



First Quarter 2025

Earnings Presentation

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The statements contained in this presentation are made as of March 31, 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

	Q1-25	Q4-24	Q1-24
GAAP Net Income Per Share ⁽¹⁾	\$ 0.36	\$ 0.55	\$ 0.76
Core EPS* ⁽²⁾	\$ 0.50	\$ 0.55	\$ 0.59
Net Investment Income Per Share ⁽¹⁾	\$ 0.54	\$ 0.55	\$ 0.55
Net Realized Losses Per Share ⁽¹⁾	\$ (0.09)	\$ (0.03)	\$ (0.05)
Net Unrealized (Losses) Gains Per Share ⁽¹⁾	\$ (0.09)	\$ 0.03	\$ 0.26
Net Asset Value Per Share	\$ 19.82	\$ 19.89	\$ 19.53

Portfolio Highlights

<i>(dollar amounts in millions)</i>	Q1-25	Q4-24	Q1-24
Gross Commitments ⁽³⁾	\$3,453	\$ 3,751	\$3,554
Exits of Commitments ⁽⁴⁾	\$2,857	\$ 2,715	\$ 3,414
Total Fair Value of Investments	\$27,130	\$26,720	\$23,124
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost ⁽⁵⁾	11.0 %	11.1 %	12.4 %
Weighted Average Yields on Total Investments at Amortized Cost ⁽⁶⁾	9.9 %	10.0 %	11.1 %

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

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

Selected Historical Financial Information

(dollar amounts in millions, except per share data and stock prices)	As of and for the Three Months Ended				
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
GAAP Net Income Per Share ⁽¹⁾	\$ 0.36	\$ 0.55	\$ 0.62	\$ 0.52	\$ 0.76
Core EPS ^{*(2)}	\$ 0.50	\$ 0.55	\$ 0.58	\$ 0.61	\$ 0.59
Net Investment Income Per Share ⁽¹⁾	\$ 0.54	\$ 0.55	\$ 0.57	\$ 0.58	\$ 0.55
Net Realized and Unrealized (Losses) Gains Per Share ⁽¹⁾	\$ (0.18)	\$ —	\$ 0.05	\$ (0.06)	\$ 0.21
Dividend Declared and Payable Per Share	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Stockholders' Equity	\$ 13,672	\$ 13,355	\$ 12,773	\$ 12,364	\$ 11,872
Net Asset Value Per Share	\$ 19.82	\$ 19.89	\$ 19.77	\$ 19.61	\$ 19.53
Debt/Equity Ratio	1.02x	1.03x	1.06x	1.06x	0.99x
Debt/Equity Ratio, Net of Available Cash ⁽⁷⁾	0.98x	0.99x	1.03x	1.01x	0.95x
Unsecured Debt to Total Debt	68.8 %	66.7 %	68.2 %	70.6 %	78.7 %
Weighted Average Stated Interest on Debt ⁽⁸⁾	4.9 %	4.9 %	5.2 %	5.3 %	4.9 %
Net Interest and Dividend Margin ⁽⁹⁾	8.0 %	8.4 %	8.6 %	8.7 %	8.7 %
Ratio of Earnings to Fixed Charges ⁽¹⁰⁾	2.9	3.0	3.0	3.2	3.3
Market Capitalization:					
Principal Debt	\$ 13,948	\$ 13,789	\$ 13,487	\$ 13,034	\$ 11,754
Equity	15,282	14,699	13,529	13,137	12,654
Total Market Capitalization	\$ 29,230	\$ 28,488	\$ 27,016	\$ 26,171	\$ 24,408
Common Stock Data:					
High Price during the period	\$ 23.81	\$ 22.27	\$ 21.28	\$ 21.58	\$ 20.82
Low Price during the period	\$ 21.28	\$ 20.74	\$ 19.80	\$ 20.24	\$ 19.94
Closing Price	\$ 22.16	\$ 21.89	\$ 20.94	\$ 20.84	\$ 20.82

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

Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	As of					
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	
Investments at Fair Value	\$ 27,130	\$ 26,720	\$ 25,918	\$ 24,973	\$ 23,124	
Number of Portfolio Companies ⁽¹¹⁾	566	550	535	525	510	
Asset Class (at fair value):						
First Lien Senior Secured Loans ⁽¹²⁾	58 %	57 %	53 %	50 %	46 %	
Second Lien Senior Secured Loans	6 %	7 %	11 %	12 %	13 %	
Senior Direct Lending Program ⁽¹³⁾	4 %	5 %	5 %	5 %	6 %	
Senior Subordinated Loans	5 %	5 %	5 %	6 %	5 %	
Preferred Equity	10 %	10 %	10 %	11 %	11 %	
Ivy Hill Asset Management ⁽¹⁴⁾	7 %	7 %	7 %	8 %	9 %	
Other Equity	10 %	9 %	9 %	8 %	10 %	
Interest Rate Type (at fair value):						
Floating Rate ⁽¹⁵⁾	69 %	69 %	69 %	69 %	68 %	
Fixed Rate	12 %	12 %	14 %	13 %	13 %	
Non-Income Producing	12 %	12 %	10 %	10 %	11 %	
Ivy Hill Asset Management Equity*	7 %	7 %	7 %	8 %	8 %	
Yields:						
Weighted Avg. Yield on Debt and Other Income Producing Securities at Amortized Cost ⁽⁵⁾	11.0 %	11.1 %	11.7 %	12.2 %	12.4 %	
Weighted Avg. Yield on Debt and Other Income Producing Securities at Fair Value ⁽⁵⁾	11.1 %	11.2 %	11.7 %	12.2 %	12.4 %	
Weighted Average Yield on Total Investments at Amortized Cost ⁽⁶⁾	9.9 %	10.0 %	10.7 %	11.1 %	11.1 %	
Weighted Average Yield on Total Investments at Fair Value ⁽⁶⁾	9.8 %	9.9 %	10.5 %	11.0 %	11.0 %	

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

Selected Historical Financial Information (cont'd)

	For the Three Months Ended									
(dollar amounts in millions)	3/31/25		12/31/24		9/30/24		6/30/24		3/31/24	
Commitments:										
Gross Commitments ⁽³⁾	\$	3,453	\$	3,751	\$	3,919	\$	3,857	\$	3,554
Exits of Commitments ⁽⁴⁾		(2,857)		(2,715)		(2,598)		(1,376)		(3,414)
Net Commitments ⁽¹⁶⁾	\$	596	\$	1,036	\$	1,321	\$	2,481	\$	140
Gross Commitments Information:										
Number of Transactions		70		77		74		81		61
Weighted Average Commitment Term in Months		70		72		74		68		75
Average Commitment in Period	\$	49	\$	49	\$	53	\$	48	\$	58
Fundings:										
Gross Fundings	\$	2,805	\$	3,348	\$	3,283	\$	3,277	\$	2,959
Net Fundings ⁽¹⁶⁾	\$	243	\$	665	\$	741	\$	1,770	\$	45
Portfolio Turnover		0.10		0.10		0.10		0.06		0.13

Quarterly Operating Results

		For the Three Months Ended					
(amounts in millions, except per share data)		3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	
Investment income	\$	732	\$ 759	\$ 775	\$ 755	\$ 701	
Expenses		360	387	402	356	369	
Net investment income before income taxes		372	372	373	399	332	
Income tax expense, including excise tax		7	13	12	41	7	
Net investment income		365	359	361	358	325	
Net realized and unrealized (losses) gains		(124)	(2)	33	(36)	124	
Net Income	\$	241	\$ 357	\$ 394	\$ 322	\$ 449	
Per Share:							
GAAP Net Income Per Share ⁽¹⁾	\$	0.36	\$ 0.55	\$ 0.62	\$ 0.52	\$ 0.76	
Core EPS ^{*(2)}	\$	0.50	\$ 0.55	\$ 0.58	\$ 0.61	\$ 0.59	
Dividends Declared and Payable	\$	0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	
Weighted average shares of common stock outstanding ⁽²⁾		676	655	635	616	591	
Common shares outstanding at end of period		690	672	646	630	608	

