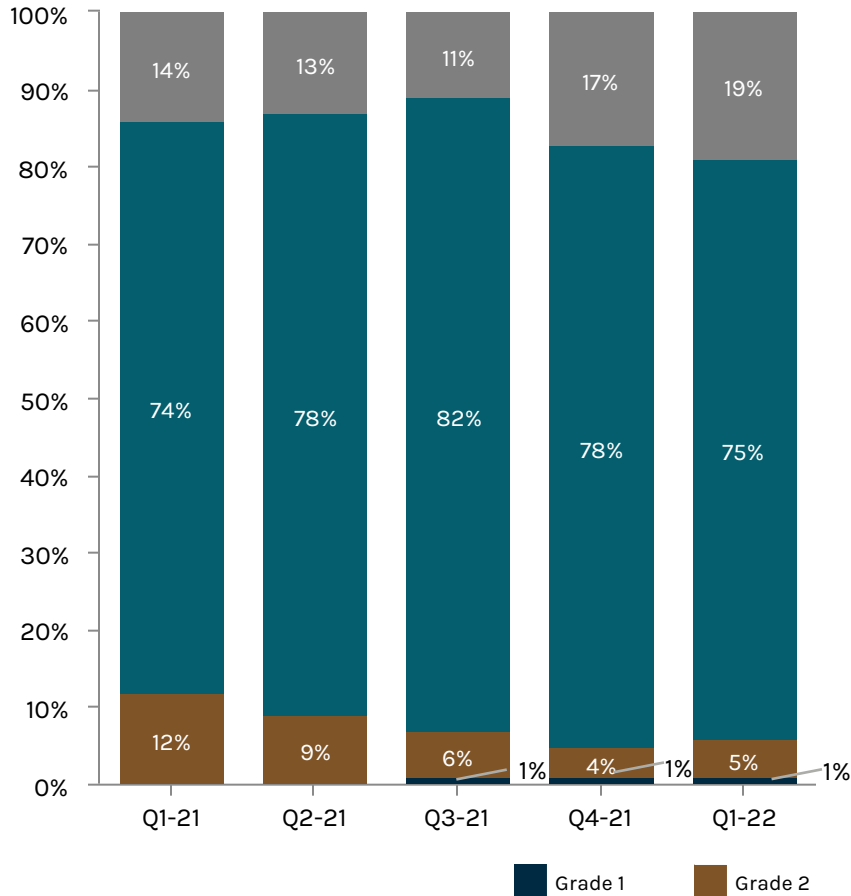
Portfolio Company EBITDA and Credit Statistics



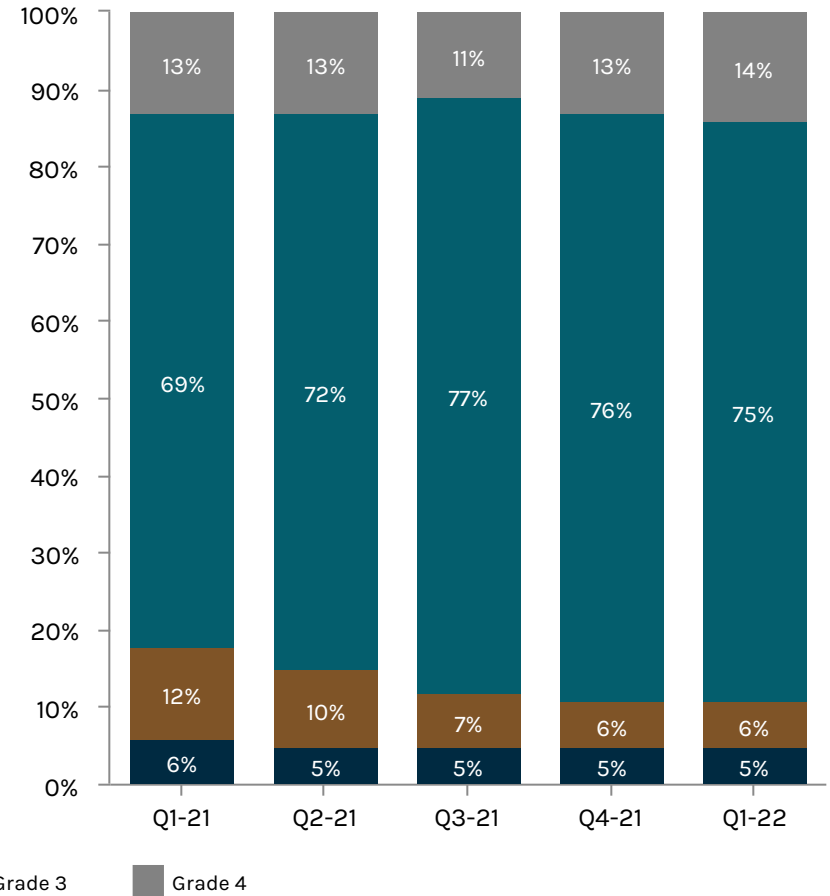
* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q1-22 was approximately 20% on a comparable basis for the most recently reported LTM period versus prior year LTM period. In addition to those portfolio companies excluded as noted, this calculation excludes 48 companies where prior year comparable data was not available.⁽²³⁾

