



Investor Presentation

Quarter Ended December 31, 2022

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REF: DLUS-02050

Market Leading Company in Direct Lending

Market Leading Business
Development Company

Significant
Competitive Advantages



Compelling Track Record

Attractive Portfolio and
Diverse Sources of Funding

Competitive Advantages

Largest publicly traded
BDC¹ with Significant
Direct Origination and
Long Tenured
Management Team

Incumbency from Large
Portfolio Provides
Attractive Investment
Opportunities

Disciplined Underwriting
Process Supports Highly
Selective Approach

Durable Balance Sheet to
Support Investing
Through Varying Market
Conditions

Key Statistics/Track Record

Invested Over
\$85 billion² with a
Realized Asset Level Gross
IRR of **14%³** since IPO

1.0%⁴ Average Annual Net
Realized Gains in Excess
of Losses since IPO

13+ years of stable to
increasing dividends

Generated **~90%** Higher
Stock Based Total Returns
than the S&P 500
since IPO⁵

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

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Ares Management

» With approximately \$352 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

| | |
|---------------------------------------|-----------------------|
| Founded | 1997 |
| AUM | \$352bn |
| Employees | ~2,565 |
| Investment Professionals | ~900 |
| Global Offices | 30+ |
| Direct Institutional Relationships | ~1,940 |
| Listing: NYSE - Market Capitalization | \$25.3bn ¹ |

Global Footprint²



The Ares Differentiators

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

20+ year track record of compelling risk adjusted returns through market cycles

Pioneer and a leader in leveraged finance, private credit and secondaries

| | Credit | Private Equity | Real Assets | Secondaries | Strategic Initiatives |
|------------|--------------------|--------------------------|------------------------------|-------------------------------------|---------------------------------------|
| AUM | \$214.2bn | \$34.7bn | \$66.1bn | \$22.0bn | \$15.0bn |
| Strategies | Direct Lending | Corporate Private Equity | Real Estate Equity | Private Equity & Credit Secondaries | Ares SSG |
| | Liquid Credit | Special Opportunities | Real Estate Debt | Real Estate Secondaries | Ares Insurance Solutions ³ |
| | Alternative Credit | | Infrastructure Opportunities | Infrastructure Secondaries | Ares Acquisition Corporation |
| | | | Infrastructure Debt | | |

Note: As of December 31, 2022. AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. As of February 7, 2023.

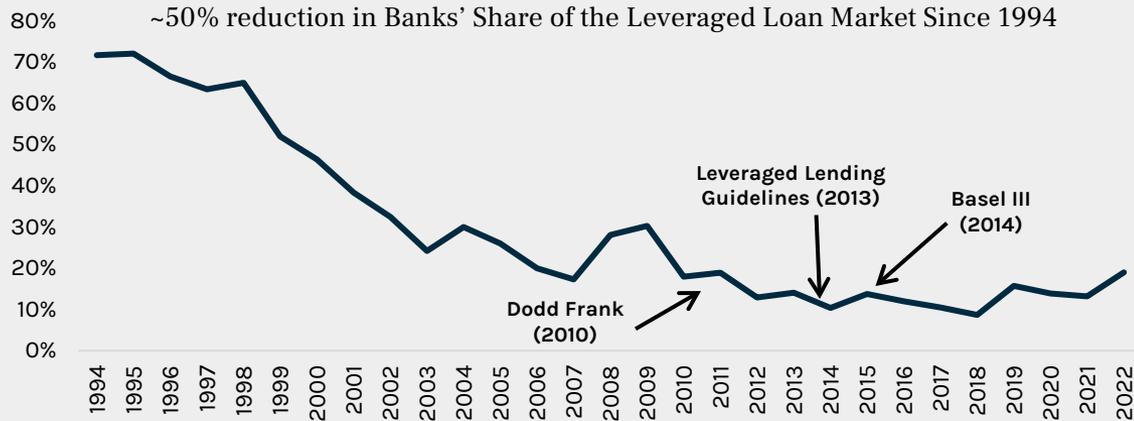
2. Jakarta and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

3. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.

Market Opportunity and Industry Shift

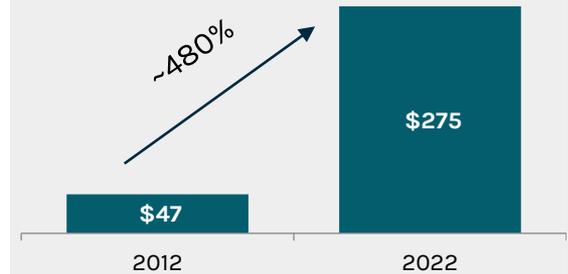
» We believe that addressable market continues to expand which provides additional opportunities for ARCC

Banks Continue to Retrench from Middle Market Direct Lending¹



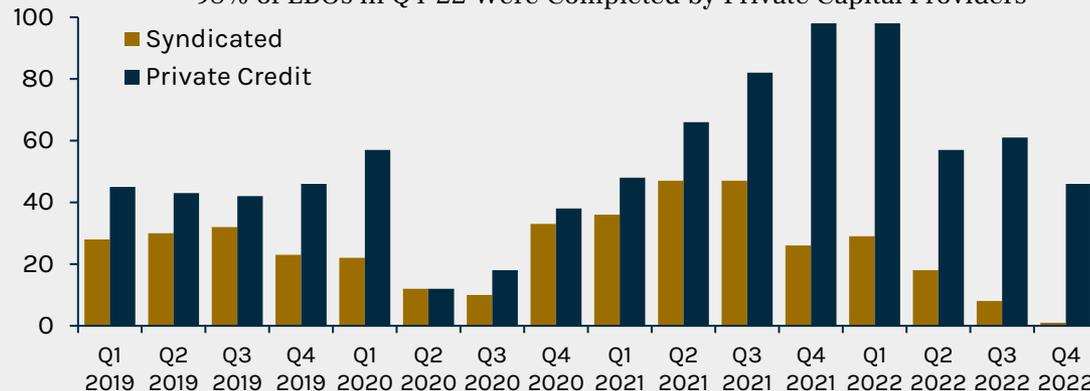
Larger Companies Turn to Direct Lending^{2,3,4}

ARCC Portfolio Weighted Average EBITDA



Recent Volatility Has Amplified the Shift Towards Private Capital⁵

98% of LBOs in Q4-22 Were Completed by Private Capital Providers



Growing Demand for Direct Lending

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

ARCC is a Leader in Middle Market Lending

» ARCC is one of the largest direct lenders¹ with the scale and capabilities necessary to invest across a variety of market environments, including a downturn

Scale, Team & Capabilities

- Externally managed by Ares Management which amongst other things provides informational advantages across its global platform
- Large U.S. direct lender with \$21.8 billion portfolio¹
- Highly experienced and tenured team with 28 years average investing experience²
- Disciplined underwriting process supports highly selective approach
- Incumbency creates differentiated investment opportunities

Attractive Portfolio & Robust Investment Track Record

- Diversified, high quality, senior-oriented portfolio
- Less cyclically positioned investment portfolio focused on upper middle market
- Use lead position to help drive outcomes
- Invested approximately over \$85 billion³ with realized asset level gross IRR of 14%⁴ since IPO
- 1.0% average annual net realized gains in excess of losses since IPO⁵
- 85% of portfolio companies are controlled by PE sponsors that we believe have significant resources to support businesses⁶

Strong Balance Sheet & Liquidity

- Deep sources of liquidity and committed capital with \$3.9 billion of available liquidity^{*7}
- Fortified balance sheet with significant unsecured, long dated financing and low leverage
- Leverage long-term capital to target attractive risk-adjusted returns
- Well-laddered debt maturities

Potential for Long Term Shareholder Value

- 18+ year track record of generating strong returns to shareholders
- Compelling historical investment and credit performance during periods of volatility
- ~90% higher cumulative returns than the S&P 500 since IPO in 2004⁸

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*As of February 10, 2023. Proforma for the repayment of \$750 million of unsecured notes in February, the BNP Funding Facility upsize by \$200 million in January, \$223.4 million of equity issued in January.

Leading Investment Team

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

ARCC's Team Brings

| | |
|-----------|----------------|
| Knowledge | Experience |
| Tenure | Consistency |
| Scale | Accountability |

Members of the Investment Committee

| | |
|---|---|
| Invested over \$85 billion across over 1,860 transactions since 2004 ¹ | 28 years average investing experience ² |
| Average tenure at Ares of 18 years | Cycle-tested team |

Investment Team

| | | |
|--------------------------------------|--|--|
| ~170 Investment Professionals | A Leading Investment Team in the Industry | Responsibility and accountability over the entire life of an investment |
|--------------------------------------|--|--|

As of December 31, 2022.

1. Includes invested capital from inception on October 8, 2004 through December 31, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes sales within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.

2. Average number of years investing for all Investment Committee members.

Differentiated Portfolio Management Capabilities and Focus

» In our view, Ares has the largest and most experienced portfolio management and valuation team among any other direct lending manager in U.S.¹

| | |
|--|---|
| Large Portfolio Management and Valuation Team | <ul style="list-style-type: none">• 38 person dedicated portfolio management and valuation team is enhanced by Ares firm wide resources such as legal, industry experts, etc.• 13 have restructuring experience• Team has deep capabilities:<ul style="list-style-type: none">○ Restructuring○ Valuation○ Due diligence |
| Proprietary Technology | <ul style="list-style-type: none">• Ares has spent a significant amount of time and effort creating a web based platform which enhances access, speed and quality of information<ul style="list-style-type: none">○ System architecture provides extensive reporting capabilities and data to support investment and portfolio management decisions |
| Extensive Workout Restructuring Experience | <ul style="list-style-type: none">• Be early, be smart, be flexible• Led by three senior professionals with average 29 years direct restructuring experience, including average 15 years at Ares• History of protecting capital while avoiding unnecessary damage to sponsor relationships• Generated net positive realized gains vs. losses since inception |
| Active Management Approach | <ul style="list-style-type: none">• Investment teams work alongside portfolio management and valuation team once loan is originated• Ongoing dialogue with company and sponsors/owners• Ares Management provides operational and informational advantages to maximize value |

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1. Based on Ares' observation of the market.