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

Quarterly Operating Results Detail

(amounts in millions)	For the Three Months Ended					
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	
Net Investment Income Before Income Taxes:						
Investment Income:						
Interest income from investments	\$ 526	\$ 542	\$ 568	\$ 539	\$ 513	
Capital structuring service fees	46	48	38	58	28	
Dividend income	143	153	151	143	147	
Other income	17	16	18	15	13	
Total investment income	732	759	775	755	701	
Expenses:						
Interest and credit facility fees	186	187	195	174	159	
Base management fee	102	100	96	91	87	
Income based fee	85	91	92	93	88	
Capital gains incentive fee*	(25)	(1)	7	(13)	25	
Administrative fees	4	3	3	3	3	
Other general and administrative	8	7	9	8	7	
Total operating expenses	360	387	402	356	369	
Net investment income before income taxes	372	372	373	399	332	
Income tax expense, including excise tax	7	13	12	41	7	
Net Investment Income	\$ 365	\$ 359	\$ 361	\$ 358	\$ 325	

* Accrued in accordance with GAAP. As of March 31, 2025, Ares Capital had accrued \$80 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

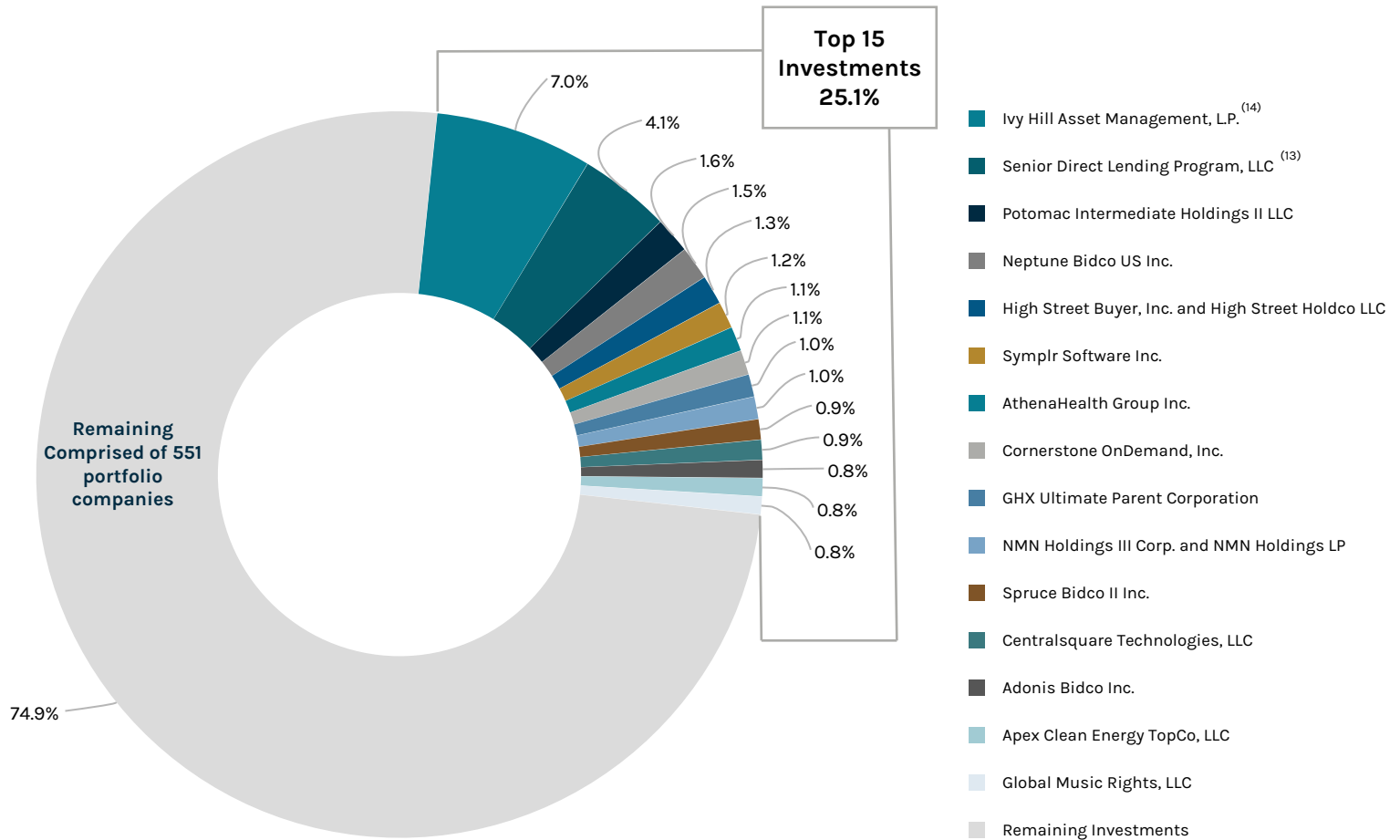
(amounts in millions)	For the Three Months Ended				
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
Net Realized and Unrealized Gains (Losses):					
Realized gains (losses) on investments:					
Gains	\$ 46	\$ 49	\$ 72	\$ 164	\$ 42
Losses	(138)	(84)	(91)	(166)	(46)
Net realized losses on investments	(92)	(35)	(19)	(2)	(4)
Unrealized gains (losses) on investments:					
Unrealized appreciation	252	300	306	219	321
Unrealized depreciation	(354)	(352)	(257)	(291)	(207)
Net unrealized (losses) gains on investments	(102)	(52)	49	(72)	114
Net unrealized depreciation reversed related to net realized gains or losses on investments	83	28	25	34	12
Total net unrealized (losses) gains on investments	(19)	(24)	74	(38)	126
Net realized and unrealized (losses) gains on foreign currency and other transactions	(13)	57	(22)	4	16
Realized loss on extinguishment of debt	—	—	—	—	(14)
Net realized and unrealized (losses) gains	\$ (124)	\$ (2)	\$ 33	\$ (36)	\$ 124

Quarterly Balance Sheets

					As of					
(amounts in millions, except per share data)	3/31/25		12/31/24		9/30/24		6/30/24		3/31/24	
ASSETS										
Investments at fair value	\$	27,130	\$	26,720	\$	25,918	\$	24,973	\$	23,124
Cash and cash equivalents		647		635		486		601		509
Restricted cash		95		225		138		80		68
Interest receivable		239		292		269		285		251
Receivable for open trades		33		224		113		46		213
Other assets		173		158		176		107		91
Total assets	\$	28,317	\$	28,254	\$	27,100	\$	26,092	\$	24,256
LIABILITIES										
Debt	\$	13,922	\$	13,727	\$	13,500	\$	12,960	\$	11,695
Base management fee payable		102		100		96		91		87
Income based fee payable		85		91		92		93		88
Capital gains incentive fee payable*		80		105		106		100		112
Interest and facility fees payable		130		170		119		153		107
Payable to participants		27		163		38		37		68
Payable for open trades		10		236		45		10		14
Accounts payable and other liabilities		289		275		297		251		179
Secured borrowings		—		32		34		33		34
Total liabilities		14,645		14,899		14,327		13,728		12,384
STOCKHOLDERS' EQUITY										
Common stock		1		1		1		1		1
Capital in excess of par value		12,906		12,502		12,044		11,721		11,251
Accumulated undistributed earnings		765		852		728		642		620
Total stockholders' equity		13,672		13,355		12,773		12,364		11,872
Total liabilities and stockholders' equity	\$	28,317	\$	28,254	\$	27,100	\$	26,092	\$	24,256
NET ASSETS PER SHARE	\$	19.82	\$	19.89	\$	19.77	\$	19.61	\$	19.53

* 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.