Portfolio By Grade⁽²⁴⁾

% by Fair Value

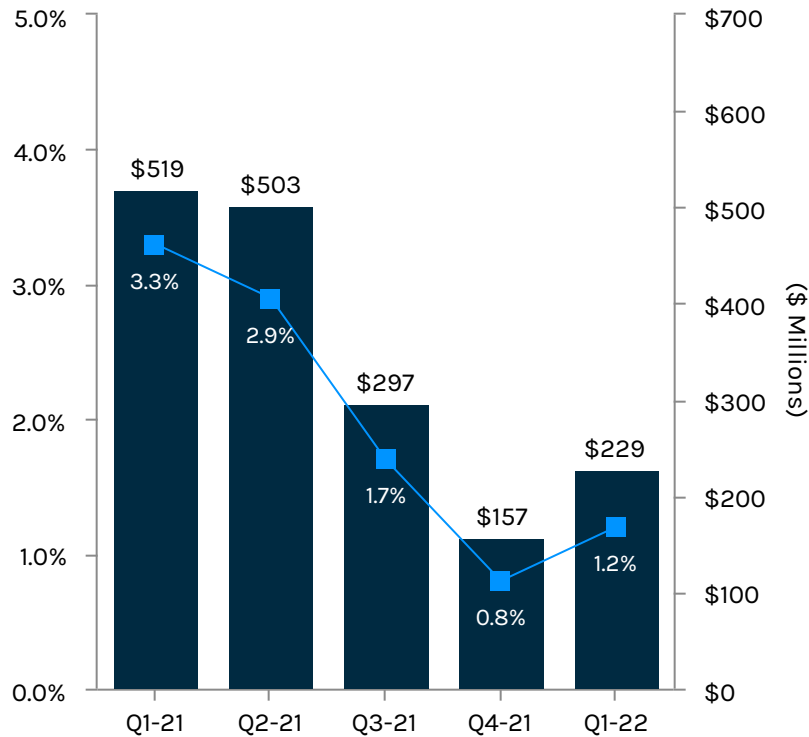


% by Number of Companies

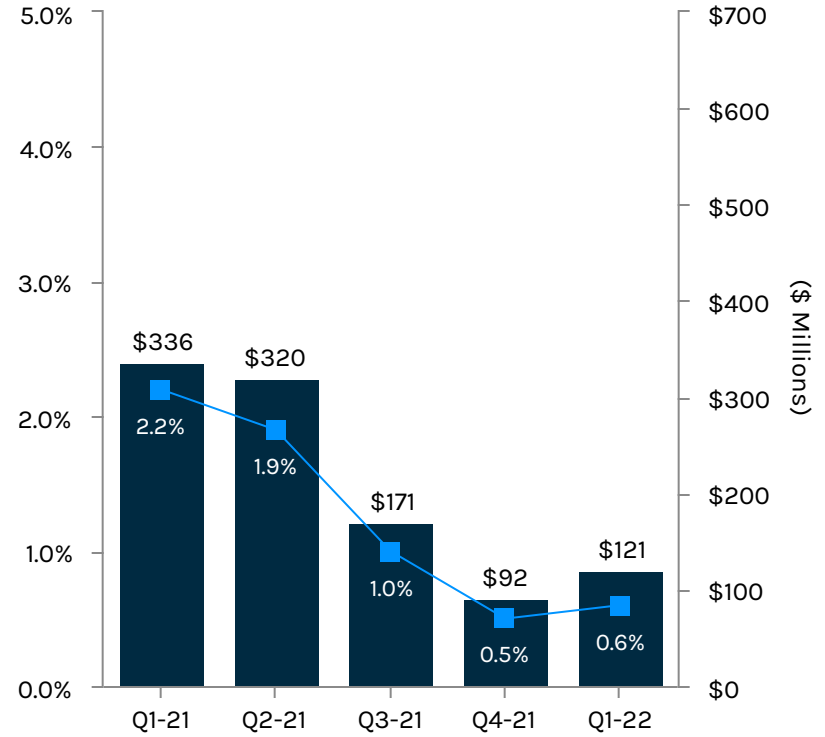


Loans on Non-Accrual Status

Amortized Cost



Fair Value



Investments on Non-Accrual Status
 Percentage of Total Investment Portfolio

Investment Activity from April 1, 2022 through April 20, 2022

Ares Capital made approximately \$106 million of new investment commitments

- 67% were in first lien senior secured loans, 15% were in second lien senior secured loans, 15% were in preferred equity and 3% were in subordinated certificates of the SDLP
- 85% were floating rate and 15% were non-income producing
- Weighted average yield of debt and other income producing securities funded at amortized cost of 8.0%