ARCC's Distinct Competitive Advantages

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

| Relationships | Incumbency | Large Scale | Ares Credit Group |
|--|---|---|--|
| <ul style="list-style-type: none"> • 18+ year history in the market • Longstanding Ares relationships with 630+ sponsors, ~2,875 portfolio companies and alternative credit investments • Ares' global presence expands opportunity set | <ul style="list-style-type: none"> • Incumbency allows us to finance and grow with leading portfolio companies • Since 2015, over 50% of our commitments have been to existing companies¹ | <ul style="list-style-type: none"> • Ability to commit \$500 million in a single transaction • Available liquidity of \$3.9 billion*² • Leading bank and capital markets access | <ul style="list-style-type: none"> • Multi-asset class experience and flexibility to provide differentiated solutions • Market insights across regions and products provides differentiated perspective on absolute and relative value |

Investments Reviewed³

\$500B +
Total dollar amount of deals reviewed in 2022

Growing Market Share⁴

~2x
Faster growth in ARCC's volume vs. Reported Middle Market Since 2019

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Key Elements to Our Investment Approach

» We believe a credit-focused investment approach supports our 18+ years of leading performance

| | | | |
|---------------------------------------|--|------------------------------|--|
| Fundamentally Strong Companies | <ul style="list-style-type: none">• Leading market share positions• Companies with long-term staying power | Attractive Industries | <ul style="list-style-type: none">• Resilient, non-cyclical industries• Strong entry barriers |
| Upper Middle Market Focus | <ul style="list-style-type: none">• Enhanced stability of borrowers• Weighted average EBITDA of \$275.4 million^{1,2,3} | Highly Selective | <ul style="list-style-type: none">• Wide funnel with high selectivity• Average ~5% closing rate⁴ |
| Acute Risk Management | <ul style="list-style-type: none">• Highly diversified portfolio• Seek control/lead positions | Benefits of Scale | <ul style="list-style-type: none">• Benefits of incumbency• Ability to be a meaningful financing partner |

As of December 31, 2022. Past performance is not indicative of future results. Diversification does not assure profit or protect against market loss. All investments involve risk, including the loss of principal. **Please see notes at the end of this presentation for additional important information.**

Highly Diversified and Predominately Senior Secured Portfolio

» Attractively positioned \$21.8 billion¹ highly diverse portfolio with downside protection

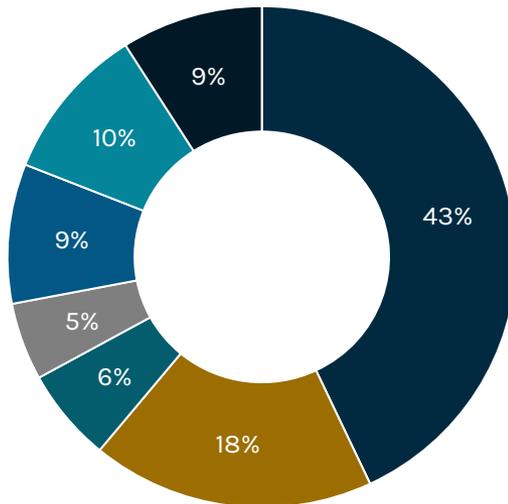
65%+ Senior Secured Loans^{2,6}

466 Portfolio Companies³

Average Position Size 0.2%⁴

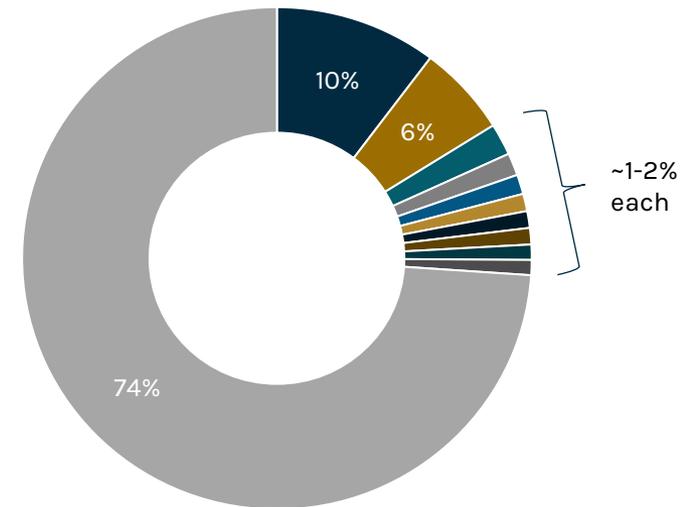
Largest investment is ~2%⁵

Portfolio by Asset Class¹



- First Lien Senior Secured Loans - 43%
- Second Lien Senior Secured Loans - 18%
- Senior Direct Lending Program, LLC - 6%⁶
- Senior Subordinated Loans - 5%
- Preferred Equity - 9%
- Ivy Hill Asset Management - 10%⁷
- Other Equity - 9%

Issuer Concentration¹

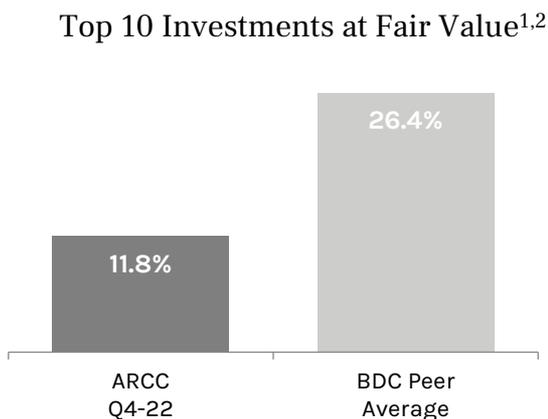
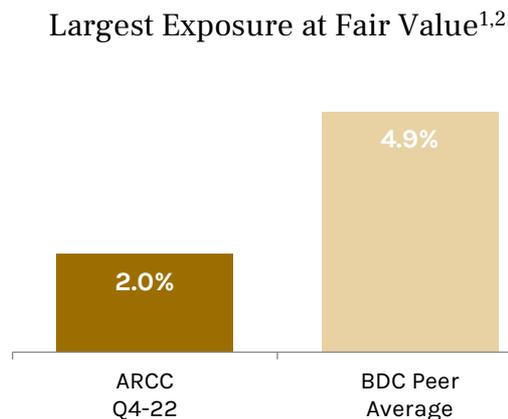
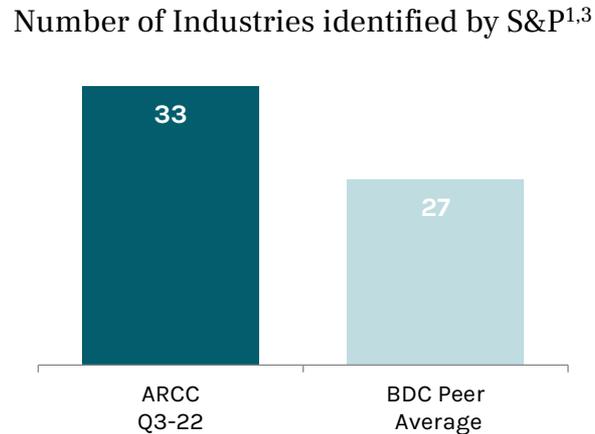
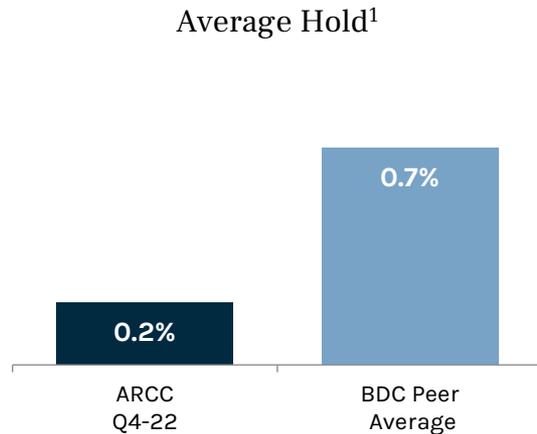


- Ivy Hill Asset Management, L.P. - 10%⁷
- Neptune Bidco US Inc. - 2%
- Cornerstone OnDemand, Inc. - 1%
- AffiniPay Midco, LLC - 1%
- Heelstone Renewable Energy, LLC - 1%
- Remaining Investments - 74%
- Senior Direct Lending Program, LLC - 6%⁶
- TibCo Software Inc. - 1%
- Ardonagh Midco 2 plc - 1%
- IRI Group Holdings, Inc. - 1%
- AthenaHealth Group Inc. - 1%

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ARCC's Significant Portfolio Diversity vs. BDC Peer Averages

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



Peer Exposure to Industries Not in ARCC's Portfolio^{1,3}

| |
|--------------------------|
| Airlines |
| Building Materials |
| Construction |
| Forest Products |
| Government |
| Leasing |
| Railroads |
| Shipping & Ship Building |
| Steel |
| Transportation |

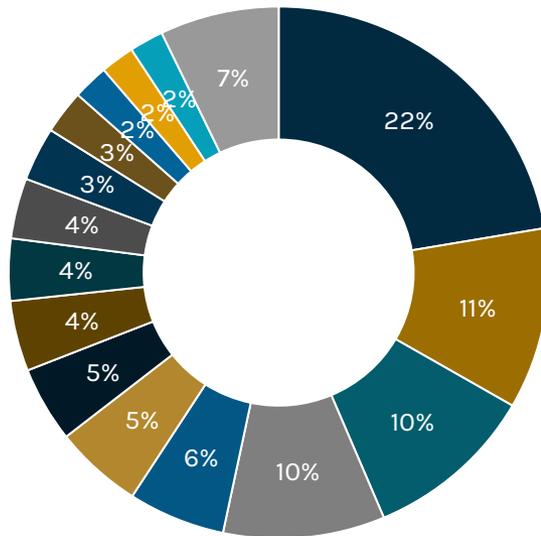
As of December 31, 2022 for ARCC and September 30, 2022 for other BDCs, unless otherwise stated. Diversification does not assure profit or protect against market loss.

- Source: S&P LCD as of Q3-22. Analysis includes the BDC peer group, which consists of BDCs with a total portfolio at fair value greater than \$1.5 billion or a combined portfolio at fair value greater than \$2 billion if under common management and have been publicly traded for at least one year, as of December 31, 2021. Peers include: MFIC (AINV), BBDC, BCSF, BKCC, CGBD, FSK, GBDC, GSB, HTGC, MAIN, NMFC, OCSL, ORCC, PFLT, PNNT, PSEC, SLRC, TPCP and TSLX.
- Excludes investments in diversified vehicles such as the Senior Direct Lending Program (SDLP) or Ivy Hill (IHAM) for ARCC and similar vehicles for peers.
- Based on S&P LCD industry classifications, which may not match ARCC or other company disclosures.

Industry Selection Supports High Quality Credit Portfolio

» Focus on selecting defensively positioned companies in less cyclical industries

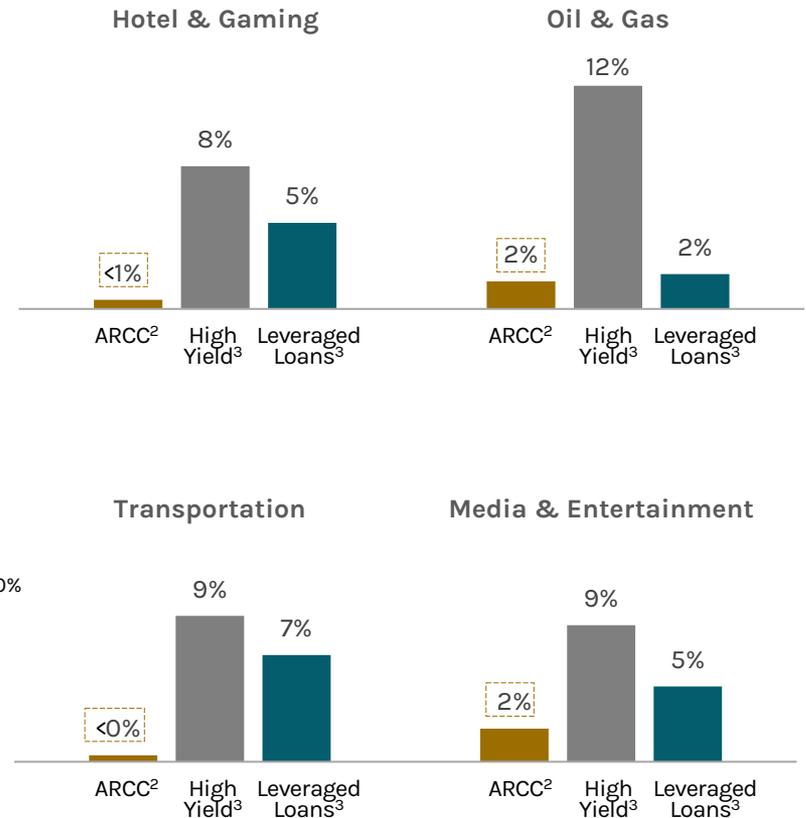
ARCC Portfolio by Industry¹



- Software & Services - 22%
- Ivy Hill Asset Management, L.P. - 10%⁴
- Senior Direct Lending Program, LLC - 6%⁵
- Power Generation - 5%
- Consumer Durables & Apparel - 4%
- Diversified Financials - 3%
- Media & Entertainment - 2%
- Energy - 2%
- Health Care Services - 11%
- Commercial & Professional Services - 10%
- Insurance Services - 5%
- Consumer Services - 4%
- Capital Goods - 4%
- Automobiles & Components - 3%
- Food & Beverage - 2%
- Other - 7%

vs.