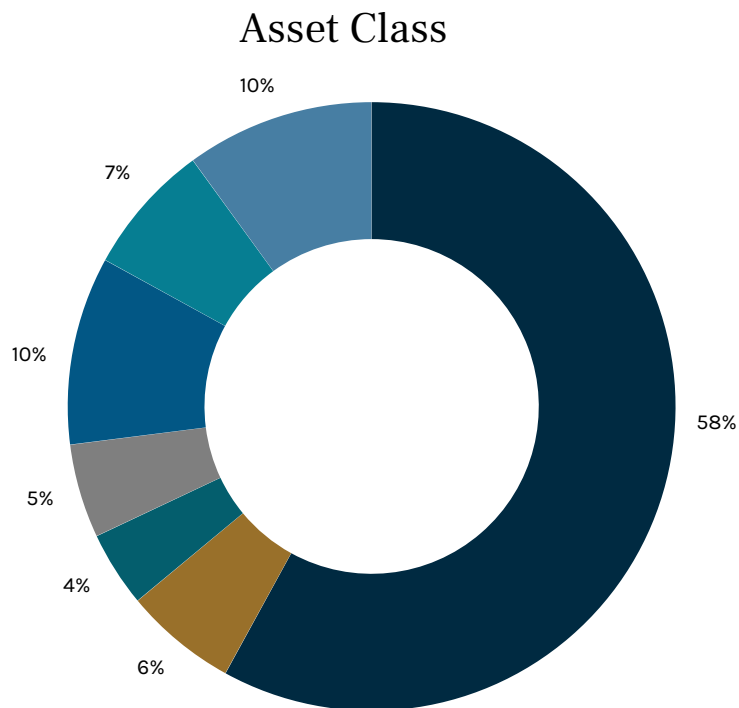
Investment Portfolio by Issuer as of March 31, 2025*



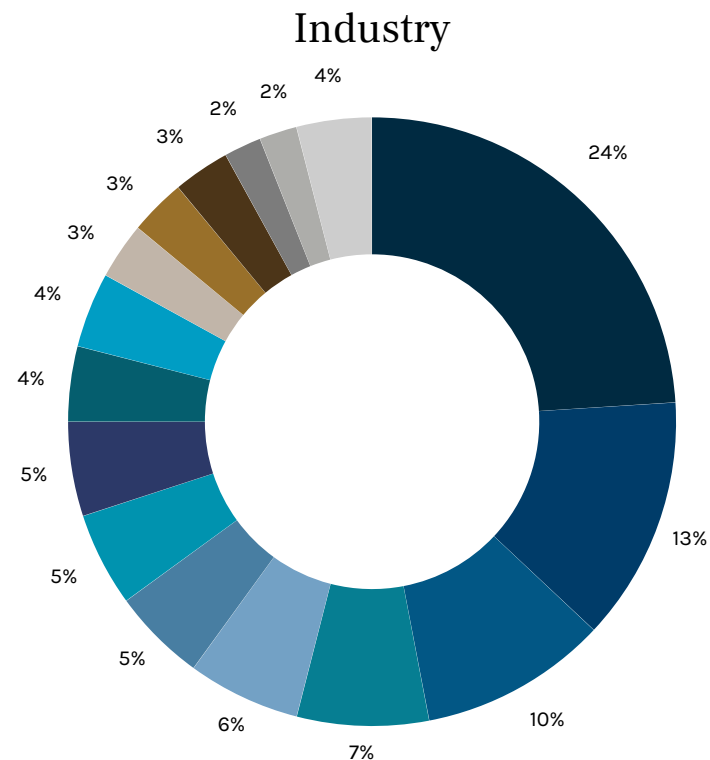
Diversified \$27.1 billion portfolio with 566 portfolio companies⁽¹¹⁾

* At fair value

Investment Portfolio as of March 31, 2025*



- First Lien Senior Secured Loans⁽¹²⁾
- Second Lien Senior Secured Loans
- Senior Direct Lending Program⁽¹³⁾
- Senior Subordinated Loans
- Preferred Equity
- Ivy Hill Asset Management⁽¹⁴⁾
- Other Equity

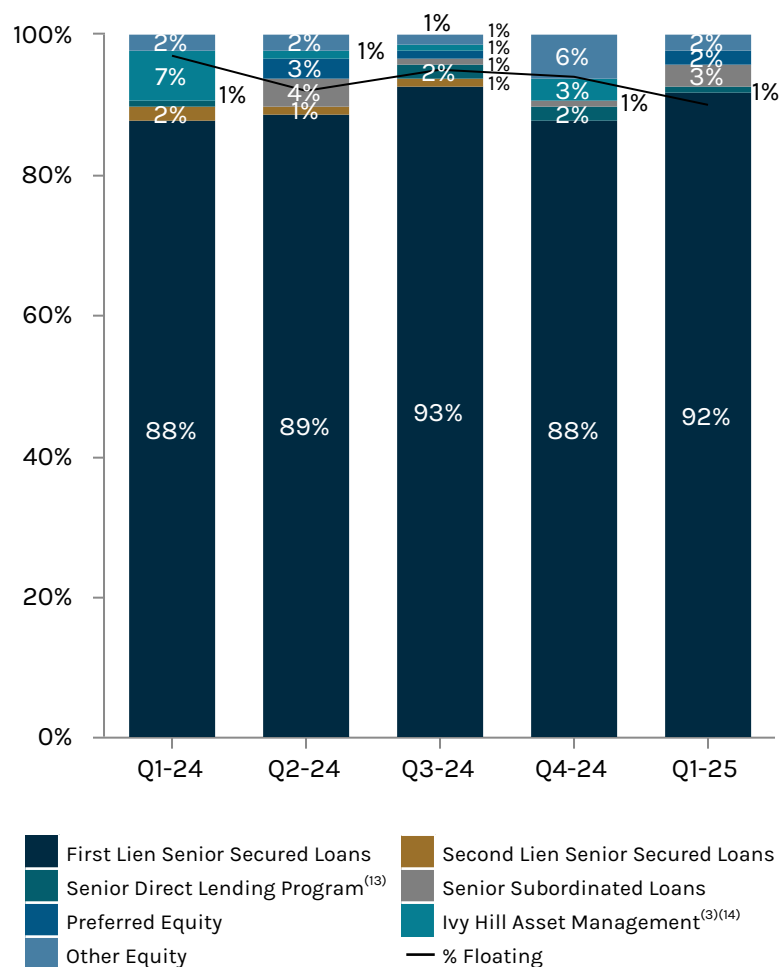


- Software and Services
- Health Care Equipment and Services
- Commercial and Professional Services
- Ivy Hill Asset Management⁽¹⁴⁾
- Insurance
- Consumer Services
- Consumer Distribution and Retail
- Sports, Media and Entertainment
- Senior Direct Lending Program⁽¹³⁾
- Independent Power and Renewable Electricity Producers
- Capital Goods
- Pharmaceuticals, Biotechnology and Life Sciences
- Financial Services
- Consumer Durables and Apparel
- Food and Beverage
- Other

