Third Quarter 2025

Earnings Presentation

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The statements contained in this presentation are made as of September 30, 2025, unless otherwise specified, and access to this presentation at any given time shall not imply that there has been no change in the facts set forth in this presentation since that date.

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

Financial and Portfolio Highlights

Financial Highlights

	Q3-25	Q2-25	Q3-24
GAAP Net Income Per Share[(1)]	$ 0.57	$ 0.52	$ 0.62
Core EPS*[(2)]	$ 0.50	$ 0.50	$ 0.58
Net Investment Income Per Share[(1)]	$ 0.48	$ 0.49	$ 0.57
Net Realized Gains (Losses) Per Share[(1)]	$ 0.23	$ 0.05	$ (0.04)
Net Unrealized Gains (Losses) Per Share[(1)]	$ (0.14)	$ (0.02)	$ 0.09
Net Asset Value Per Share	$ 20.01	$ 19.90	$ 19.77

Portfolio Highlights

(dollar amounts in millions)	Q3-25	Q2-25	Q3-24
Gross Commitments[(3)]	$3,924	$ 2,573	$ 3,919
Exits of Commitments[(4)]	$2,625	$ 1,963	$2,598
Total Fair Value of Investments	$28,693	$27,886	$25,918
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost[(5)]	10.6 %	10.9 %	11.7 %
Weighted Average Yields on Total Investments at Amortized Cost[(6)]	9.6 %	9.8 %	10.7 %

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

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

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Selected Historical Financial Information

(dollar amounts in millions, except per share data and stock prices)	As of and for the Three Months Ended 9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
GAAP Net Income Per Share[1]	$ 0.57	$ 0.52	$ 0.36	$ 0.55	$ 0.62
Core EPS*[2]	$ 0.50	$ 0.50	$ 0.50	$ 0.55	$ 0.58
Net Investment Income Per Share[1]	$ 0.48	$ 0.49	$ 0.54	$ 0.55	$ 0.57
Net Realized and Unrealized Gains (Losses) Per Share[1]	$ 0.09	$ 0.03	$ (0.18)	$ —	$ 0.05
Dividend Declared and Payable Per Share	$ 0.48	$ 0.48	$ 0.48	$ 0.48	$ 0.48
Stockholders' Equity	$ 14,322	$ 14,034	$ 13,672	$ 13,355	$ 12,773
Net Asset Value Per Share	$ 20.01	$ 19.90	$ 19.82	$ 19.89	$ 19.77
Debt/Equity Ratio	1.09x	1.01x	1.02x	1.03x	1.06x
Debt/Equity Ratio, Net of Available Cash[7]	1.02x	0.98x	0.98x	0.99x	1.03x
Unsecured Debt to Total Debt	62.4 %	73.3 %	68.8 %	66.7 %	68.2 %
Weighted Average Stated Interest on Debt[8]	5.1 %	4.9 %	4.9 %	4.9 %	5.2 %
Net Interest and Dividend Margin[9]	7.4 %	7.7 %	8.0 %	8.4 %	8.6 %
Ratio of Earnings to Fixed Charges[10]	2.7	2.9	2.9	3.0	3.0
Market Capitalization:					
Principal Debt	$ 15,615	$ 14,114	$ 13,948	$ 13,789	$ 13,487
Equity	14,608	15,490	15,282	14,699	13,529
Total Market Capitalization	**$ 30,223**	**$ 29,604**	**$ 29,230**	**$ 28,488**	**$ 27,016**
Common Stock Data:					
High Price during the period	$ 23.25	$ 22.43	$ 23.81	$ 22.27	$ 21.28
Low Price during the period	$ 20.41	$ 18.91	$ 21.28	$ 20.74	$ 19.80
Closing Price	$ 20.41	$ 21.96	$ 22.16	$ 21.89	$ 20.94

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

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Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	As of 9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Investments at Fair Value	$ 28,693	$ 27,886	$ 27,130	$ 26,720	$ 25,918
Number of Portfolio Companies[11]	587	566	566	550	535
Asset Class (at fair value):					
First Lien Senior Secured Loans[12]	61 %	59 %	58 %	57 %	53 %
Second Lien Senior Secured Loans	6 %	5 %	6 %	7 %	11 %
Senior Direct Lending Program[13]	4 %	4 %	4 %	5 %	5 %
Senior Subordinated Loans	5 %	5 %	5 %	5 %	5 %
Preferred Equity	9 %	10 %	10 %	10 %	10 %
Ivy Hill Asset Management[14]	7 %	7 %	7 %	7 %	7 %
Other Equity	8 %	10 %	10 %	9 %	9 %
Interest Rate Type (at fair value):					
Floating Rate[15]	71 %	69 %	69 %	69 %	69 %
Fixed Rate	12 %	13 %	12 %	12 %	14 %
Non-Income Producing	10 %	11 %	12 %	12 %	10 %
Ivy Hill Asset Management Equity*	7 %	7 %	7 %	7 %	7 %
Yields:					
Weighted Avg. Yield on Debt and Other Income Producing Securities at Amortized Cost[5]	10.6 %	10.9 %	11.0 %	11.1 %	11.7 %
Weighted Avg. Yield on Debt and Other Income Producing Securities at Fair Value[5]	10.7 %	10.9 %	11.1 %	11.2 %	11.7 %
Weighted Average Yield on Total Investments at Amortized Cost[6]	9.6 %	9.8 %	9.9 %	10.0 %	10.7 %
Weighted Average Yield on Total Investments at Fair Value[6]	9.6 %	9.7 %	9.8 %	9.9 %	10.5 %

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

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Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	For the Three Months Ended 9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Commitments:					
Gross Commitments[3]	$ 3,924	$ 2,573	$ 3,453	$ 3,751	$ 3,919
Exits of Commitments[4]	(2,625)	(1,963)	(2,857)	(2,715)	(2,598)
Net Commitments[16]	$ 1,299	$ 610	$ 596	$ 1,036	$ 1,321
Gross Commitments Information:					
Number of Transactions	80	57	70	77	74
Weighted Average Commitment Term in Months	71	69	70	72	74
Average Commitment in Period	$ 49	$ 45	$ 49	$ 49	$ 53
Fundings:					
Gross Fundings	$ 3,507	$ 2,735	$ 2,805	$ 3,348	$ 3,283
Net Fundings[16]	$ 872	$ 644	$ 243	$ 665	$ 741
Portfolio Turnover	0.09	0.08	0.10	0.10	0.10

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Quarterly Operating Results

(amounts in millions, except per share data)	For the Three Months Ended 9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Investment income	$ 782	$ 745	$ 732	$ 759	$ 775
Expenses	433	395	360	387	402
Net investment income before income taxes	**349**	**350**	**372**	**372**	**373**
Income tax expense, including excise taxes	11	8	7	9	12
Net investment income	**338**	**342**	**365**	**363**	**361**
Net realized and unrealized gains (losses)	66	19	(124)	(6)	33
Net Income	**$ 404**	**$ 361**	**$ 241**	**$ 357**	**$ 394**
Per Share:					
GAAP Net Income Per Share[(1)]	$ 0.57	$ 0.52	$ 0.36	$ 0.55	$ 0.62
Core EPS*[(2)]	$ 0.50	$ 0.50	$ 0.50	$ 0.55	$ 0.58
Dividends Declared and Payable	$ 0.48	$ 0.48	$ 0.48	$ 0.48	$ 0.48
Weighted average shares of common stock outstanding[(2)]	709	695	676	655	635
Common shares outstanding at end of period	716	706	690	672	646

(amounts in millions, except per share data)	For the Nine Months Ended 9/30/25	9/30/24
Investment income	$ 2,259	$ 2,231
Expenses	1,188	1,127
Net investment income before income taxes	**1,071**	**1,104**
Income tax expense, including excise taxes	26	30
Net investment income	**1,045**	**1,074**
Net realized and unrealized gains (losses)	(39)	91
Net Income	**$ 1,006**	**$ 1,165**
Per Share:		
GAAP Net Income Per Share[(1)]	$ 1.45	$ 1.90
Core EPS*[(2)]	$ 1.50	$ 1.78
Dividends Declared and Payable	$ 1.44	$ 1.44
Weighted average shares of common stock outstanding[(2)]	694	614
Common shares outstanding at end of period	716	646

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

Quarterly Operating Results Detail

	For the Three Months Ended				
(amounts in millions)	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Net Investment Income Before Income Taxes:					
Investment Income:					
Interest income from investments	$ 561	$ 533	$ 526	$ 542	$ 568
Capital structuring service fees	48	34	46	48	38
Dividend income	141	158	143	153	151
Other income	32	20	17	16	18
Total investment income	**782**	**745**	**732**	**759**	**775**
Expenses:					
Interest and credit facility fees	209	188	186	187	195
Base management fee	108	104	102	100	96
Income based fee	88	86	85	91	92
Capital gains incentive fee*	13	4	(25)	(1)	7
Administrative fees	4	4	4	3	3
Other general and administrative	11	9	8	7	9
Total operating expenses	433	395	360	387	402
Net investment income before income taxes	349	350	372	372	373
Income tax expense, including excise taxes	11	8	7	9	12
Net Investment Income	$ 338	$ 342	$ 365	$ 363	$ 361

* Accrued in accordance with GAAP. As of September 30, 2025, Ares Capital had accrued $97 million of incentive fee payable related to capital gains under GAAP; however, such amount is not actually payable under Ares Capital's investment advisory and management agreement with its investment adviser. The actual amount due under the investment advisory and management agreement is only determined annually at the end of each calendar year and may be less than the amount accrued under GAAP.