- Weighted average yield on total investments funded at amortized cost was 7.1%

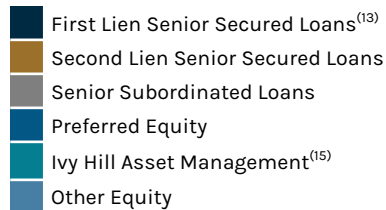
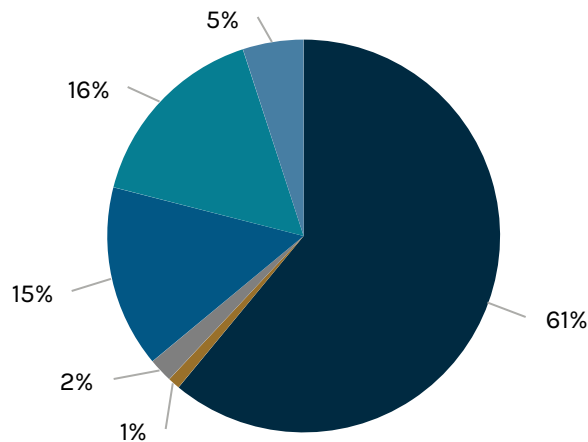
Ares Capital exited approximately \$94 million of investment commitments

- 100% were first lien senior secured loans
- 100% were floating rate
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 6.3%
- Weighted average yield on total investments exited or repaid at amortized cost was 6.3%
- Total net realized losses of approximately \$1 million
- Exits include approximately \$77 million of loans sold by Ares Capital to IHAM or certain vehicles managed by IHAM, resulting in net realized losses of approximately \$1 million

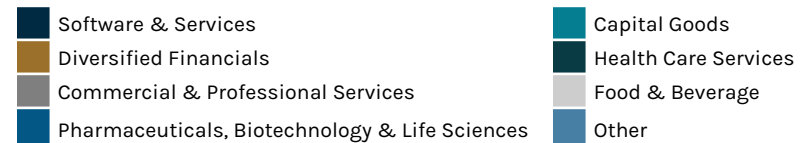
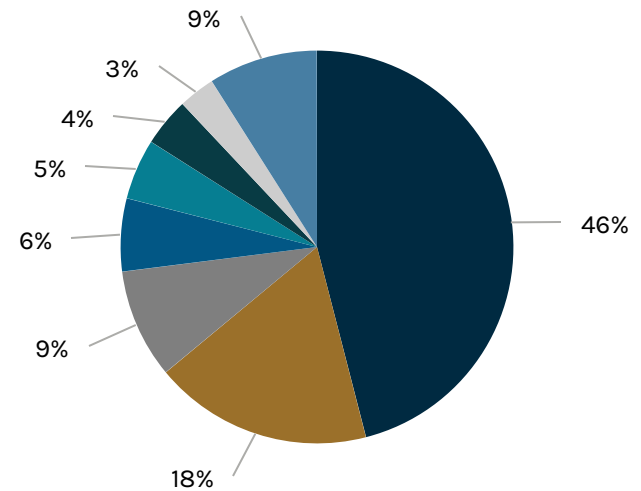
Backlog and Pipeline

