



# Ares Capital Corporation Earnings Presentation

Fourth Quarter 2025

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

# Financial and Portfolio Highlights

Financial Highlights	Q4-25	Q3-25	Q4-24	FY-25	FY-24
GAAP Net Income Per Share <sup>1</sup>	\$ 0.41	\$ 0.57	\$ 0.55	\$ 1.86	\$ 2.44
Core EPS* <sup>2</sup>	\$ 0.50	\$ 0.50	\$ 0.55	\$ 2.01	\$ 2.33
Net Investment Income Per Share <sup>1</sup>	\$ 0.52	\$ 0.48	\$ 0.55	\$ 2.02	\$ 2.30
Net Realized Gains (Losses) Per Share <sup>1</sup>	\$ (0.22)	\$ 0.23	\$ (0.03)	\$ (0.03)	\$ (0.16)
Net Unrealized Gains (Losses) Per Share <sup>1</sup>	\$ 0.11	\$ (0.14)	\$ 0.03	\$ (0.13)	\$ 0.30
Net Asset Value Per Share	\$ 19.94	\$ 20.01	\$ 19.89	\$ 19.94	\$ 19.89

Portfolio Highlights (dollar amounts in millions)	Q4-25	Q3-25	Q4-24	FY-25	FY-24
Gross Commitments <sup>3</sup>	\$ 5,825	\$ 3,924	\$ 3,751	\$ 15,775	\$ 15,081
Exits of Commitments <sup>4</sup>	\$ 4,661	\$ 2,625	\$ 2,715	\$ 12,106	\$ 10,103
Total Fair Value of Investments	\$ 29,485	\$ 28,693	\$ 26,720	\$ 29,485	\$ 26,720
Weighted Average Yields on Debt and Other Income Producing Securities at Amortized Cost <sup>5</sup>	10.3 %	10.6 %	11.1 %	10.3 %	11.1 %
Weighted Average Yields on Total Investments at Amortized Cost <sup>6</sup>	9.4 %	9.6 %	10.0 %	9.4 %	10.0 %

Note: Please refer to endnotes beginning on slide 25 for additional important information.

# Selected Historical Financial Information

(dollar amounts in millions, except per share data and stock prices)	As of and for the Three Months Ended				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
GAAP Net Income Per Share <sup>1</sup>	\$ 0.41	\$ 0.57	\$ 0.52	\$ 0.36	\$ 0.55
Core EPS <sup>2</sup>	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.55
Net Investment Income Per Share <sup>1</sup>	\$ 0.52	\$ 0.48	\$ 0.49	\$ 0.54	\$ 0.55
Net Realized and Unrealized Gains (Losses) Per Share <sup>1</sup>	\$ (0.11)	\$ 0.09	\$ 0.03	\$ (0.18)	\$ —
Dividend Declared and Payable Per Share	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Stockholders' Equity	\$ 14,318	\$ 14,322	\$ 14,034	\$ 13,672	\$ 13,355
Net Asset Value Per Share	\$ 19.94	\$ 20.01	\$ 19.90	\$ 19.82	\$ 19.89
Debt/Equity Ratio	1.12x	1.09x	1.01x	1.02x	1.03x
Debt/Equity Ratio, Net of Available Cash <sup>7</sup>	1.08x	1.02x	0.98x	0.98x	0.99x
Unsecured Debt to Total Debt	60.9 %	62.4 %	73.3 %	68.8 %	66.7 %
Weighted Average Stated Interest on Debt <sup>8</sup>	4.9 %	5.1 %	4.9 %	4.9 %	4.9 %
Net Interest and Dividend Margin <sup>9</sup>	7.2 %	7.4 %	7.7 %	8.0 %	8.4 %
Ratio of Earnings to Fixed Charges <sup>10</sup>	2.8	2.7	2.9	2.9	3.0
<b>Market Capitalization:</b>					
Principal Debt	\$ 16,012	\$ 15,615	\$ 14,114	\$ 13,948	\$ 13,789
Equity	14,526	14,608	15,490	15,282	14,699
<b>Total Market Capitalization</b>	<b>\$ 30,538</b>	<b>\$ 30,223</b>	<b>\$ 29,604</b>	<b>\$ 29,230</b>	<b>\$ 28,488</b>
<b>Common Stock Data:</b>					
High Price during the period	\$ 21.03	\$ 23.25	\$ 22.43	\$ 23.81	\$ 22.27
Low Price during the period	\$ 18.90	\$ 20.41	\$ 18.91	\$ 21.28	\$ 20.74
Closing Price	\$ 20.23	\$ 20.41	\$ 21.96	\$ 22.16	\$ 21.89

# Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	As of				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Investments at Fair Value	\$ 29,485	\$ 28,693	\$ 27,886	\$ 27,130	\$ 26,720
Number of Portfolio Companies <sup>11</sup>	603	587	566	566	550
<b>Asset Class (at fair value):</b>					
First Lien Senior Secured Loans <sup>12</sup>	61 %	61 %	59 %	58 %	57 %
Second Lien Senior Secured Loans	5 %	6 %	5 %	6 %	7 %
Senior Direct Lending Program <sup>13</sup>	4 %	4 %	4 %	4 %	5 %
Senior Subordinated Loans	5 %	5 %	5 %	5 %	5 %
Preferred Equity	9 %	9 %	10 %	10 %	10 %
Ivy Hill Asset Management <sup>14</sup>	8 %	7 %	7 %	7 %	7 %
Other Equity	8 %	8 %	10 %	10 %	9 %
<b>Interest Rate Type (at fair value):</b>					
Floating Rate <sup>15</sup>	72 %	71 %	69 %	69 %	69 %
Fixed Rate	12 %	12 %	13 %	12 %	12 %
Non-Income Producing	10 %	10 %	11 %	12 %	12 %
Ivy Hill Asset Management Equity*	6 %	7 %	7 %	7 %	7 %
<b>Yields:</b>					
Weighted Avg. Yield on Debt and Other Income Producing Securities at Amortized Cost <sup>5</sup>	10.3 %	10.6 %	10.9 %	11.0 %	11.1 %
Weighted Avg. Yield on Debt and Other Income Producing Securities at Fair Value <sup>5</sup>	10.3 %	10.7 %	10.9 %	11.1 %	11.2 %
Weighted Average Yield on Total Investments at Amortized Cost <sup>6</sup>	9.4 %	9.6 %	9.8 %	9.9 %	10.0 %
Weighted Average Yield on Total Investments at Fair Value <sup>6</sup>	9.3 %	9.6 %	9.7 %	9.8 %	9.9 %

# Selected Historical Financial Information (cont'd)

(dollar amounts in millions)	For the Three Months Ended					3/31/25	12/31/24
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24		
<b>Commitments:</b>							
Gross Commitments <sup>3</sup>	\$ 5,825	\$ 3,924	\$ 2,573	\$ 3,453	\$ 3,751		
Exits of Commitments <sup>4</sup>	(\$4,661)	(\$2,625)	(\$1,963)	(\$2,857)			(\$2,715)
Net Commitments <sup>16</sup>	\$ 1,164	\$ 1,299	\$ 610	\$ 596	\$ 1,036		
<b>Gross Commitments Information:</b>							
Number of Transactions	114	80	57	70	77		
Weighted Average Commitment Term in Months	69	71	69	70	72		
Average Commitment in Period	\$ 51	\$ 49	\$ 45	\$ 49	\$ 49		
<b>Fundings:</b>							
Gross Fundings	\$ 4,817	\$ 3,507	\$ 2,735	\$ 2,805	\$ 3,348		
Net Fundings <sup>16</sup>	\$ 515	\$ 872	\$ 644	\$ 243	\$ 665		
<b>Portfolio Turnover</b>	<b>0.15</b>	<b>0.09</b>	<b>0.08</b>	<b>0.10</b>	<b>0.10</b>		