Quarterly Gain/Loss Detail

(amounts in millions)	For the Three Months Ended 9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Net Realized and Unrealized Gains (Losses):					
Realized gains (losses) on investments:					
Gains	$ 317	$ 229	$ 46	$ 49	$ 72
Losses	(70)	(112)	(138)	(84)	(91)
Net realized gains (losses) on investments	247	117	(92)	(35)	(19)
Income tax expense on net realized gains	(72)	(44)	—	(4)	—
Net realized gains (losses) on investments, net of taxes	175	73	(92)	(39)	(19)
Unrealized gains (losses) on investments:					
Unrealized appreciation	268	316	252	300	306
Unrealized depreciation	(254)	(273)	(354)	(352)	(257)
Net unrealized gains (losses) on investments	14	43	(102)	(52)	49
Net unrealized depreciation (appreciation) reversed related to net realized gains or losses on investments	(140)	(48)	83	28	25
Total net unrealized gains (losses) on investments	(126)	(5)	(19)	(24)	74
Net realized and unrealized gains (losses) on foreign currency and other transactions	17	(49)	(13)	57	(22)
Net realized and unrealized gains (losses)	$ 66	$ 19	$ (124)	$ (6)	$ 33

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Quarterly Balance Sheets

(amounts in millions, except per share data)	As of 9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
ASSETS					
Investments at fair value	$ 28,693	$ 27,886	$ 27,130	$ 26,720	$ 25,918
Cash and cash equivalents	1,036	447	647	635	486
Restricted cash	218	217	95	225	138
Interest receivable	256	273	239	292	269
Receivable for open trades	375	33	33	224	113
Other assets	228	215	173	158	176
Total assets	**$ 30,806**	**$ 29,071**	**$ 28,317**	**$ 28,254**	**$ 27,100**
LIABILITIES					
Debt	$ 15,605	$ 14,109	$ 13,922	$ 13,727	$ 13,500
Base management fee payable	108	104	102	100	96
Income based fee payable	88	86	85	91	92
Capital gains incentive fee payable*	97	84	80	105	106
Interest and facility fees payable	129	193	130	170	119
Payable to participants	112	74	27	163	38
Interest rate swap collateral payable	106	143	68	62	98
Payable for open trades	1	6	10	236	45
Accounts payable and other liabilities	214	158	106	121	128
Deferred tax liabilities	24	80	115	92	71
Secured borrowings	—	—	—	32	34
Total liabilities	**16,484**	**15,037**	**14,645**	**14,899**	**14,327**
STOCKHOLDERS' EQUITY					
Common stock	1	1	1	1	1
Capital in excess of par value	13,470	13,244	12,906	12,502	12,044
Accumulated undistributed earnings	851	789	765	852	728
Total stockholders' equity	**14,322**	**14,034**	**13,672**	**13,355**	**12,773**
Total liabilities and stockholders' equity	**$ 30,806**	**$ 29,071**	**$ 28,317**	**$ 28,254**	**$ 27,100**
NET ASSETS PER SHARE	**$ 20.01**	**$ 19.90**	**$ 19.82**	**$ 19.89**	**$ 19.77**

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

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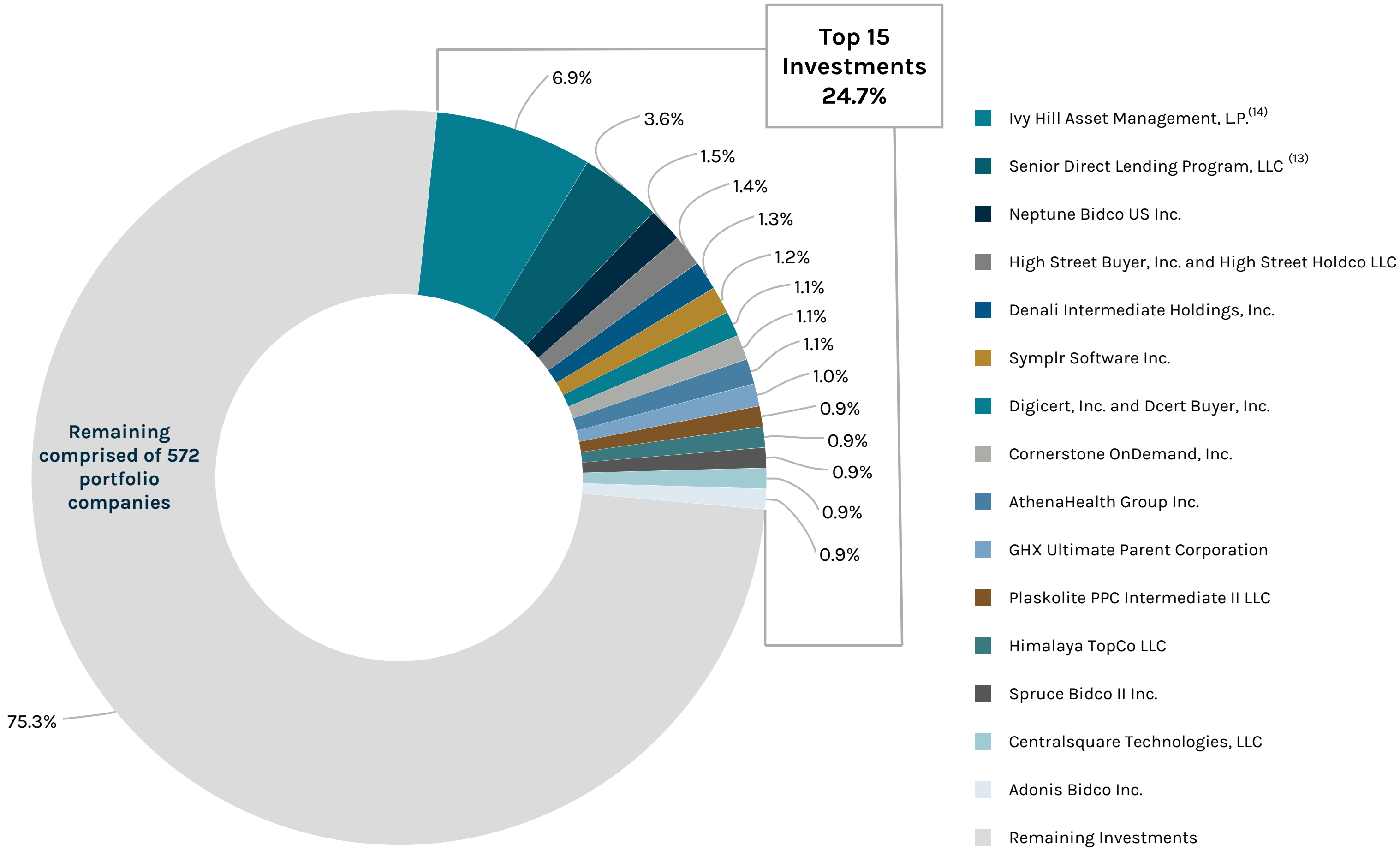
Investment Portfolio by Issuer as of September 30, 2025*