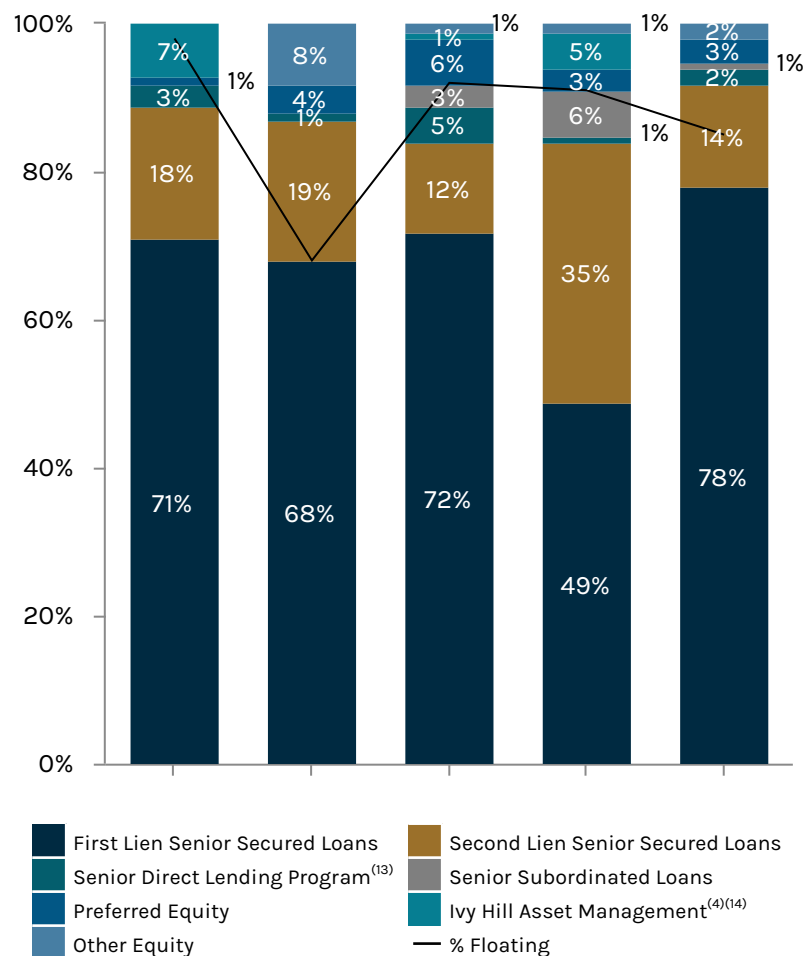
* At fair value

Portfolio Activity

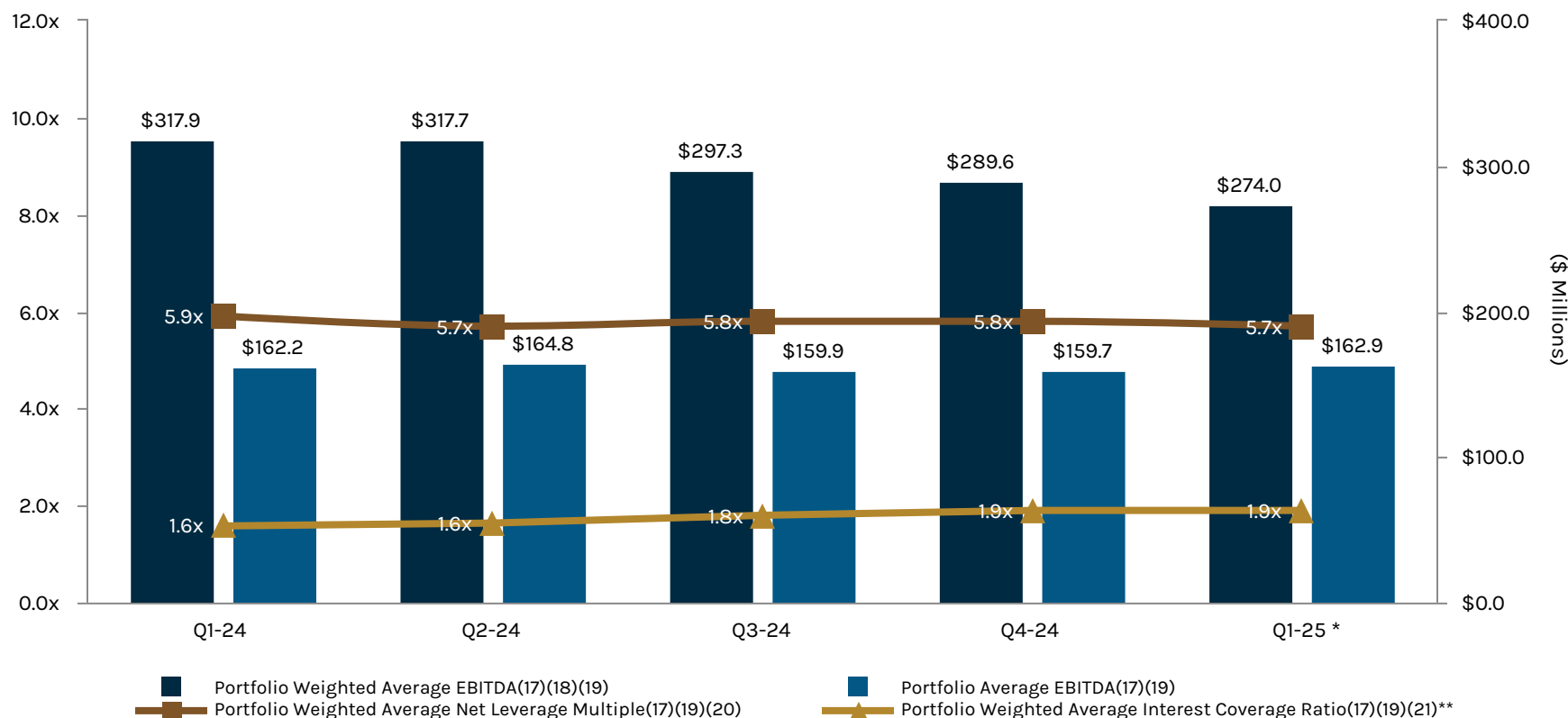
Gross Commitments by Asset Class



Exits of Commitments by Asset Class



Portfolio Company EBITDA and Credit Statistics

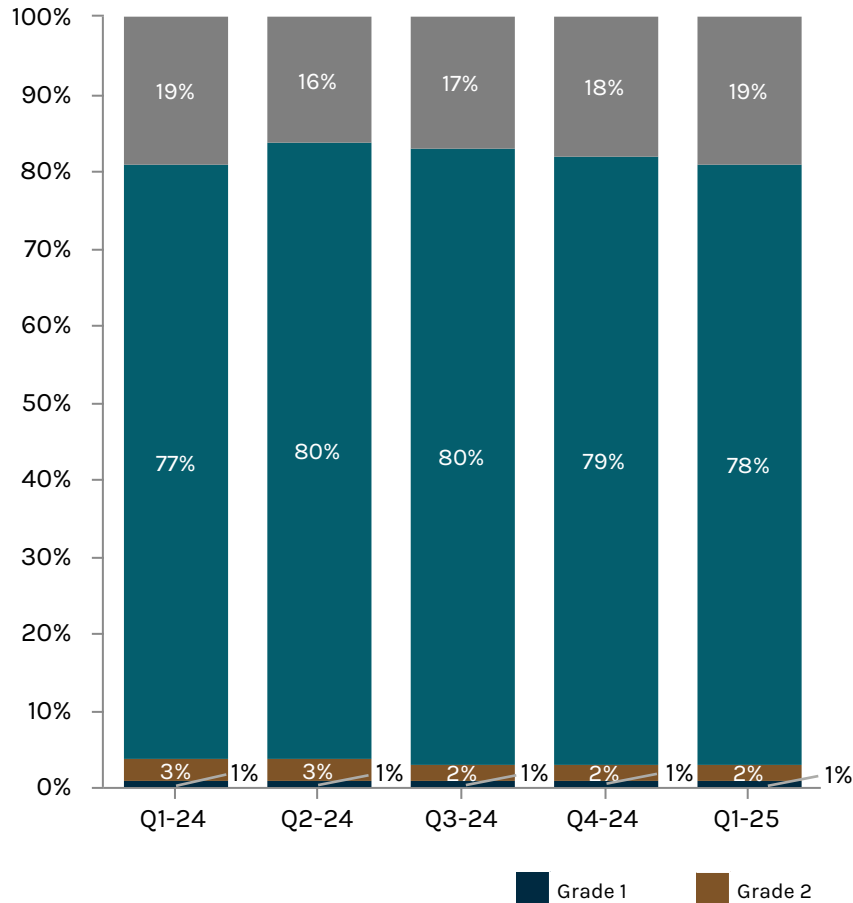


* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q1-25 was approximately 12% on a comparable basis for the most recently reported LTM period versus prior year LTM period. In addition to those portfolio companies excluded as noted⁽¹⁸⁾, this calculation excludes 70 companies where prior year comparable data was not available.⁽²³⁾