# Quarterly Operating Results

(amounts in millions, except per share data)	For the Three Months Ended				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Investment income	\$ 793	\$ 782	\$ 745	\$ 732	\$ 759
Expenses	406	433	395	360	387
<b>Net investment income before income taxes</b>	<b>387</b>	<b>349</b>	<b>350</b>	<b>372</b>	<b>372</b>
Income tax expense, including excise taxes	17	11	8	7	9
<b>Net investment income</b>	<b>370</b>	<b>338</b>	<b>342</b>	<b>365</b>	<b>363</b>
Net realized and unrealized gains (losses)	(77)	66	19	(124)	(6)
<b>Net Income</b>	<b>\$ 293</b>	<b>\$ 404</b>	<b>\$ 361</b>	<b>\$ 241</b>	<b>\$ 357</b>
<b>Per Share:</b>					
GAAP Net Income Per Share <sup>1</sup>	\$ 0.41	\$ 0.57	\$ 0.52	\$ 0.36	\$ 0.55
Core EPS* <sup>2</sup>	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.55
Dividends Declared and Payable	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Weighted average shares of common stock outstanding <sup>2</sup>	716	709	695	676	655
Common shares outstanding at end of period	718	716	706	690	672
For the Years Ended					
(amounts in millions, except per share data)	12/31/25		12/31/24		
	\$ 3,052	\$ 2,990			
Investment income	\$ 1,594	\$ 1,514			
Expenses	43	40			
<b>Net investment income before income taxes</b>	<b>1,458</b>	<b>1,476</b>			
Income tax expense, including excise taxes					
<b>Net investment income</b>	<b>1,415</b>	<b>1,436</b>			
Net realized and unrealized gains (losses)	(116)	86			
<b>Net Income</b>	<b>\$ 1,299</b>	<b>\$ 1,522</b>			
<b>Per Share:</b>					
GAAP Net Income Per Share <sup>1</sup>	\$ 1.86	\$ 2.44			
Core EPS* <sup>2</sup>	\$ 2.01	\$ 2.33			
Dividends Declared and Payable	\$ 1.92	\$ 1.92			
Weighted average shares of common stock outstanding <sup>2</sup>	699	624			
Common shares outstanding at end of period	718	672			

# Quarterly Operating Results Detail

(amounts in millions)	For the Three Months Ended					3/31/25	6/30/25	9/30/25	12/31/24				
	12/31/25	9/30/25	6/30/25	3/31/25									
<b>Net Investment Income Before Income Taxes:</b>													
<b>Investment Income:</b>													
Interest income from investments	\$ 563	\$ 561	\$ 533	\$ 526	\$ 542								
Capital structuring service fees	57	48	34	46	48								
Dividend income	149	141	158	143	153								
Other income	24	32	20	17	16								
<b>Total investment income</b>	<b>793</b>	<b>782</b>	<b>745</b>	<b>732</b>	<b>759</b>								
<b>Expenses:</b>													
Interest and credit facility fees	210	209	188	186	187								
Base management fee	111	108	104	102	100								
Income based fee	89	88	86	85	91								
Capital gains incentive fee*	(15)	13	4	(25)	(1)								
Administrative fees	3	4	4	4	3								
Other general and administrative	8	11	9	8	7								
<b>Total operating expenses</b>	<b>406</b>	<b>433</b>	<b>395</b>	<b>360</b>	<b>387</b>								
Net investment income before income taxes	387	349	350	372	372								
Income tax expense, including excise taxes	17	11	8	7	9								
<b>Net Investment Income</b>	<b>\$ 370</b>	<b>\$ 338</b>	<b>\$ 342</b>	<b>\$ 365</b>	<b>\$ 363</b>								