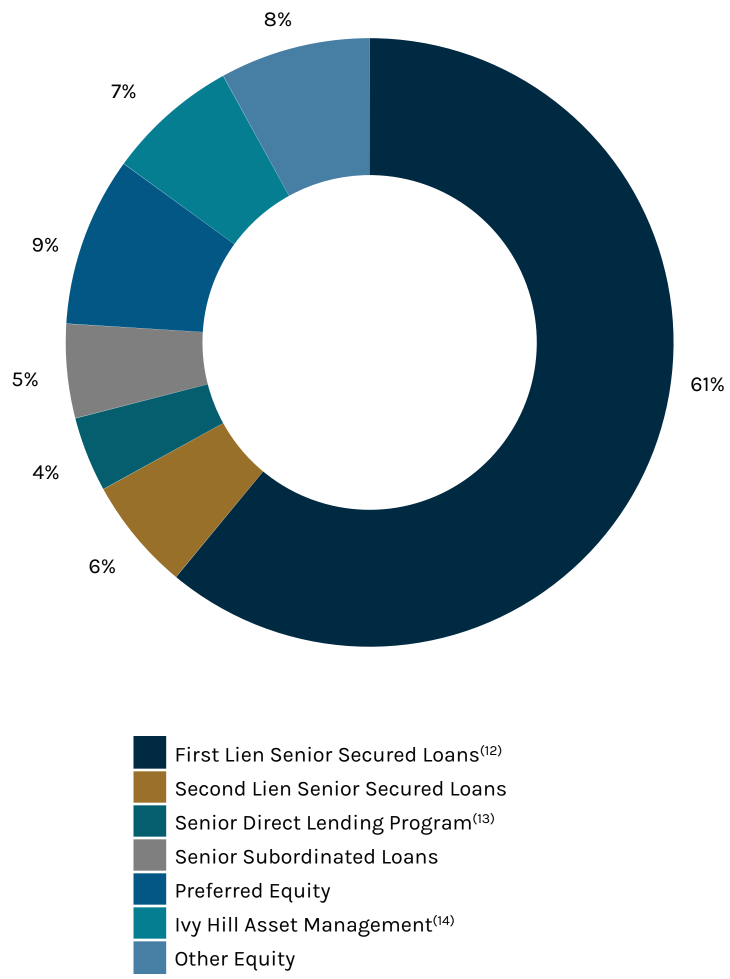


Diversified $28.7 billion portfolio with 587 portfolio companies[11]

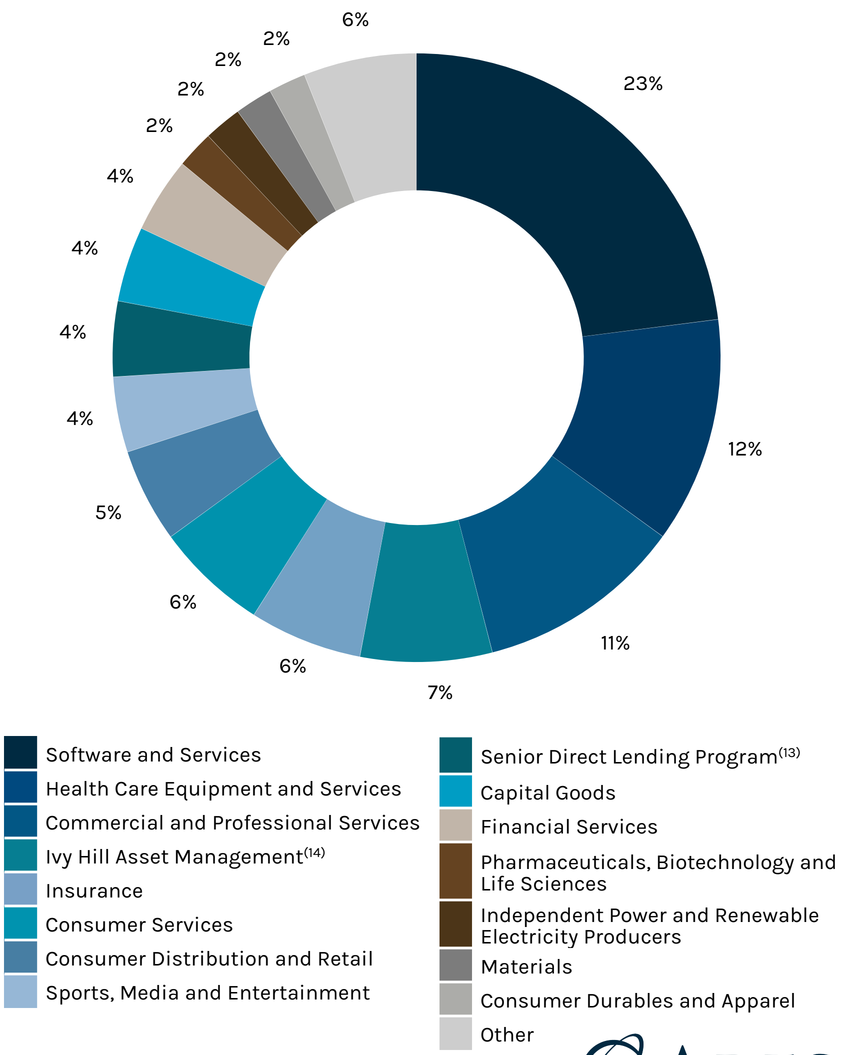
* At fair value

Investment Portfolio as of September 30, 2025*

Asset Class



Industry



* At fair value

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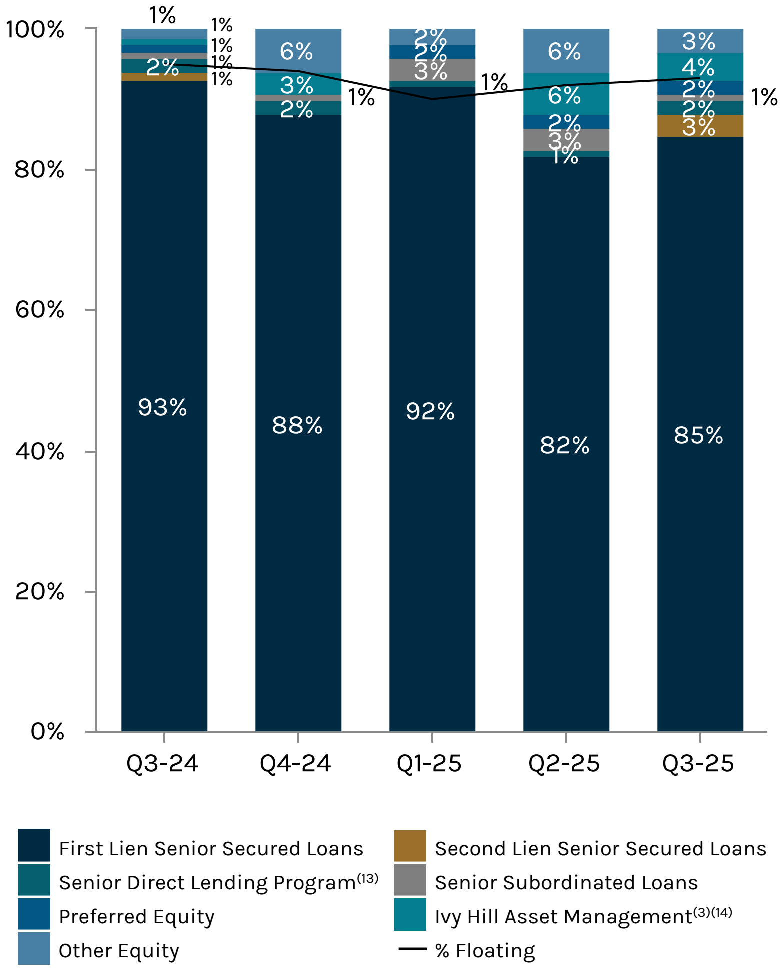
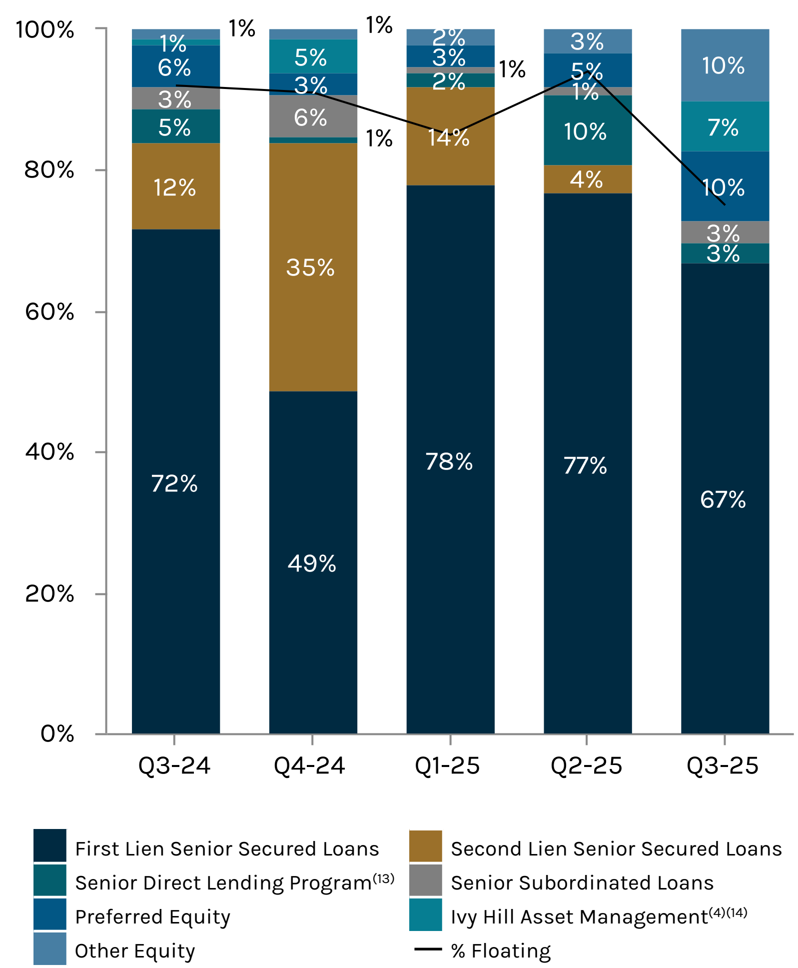
Portfolio Activity