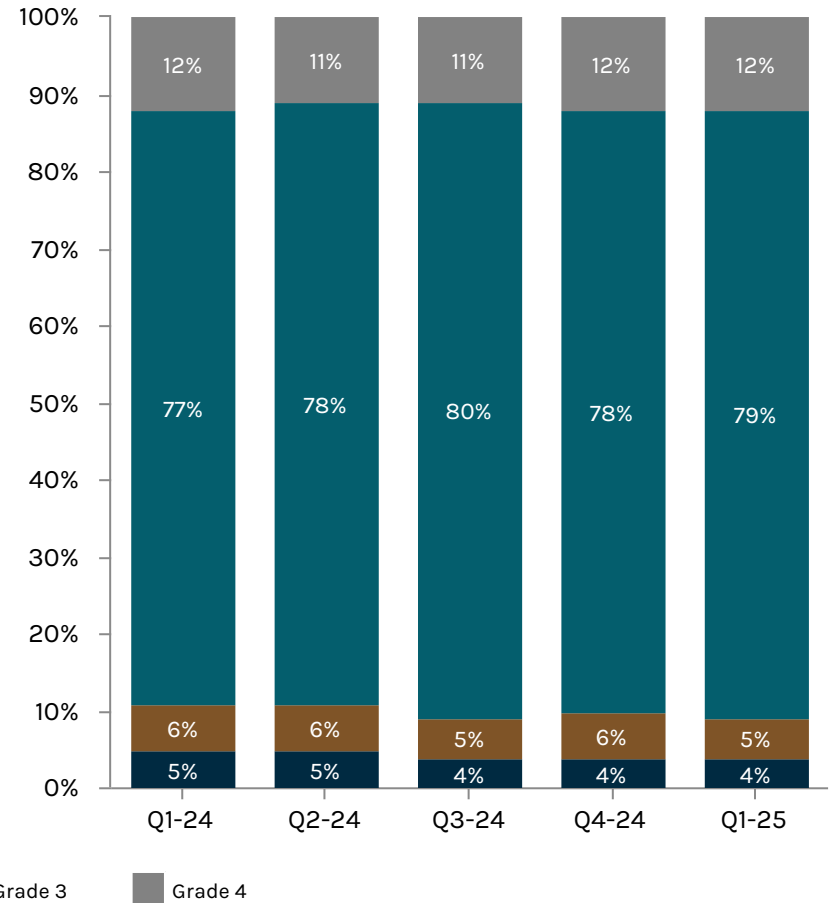
** Interest coverage represents portfolio companies' LTM EBITDA as a multiple of implied annualized cash interest based on the borrowing levels and market rates at quarter end.