High Yield and Leveraged Loan Industry Exposure to Cyclical Industries



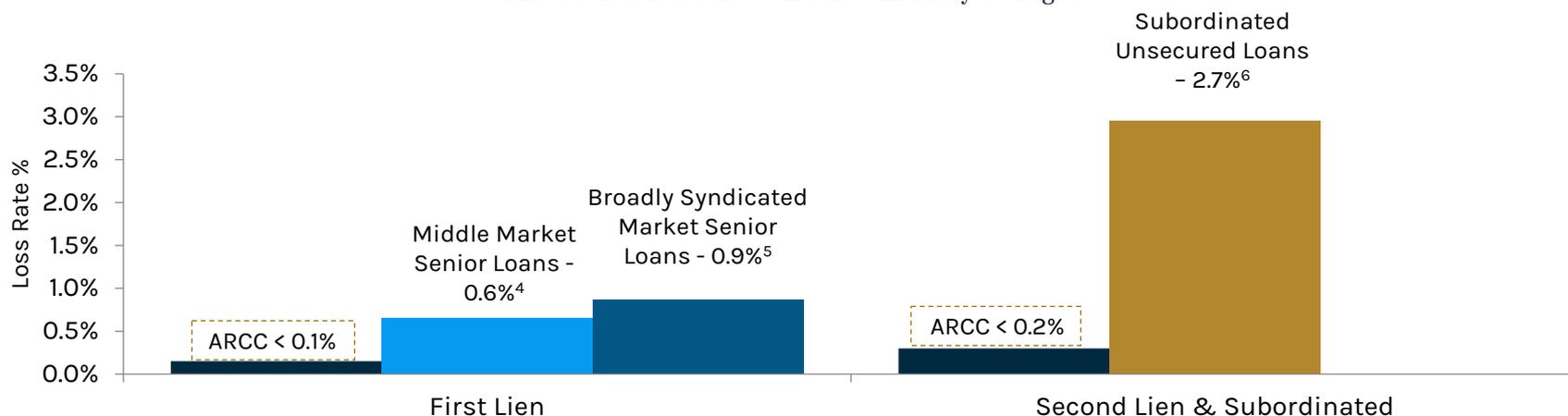
As of December 31, 2022, unless otherwise stated in Endnotes. Please see the notes at the end of this presentation for additional important information.

ARCC Has a Compelling Track Record of Credit Performance

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

| ARCC Credit Experience Since Inception ¹ | First Lien | Second Lien & Subordinated |
|---|-----------------------|----------------------------|
| Period Measured ¹ | 2004 - Q3-22 | 2004 - Q3-22 |
| Significant Capital Deployed ¹ | \$59 billion | \$16 billion |
| Meaningful Realizations | 66% Realized | 68% Realized |
| Long History of Investments | 2,005+ Investments | 380+ Investments |
| Leading Loss Performance | < 10 bps ² | < 20 bps ³ |

ARCC's loss rates are well below industry averages



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Strong Credit and Investment Performance

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

Since IPO in October 2004 through December 31, 2022:

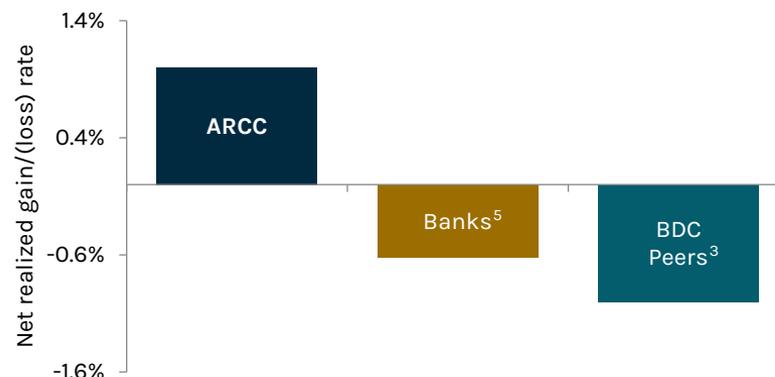
Approximately
\$1.1 billion
Net Realized
Gains¹

Cumulative realized gains generated
in excess of losses

1.0% Net Realized
Gain Rate²

Average annualized net realized
gain rate on the principal amount
of its investments

ARCC generated 200 bps of average annual incremental
gain differential vs. Peers³ since 2004⁴



Sources of Cumulative Net Realized Gains Since Inception¹

| Source | Nature of Gains/Losses | \$ in mm |
|--------------------------------------|--|-----------------|
| Restructuring Gains | Primarily equity received in workouts | ~\$345 |
| Acquired Portfolio Net Gains | Effective monetization of controlled buyouts, CLOs and other investments | ~\$575 |
| ARCC Equity Net Gains | Primarily equity tags and minority equity investments | ~\$800 |
| ARCC Other Debt Gains | Primarily call protection, discount accretion and FX gains/losses | ~\$520 |
| ARCC Debt Losses | Relatively minimal losses through credit selection and loss avoidance | ~(\$1,100) |
| Cumulative Net Realized Gains | | ~\$1,140 |

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Deep and Diverse Access to Debt Financing

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

| Proforma for financing activities in Q1-23* (\$ in millions) | Aggregate Principal Amount of Commitments Outstanding ¹ | Principal Outstanding | Weighted Average Stated Interest Rate ² |
|---|--|-----------------------|--|
| Secured Revolving Facilities³ | | | |
| Revolving Credit Facility ⁴ | \$4,843 | \$2,773 | SOFR + 1.75% |
| Revolving Funding Facility ⁴ | 1,775 | 800 | SOFR + 1.90% |
| SMBC Funding Facility ⁴ | 800 | 451 | LIBOR + 1.75% |
| BNP Funding Facility ^{4,7} | 500 | 245 | LIBOR + 1.80% |
| Proforma Subtotal* | \$7,918 | \$4,269 | |
| Unsecured Notes Payable* | | | |
| 2024 Convertible Notes | 403 | 403 | 4.625% |
| 2024 Notes | 900 | 900 | 4.200% |
| March 2025 Notes | 600 | 600 | 4.250% |
| July 2025 Notes | 1,250 | 1,250 | 3.250% |
| January 2026 Notes | 1,150 | 1,150 | 3.875% |
| July 2026 Notes | 1,000 | 1,000 | 2.150% |
| 2027 Notes | 500 | 500 | 2.875% |
| 2028 Notes | 1,250 | 1,250 | 2.875% |
| 2031 Notes | 700 | 700 | 3.200% |
| Subtotal* | \$7,753 | \$7,753 | |
| Proforma Total Debt* | \$15,671 | \$12,022 | |
| Weighted Average Stated Interest Rate* | 4.68%⁵ | 4.29% | |
| Debt/Equity Ratio, Net of Available Cash*⁶ | | 1.21x | |

ARCC Has Long Standing Investment Grade Ratings

| | |
|---|---|
|    | Current Rating BBB Baa3 BBB- |
|---|---|

| Banks | Capital Markets |
|---|--|
| 42 banks across 4 revolving facilities | Over 220 investors have invested in our unsecured and convertible notes |
| Efficient revolving debt facilities with up to 5 year committed terms | Raised \$12.9 billion in unsecured and convertible notes since 2011 |
| Bank facilities over 2x overcollateralized | Repaid \$5.4 billion* of unsecured and convertible notes since 2011 |

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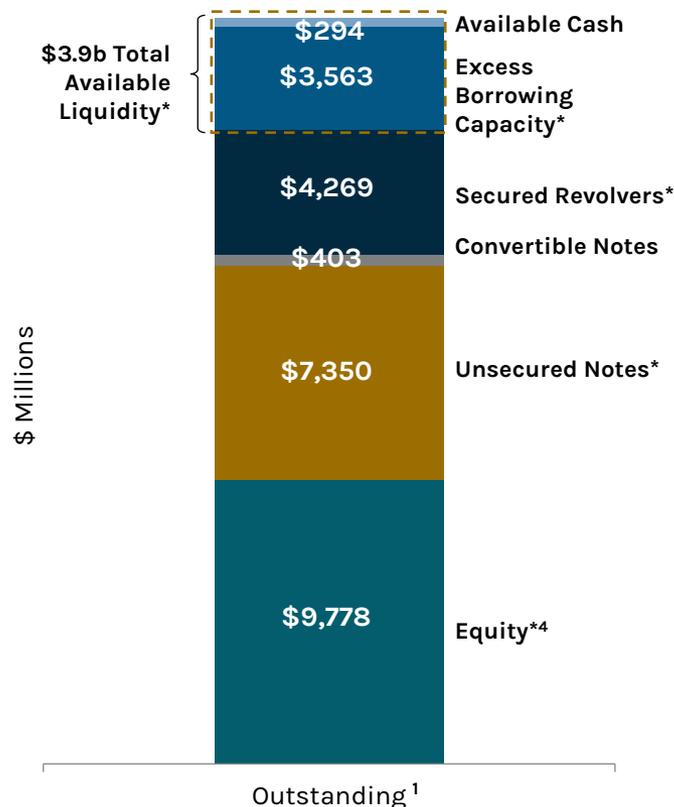
*As of February 10, 2023. Proforma for the repayment of \$750 million of unsecured notes in February, the BNP Funding Facility upsized by \$200 million in January, \$223.4 million of equity issued in January and associated net increase in secured revolving facilities.

ARCC Has Stable and Broad Sources of Financing

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

Simple Balance Sheet with Significant Liquidity

Proforma for financing activities in Q1-23*



Strong Liability and Funding Construction

\$3.9 billion of available liquidity*²

Available liquidity 1.6x greater than unfunded investment commitments*

~80% of our assets are supported by unsecured debt and equity*

Asset coverage for unsecured notes of 2.3x*³

Significant cushion to our regulatory and bank leverage covenants

Substantial liquidity to cover debt maturities

As of December 31, 2022, unless otherwise stated.