Gross Commitments by Asset Class



Exits of Commitments by Asset Class



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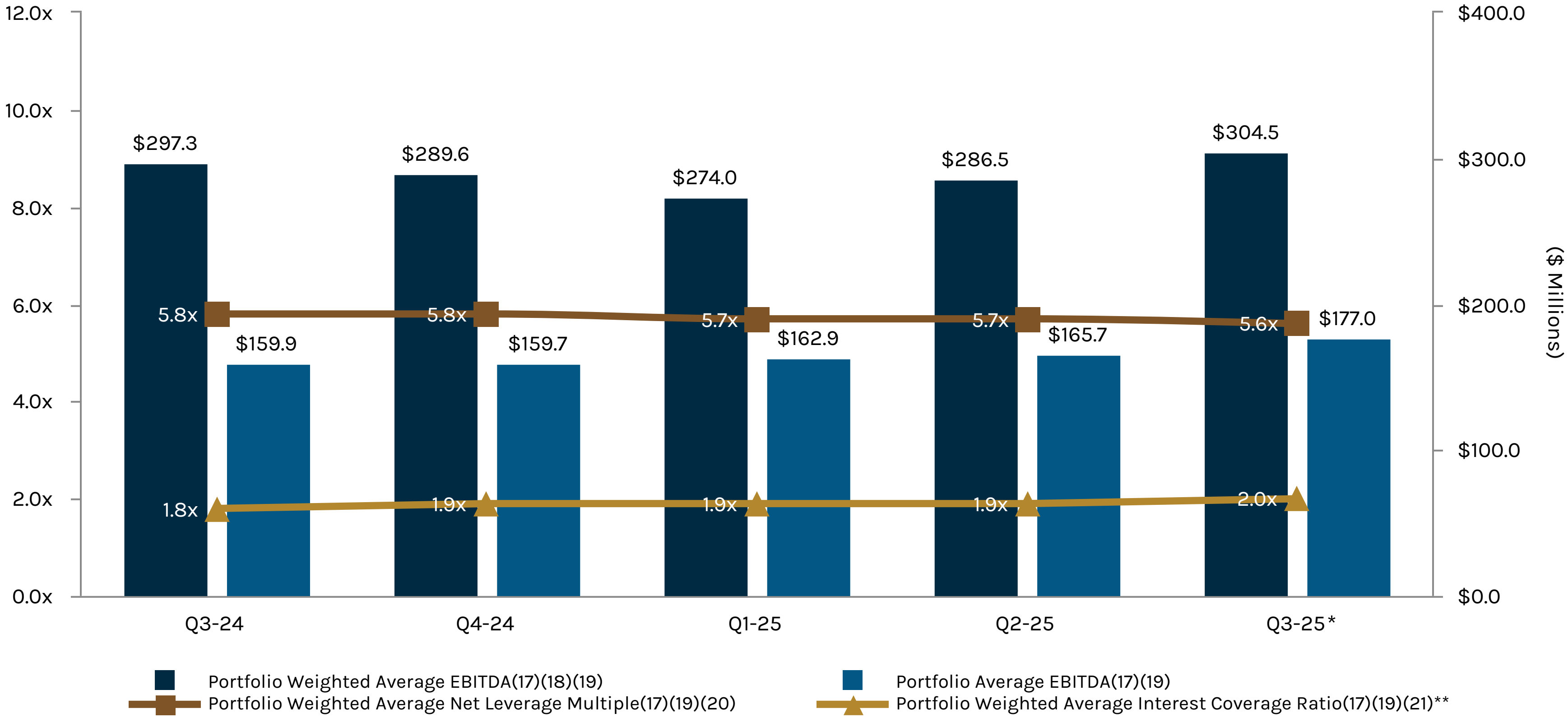
Portfolio Company EBITDA and Credit Statistics

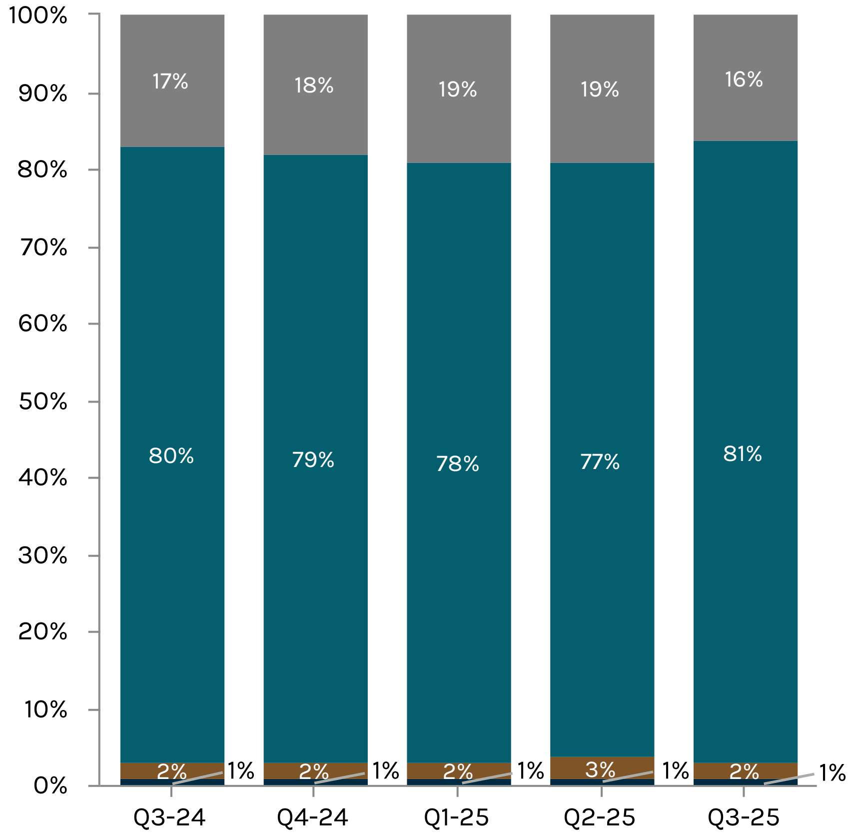


* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q3-25 was approximately 10% on a comparable basis for the most recently reported LTM period versus prior year LTM period. In addition to those portfolio companies excluded as noted[18], this calculation excludes 70 companies where prior year comparable data was not available.[23]

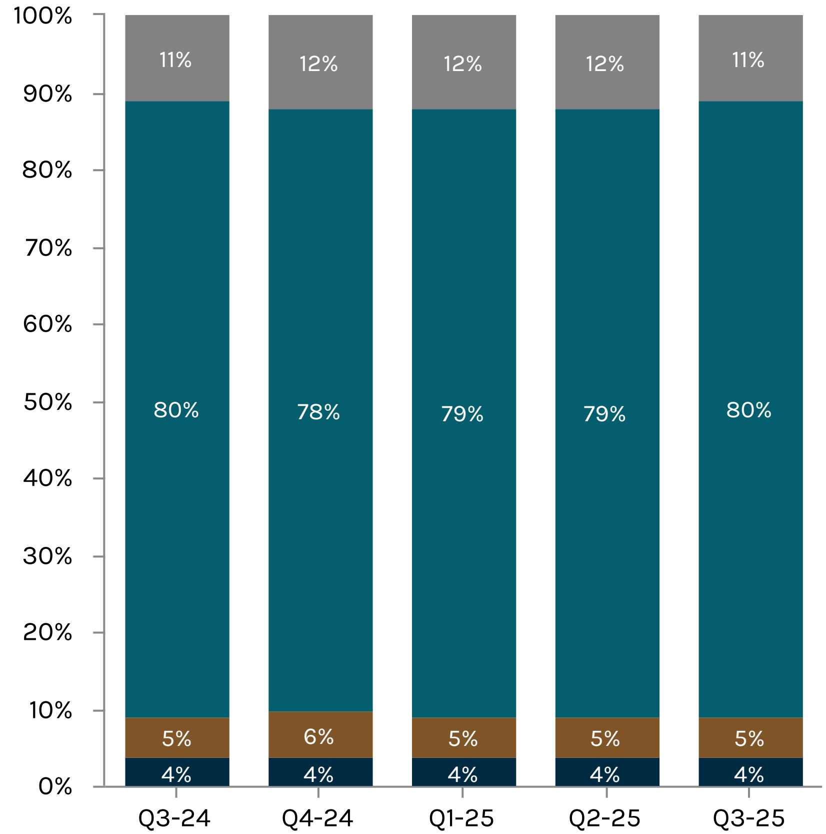
** Interest coverage represents portfolio companies' LTM EBITDA as a multiple of implied annualized cash interest based on the borrowing levels and market rates at quarter end.