- As of April 20, 2022, Ares Capital had a backlog and pipeline of approximately \$2.3 billion and \$110 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 12/31/21 | | | As of 3/31/22 | | | Weighted Average Stated Interest Rate ⁽²³⁾ | 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 | \$ 4,232 | \$ 1,507 | \$ 1,507 | \$ 4,785 | \$ 1,079 | \$ 1,079 | 2.501 % | Term SOFR + 1.85% | ⁽³⁰⁾ March 2027 ⁽³⁰⁾ |
| Revolving Funding Facility | 1,525 | 762 | 762 | 1,525 | 587 | 587 | 2.352 % | LIBOR + 1.90% | ⁽³⁰⁾ December 2026 ⁽³⁰⁾ |
| SMBC Funding Facility | 800 | 401 | 401 | 800 | 401 | 401 | 2.202 % | LIBOR + 1.75% | ⁽³⁰⁾ May 2026 ⁽³⁰⁾ |
| BNP Funding Facility | 300 | — | — | 300 | — | — | — | LIBOR + 1.80% | ⁽³⁰⁾ June 2025 ⁽³⁰⁾ |
| Subtotal | 6,857 | 2,670 | 2,670 | 7,410 | 2,067 | 2,067 | 2.401 % | | |
| Unsecured Notes Payable: | | | | | | | | | |
| 2022 Convertible Notes | 388 | 388 | 388 ⁽²⁸⁾ | — | — | — | | | |
| 2023 Notes | 750 | 750 | 748 ⁽²⁸⁾ | 750 | 750 | 749 ⁽²⁸⁾ | 3.500 % | | February 2023 |
| 2024 Convertible Notes | 403 | 403 | 395 ⁽²⁸⁾ | 403 | 403 | 398 ⁽²⁸⁾ | 4.625 % | | March 2024 |
| 2024 Notes | 900 | 900 | 897 ⁽²⁸⁾ | 900 | 900 | 898 ⁽²⁸⁾ | 4.200 % | | June 2024 |
| March 2025 Notes | 600 | 600 | 596 ⁽²⁸⁾ | 600 | 600 | 596 ⁽²⁸⁾ | 4.250 % | | March 2025 |
| July 2025 Notes | 1,250 | 1,250 | 1,260 ⁽²⁸⁾ | 1,250 | 1,250 | 1,260 ⁽²⁸⁾ | 3.250 % | | July 2025 |
| January 2026 Notes | 1,150 | 1,150 | 1,143 ⁽²⁸⁾ | 1,150 | 1,150 | 1,143 ⁽²⁸⁾ | 3.875 % | | January 2026 |
| July 2026 Notes | 1,000 | 1,000 | 988 ⁽²⁸⁾ | 1,000 | 1,000 | 989 ⁽²⁸⁾ | 2.150 % | | July 2026 |
| 2027 Notes | — | — | — | 500 | 500 | 493 ⁽²⁸⁾ | 2.875 % | | June 2027 |
| 2028 Notes | 1,250 | 1,250 | 1,246 ⁽²⁸⁾ | 1,250 | 1,250 | 1,246 ⁽²⁸⁾ | 2.875 % | | June 2028 |
| 2031 Notes | 700 | 700 | 689 ⁽²⁸⁾ | 700 | 700 | 689 ⁽²⁸⁾ | 3.200 % | | November 2031 |
| Subtotal | 8,391 | 8,391 | 8,350 | 8,503 | 8,503 | 8,461 | 3.382 % | | |
| Total Debt | \$ 15,248 | \$ 11,061 | \$ 11,020 | \$ 15,913 | \$ 10,570 | \$ 10,528 | 3.190 % | | |