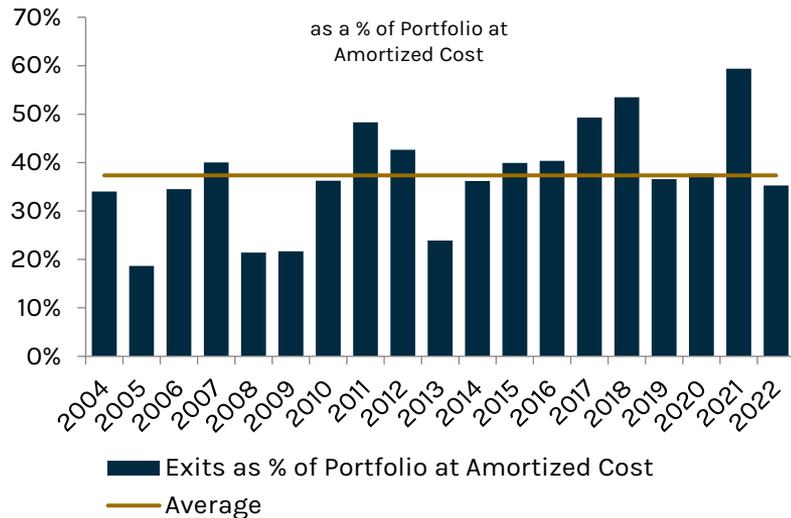
1. Represents the total aggregate principal amount outstanding.
2. Represents available capital on secured revolving facilities and available cash less letters of credit outstanding.
3. Calculated as cash and cash equivalents plus investments at fair value pledged to secured facilities plus unencumbered investments at fair value less debt outstanding in secured facilities, all divided by unsecured notes outstanding.
4. Approximately 6.8 million shares are held by Ares employees and ARCC Directors.

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Deep Sources of Liquidity and Well Laddered Maturities

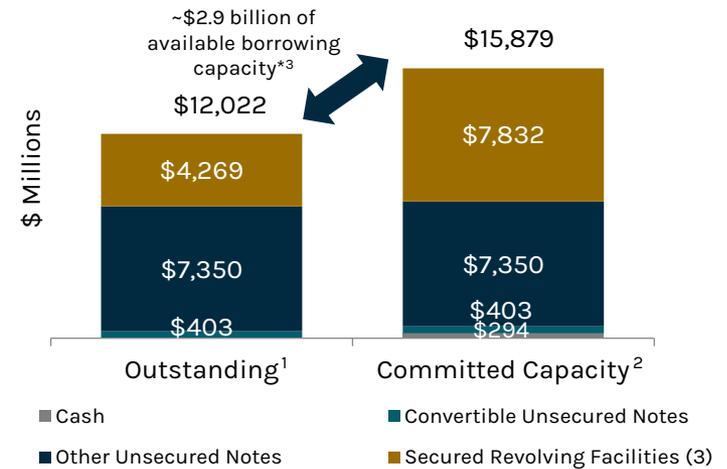
» Investment portfolio provides ample cash flows to support debt maturities

Sales & Repayments



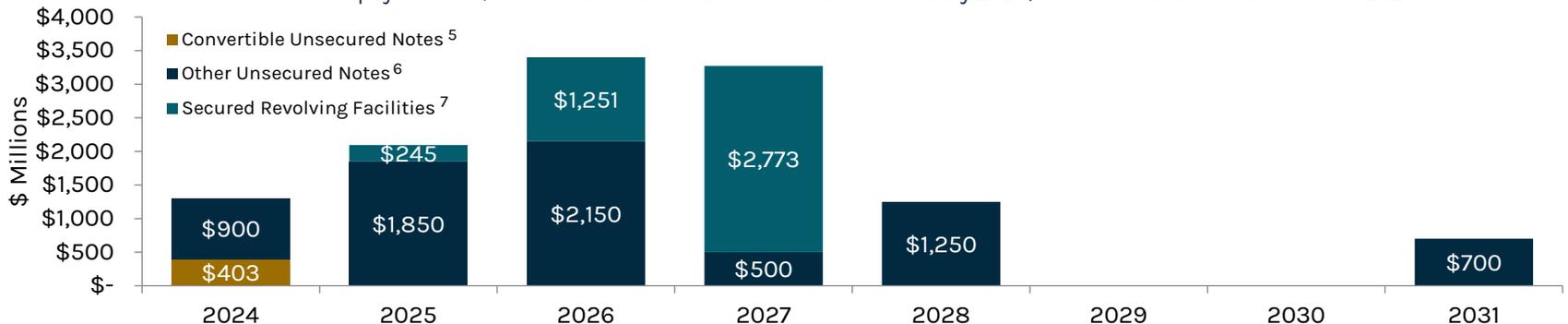
Sources of Liquidity

Proforma for financing activities in Q1-23*



Contractual Maturities⁴

Proforma for the repayment of \$750 million of unsecured notes due in February 2023, no other maturities until March 2024*



Note: As of December 31, 2022, unless otherwise stated. Please see notes at the end of this presentation for additional important information.

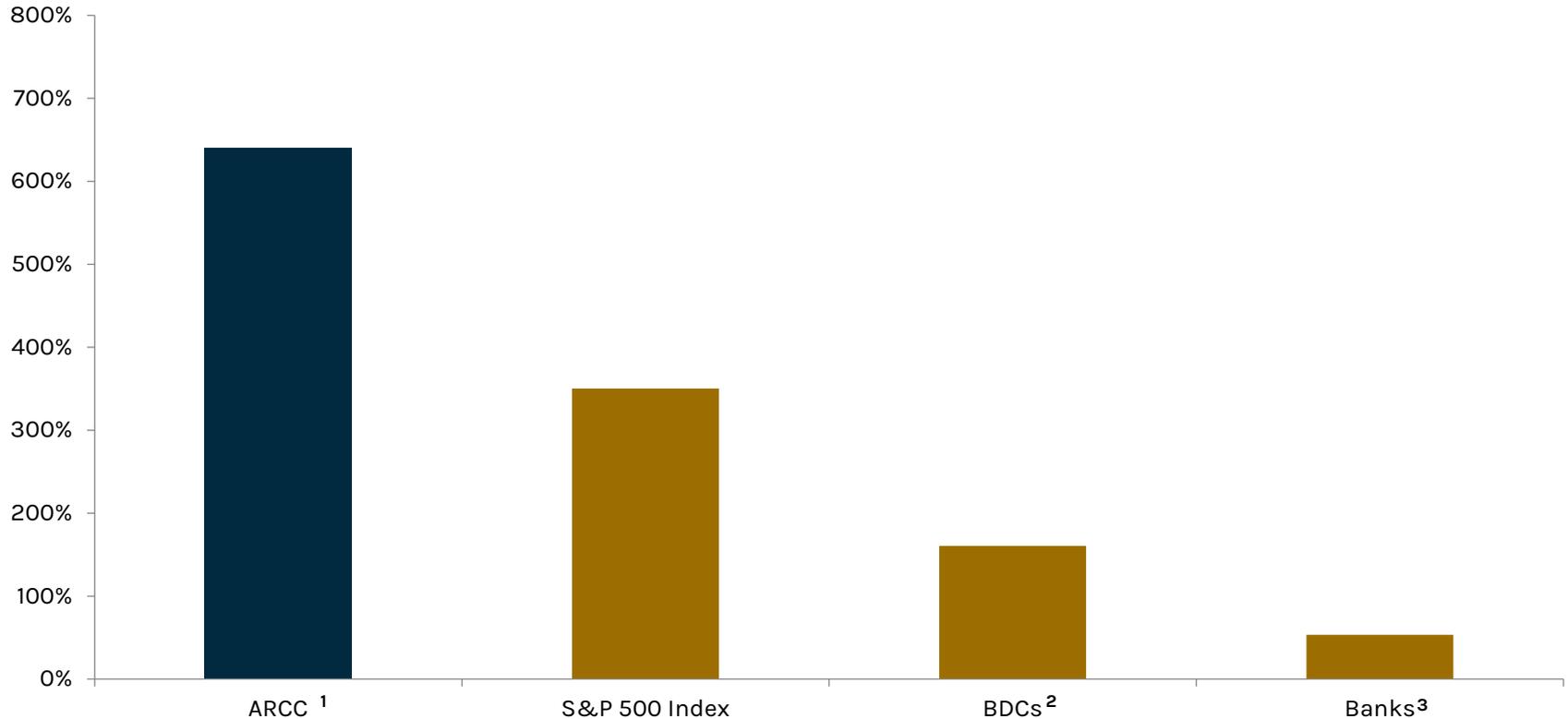
Available borrowing capacity includes available cash.

*As of February 10, 2023. Proforma for the repayment of \$750 million of unsecured notes in February, the BNP Funding Facility upsize by \$200 million in January, \$223.4 million of equity issued in January and associated net increase in secured revolving facilities.

We Have Generated Attractive Long-Term Stock Returns

» ARCC has outperformed relative to indices through a variety of market environments since IPO

Cumulative Shareholder Total Return Since Inception 10/8/04 – 12/31/22



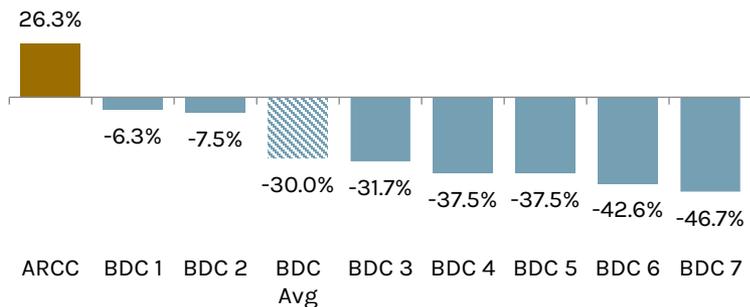
Note: Past performance not indicative of future results. All investments involve risk, including the loss of principal. **Please refer to Index Definitions and important index disclaimer for further information.**
Source: S&P Capital IQ as of December 31, 2022. Total returns assume reinvestment of dividends. Time period selected to include Ares Capital IPO in October 2004. Performance to indices and peers is shown for illustrative purposes only and may not be directly comparable.

1. 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.
2. BDCs as measured by the S&P BDC Index.
3. Banks as measured by the BKK TR Index.

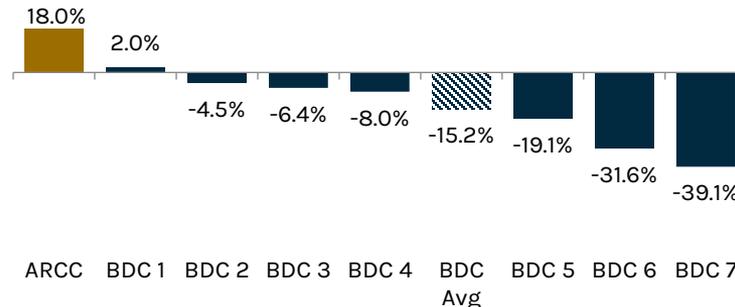
Consistent Track Record of Generating Meaningful Shareholder Value

» ARCC has delivered the highest regular/base dividend growth, NAV per share growth, NAV-based total returns and stock-based total returns when compared with every other externally managed BDC with a market cap of over \$700 million that has been publicly traded for the last 10 years¹

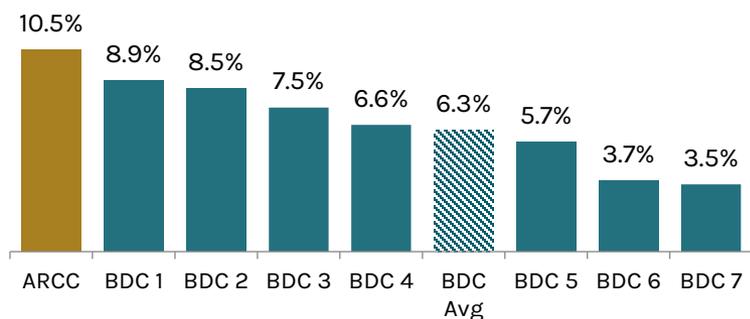
10-Year Regular or Base Dividend Per Share Growth^{1,3}



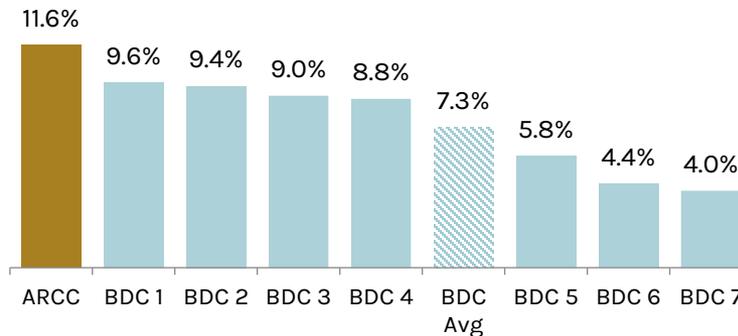
10-Year NAV Per Share Growth^{1,2}



10-Year Annualized Stock Based Total Return^{1,4}



10-Year Annualized NAV Based Total Return^{1,2}



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

1. Comparable BDCs include externally managed peers with a market cap of over \$700 million as of December 31, 2022 and publicly traded for the full comparison period. Peers include: MFIC (AINV), GBDC, NMFC, OCSL, PSEC, SLRC and TCPC. ARCC excluded from the BDC peer average.
2. As of September 30, 2022, as not all BDCs have filed December 31, 2022 financial statements as of February 8, 2023.
3. Based on calendar fourth quarter dividends declared on earnings calls for the quarter ended September 30, 2022.
4. As of December 31, 2022.