Portfolio By Grade[23]

% by Fair Value

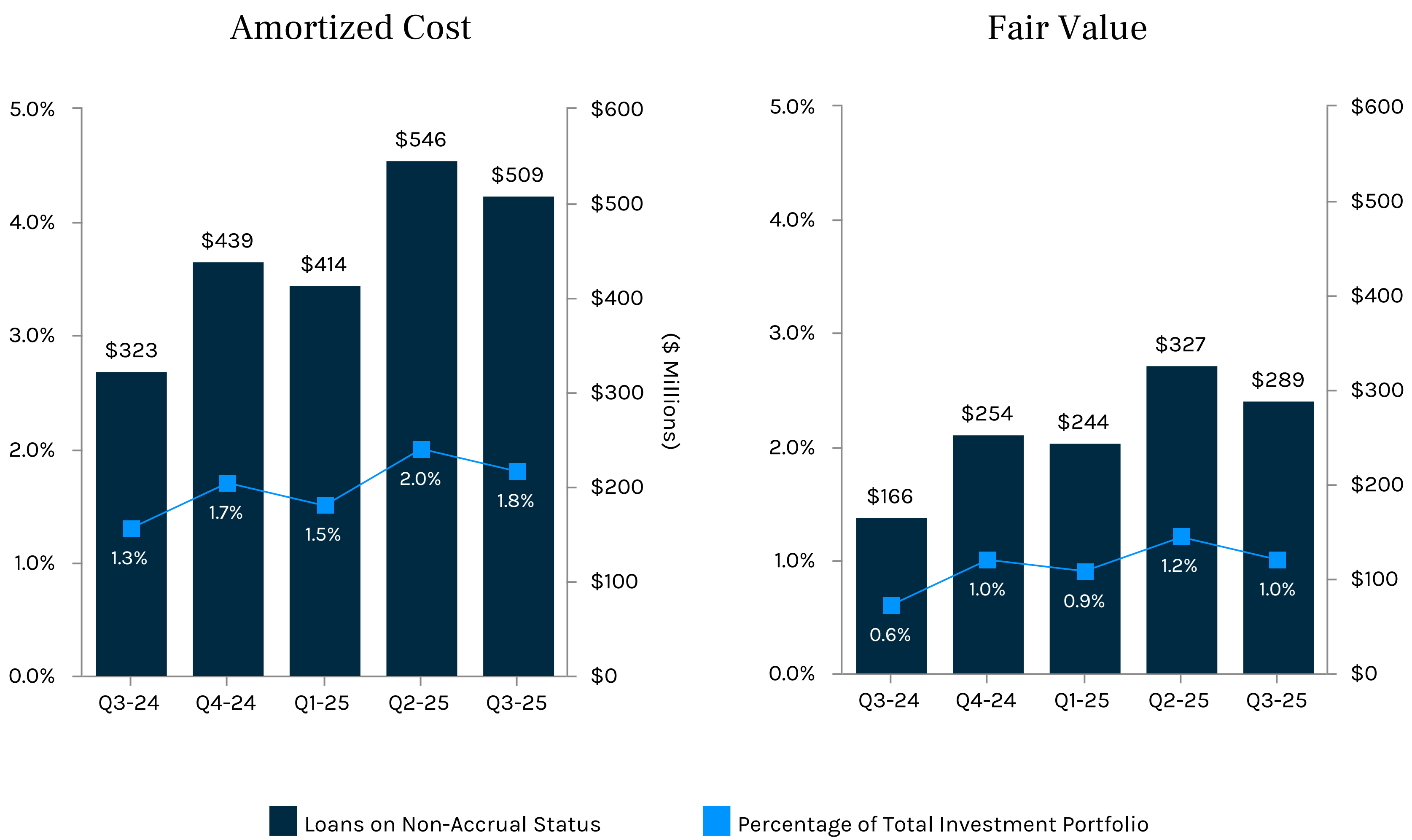


% by Number of Companies



Grade 1 Grade 2 Grade 3 Grade 4

Loans on Non-Accrual Status



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Investment Activity from October 1, 2025 through October 23, 2025

Ares Capital made approximately $735 million of new investment commitments

- 95% were in first lien senior secured loans, 1% were in subordinated certificates of the SDLP, 2% were in preferred equity and 2% were in other equity
- 96% were floating rate, 2% were fixed rate and 2% were non-income producing
- Weighted average yield of debt and other income producing securities funded at amortized cost was 9.1%
- Weighted average yield on total investments funded at amortized cost was 8.9%

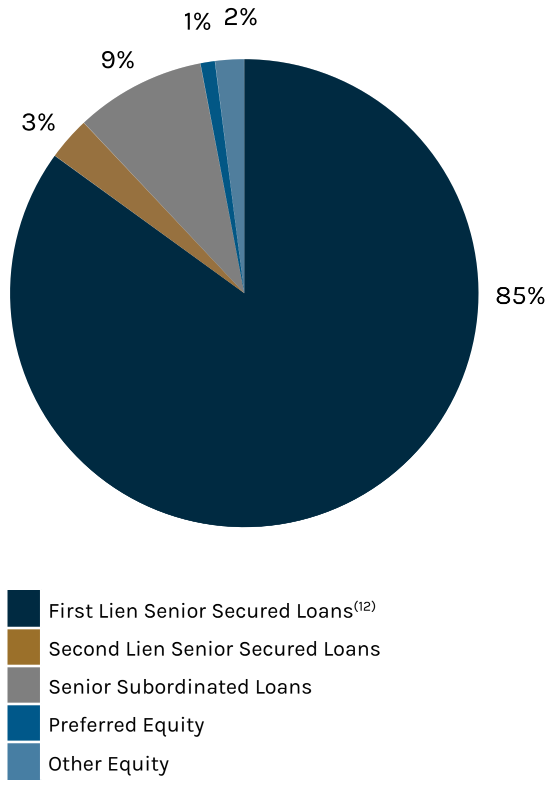
Ares Capital exited approximately $1.1 billion of investment commitments

- 81% were first lien senior secured loans, 11% were second lien senior secured loans, 1% were subordinated certificates of the SDLP, 6% were Ares Capital's subordinated loan to IHAM and 1% were preferred equity
- 93% were floating rate and 7% were on non-accrual status
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 9.3%
- Weighted average yield on total investments exited or repaid at amortized cost was 8.6%
- Total net realized losses of approximately $67 million
- Exits include $600 million of loans sold to IHAM or certain vehicles managed by IHAM, resulting in no realized gains or losses