Floating and Fixed rate debt as of March 31, 2022

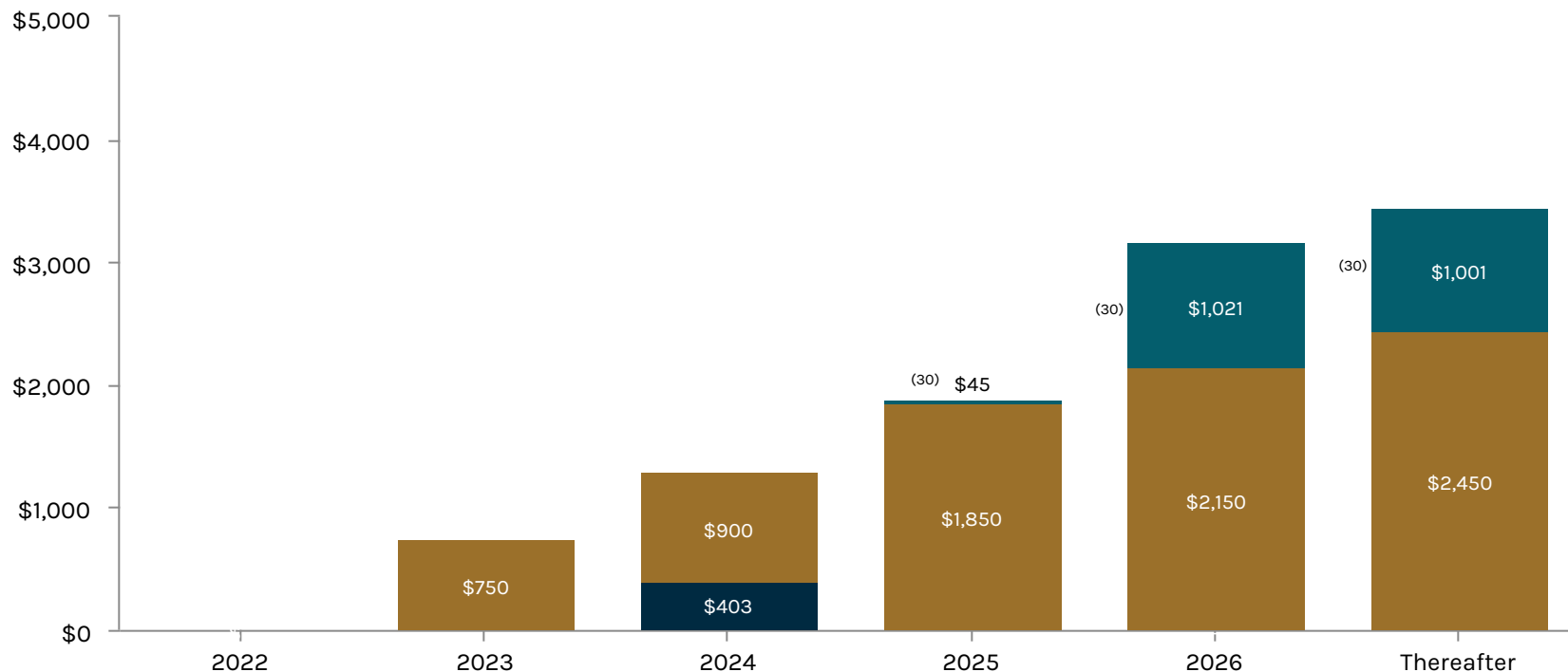
| Debt (dollar amounts in millions) | Principal Amount Outstanding | Weighted Average Stated Interest Rate ⁽²³⁾ | Weighted Average Remaining Maturity* (in years) |
|--------------------------------------|------------------------------|---|--|
| Floating | \$ 2,067 | 2.40 % | 4.51 |
| Fixed | 8,503 | 3.38 % | 4.11 |
| Total | \$ 10,570 | 3.19 % | 4.15 |

* Represents the weighted average remaining maturity of outstanding debt as of March 31, 2022.

Debt Summary

Debt Maturities*

(\$ in millions)