Ares' Values and ESG Integration

Ares' Values Driven Culture

» While our backgrounds are diverse, at Ares we are unified and guided in everything we do by our shared values

Purpose

We seek to be a catalyst for shared prosperity and a better future

Vision

We seek to lead our industry in generating attractive returns and making a lasting positive impact

Mission

We invest to help businesses flourish and create enduring value for all of our stakeholders



Driving Investing & Organizational Excellence Through ESG Integration

» We strive to achieve better investment outcomes and leave a lasting positive impact on our companies and communities.

Corporate Sustainability

Our Beliefs

We **lead by example** through Ares' own corporate sustainability initiatives on material topics, reflecting our view that they are **good for business**

Material Topics

Environmental: Climate Change
Social: Supporting & Developing Talent, DEI, and Philanthropy
Governance: Governance, Compliance & Ethics, Cybersecurity, and Enterprise Risk Management

How We're Organized

~25 Champions across 7 material issues

Responsible Investment

Our Beliefs

We believe integrating ESG factors into the investment process across strategies aids in **generating superior returns** and helps **drive positive change** in our local communities and the world at large

Scale of Impact

Invested in **~2,875**¹ companies and assets across Credit, Private Equity, Real Assets, Secondary Solutions² & Strategic Initiatives²

How We're Organized

~135 Champions across 5 groups



All data as of December 31, 2022.

1. Excludes current underlying companies and properties within Landmark Partners active Private Equity, Real Estate, and Real Assets commingled funds.

2. Planned integration in 2022 for Secondary Solutions and Strategic Initiatives into Ares' formal ESG program. Both asset classes currently have individual ESG efforts.



Conclusion

Conclusion

» We believe ARCC is well positioned to deliver differentiated results

Strong and growing position in an expanding market

Significant and meaningful competitive advantages driven by our scale and tenure in the market

Healthy, attractively positioned and diversified senior oriented portfolio

Largest and most experienced portfolio management team¹

Robust levels of liquidity, low leverage and meaningful asset coverage

Demonstrated solid financial and credit results through diverse market environments throughout our 18-year history

As of December 31, 2022. Past performance is not indicative of future results. All investments involve risk, including the loss of principal. Diversification does not assure profit or protect against market loss. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments. Projections and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

1. Based on Ares' observation of the market.



Appendix A

Market and Additional Company Specific
Investment Considerations

Ares Credit Group

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

\$214.2 Billion AUM¹

~60 Partners averaging 25 years of experience
355+ dedicated investment professionals

Origination, Research & Investment Management

- 16 portfolio managers
- 85+ industry research and alternative credit professionals
- 175+ direct origination professionals

Syndication, Trading & Servicing

- 7 trading professionals in the U.S. and Europe²
- 6 dedicated capital markets professionals
- 55+ professionals focused on asset management, including 13 with restructuring experience³

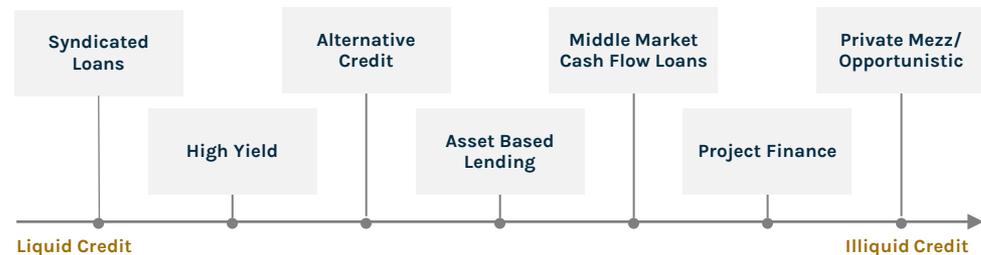
Investor Relations & Business Operations

- Established investor relations and client service teams across the Americas, Europe, Asia, Australia and the Middle East

Advantages



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



Accolades⁴



ARCC Received Most Honored Designation & Highest Rankings for Best Investor Relations Program 2021



Top Quartile Rankings for Several Funds 3Q22



Lender of the Year (Europe and North America) 2021



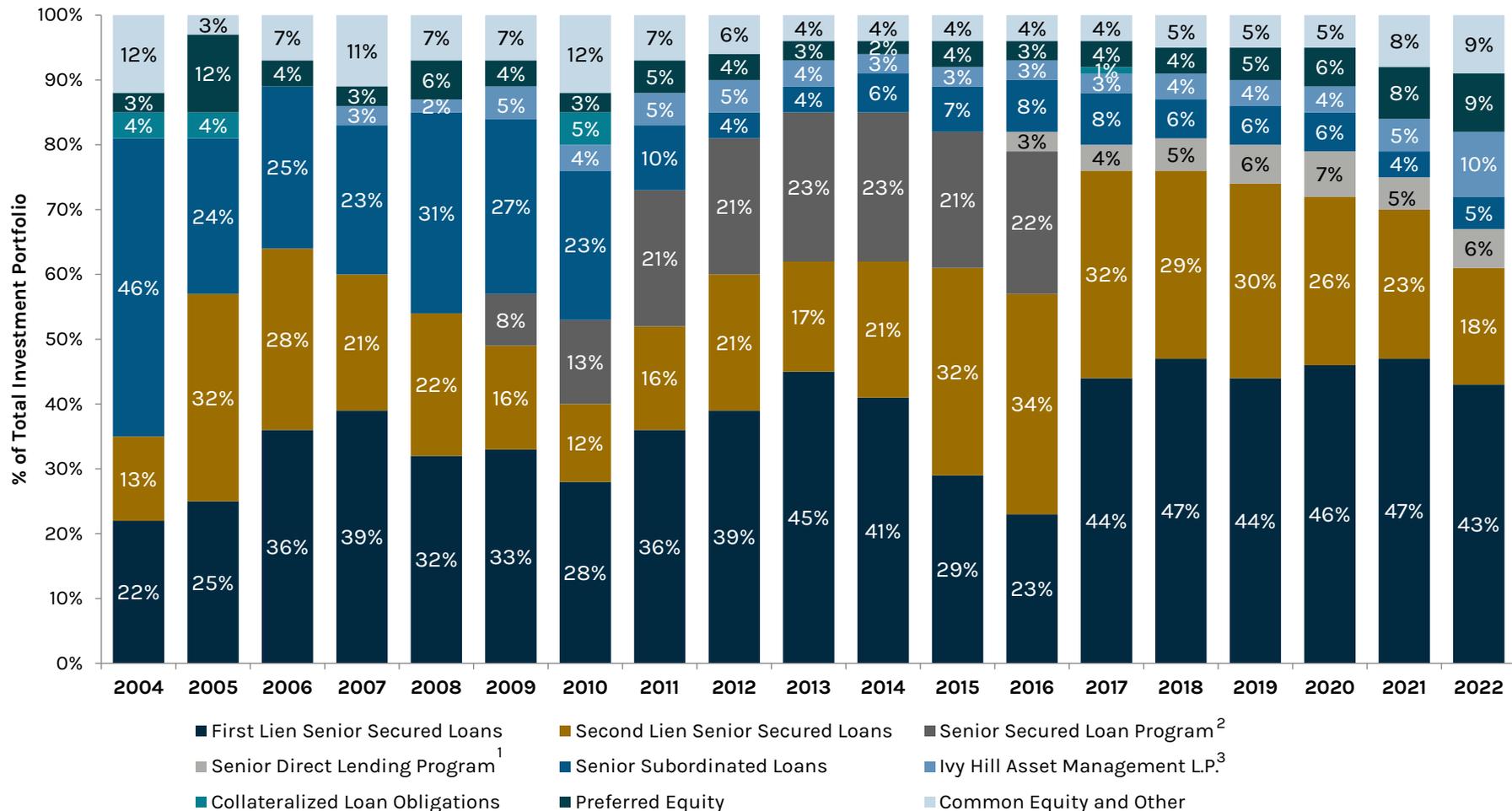
Global Fundraising of the Year; Fundraising of the year (Europe), Junior Lender of the Year (Americas), and Ares SSG for Fundraising of the Year and Senior Lender of the Year (Asia-Pacific) 2021

We have experienced teams across the platform that are positioned for excellence in investing and client service

Note: As of December 31, 2022, unless otherwise noted. Please see the Notes at the end of this presentation. (1) AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. (2) Of the seven trading professionals, one individual has additional responsibilities as a Portfolio Manager and is counted in both categories. (3) Of the 55+ asset management professionals, three are part of the industry research and alternative credit professionals and are counted in both categories. The remaining asset management professionals are in the direct lending group. (4) 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. Ares has not provided any compensation in connection with obtaining or using these awards. All investments involve risk, including loss of principal.