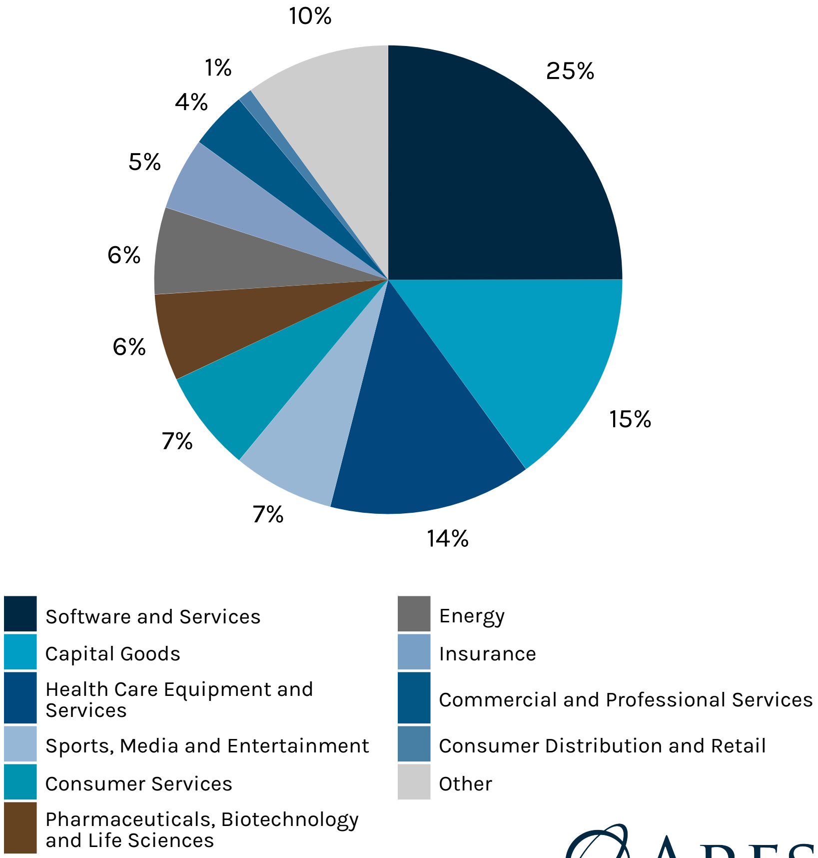
Investment Backlog

- As of October 23, 2025, Ares Capital had a backlog of approximately $3.0 billion[24]
- The following is a breakdown of the backlog by asset class and by industry

Asset Class



Industry



Debt Summary

(dollar amounts in millions)	As of 6/30/25 Aggregate Principal Amount Committed/ Outstanding[26]	As of 6/30/25 Principal Amount Outstanding	As of 6/30/25 Carrying Value of Outstanding Debt	As of 9/30/25 Aggregate Principal Amount Committed/ Outstanding[26]	As of 9/30/25 Principal Amount Outstanding	As of 9/30/25 Carrying Value of Outstanding Debt	Weighted Average Stated Interest Rate[28]	Interest Rate	Maturity Date
Secured Revolving Facilities[25]:									
Revolving Credit Facility	$ 5,393	$ 1,144	$ 1,144	$ 5,493	$ 2,293	$ 2,293	5.921 %	SOFR + 1.59% [29]	April 2030 [29]
Revolving Funding Facility	2,150	750	750	2,250	1,239	1,239	5.920 %	SOFR + 1.80% [29]	July 2030 [29]
SMBC Funding Facility	800	400	400	1,100	539	539	5.950 %	SOFR + 1.80% [29]	July 2030 [29]
BNP Funding Facility	1,265	450	450	1,265	774	774	6.180 %	SOFR + 1.90% [29]	March 2030 [29]
Subtotal	**9,608**	**2,744**	**2,744**	**10,108**	**4,845**	**4,845**	**5.966 %**		
Debt Securitizations:									
April 2036 CLO Notes[30]	476	476	473	476	476	474	6.177 %	SOFR + 1.86%	April 2036
October 2036 CLO Secured Loans[30]	544	544	541	544	544	541	5.901 %	SOFR + 1.58%	October 2036
Subtotal	**1,020**	**1,020**	**1,014**	**1,020**	**1,020**	**1,015**	**6.030 %**		
Unsecured Notes:									
July 2025 Notes	1,250	1,250	1,250 [27]	—	—	—			
January 2026 Notes	1,150	1,150	1,149 [27]	1,150	1,150	1,149 [27]	3.875 %		January 2026
July 2026 Notes	1,000	1,000	997 [27]	1,000	1,000	998 [27]	2.150 %		July 2026
January 2027 Notes	900	900	901 [27]	900	900	901 [27]	6.731 %	SOFR + 2.5810%	January 2027
June 2027 Notes	500	500	497 [27]	500	500	498 [27]	2.875 %		June 2027
June 2028 Notes	1,250	1,250	1,248 [27]	1,250	1,250	1,248 [27]	2.875 %		June 2028
March 2029 Notes	1,000	1,000	999 [27]	1,000	1,000	1,000 [27]	6.303 %	SOFR + 2.0230%	March 2029
July 2029 Notes	850	850	862 [27]	850	850	862 [27]	5.793 %	SOFR + 1.6430%	July 2029
September 2030 Notes	750	750	742 [27]	750	750	744 [27]	6.051 %	SOFR + 1.7705%	September 2030
January 2031 Notes	—	—	—	650	650	636 [27]	5.100 % *	SOFR + 1.7270%	January 2031
November 2031 Notes	700	700	693 [27]	700	700	693 [27]	3.200 %		November 2031
March 2032 Notes	1,000	1,000	1,013 [27]	1,000	1,000	1,016 [27]	5.800 % *	SOFR + 1.6995%	March 2032
Subtotal	**10,350**	**10,350**	**10,351**	**9,750**	**9,750**	**9,745**	**4.596 %**		
Total Debt	**$ 20,978**	**$ 14,114**	**$ 14,109**	**$ 20,878**	**$ 15,615**	**$ 15,605**	**5.110 %**		

Floating and Fixed rate debt as of September 30, 2025

Debt (dollar amounts in millions)	Principal Amount Outstanding	Weighted Average Stated Interest Rate[28]	Weighted Average Remaining Maturity** (in years)
Floating***	$ 9,365	6.07 %	4.89
Fixed	6,250	3.68 %	2.50
Total	**$ 15,615**	**5.11 %**	**4.08**

* In connection with the issuances of the January 2031 Notes and the March 2032 Notes, Ares Capital entered into forward-starting interest rate swaps with an effective date of July 15, 2026 and January 8, 2026, respectively.

** Represents the weighted average remaining maturity of outstanding debt as of September 30, 2025.

*** Includes the January 2027 Notes, the March 2029 Notes, the July 2029 Notes and the September 2030 Notes. As of September 30, 2025, the weighted average spread on floating rate debt was SOFR plus 1.81%, inclusive of the January 2031 Notes and the March 2032 Notes.