Portfolio By Grade⁽²³⁾

% by Fair Value

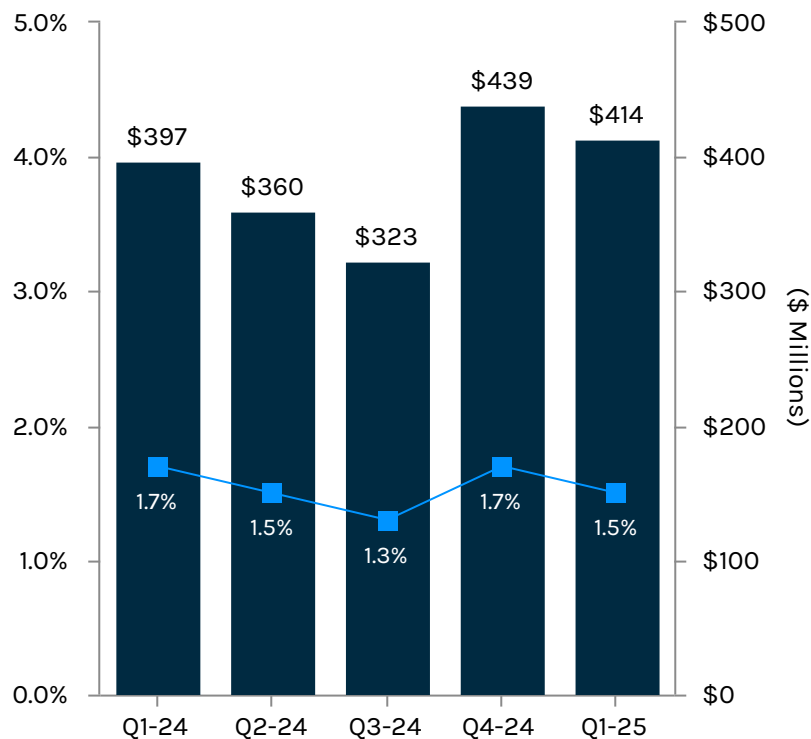


% by Number of Companies

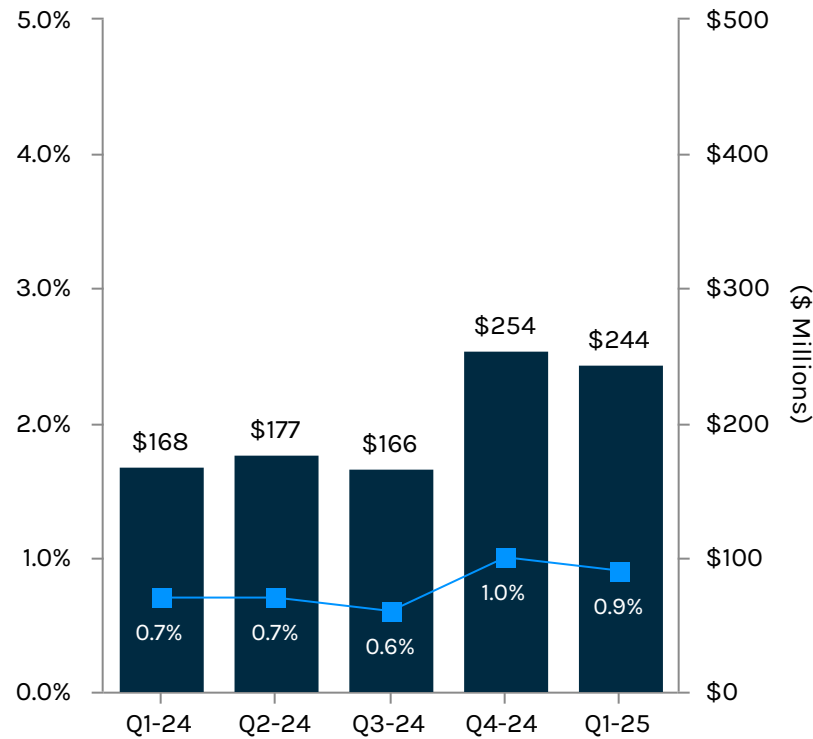


Loans on Non-Accrual Status

Amortized Cost



Fair Value



Investments on Non-Accrual Status
 Percentage of Total Investment Portfolio

Investment Activity from April 1, 2025 through April 24, 2025

Ares Capital made approximately \$492 million of new investment commitments

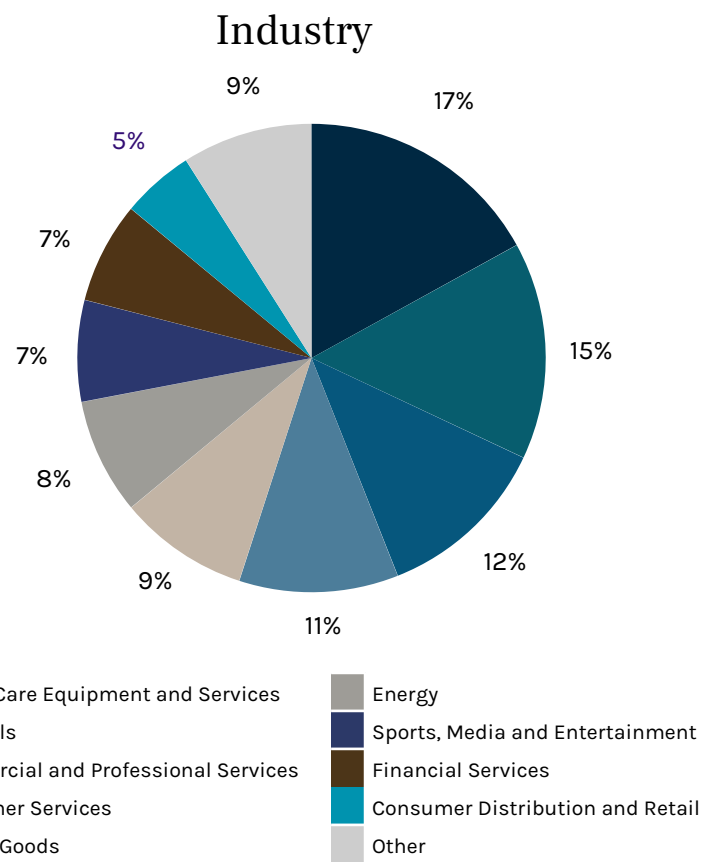
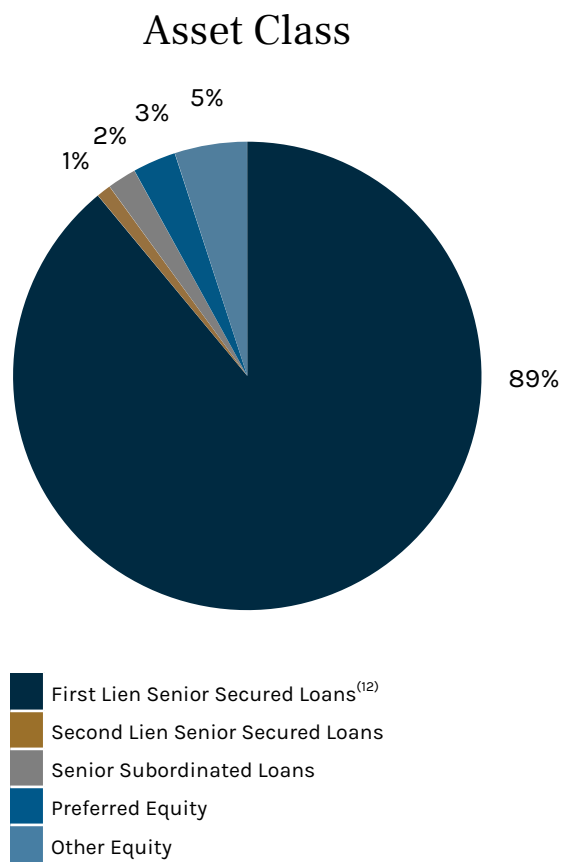
- 87% were in first lien senior secured loans, 6% were in subordinated certificates of the SDLP, 3% were in senior subordinated loans and 4% were in other equity
- 92% were floating rate, 4% were fixed rate and 4% were non-income producing
- Weighted average yield of debt and other income producing securities funded at amortized cost was 9.8%
- Weighted average yield on total investments funded at amortized cost was 9.5%

Ares Capital exited approximately \$394 million of investment commitments

- 98% were first lien senior secured loans and 2% were subordinated certificates of the SDLP
- 100% were floating rate
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 10.8%
- Weighted average yield on total investments exited or repaid at amortized cost was 10.8%
- Total net realized gains of approximately \$1 million

Investment Backlog

- As of April 24, 2025, Ares Capital had a backlog of approximately \$2.6 billion⁽²⁴⁾
- The following is a breakdown of the backlog by asset class and by industry



Debt Summary

(dollar amounts in millions)	As of 12/31/24				As of 3/31/25					
	Aggregate Principal Amount Committed/ Outstanding ⁽²⁶⁾	Principal Amount Outstanding	Carrying Value of Outstanding Debt		Aggregate Principal Amount Committed/ Outstanding ⁽²⁶⁾	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Weighted Average Stated Interest Rate ⁽²⁸⁾	Interest Rate	Maturity Date
Secured Revolving Facilities ⁽²⁵⁾ :										
Revolving Credit Facility	\$ 4,513	\$ 1,113	\$ 1,113		\$ 4,513	\$ 1,113	\$ 1,113	6.174 %	SOFR + 1.75%	⁽²⁹⁾ April 2029 ⁽²⁹⁾
Revolving Funding Facility	2,150	1,065	1,065		2,150	1,030	1,030	6.330 %	SOFR + 2.00%	⁽²⁹⁾ October 2029 ⁽²⁹⁾
SMBC Funding Facility	800	502	502		800	400	400	6.325 %	SOFR + 2.00%	⁽²⁹⁾ December 2029 ⁽²⁹⁾
BNP Funding Facility	1,265	889	889		1,265	785	785	6.223 %	SOFR + 1.90%	⁽²⁹⁾ March 2030 ⁽²⁹⁾
Subtotal	8,728	3,569	3,569		8,728	3,328	3,328	6.252 %		
Debt Securitizations:										
April 2036 CLO Notes ⁽³⁰⁾	476	476	473		476	476	473	6.159 %	SOFR + 1.86%	April 2036
October 2036 CLO Secured Loans ⁽³⁰⁾	544	544	541		544	544	541	6.124 %	SOFR + 1.58%	October 2036
Subtotal	1,020	1,020	1,014		1,020	1,020	1,014	6.140 %		
Unsecured Notes Payable:										
March 2025 Notes	600	600	600 ⁽²⁷⁾		—	—	—			
July 2025 Notes	1,250	1,250	1,252 ⁽²⁷⁾		1,250	1,250	1,251 ⁽²⁷⁾	3.250 %		July 2025
January 2026 Notes	1,150	1,150	1,148 ⁽²⁷⁾		1,150	1,150	1,149 ⁽²⁷⁾	3.875 %		January 2026
July 2026 Notes	1,000	1,000	996 ⁽²⁷⁾		1,000	1,000	996 ⁽²⁷⁾	2.150 %		July 2026
January 2027 Notes	900	900	891 ⁽²⁷⁾		900	900	900 ⁽²⁷⁾	6.900 %	SOFR + 2.5810%	January 2027
June 2027 Notes	500	500	497 ⁽²⁷⁾		500	500	497 ⁽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	985 ⁽²⁷⁾		1,000	1,000	990 ⁽²⁷⁾	6.345 %	SOFR + 2.0230%	March 2029
July 2029 Notes	850	850	835 ⁽²⁷⁾		850	850	855 ⁽²⁷⁾	5.962 %	SOFR + 1.6430%	July 2029
November 2031 Notes	700	700	692 ⁽²⁷⁾		700	700	692 ⁽²⁷⁾	3.200 %		November 2031
March 2032 Notes	—	—	—		1,000	1,000	1,002 ⁽²⁷⁾	5.800 % ***	SOFR + 1.6995%	March 2032
Subtotal	9,200	9,200	9,144		9,600	9,600	9,580	4.309 %		
Total Debt	\$ 18,948	\$ 13,789	\$ 13,727		\$ 19,348	\$ 13,948	\$ 13,922	4.910 %		

Floating and Fixed rate debt as of March 31, 2025

Debt (dollar amounts in millions)	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁸⁾	Weighted Average Remaining Maturity* (in years)
Floating**	\$ 7,098	6.30 %	5.23
Fixed	6,850	3.47 %	2.11
Total	\$ 13,948	4.91 %	3.92

* Represents the weighted average remaining maturity of outstanding debt as of March 31, 2025.