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

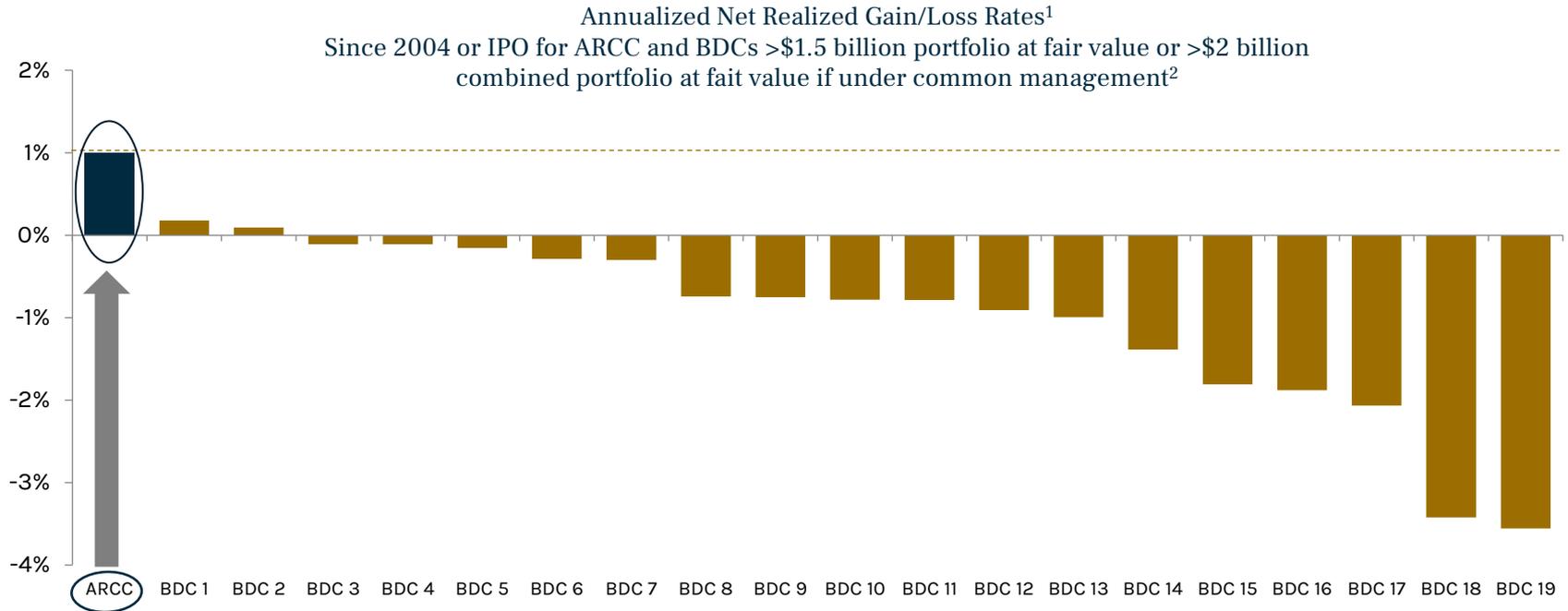
» Our portfolio composition will change based on our view of market conditions and the returns available



As of December 31, 2022, unless otherwise stated. Please see the notes at the end of this presentation for additional important information.

Strong Investment Performance

» ARCC has generated strong net realized gains relative to the BDC peer group



ARCC has generated net realized gains since inception

ARCC as of December 31, 2022. BDC peer group as of September 30, 2022, as not all peers have filed December 31, 2022 financial results as of February 8, 2023.

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

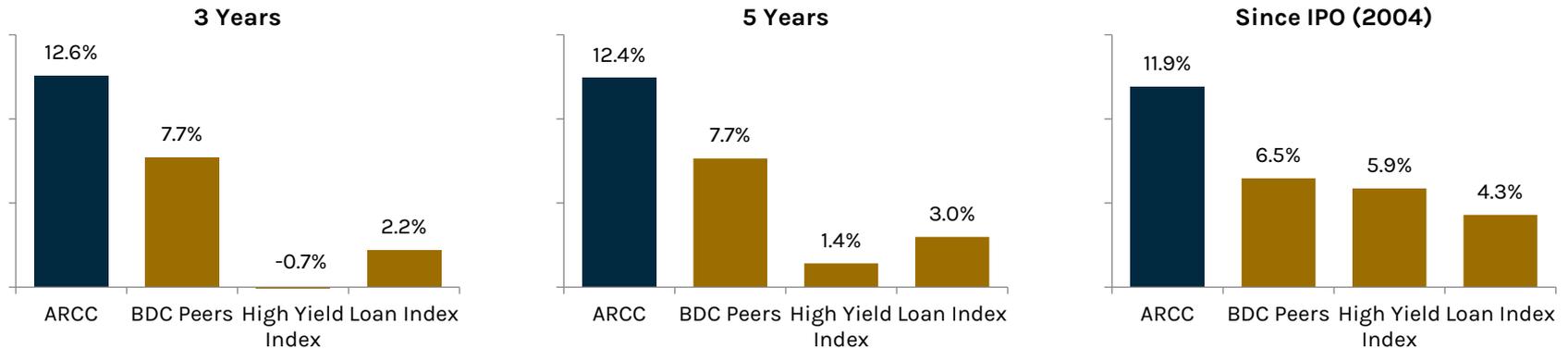
1. ARCC calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to December 31, 2022 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions. BDC peers 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.
2. BDC peer group consists of BDCs with a total portfolio at fair value greater than \$1.5 billion or a combined portfolio at fair value greater than \$2 billion if under common management and have been publicly traded for at least one year, as of December 31, 2021. Peers include: MFIC (AINV), BBDC, BCSF, BKCC, CGBD, OCSL, ORCC, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, PFLT, PNNT, PSEC, SLRC, TCPC and TSLX. Net realized gain/(loss) rate calculated as an average of a BDC's historical annual net realized gain/loss rates, where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period divided by the average quarterly investments at amortized cost in such period.



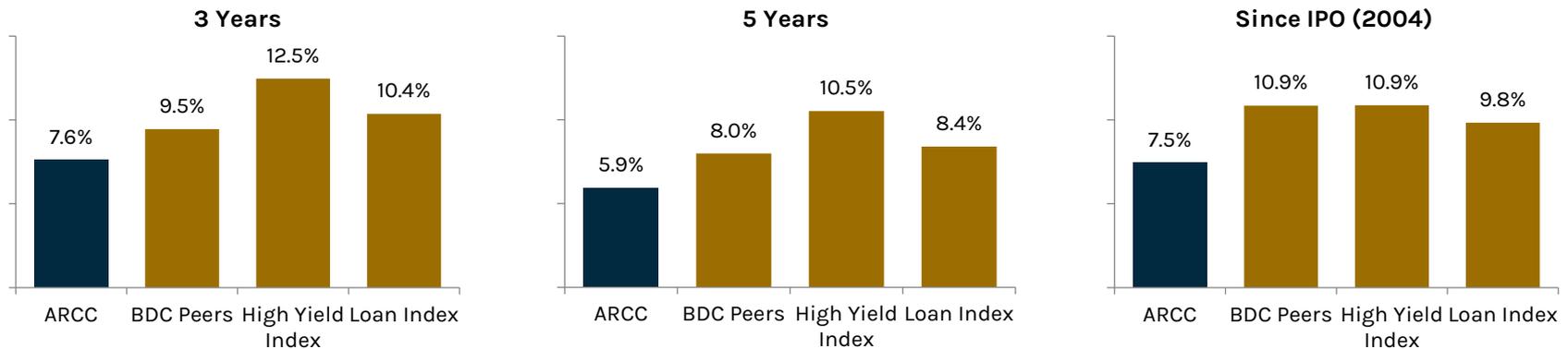
ARCC's Portfolio Has Generated Higher Returns with Less Risk

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

Annualized Returns (Dividends & Change in NAV)^{1,2}



Volatility of Annualized Returns (Standard Deviation of Dividends & Change in NAV)^{1,2}



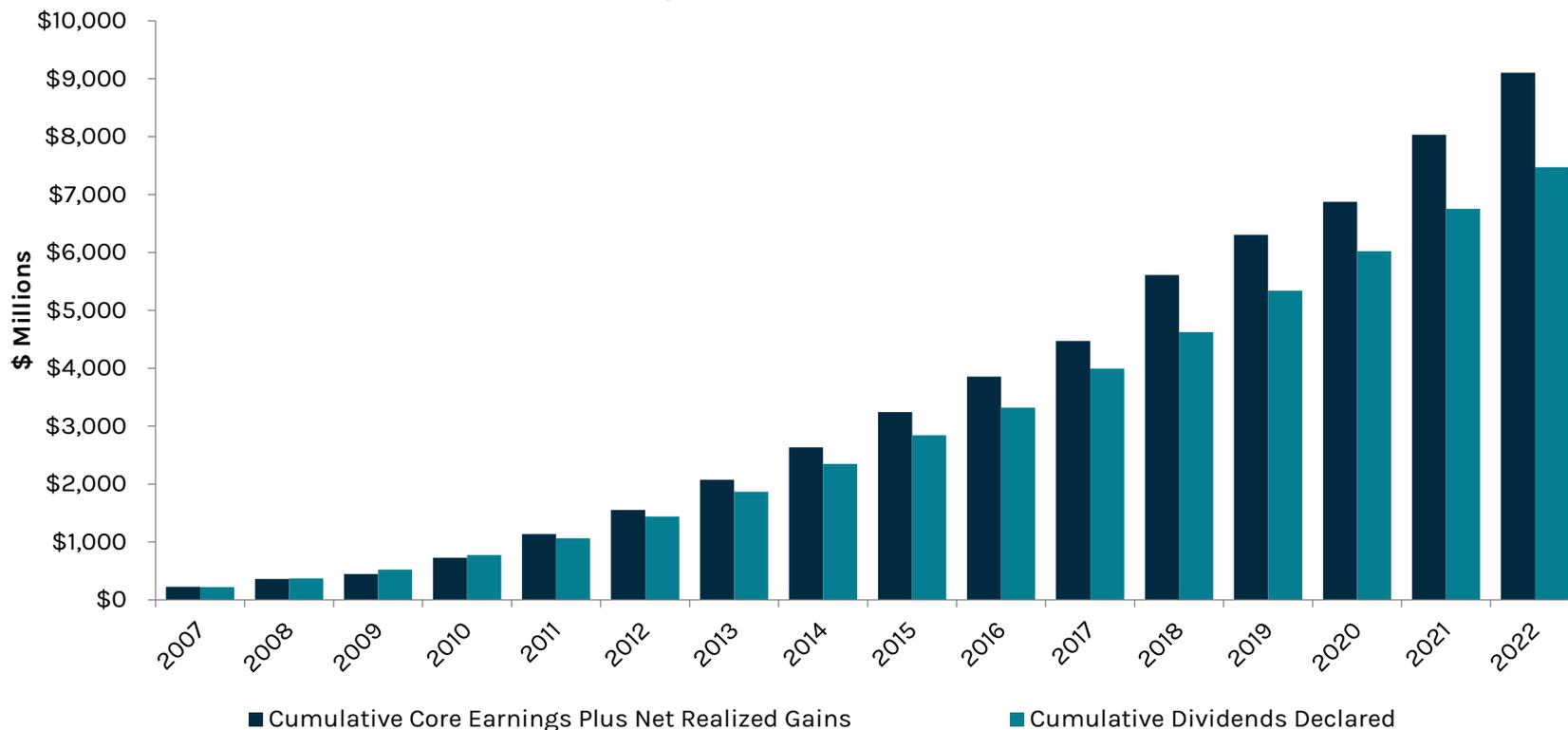
As of September 30, 2022, unless otherwise stated. Past performance is not indicative of future results. All investments involve risk, including the loss of principal. Please see the notes at the end of this presentation for additional important information. Please refer to Index Definitions for further information.

Dividend and Core Earnings Plus Net Realized Gains Track Record

» ARCC has generated cumulative core earnings and net realized gains in excess of our dividends paid since our IPO

We have out-earned our dividend with cumulative core earnings plus net realized gains

Cumulative Core Earnings Plus Net Realized Gains vs. Cumulative Dividends¹



Our estimated 2022 taxable spillover income for distribution to stockholders in 2023 was \$1.27 per share.^{2,3}

As of December 31, 2022, unless otherwise stated. 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. All investments involve risk, including loss of principal. Please see the notes at the end of this presentation for additional important information.