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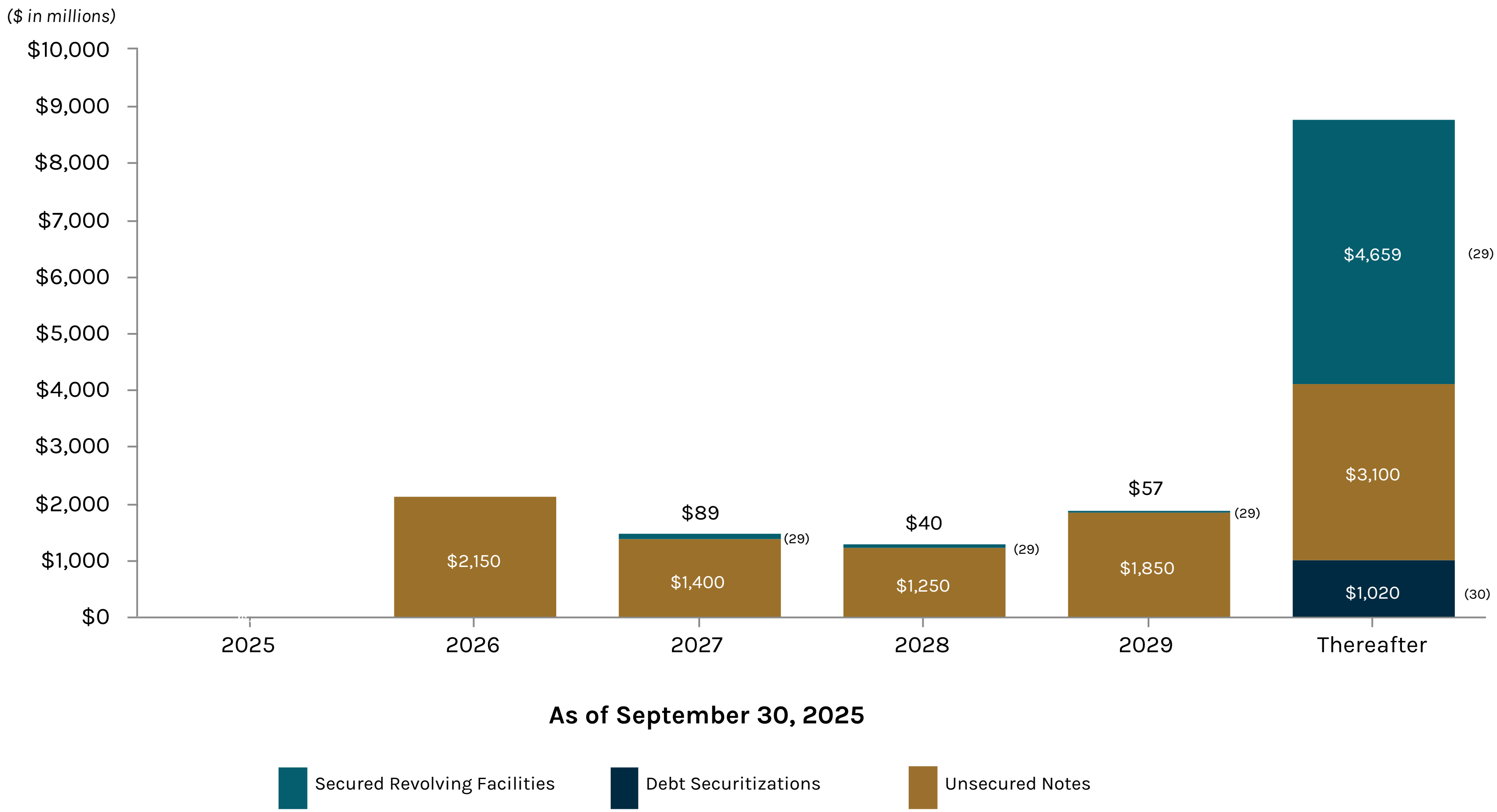
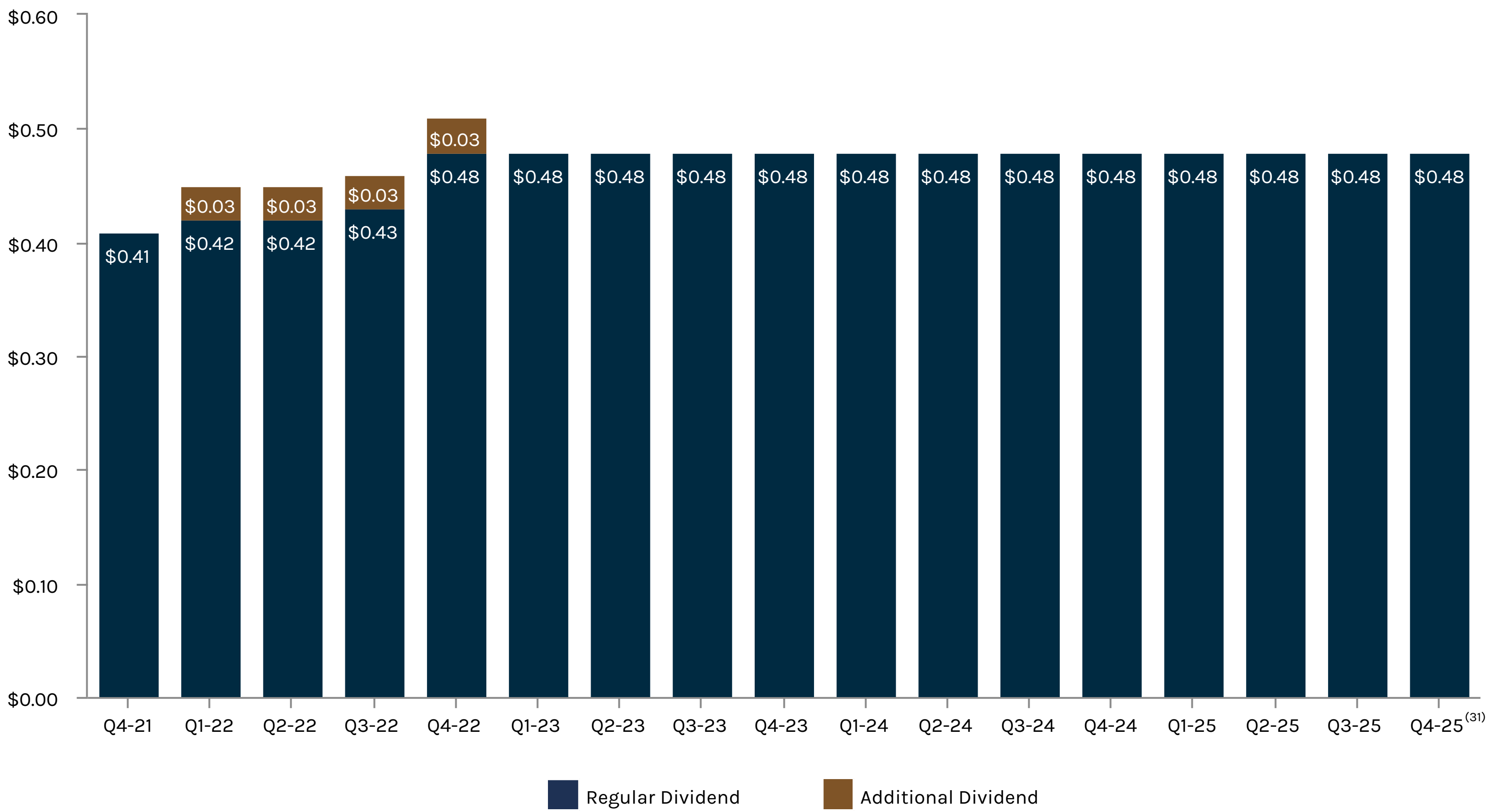
Debt Summary

Debt Maturities*



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

Quarterly Dividends



- Ares Capital carried forward excess taxable income of approximately $878 million or $1.26 per share from 2024 for distribution to stockholders in 2025

Corporate Data

Board of Directors

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

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

KIPP DEVEER
Executive Vice President of Ares Capital Corporation
Co-President of Ares Management Corporation

MITCHELL GOLDSTEIN
Co-Chairman of Ares Capital Corporation
Partner, Co-Head of Credit Group

MARY BETH HENSON
Former Chief Financial Officer of the National Audubon Society
Co-Founder & Managing Director, Retail & Apparel Investment Banking Group, Merrill Lynch

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

STEVEN MCKEEVER
Founder and Chief Executive Officer of Hidden Beach Recordings

MICHAEL PARKS
Director of FlyawayHomes

ERIC SIEGEL
Retired Partner of Apollo Advisors, L.P.
Special Advisor to the Chairman of the Milwaukee Brewers Baseball Club and a member of the Club's Board of Advisors

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

Investment Committee

MARK AFFOLTER
Partner, U.S. Direct Lending

RYAN BRAUNS
Partner, U.S. Direct Lending

KIPP DEVEER
Director and Executive Vice President of Ares Capital Corporation
Co-President of Ares Management Corporation

MICHAEL DIEBER
Partner, Head of U.S. Direct Lending Portfolio Management

MITCHELL GOLDSTEIN
Co-Chairman of Ares Capital Corporation
Partner, Co-Head of Credit Group

NEIL LAWS
Partner, U.S. Direct Lending

MARK LIGGITT
Partner, U.S. Direct Lending

JIM MILLER
President of Ares Capital Corporation
Partner, Co-Head of U.S. Direct Lending

JASON PARK
Partner, U.S. Direct Lending

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

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

MIKE ZUGAY
Partner, U.S. Direct Lending

Corporate Officers

MICHAEL AROUGHETI
Director and Executive Vice President

PAUL CHO
Chief Accounting Officer

KIPP DEVEER
Director and Executive Vice President

IAN FITZGERALD
Vice President, General Counsel and Secretary

ANGELA LEE
Vice President and Assistant Treasurer

SCOTT LEM
Chief Financial Officer and Treasurer

JANA MARKOWICZ
Chief Operating Officer

JIM MILLER
President

LISA MORGAN
Chief Compliance Officer

NASEEM SAGATI AGHILI
Vice President

KORT SCHNABEL
Chief Executive Officer

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Ares Capital Credit Ratings*

Fitch Ratings: BBB (Positive)
Moody's: Baa2 (Stable)
S&P: BBB (Stable)

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* As of October 28, 2025. The ratings noted herein may not be representative of any given investor's experience. All investments involve risk, including loss of principal.