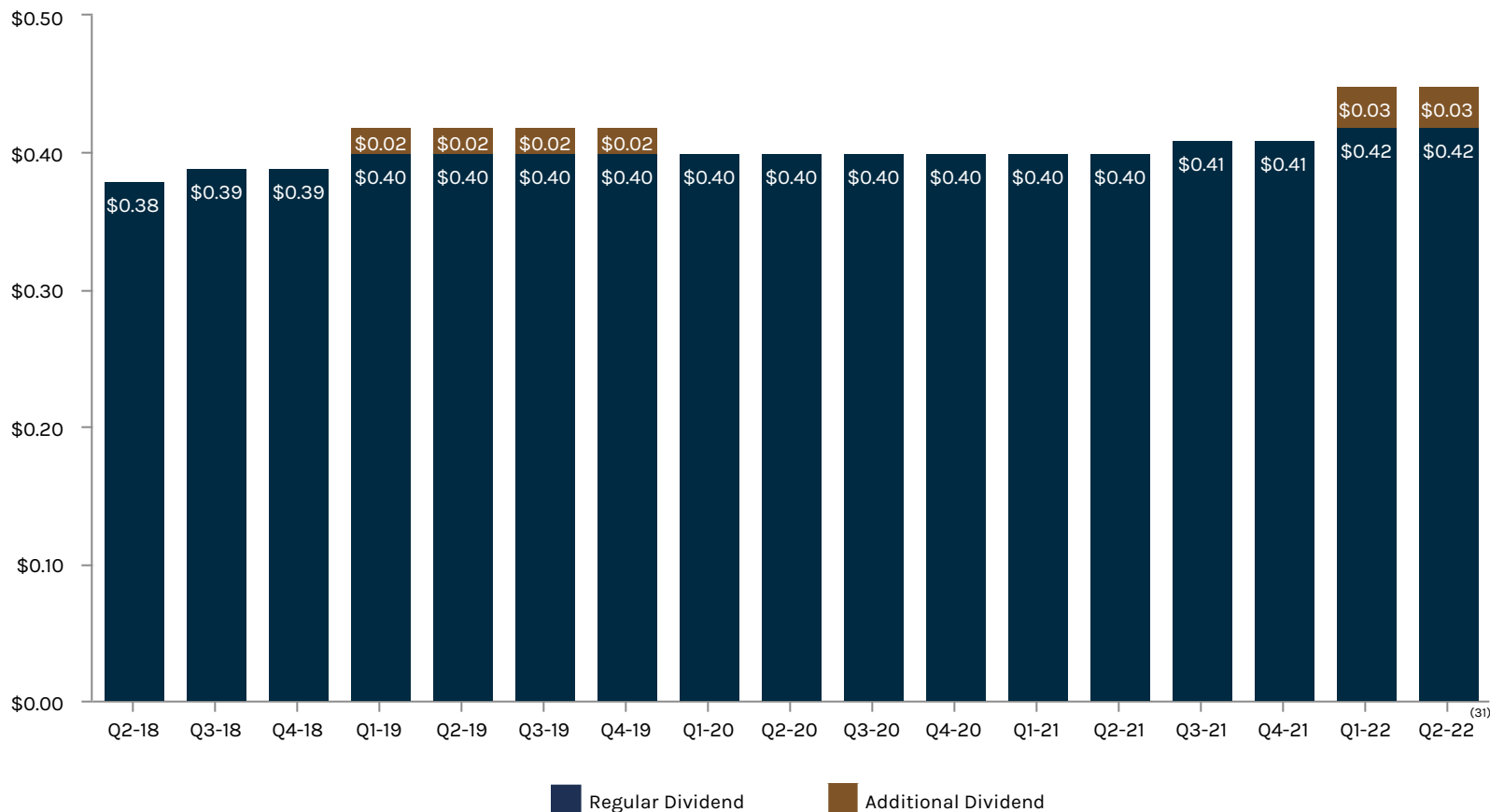


As of March 31, 2022

Convertible Unsecured Notes
 Other Unsecured Notes
 Secured Revolving Facilities

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

Quarterly Dividends



- ARCC estimates that it will carry forward excess taxable income of approximately \$651 million⁽³²⁾ or \$1.32⁽³³⁾ per share from 2021 for distribution to stockholders in 2022.

Corporate Data

Board of Directors

MICHAEL AROUGHETI
Co-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
Director and Chief Executive Officer of
Ares Capital Corporation
Partner, Head of Credit Group

MARY BETH HENSON
Former Chief Financial Officer of the
National Audubon Society

DANIEL KELLY, JR.
Retired Partner of Davis Polk &
Wardwell LLP

STEVEN MCKEEVER
Founder and Chief Executive Officer of
Hidden Beach Recordings

MICHAEL PARKS
Chief Executive Officer and President of
FlyawayHomes

ROBERT ROSEN
Strategic Adviser to Ares Private Equity
Group

BENNETT ROSENTHAL
Co-Chairman of Ares Capital
Corporation
Co-Founder and Partner of Ares
Co-Chairman of Ares Private Equity
Group

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

Investment Committee

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

MICHAEL AROUGHETI
Co-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, Co-Head of Portfolio Management

MITCHELL GOLDSTEIN
Co-President of Ares Capital Corporation
Partner and Co-Head of Ares Credit Group

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

KORT SCHNABEL
Partner, Co-Head of U.S. Direct Lending

DAVID SCHWARTZ
Partner, Co-Head of U.S. Direct Lending

MICHAEL SMITH
Co-President of Ares Capital Corporation
Partner and Co-Head of Ares Credit Group