Appendix B

Management and Core Earnings Reconciliation

Management Team Overview

| Members of Investment Committee | Years of Relevant Experience | Years at Ares | Background |
|---|------------------------------|---------------|---|
| Michael Arougheti Ares Capital Corporation – Co-Chairman of the Board of Directors and Executive Vice President Ares – Co-Founder, Chief Executive Officer, and President | 29 | 18 | RBC Capital Partners – Managing Partner Indosuez Capital – Principal |
| Kipp deVeer Ares Capital Corporation – Director and Chief Executive Officer Ares – Partner, Head of Credit Group | 27 | 18 | RBC Capital Partners – Partner Indosuez Capital – Vice President |
| Mitch Goldstein Ares Capital Corporation – Co-President Ares – Partner, Co-Head of Credit Group | 28 | 17 | Credit Suisse First Boston – Managing Director Indosuez Capital – Principal Bankers Trust – Vice President |
| Michael Smith Ares Capital Corporation – Director Ares – Partner, Co-Head of Credit Group | 27 | 18 | RBC Capital Partners – Partner Indosuez Capital – Vice President |
| Kort Schnabel Ares Capital Corporation – Co-President Ares – Partner, Co-Head of US Direct Lending | 24 | 21 | Walker Digital Corporation – Corporate Development Group Morgan Stanley Dean Witter – Corporate Finance Group |
| Mark Affolter Ares – Partner, Co-Head of US Direct Lending | 33 | 14 | CIT – Managing Director GE Capital – Senior Managing Director Heller Financial – Senior Vice President |
| Michael Dieber Ares – Partner, Co-Head of Portfolio Management | 36 | 14 | Conway, Del Genio, Gries & Co. – Managing Director Ernst & Young LLP – Partner |
| Jim Miller Ares – Partner, Co-Head of US Direct Lending | 23 | 16 | Silver Point Capital – Vice President GE Commercial Finance – Vice President |
| Dave Schwartz Ares – Partner, Co-Head of US Direct Lending | 21 | 18 | RBC Capital Partners – Associate Indosuez Capital – Analyst |
| Other Senior Professionals | | | |
| Joshua M. Bloomstein – Vice President, General Counsel and Secretary Carl Drake – Partner/Head of Public IR, Ares Management Ian Fitzgerald – Associate General Counsel Daniel Katz – Partner/Co-Head of Portfolio Management Scott Lem – Chief Accounting Officer, Vice President and Treasurer | | | Jana Markowicz – Chief Operating Officer Lisa Morgan – Chief Compliance Officer Penni Roll – Chief Financial Officer Naseem Sagati Aghili – Vice President John Stilmar – Managing Director, Public IR |

As of October 31, 2022, unless otherwise stated.

Board of Directors

| Director | Title | Experience |
|----------------------|--|---|
| Michael J Arougheti | Co-Chairman /Director | <p>Ares Capital Corporation – Co-Chairman and Executive Vice President Ares – Director, Co-Founder, Chief Executive Officer & President</p> <p>Ares Credit Group – Partner and Member of U.S. Direct Lending Investment Committee Ares Commercial Real Estate Corporation – Director RBC Capital Partners – Managing Partner* Indosuez Capital – Principal*</p> |
| Ann Torre Bates | Director Chairperson – Audit Committee | <p>Allied Capital Corporation – Director* Franklin Mutual Series and Recovery Funds – Director SLM Corporation – Director*</p> <p>NHP, Inc. – Executive Vice President, CFO, Treasurer* U.S. Airways – Vice President, Treasurer*</p> |
| Kipp deVeer | Director | <p>Ares Capital Corporation – Chief Executive Officer Ares – Director, Partner and Head of Credit Group</p> <p>RBC Capital Partners – Partner* Indosuez Capital – Vice President*</p> |
| Mary Beth Henson | Director | <p>National Audubon Society – Chief Financial Officer* City Harvest – Vice President, Finance*</p> <p>Merrill Lynch – Co-Founder of the Retail & Apparel Investment Banking Group*</p> |
| Daniel G. Kelly, Jr. | Director | <p>Davis Polk & Wardell LLP – Partner*</p> |
| Steven B. McKeever | Director | <p>Hidden Beach Recordings – Founder, CEO Motown Records – Executive Vice President* Irell & Manella LLP – Associate*</p> <p>College Bound, African-Ancestry.com – Director The Pacific Institute Spirit Board – Director</p> |
| Michael K. Parks | Director | <p>FlyawayHomes – CEO and President El Paso Electric Company – Chairman of the Board* E*Trade Financial Corp – Chairman of the Audit Committee*</p> <p>BlackRock – Managing Director* Crescent Capital Group – Managing Director*</p> |
| Robert L. Rosen | Director | <p>Ares – Strategic Adviser to Private Equity Group RLR Capital Partners, RLR Focus Fund – Managing Partner* RLR Partners LLC – CEO*</p> <p>National Financial Partners – Founder, Chairman and CEO* Dolphin Domestic Fund II – Co-Managing Partner* Damon Corporation – Chairman and CEO* Maxxam Group – Vice Chairman*</p> |
| Bennett Rosenthal | Co-Chairman /Director | <p>Ares – Co-Founder, Director, Partner & Co-Chairman of Private Equity Group</p> <p>National Bedding Company LLC – Co-Chairman/Director Merrill Lynch – Managing Director, Global Leveraged Finance*</p> |
| Eric B. Siegel | Director/Lead Independent Director | <p>Milwaukee Brewers Baseball Club – Special Advisor to the Chairman and a member of the Club’s Board of Advisors El Paso Electric Company – Director and Chairman of the Nominating and Governance Committee member* Kerzner International – Director*</p> <p>Apollo Advisors L.P. and Lion Advisors L.P. – Retired Limited Partner*</p> |
| Michael Smith | Director | <p>Ares – Partner and Co-Head of Credit Group Ares Capital Corporation – Co-President*</p> <p>RBC Capital Partners – Partner* Indosuez Capital – Vice President*</p> |

As of October 31, 2022, unless otherwise stated.

* Represents positions held previously.

Reconciliation of Core Earnings

» Reconciliations of Core Earnings to GAAP Earnings

| (in millions) | For the years ended | | | | | | | | | | |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Core Earnings ¹ | \$ 381 | \$ 442 | \$ 473 | \$486 | \$504 | \$ 592 | \$ 718 | \$ 807 | \$ 736 | \$902 | \$1,005 |
| Professional fees and other costs related to the American Capital Acquisition ² | - | - | - | - | (12) | (40) | (3) | - | - | - | - |
| Ares Reimbursement ² | - | - | - | - | - | - | 12 | - | - | - | - |
| Net realized and unrealized gains (losses) | 159 | 58 | 153 | (129) | (20) | 156 | 164 | (18) | (310) | 826 | (492) |
| Incentive fees attributable to net realized and unrealized gains and losses | (32) | (11) | (29) | 27 | 5 | (41) | (33) | 3 | 58 | (161) | 101 |
| Income tax and other expenses related to net realized and unrealized gains and losses | - | - | (6) | (5) | (3) | - | - | 1 | - | - | (14) |
| GAAP Net Income | \$508 | \$489 | \$591 | \$379 | \$474 | \$667 | \$858 | \$793 | \$484 | \$1,567 | \$600 |

1. 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.

2. 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, 2021 for information regarding the Ares Reimbursement.



Index & ETF Definitions

Index Definitions

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

1. **The ICE BofA US High Yield Master II Index ("HOAO")** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings other than on month end rebalancing dates. Inception date: August 31, 1986.
2. **The BofA US High Yield Master II Constrained Index ("HUCO")** tracks the performance of US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market with a maximum issuer exposure of 2%. Indices are for comparison purposes only. Returns include the reinvestment of income and other earnings and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. The representative management fee schedule currently in effect is as follows: 0.50% per annum. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are described in Part 2 of the adviser's Form ADV. All returns are expressed in U.S. Dollars. Past performance is not indicative of future results. As with any investment there is always the potential for gains as well as the possibility of losses.
3. **The Credit Suisse Institutional Leveraged Loan Index ("CSLLI")** is designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.
4. **The Standard & Poor's 500 Index ("S&P 500")** is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P 500 is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. The S&P 500 is considered to be a proxy of the U.S. equity market.
5. **The S&P BDC Index** includes leading business development companies that trade on major U.S. exchanges, including ARCC.
6. **The KBW Nasdaq Bank Index ("BKX")** is designed to track the performance of the leading banks and thrifts that are publicly traded in the U.S. The Index includes banking stocks representing the largest U.S. national money centers, regional banks and thrift institutions.
7. **The S&P/LSTA Leveraged Loan Index ("S&P LSTA LLI")** reflect the market-weighted performance of institutional leveraged loans in the U.S. loan market based upon real-time market weightings, spreads and interest payments. Facilities are eligible for inclusion in the index if they are senior secured institutional term loans with a minimum initial spread of 125 and term of one year. They are retired from the index when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.



Endnotes

Endnotes

Slide 3: Market Leading Company in Direct Lending

1. By market capitalization as of December 31, 2022.
2. Includes invested capital from inception on October 8, 2004 through December 31, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.
3. Based on original cash invested, net of syndications, of approximately \$39.2 billion and total proceeds from such exited investments of approximately \$50.4 billion from inception on October 8, 2004 through December 31, 2022. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
4. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to December 31, 2022 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
5. Source: S&P Capital IQ. As of December 31, 2022, Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.

Slide 5: Market Opportunity and Industry Shift

1. Pitchbook LCD Investor Sheet as of 9/30/22.
2. The portfolio weighted average EBITDA and average EBITDA for the underlying borrowers includes information solely in respect of corporate investments in Ares Capital's portfolio and the weighted average total net leverage multiple and interest coverage ratio data includes information solely in respect of corporate portfolio companies in which Ares Capital has a debt investment (in each case, subject to the exclusions described in the following sentence). Excluded from the data above is information in respect of the following: (i) the SDLP (and the underlying borrowers in the SDLP), (ii) portfolio companies that do not report EBITDA, including IHAM, (iii) portfolio companies with negative or de minimis EBITDA, (iv) investment funds/vehicles, (v) discrete projects in the project finance/power generation sector, (vi) certain oil and gas companies, (vii) venture capital backed companies and (viii) commercial real estate finance companies. The portfolio weighted average EBITDA for the underlying borrowers in the SDLP was \$93.4 million as of 12/31/22. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$82.6 million as of 12/31/22.
3. Weighted average EBITDA amounts are weighted based on the fair value of the portfolio company investments. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
4. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
5. Pitchbook LCD Q4-22 Leveraged Lending Review.

Endnotes

Slide 6: ARCC is a Leader in Middle Market Lending

1. At fair value.
2. Average number of years investing for all Investment Committee members.
3. Includes invested capital from inception on October 8, 2004 through December 31, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.
4. Based on original cash invested, net of syndications, of approximately \$39.2 billion and total proceeds from such exited investments of approximately \$50.4 billion from inception on October 8, 2004 through December 31, 2022. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
5. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to December 31, 2022 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
6. Based on the percentage of the portfolio at amortized cost as of December 31, 2022. Excludes SDLP and IHAM.
7. Available liquidity includes available cash.
8. Source: S&P Capital IQ. As of December 31, 2022. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.

Slide 9: ARCC's Distinct Competitive Advantages

1. Dollar commitments to existing borrowers from 2015 through 2022.
2. Available liquidity includes available cash.
3. Measured as of the Q4-22 LTM period. Calculated as the number of deals reviewed multiplied by the average EBITDA of all deals reviewed, multiplied by an assumed leverage level of 5.5x.
4. Represents the growth of ARCC's pipeline from 2019 through 2022 divided by the growth of the reported middle market per Refinitiv over the same measurement periods. Refer to note (3) above for additional details on the measurement of ARCC's pipeline.