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Reconciliations of GAAP Net Income Per Share to Core EPS

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

	For the Three Months Ended				
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
GAAP net income per share[1]	$ 0.57	$ 0.52	$ 0.36	$ 0.55	$ 0.62
Adjustments:					
Net realized and unrealized (gains) losses[1]	(0.09)	(0.03)	0.18	—	(0.05)
Capital gains incentive fee attributable to net realized and unrealized gains and losses[1]	0.02	0.01	(0.04)	—	0.01
Other income tax expense (including excise taxes) related to net realized gains and losses[1]	—	—	—	—	—
Core EPS[2]	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.55**	**$ 0.58**

	For the Nine Months Ended	
	9/30/25	9/30/24
GAAP net income per share[1]	$ 1.45	$ 1.90
Adjustments:		
Net realized and unrealized (gains) losses[1]	0.06	(0.16)
Capital gains incentive fee attributable to net realized and unrealized gains and losses[1]	(0.01)	0.03
Other income tax expense (including excise taxes) related to net realized gains and losses[1]	—	0.01
Core EPS[2]	**$ 1.50**	**$ 1.78**

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Endnotes

1) Per share amounts and weighted average shares outstanding are basic and diluted. The basic and diluted weighted average shares outstanding for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024 were approximately 709 million, 695 million, 676 million, 655 million and 635 million, respectively. The basic and diluted weighted average shares outstanding for the nine months ended September 30, 2025 and September 30, 2024 were approximately 694 million and 614 million, respectively.
2) Core EPS is a non-GAAP financial measure. Core EPS is the net increase (decrease) in stockholders' equity resulting from operations, and excludes net realized and unrealized gains and losses, any capital gains incentive fee attributable to such net realized and unrealized gains and losses, and any income taxes (including excise taxes) related to such net realized gains and losses, divided by the basic weighted average shares outstanding for the relevant period. GAAP net income (loss) per share is the most directly comparable GAAP financial measure. Ares Capital believes that Core EPS provides useful information to investors regarding financial performance because it is one method Ares Capital uses to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Reconciliations of GAAP net income per share, the most directly comparable GAAP financial measure, to Core EPS are set forth on slide 23 hereof.
3) Includes investment commitments to IHAM, a wholly-owned portfolio company of Ares Capital, or vehicles managed by IHAM. Q3-25, Q2-25, Q1-25, Q4-24 and Q3-24 include investment commitments to IHAM of $139 million, $155 million, $0, $108 million and $41 million, respectively. Q3-25, Q2-25, Q1-25, Q4-24 and Q3-24 also include investment commitments sold to third party lenders during the quarter of $375 million, $161 million, $366 million, $261 million and $669 million, respectively.
4) Q3-25, Q2-25, Q1-25, Q4-24 and Q3-24 include sales of loans to IHAM or certain vehicles managed by IHAM of $400 million, $577 million, $794 million, $458 million and $266 million, respectively. Q3-25, Q2-25, Q1-25, Q4-24 and Q3-24 also include investment commitments repaid by IHAM of $195 million, $0, $0, $136 million and $36 million, respectively.
5) The weighted average yields on debt and other income producing securities are computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by Ares Capital related to its equity investment in IHAM during the most recent quarter end), divided by (b) total accruing debt and other income producing securities at amortized cost or at fair value (including the amortized cost or fair value of Ares Capital's equity investment in IHAM, as applicable), as applicable.
6) The weighted average yields on total investments are computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by Ares Capital related to its equity investment in IHAM during the most recent quarter end), divided by (b) total investments at amortized cost or at fair value, as applicable.
7) Computed as total principal debt outstanding less available cash divided by stockholders' equity. Available cash excludes restricted cash as well as cash held for uses specifically designated for paying interest and expenses on certain debt.
8) Computed as (a) the annual stated interest expense on Ares Capital's debt obligations divided by (b) total debt obligations at principal amount outstanding. Stated interest expense on debt excludes facility and other fees and the amortization of original issue discount or premium, market discounts and debt issuance costs. The stated interest rates on the January 2027 Notes, the March 2029 Notes, the July 2029 Notes and the September 2030 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2025 for more information on the interest rate swaps.
9) Net interest and dividend margin represents the difference between interest and dividend income (including dividend income from IHAM) and interest and credit facility fees expense for the last twelve month period divided by average total investments at amortized cost during the same period.

Endnotes (cont’d)

10) Excludes realized and unrealized gains (losses), incentive fee attributable to net realized and unrealized gains (losses) and income tax expense, including excise taxes. Fixed charges include interest and credit facility fees expense and amortization of debt issuance costs.

11) Includes portfolio companies for which there are outstanding commitments, but for which no amounts were funded at the end of the period.

12) First lien senior secured loans include certain loans that Ares Capital classifies as “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position. As of September 30, 2025, the total amortized cost and fair value of loans that Ares Capital classified as “unitranche” loans were $11.2 billion and $11.1 billion, respectively.

13) Represents Ares Capital’s portion of co-investments with Varagon Capital Partners and its clients primarily in first lien senior secured loans, including certain loans that the Senior Direct Lending Program LLC (the “SDLP”) classifies as “unitranche” loans, to U.S. middle-market companies. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2025 for more information regarding the SDLP.

14) Includes Ares Capital’s subordinated loan and equity investments in IHAM, as applicable. IHAM is an asset manager and an SEC-registered investment adviser. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2025 for more information regarding IHAM.

15) As of September 30, 2025, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 98% of the floating rate investments at fair value contained interest rate floor features.

16) Represents gross commitments or fundings less commitments or investments exited, respectively.

17) 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 $99.2 million, $91.5 million, $92.3 million, $98.0 million and $102.4 million as of September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was $89.9 million, $87.5 million $86.2 million, $91.8 million and $107.8 million as of September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, respectively.

18) 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.

19) 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.

20) The net leverage multiple represents Ares Capital’s last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The portfolio weighted average net leverage multiple is weighted based on the fair value of the portfolio company investments. In addition to the data presented for the entire portfolio, the weighted average net leverage multiple for the underlying borrowers in the SDLP was 6.4x, 6.6x, 6.4x, 6.4x and 6.1x as of September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. Net leverage multiples for the underlying borrowers in the SDLP represent the SDLP's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The SDLP portfolio weighted average net leverage multiple is weighted based on the fair value of the underlying portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.

Endnotes (cont'd)

21) The interest coverage ratio represents portfolio companies' LTM EBITDA as a multiple of implied annualized cash interest expense based on the borrowing levels and market rates at quarter end. The portfolio weighted average interest coverage ratio is weighted based on the fair value of the portfolio company investments. In addition to the data presented for the entire portfolio, the weighted average interest coverage ratio for the underlying borrowers in the SDLP was 1.8x, 1.9x, 2.0x, 2.0x and 2.1x as of September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. The SDLP portfolio weighted average interest coverage ratio is weighted based on the fair value of the underlying portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.

22) 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.

23) Based on Ares Capital's investment adviser's internal investment rating system scale from 1 to 4. Investments with a grade of 4 involve the least amount of risk to Ares Capital's initial cost basis and the trends and risk factors for these investments since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit. Investments with a grade of 3 involve a level of risk to Ares Capital's initial cost basis that is similar to the risk to its initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to Ares Capital's ability to ultimately recoup the cost of its investment are neutral to favorable. Investments with a grade of 2 indicate that the risk to Ares Capital's ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. Investments with a grade of 1 indicate that the risk to Ares Capital's ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition and its investment adviser does not anticipate that Ares Capital will recoup its initial cost basis and Ares Capital may realize a substantial loss on its initial cost basis upon exit. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.

24) Investment backlog includes transactions approved by Ares Capital's investment adviser's U.S. direct lending investment committee and/or for which a formal mandate, letter of intent or a signed commitment has been issued, and therefore Ares Capital believes are likely to close. The consummation of any of the investments in this backlog depends upon, among other things, one or more of the following: Ares Capital's acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, Ares Capital may sell all or a portion of these investments and certain of these investments may result in the repayment of existing investments. Ares Capital cannot assure you that it will make any of these investments or that Ares Capital will sell all or any portion of these investments.

25) 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.

26) Subject to borrowing base and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.

27) Represents the aggregate principal amount of the notes outstanding adjusted for the unaccreted discount or amortization of premium initially recorded at the time of issuance.

28) Effective stated interest rate as of September 30, 2025. In connection with the issuances of the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the September 2030 Notes, the January 2031 Notes and the March 2032 Notes, Ares Capital entered into interest rate swaps to more closely align the interest rates of such liabilities with Ares Capital's investment portfolio, which consists primarily of floating rate loans. The stated interest rates on the January 2027 Notes, the March 2029 Notes, the July 2029 Notes and the September 2030 Notes reflect the floating rates paid under the interest rate swaps. In connection with the issuances of January 2031 Notes and the March 2032 Notes, Ares Capital entered into forward-starting interest rate swaps with an effective date of July 15, 2026 and January 8, 2026, respectively. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2025 for more information on the interest rate swaps.

Endnotes (cont'd)

29) See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2025 for more information regarding each of Ares Capital's secured revolving facilities.

30) Excludes the subordinated notes issued by Ares Direct Lending CLO 1 LLC and Ares Direct Lending CLO 4 LLC, each of which are wholly owned, consolidated subsidiaries of Ares Capital, and in each case retained by Ares Capital. The interest rate represents the blended weighted average spread of the April 2036 CLO Secured Notes and October 2036 CLO Secured Loans, respectively. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended September 30, 2025 for more information regarding Ares Capital's debt securitizations.

31) Declared. The fourth quarter 2025 regular dividend of $0.48 per share to be paid on December 30, 2025 to stockholders of record on December 15, 2025.

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