Corporate Officers

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

JOSHUA BLOOMSTEIN
Vice President, General Counsel and
Secretary

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

MITCHELL GOLDSTEIN
Co-President

MIRIAM KRIEGER
Vice President

SCOTT LEM
Chief Accounting Officer,
Vice President and Treasurer

LISA MORGAN
Chief Compliance Officer

PENNI ROLL
Chief Financial Officer

NASEEM SAGATI AGHILI
Vice President

MICHAEL SMITH
Co-President

Research Coverage

BANK OF AMERICA MERRILL LYNCH
Derek Hewett - (415) 676-3518

CITI RESEARCH
Arren Cyganovich - (212) 816-3733

COMPASS POINT
Casey Alexander - (646) 448-3027

HOVDE GROUP
Bryce Rowe - (804) 318-0969

J.P. MORGAN CREDIT RESEARCH
Kabir Caprihan - (212) 834-5613

J.P. MORGAN SECURITIES INC.
Melissa Wedel - (415) 315-6763

JANNEY MONTGOMERY SCOTT
John Rowan - (212) 940-6981

JEFFERIES
John Hecht - (415) 229-1569

JMP SECURITIES
Devin Ryan - (212) 906-3578

KBW, INC.
Ryan Lynch - (314) 342-2918

OPPENHEIMER & CO.
Mitchel Penn - (212) 667-7136

RAYMOND JAMES
Robert Dodd - (901) 579-4560

RBC CAPITAL MARKETS CORP.
Kenneth Lee - (212) 905-5995

TRUIST SECURITIES
Michael Ramirez - (404) 926-5607

WELLS FARGO SECURITIES LLC
Finian O'Shea - (704) 410-0067

Corporate Counsel

KIRKLAND & ELLIS LLP
Los Angeles, CA

EVERSHEDS SUTHERLAND (US) LLP
Washington, D.C.

**Independent Registered Public
Accounting Firm**

KPMG LLP
Los Angeles, CA

Corporate Headquarters

245 Park Avenue, 44th Floor
New York, NY 10167
Tel: (212) 710-2100
Fax: (212) 750-1777

Securities Listing

NASDAQ: ARCC

Transfer Agent

Computershare, Inc.
Tel: (866) 365-2497
www.computershare.com/investor

Investor Relations Contacts

CARL DRAKE
Partner and Head of Public Investor
Relations and Communications of
Ares
Tel: (888) 818-5298

JOHN STILMAR
Managing Director, Investor
Relations
Tel: (888) 818-5298

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www.arescapitalcorp.com

Reconciliations of Core EPS

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

| | For the Three Months Ended | | | | |
|--|----------------------------|----------------|----------------|----------------|----------------|
| | 3/31/22 | 12/31/21 | 9/30/21 | 6/30/21 | 3/31/21 |
| Core EPS ⁽¹⁾ | \$ 0.42 | \$ 0.58 | \$ 0.47 | \$ 0.53 | \$ 0.43 |
| Net realized and unrealized gains ⁽²⁾ | 0.03 | 0.31 | 0.33 | 0.70 | 0.54 |
| Capital gains incentive fees attributable to net realized and unrealized gains and losses ⁽²⁾ | — | (0.06) | (0.07) | (0.14) | (0.10) |
| Income tax expense related to net realized gains and losses ⁽²⁾ | (0.01) | — | — | — | — |
| GAAP net income per share⁽²⁾⁽³⁾ | \$ 0.44 | \$ 0.83 | \$ 0.73 | \$ 1.09 | \$ 0.87 |

Endnotes

- 1) Core EPS is a non-GAAP financial measure. Core EPS is the net increase (decrease) in stockholders' equity resulting from operations less 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, divided by the basic weighted average shares outstanding for the relevant period. Basic 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 Core EPS to the most directly comparable GAAP financial measure are set forth on slide 23 hereof.
- 2) Per share amounts and weighted average shares outstanding are basic. The basic weighted average shares outstanding for the three months ended 3/31/21, 6/30/21, 9/30/21, 12/31/21 and 3/31/22 were approximately 429 million, 440 million, 453 million, 463 million and 479 million, respectively.
- 3) In the first quarter of 2022, Ares Capital adopted Accounting Standards Update (ASU) 2020-06, "Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which requires the use of the if-converted method when calculating the dilutive impact of outstanding convertible notes on diluted earnings per share. As a result, Ares Capital's diluted GAAP net income per share for the three months ended March 31, 2022 was \$0.43. The weighted average shares outstanding for purpose of calculating the diluted GAAP net income per share for the three months ended March 31, 2022 was approximately 500 million shares, which includes approximately 21 million shares related to the assumed conversion of outstanding convertible notes. Under the allowed modified retrospective method, diluted GAAP net income per share for the prior periods were not restated to reflect the impact of ASU 2020-06. As such, diluted GAAP net income per share amounts for the prior periods are the same as the basic GAAP net income per share amounts.
- 4) Includes investment commitments to IHAM, a wholly-owned portfolio company of Ares Capital, or vehicles managed by IHAM. Q1-22, Q4-21 and Q2-21 also include investment commitments to IHAM or vehicles managed by IHAM of \$349 million, \$296 million and \$52 million, respectively.
- 5) Includes sales to IHAM or vehicles managed by IHAM. Q1-22, Q4-21, Q3-21, Q2-21 and Q1-21 include sales of loans to IHAM or vehicles managed by IHAM of \$1.2 billion, \$1.4 billion, \$201 million, \$566 million and \$283 million, respectively. Q1-22 and Q4-21 also include investment commitments repaid by IHAM of \$16 million and \$108 million, respectively.
- 6) The weighted average yield on debt and other income producing securities is 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 yield on the total investment portfolio is 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 dividends payable and 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.
- 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.
- 11) Excludes realized and unrealized gains (losses), incentive fees attributable to net realized and unrealized gains (losses) and income tax expense, including excise taxes.
- 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 March 31, 2022, the total amortized cost and fair value of loans that Ares Capital classified as "unitranche" loans were \$4.7 billion and \$4.7 billion, respectively.