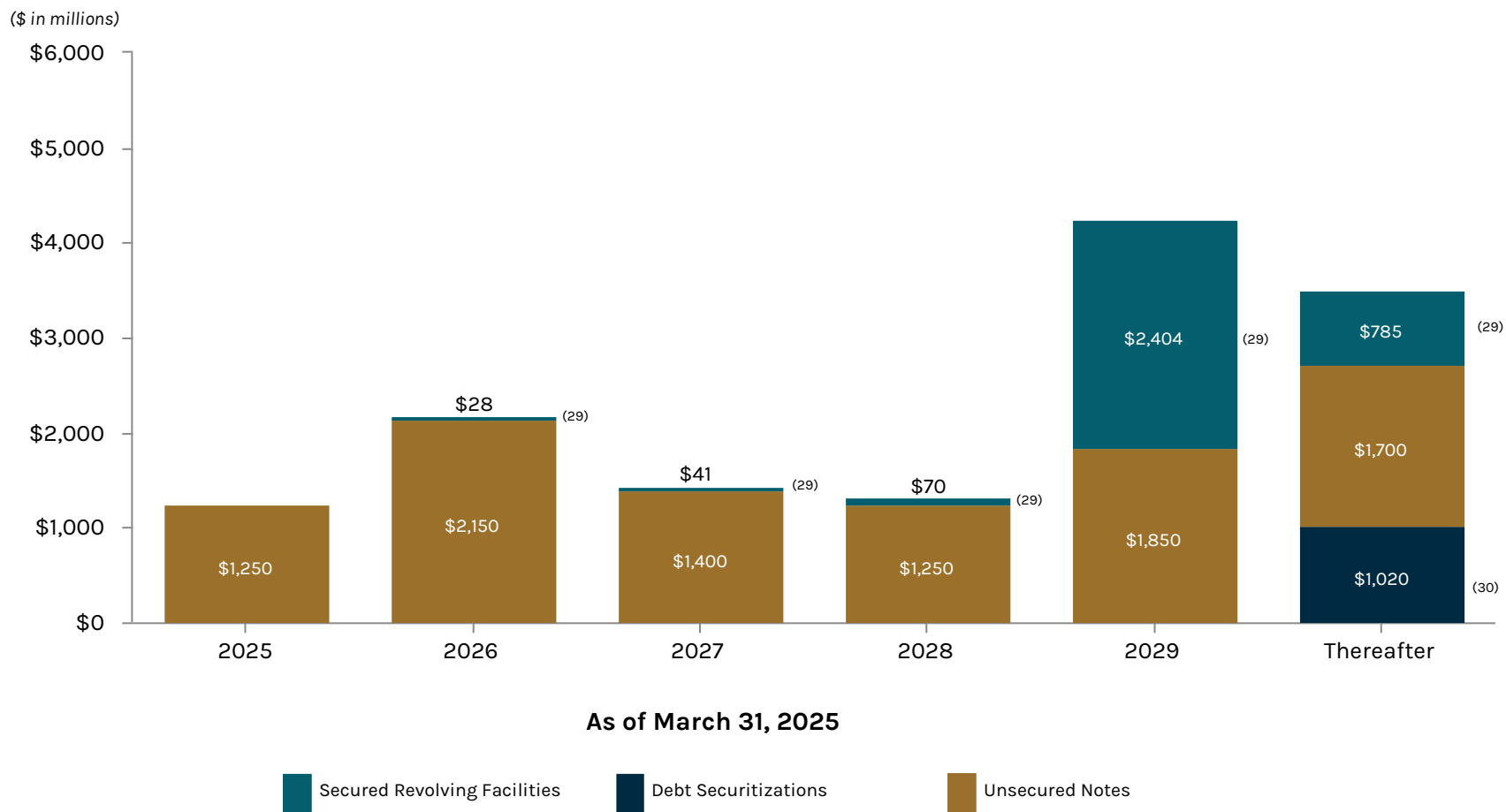
** Includes the January 2027 Notes, the March 2029 Notes and the July 2029 Notes. As March 31, 2025, the weighted average spread on floating rate debt was SOFR plus 1.91%, inclusive of the March 2032 Notes.

*** In connection with the issuance of the March 2032 Notes, Ares Capital entered into a forward-starting interest rate swap with an effective date of January 8, 2026.