Slide 10: Key Elements to Our Investment Approach

1. 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 \$93.4 million as of 12/31/22. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$82.6 million as of 12/31/22.
2. 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.
3. 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.
4. Calculation based on ARCC's reviewed and closed transactions with new portfolio companies (excludes any investments in existing portfolio companies) in the LTM period ended December 31, 2022 and excludes equity-only investments and legacy investments from portfolio acquisitions

Endnotes

Slide 11: Highly Diversified and Predominately Senior Secured Portfolio

1. At fair value as of December 31, 2022.
2. Including First Lien Senior Secured Loans, Second Lien Senior Secured Loans and investments in the subordinated certificates of the Senior Direct Lending Program.
3. Includes portfolio companies for which there are outstanding commitments, but for which no amounts were funded at the end of the period.
4. Average of the amortized cost divided by total portfolio at amortized cost for each portfolio company.
5. Based on fair value as of December 31, 2022. Excludes IHAM and the subordinated certificates of the Senior Direct Lending Program.
6. 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/annual report on Form 10-Q/10-K for more information regarding SDLP.
7. Includes Ares Capital's equity and subordinated loan 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/annual report on Form 10-Q/10-K for more information regarding IHAM.

Slide 13: Industry Selection Supports High Quality Credit Portfolio

1. At fair value as of December 31, 2022.
2. Represents percent of portfolio at fair value as of December 31, 2022.
3. Source: CSLLI index for leveraged loans HOAO index for high yield bonds. All data as of December 2021. Hotel and Gaming comprised of the "Gaming/Leisure" Credit Suisse industry classification. Oil & Gas comprised of the "Energy" Credit Suisse industry classification. Transportation comprised of the "Aerospace", "Automotive" and "Land Transportation" Credit Suisse industry classifications. Media Entertainment comprised of "Broadcasting", "Cable/Wireless Video" and "Diversified Media" Credit Suisse industry classifications.
4. Includes Ares Capital's equity and subordinated loan 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/annual report on Form 10-Q/10-K for more information regarding IHAM.
5. 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/annual report on Form 10-Q/10-K for more information regarding SDLP.

Slide 14: ARCC Has a Compelling Track Record of Credit Performance

1. Includes invested capital from inception on October 8, 2004 through December 31, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.
2. Defined as realized gains/(losses) on assets with a payment default as a percentage of total invested capital since inception, divided by number of years since inception for all first lien and unitranche loans. This number includes interest, fees, principal proceeds, and net of related expenses.
3. Defined as realized gains/(losses) on assets with a payment default as a percentage of total invested capital since inception, divided by number of years since inception for all second lien and subordinated loans. This number includes interest, fees, principal proceeds, and net of related expenses.
4. Represents the average annual middle market senior loan default rate of 2.0% per "Fitch U.S. Leveraged Loan Default Insights" for 2007-2021 multiplied by (1 minus the recovery rate for senior secured loans of 67%) per "Moody's Annual Default Study" for 2007-2021. Data availability begins in 2007.
5. Represents the average annual broadly syndicated senior loan default rate of 2.6% per "Fitch U.S. Leveraged Loan Default Insights" for 2007-2021 multiplied by (1 minus the recovery rate for senior secured loans of 67%) per "Moody's Annual Default Study" for 2007-2021. Data availability begins in 2007.
6. Represents Moody's U.S. Trailing 12-Month Issuer-Weighted Spec-Grade Default Rate for 2007-2021 of 4.7% multiplied by (1 minus the recovery rate for subordinated unsecured debt of 37%) per "Moody's Annual Default Study" for 2007-2021. Data availability begins in 2007.

Endnotes

Slide 15: Strong Credit and Investment Performance

1. Calculated as the net realized gains/losses from Ares Capital IPO in October 2004 to December 31, 2022. Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
2. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to December 31, 2022 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
3. BDC peer group consists of BDCs with a total portfolio at fair value greater than \$1.5 billion or a combined portfolio at fair value greater than \$2 billion if under common management and have been publicly traded for at least one year, as of December 31, 2021. Peers include: MFIC (AINV), BBDC, BCSF, BKCC, CGBD, OCSL, ORCC, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, PFLT, PNNT, PSEC, SLRC, TPCP and TSLX. Net realized gain/(loss) rate calculated as an average of a BDC's historical annual net realized gain/loss rates, where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period divided by the average quarterly investments at amortized cost in such period.
4. Annual average for ARCC is December 31, 2004 through December 31, 2022. Annual average for the BDC peer group and Banks is from December 31, 2004 through September 30, 2022, as not all BDC peers have filed December 31, 2022 financial results as of February 8, 2023.
5. Source: KBW and FDIC Commercial Banking Data. Calculated as net charge-offs for commercial and industrial loans divided by net commercial and industrial loans and leases for the respective periods.

Slide 16: Deep and Diverse Access to Debt Financing

1. Subject to borrowing base and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.
2. Effective stated rate as of December 31, 2022.
3. Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the applicable stated maturity.
4. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly/annual reports on Forms 10-Q/10-K for more information regarding each of Ares Capital's secured revolving facilities.
5. Assumes all committed capital is fully drawn.
6. Computed as total principal debt outstanding less available cash dividend 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.
7. In January 2023, Ares Capital's wholly owned subsidiary, ARCC FB Funding LLC, amended BNP Funding Facility to, among other things, (a) increased the commitments under the BNP Funding Facility from \$300 million to \$500 million and (b) adjusted the interest rate charged on the BNP Funding Facility from an applicable LIBOR (subject to a floor of 0.00%) or a "base rate" plus a margin of (i) 1.80% during the reinvestment period and (ii) 2.30% following the reinvestment period to an applicable SOFR (subject to a floor of 0.00%) plus a credit spread adjustment of 0.10% or a "base rate" plus a margin of (i) 2.30% during the reinvestment period and (ii) 2.80% following the reinvestment period.

Slide 18: Deep Sources of Liquidity and Well Laddered Maturity

1. Represents the total aggregate principal amount outstanding.
2. Subject to borrowing base, leverage and other restrictions.
3. Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the applicable stated maturity.
4. Represents the total aggregate principal amount outstanding due on the stated maturity.
5. While Ares Capital expects to settle the 2024 Convertible Notes of \$403 million in cash, Ares Capital has the option to settle the 2024 Convertible Notes in cash, shares of common stock or a combination of cash and shares of common stock.
6. The 2023 High Grade Notes, the 2024 High Grade Notes, the March 2025 High Grade Notes, the July 2025 High Grade Notes, the January 2026 High Grade Notes, the July 2026 High Grade Notes, the 2027 High Grade Notes, the 2028 High Grade Notes and the 2031 High Grade Notes may be redeemed in whole or in part at any time at Ares Capital's option at a redemption price equal to par plus a "make whole" premium, as determined in the indentures governing the 2023 High Grade Notes, the 2024 High Grade Notes, the March 2025 High Grade Notes, the July 2025 High Grade Notes, the January 2026 High Grade Notes, the July 2026 High Grade Notes, the 2027 High Grade Notes, the 2028 High Grade Notes and the 2031 High Grade Notes and any accrued and unpaid interest.
7. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly/annual reports on Forms 10-Q/10-K for more information regarding each of Ares Capital's secured revolving facilities.

Endnotes

Slide 27: Ares Credit Group

- ARCC received the 2021 All-America Executive Team Most Honored designation alongside 136 other companies. Various Ares personnel received first place awards as part of the “Brokers, Asset Managers & Exchanges” category for: Investor Relations, CEO, CFO, Investor Day and Communication of Strategy and Risk Management Amid COVID-19. Six other institutions also received a first-, second-, or third-place ranking in this category. Institutional Investor based these awards on the opinions of 3,029 portfolio managers and buy-side analysts, and 497 sell-side analysts who participated in this survey.
- Institutional Investor logo from Institutional Investor, ©2021 Institutional Investor, LLC. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
- Lipper Rankings reported in Lipper Marketplace Best Money Managers, September 30, 2022. 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 6 out of 40 for the 40 quarters ended September 30, 2022. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 4 of 40 and 5 of 35, respectively, for the 40 quarters ended September 30, 2022.
- Private Equity International selected Ares Management as Lender of the Year in both North America and Europe - 2021. 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.
- Private Debt Investor selected Ares Management for 2021 Global Fundraising of the Year, Fundraising of the year in Europe, Junior Lender of the Year in Americas, and selected Ares SSG for Fundraising of the Year and Senior Lender of the Year in Asia-Pacific. Awards based on an industry wide global survey across 47 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Slide 28: Risk Position: Asset Mix Changes with Views on Risk and Return

1. Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans, including certain loans that the SDLP classifies as "unitranche" loans, to U.S. middle-market companies. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly/annual report on Form 10-Q/10-K for more information regarding SDLP.
2. Represents Ares Capital's portion of legacy co-investments with General Electric Capital Corporation and GE Global Sponsor Finance LLC (collectively, "GE") in first lien senior secured loans to middle market companies.
3. Includes Ares Capital's equity and subordinated loan 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/annual report on Form 10-Q/10-K for more information regarding IHAM.

Slide 30: ARCC's Portfolio Has Generated Higher Returns with Less Risk

1. Returns are calculated as annualized average returns of dividends paid plus changes in net asset value over the time periods represented.
2. BDC peer group consists of BDCs with a total portfolio at fair value greater than \$1.5 billion or a combined portfolio at fair value greater than \$2 billion if under common management and have been publicly traded for at least one year, as of December 31, 2021. Peers include: MFIC (AINV), BBDC, BCSF, BKCC, CGBD, FSK, GBDC, GSB, HTGC, MAIN, NMFC, OCSL, ORCC, PFLT, PNNT, PSEC, SLRC, TCPC and TSLX. Of this group, the following companies have been public for at least 3 years as of September 30, 2022: MFIC (AINV), BBDC, BCSF, BKCC, CGBD, FSK, GBDC, GSB, HTGC, MAIN, NMFC, OCSL, ORCC, PFLT, PNNT, PSEC, SLRC, TCPC and TSLX. The following companies have been public for at least 5 years as of September 30, 2022: MFIC (AINV), BBDC, BKCC, CGBD, FSK, GBDC, GSB, HTGC, MAIN, NMFC, OCSL, PFLT, PNNT, PSEC, SLRC, TCPC, and TSLX. The following companies have been public since ARCC's IPO in October 2004: MFIC (AINV) and PSEC. The High Yield Index represents the ICE BofA High Yield Master II Index (“HMOA”) and the Loan Index represents the S&P/LSTA U.S. Leveraged Loan Index (“SPLLI”). Data is presented as of September 30, 2022.

Endnotes

Slide 31: Dividend and Core Earnings Plus Net Realized Gains Track Record

1. As of December 31, 2022. 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. All investments involve risk, including the loss of principal. 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.
2. The amount of excess 2022 U.S. federal taxable income available for carry over into 2023 is only an estimate based on estimated 2022 U.S. federal taxable income. The calculation of estimated 2022 U.S. federal taxable income includes a number of estimated inputs, including information received from third parties, and as a result, actual 2022 U.S. federal taxable income will not be finally determined until Ares Capital's 2022 tax return is filed in 2023. Consequently, both 2022 U.S. federal taxable income and the amount of excess U.S. federal taxable income available for carry over into 2023 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, 2022 for more information.
3. The estimated taxable income per share carried forward from 2022 for distribution to stockholders in 2023 is based on the approximately 531 million shares outstanding as of February 1, 2023.