Endnotes (cont'd)

- 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 SDLP classifies as "unitranche" loans, to U.S. middle-market companies. As of March 31, 2022, the Senior Direct Lending Program LLC's (the "SDLP") loan portfolio totaled approximately \$4.3 billion in aggregate principal amount and had loans to 19 different borrowers. As of March 31, 2022, the SDLP's largest loan to a single borrower was \$341 million in aggregate principal amount and the five largest loans to borrowers totaled \$1.5 billion in aggregate principal amount. As of March 31, 2022, the total principal amount of loans in the SDLP portfolio that the SDLP classified as "unitranche" loans was \$3.2 billion. The portfolio companies in the SDLP are in industries similar to companies in Ares Capital's portfolio. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 2022 for information regarding the SDLP.
- 15) Includes Ares Capital's equity and subordinated loan investments in IHAM, as applicable.
- 16) As of March 31, 2022, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 93% 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 \$63.2 million, \$75.4 million, \$83.5 million, \$85.2 million and \$91.9 million as of 3/31/21, 6/30/21, 9/30/21, 12/31/21 and 3/31/22, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$53.0 million, \$64.7 million, \$71.5 million, \$73.8 million and \$79.5 million as of 3/31/21, 6/30/21, 9/30/21, 12/31/21 and 3/31/22, 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) Portfolio weighted average total net leverage multiples represent Ares Capital's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. Portfolio weighted average total net leverage multiples for borrowers in the SDLP represent the SDLP's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The weighted average total net leverage multiple for the underlying borrowers in the SDLP was 6.2x, 5.8x, 5.8x, 6.0x and 6.0x as of 3/31/21, 6/30/21, 9/30/21, 12/31/21 and 3/31/22, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. Weighted average total net leverage multiples are weighted based on the fair value of the portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
- 22) Portfolio weighted average interest coverage ratio represents the portfolio company's EBITDA as a multiple of cash interest expense. The weighted average interest coverage ratio for the underlying borrowers in the SDLP was 2.3x, 2.6x, 2.7x, 2.6x and 2.5x as of 3/31/21, 6/30/21, 9/30/21, 12/31/21 and 3/31/22, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. Weighted average interest coverage ratios are weighted based on the fair value of the 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)

- 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.
- 29) Effective stated rate as of March 31, 2022.
- 30) See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the three months ended March 31, 2022 for more information regarding each of Ares Capital's secured revolving facilities.
- 31) Declared. In addition to the second quarter 2022 regular dividend of \$0.42 per share to be paid on June 30, 2022 to stockholders of record on June 15, 2022, Ares Capital previously declared additional dividends totaling \$0.12 per share for 2022, to be distributed in four consecutive quarterly payments of \$0.03 per share beginning with the first quarter of 2022. The second quarter additional dividend of \$0.03 per share is to be paid on June 30, 2022 to stockholders of record on June 15, 2022.
- 32) The amount of excess 2021 U.S. federal taxable income available for carry over into 2022 is only an estimate based on estimated 2021 U.S. federal taxable income. The calculation of estimated 2021 U.S. federal taxable income includes a number of estimated inputs, including information received from third parties, and as a result, actual 2021 U.S. federal taxable income will not be finally determined until Ares Capital's 2021 tax return is filed in 2022. Consequently, both 2021 U.S. federal taxable income and the amount of excess U.S. federal taxable income available for carry over into 2022 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, 2021 for more information.
- 33) The estimated excess taxable income carried forward from 2021 for distribution to stockholders in 2022 is based on the approximately 493 million shares outstanding as of March 31, 2022.