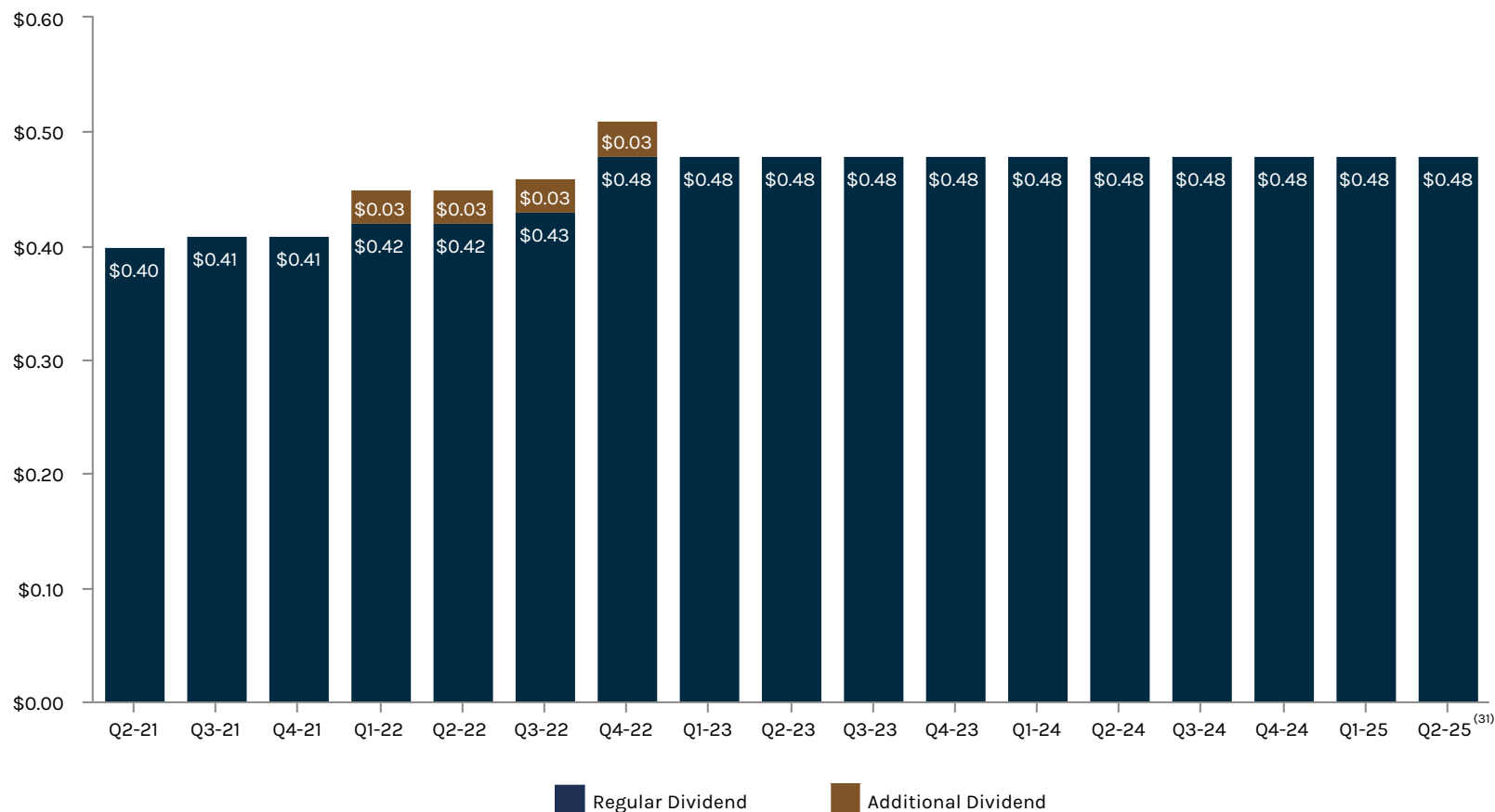
Debt Summary

Debt Maturities*



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

Quarterly Dividends



- Ares Capital estimates that it will carry forward excess taxable income of approximately \$883 million⁽³²⁾ or \$1.29⁽³³⁾ 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*
Chief Executive Officer 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 Chief Executive Officer of Ares Capital Corporation
Co-President of Ares Management Corporation

MICHAEL DIEBER
Partner, Co-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
Co-President of Ares Capital Corporation
Partner, Co-Head of U.S. Direct Lending

JASON PARK
Partner, U.S. Direct Lending

KORT SCHNABEL*
Co-President 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

JOSHUA BLOOMSTEIN
Vice President, General Counsel and Secretary

PAUL CHO
Chief Accounting Officer

KIPP DEVEER*
Director and Chief Executive Officer

ANGELA LEE
Vice President and Assistant Treasurer

SCOTT LEM
Chief Financial Officer and Treasurer

JANA MARKOWICZ
Chief Operating Officer

JIM MILLER
Co-President

LISA MORGAN
Chief Compliance Officer

NASEEM SAGATI AGHILI
Vice President

KORT SCHNABEL*
Co-President

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Ares Capital Credit Ratings**

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

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

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Please visit our website at:
www.arescapitalcorp.com

* As previously disclosed, the Board of Directors of Ares Capital has appointed Kort Schnabel as Chief Executive Officer of Ares Capital, to be effective on April 30, 2025. Concurrently with the effective date of Kort Schnabel's appointment, Kort Schnabel will no longer serve as Co-President of Ares Capital and Kipp deVeer will no longer serve as Chief Executive Officer of Ares Capital. Kipp deVeer will remain a Director and Executive Vice President of Ares Capital.

** As of April 29, 2025. The ratings noted herein may not be representative of any given investor's experience. All investments involve risk, including loss of principal.

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				
	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
GAAP net income per share ⁽¹⁾	\$ 0.36	\$ 0.55	\$ 0.62	\$ 0.52	\$ 0.76
Adjustments:					
Net realized and unrealized losses (gains) ⁽¹⁾	0.18	—	(0.05)	0.06	(0.21)
Capital gains incentive fee attributable to net realized and unrealized gains and losses ⁽¹⁾	(0.04)	—	0.01	(0.02)	0.04
Income tax expense related to net realized gains and losses ⁽¹⁾	—	—	—	0.05	—
Core EPS⁽²⁾	\$ 0.50	\$ 0.55	\$ 0.58	\$ 0.61	\$ 0.59

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 March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024 were approximately 676 million, 655 million, 635 million, 616 million and 591 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 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. Q1-25, Q4-24, Q3-24, Q2-24 and Q1-24 include investment commitments to IHAM of \$0, \$108 million, \$41 million, \$23 million and \$240 million, respectively.
- 4) Q1-25, Q4-24, Q3-24, Q2-24 and Q1-24 include sales of loans to IHAM or vehicles managed by IHAM of \$794 million, \$458 million, \$266 million, \$0, and \$35 million, respectively. Q1-25, Q4-24, Q3-24, Q2-24 and Q1-24 also include investment commitments repaid by IHAM of \$0, \$136 million, \$36 million, \$58 million and \$244 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 and the July 2029 Notes reflect the floating rates paid under the interest rate swaps. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 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 March 31, 2025, the total amortized cost and fair value of loans that Ares Capital classified as "unitranche" loans were \$10.0 billion and \$9.8 billion, respectively.
- 13) Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans, including certain loans that the 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 March 31, 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 March 31, 2025 for more information regarding IHAM.
- 15) As of March 31, 2025, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 99% 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 \$102.5 million, \$98.2 million, \$99.2 million, \$91.5 million and \$92.3 million as of March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$93.4 million, \$88.3 million, \$89.9 million, \$87.5 million and \$86.2 million as of March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 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 6.0x, 6.4x, 6.4x, 6.6x and 6.4x as of March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 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 1.6x, 1.6x, 1.8x, 1.9x and 2.0x as of March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 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 our investment adviser's internal investment rating system scale from 1 to 4. Investments with a grade of 4 involve the least amount of risk to our initial cost basis and the trends and risk factors for these investments since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit. Investments with a grade of 3 involve a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. Investments with a grade of 2 indicate that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. Investments with a grade of 1 indicate that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition and our investment adviser does not anticipate that we will recoup our initial cost basis and we may realize a substantial loss on our initial cost basis upon exit. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.
- 24) Investment backlog includes transactions approved by our investment adviser's investment committee and/or for which a formal mandate, letter of intent or a signed commitment has been issued, and therefore we believe are likely to close. The consummation of any of the investments in this backlog depends upon, among other things, one or more of the following: our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, Ares Capital may sell all or a portion of these investments and certain of these investments may result in the repayment of existing investments. Ares Capital cannot assure you that we will make any of these investments or that we will sell all or any portion of these investments.
- 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 March 31, 2025. In connection with the issuances of the January 2027 Notes, the March 2029 Notes, the July 2029 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 and the July 2029 Notes reflect the floating rates paid under the interest rate swaps. In connection with the issuance of the March 2032 Notes, Ares Capital entered into a forward-starting interest rate swap with an effective date of January 8, 2026. See Note 6 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 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 March 31, 2025 for more information regarding each of Ares Capital's secured revolving facilities. See Note 15 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended March 31, 2025 for a subsequent event relating to the Revolving Credit Facility.
- 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 March 31, 2025 for more information regarding Ares Capital's debt securitizations.
- 31) Declared. The second quarter 2025 regular dividend of \$0.48 per share to be paid on June 30, 2025 to stockholders of record on June 13, 2025.
- 32) The amount of excess 2024 U.S. federal taxable income available for carry over into 2025 is only an estimate based on estimated 2024 U.S. federal taxable income. The calculation of estimated 2024 U.S. federal taxable income includes a number of estimated inputs, including information received from third parties, and as a result, actual 2024 U.S. federal taxable income will not be finally determined until Ares Capital's 2024 tax return is filed in 2025. Consequently, both 2024 U.S. federal taxable income and the amount of excess U.S. federal taxable income available for carry over into 2025 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, 2024 for more information.
- 33) The estimated taxable income per share carried forward from 2024 for distribution to stockholders in 2025 is based on the approximately 682 million shares outstanding as of March 14, 2025.