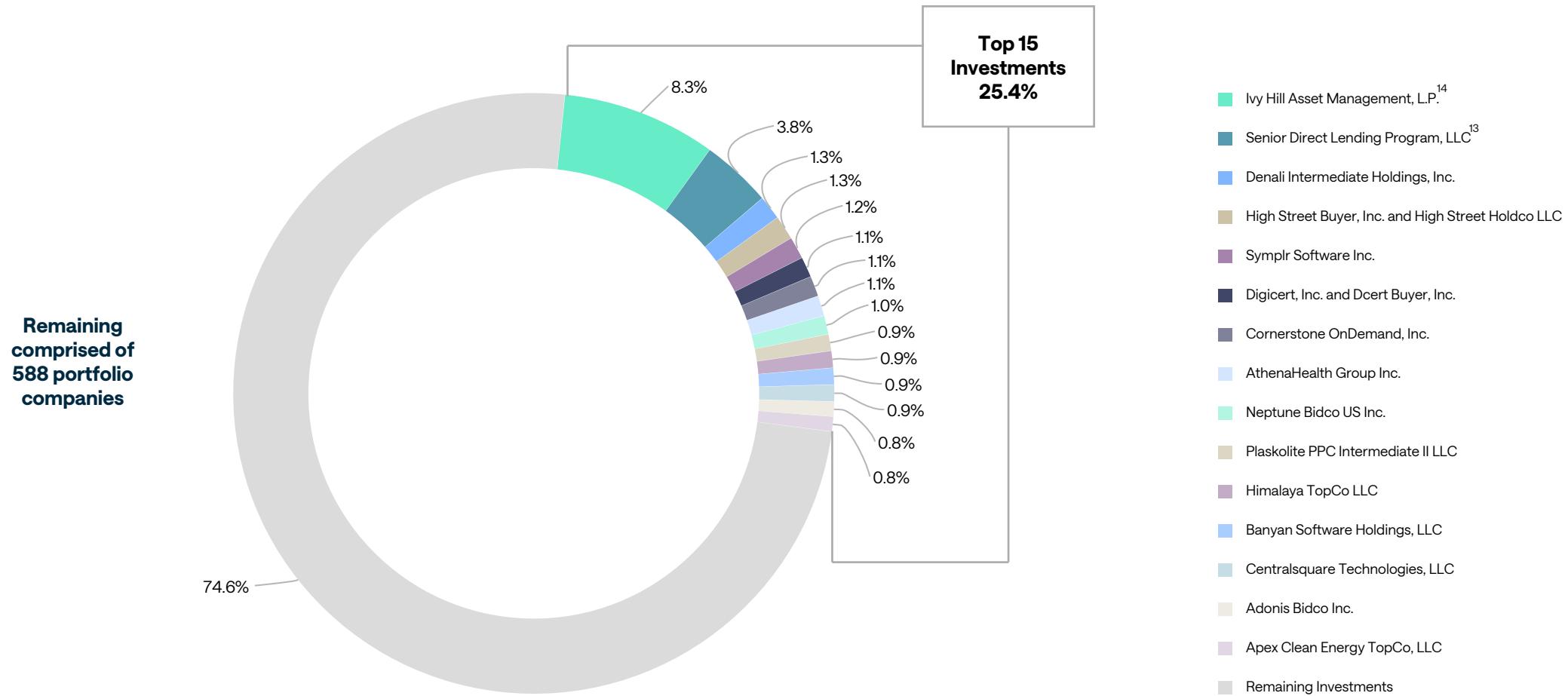
# Quarterly Gain/Loss Detail

(amounts in millions)	For the Three Months Ended				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
<b>Net Realized and Unrealized Gains (Losses):</b>					
<b>Realized gains (losses) on investments:</b>					
Gains	\$ 27	\$ 317	\$ 229	\$ 46	\$ 49
Losses	(198)	(70)	(112)	(138)	(84)
<b>Net realized gains (losses) on investments</b>	<b>(171)</b>	<b>247</b>	<b>117</b>	<b>(92)</b>	<b>(35)</b>
Net income tax benefit (expense) on net realized gains	1	(72)	(44)	—	(4)
<b>Net realized gains (losses) on investments, net of taxes</b>	<b>(170)</b>	<b>175</b>	<b>73</b>	<b>(92)</b>	<b>(39)</b>
<b>Unrealized gains (losses) on investments:</b>					
Unrealized appreciation	210	268	316	252	300
Unrealized depreciation	(259)	(254)	(273)	(354)	(352)
<b>Net unrealized gains (losses) on investments</b>	<b>(49)</b>	<b>14</b>	<b>43</b>	<b>(102)</b>	<b>(52)</b>
Net unrealized depreciation (appreciation) reversed related to net realized gains or losses on investments	144	(140)	(48)	83	28
<b>Total net unrealized gains (losses) on investments</b>	<b>95</b>	<b>(126)</b>	<b>(5)</b>	<b>(19)</b>	<b>(24)</b>
Net realized and unrealized gains (losses) on foreign currency and other transactions	(2)	17	(49)	(13)	57
<b>Net realized and unrealized gains (losses)</b>	<b>\$ (77)</b>	<b>\$ 66</b>	<b>\$ 19</b>	<b>\$ (124)</b>	<b>\$ (6)</b>

# Quarterly Balance Sheets

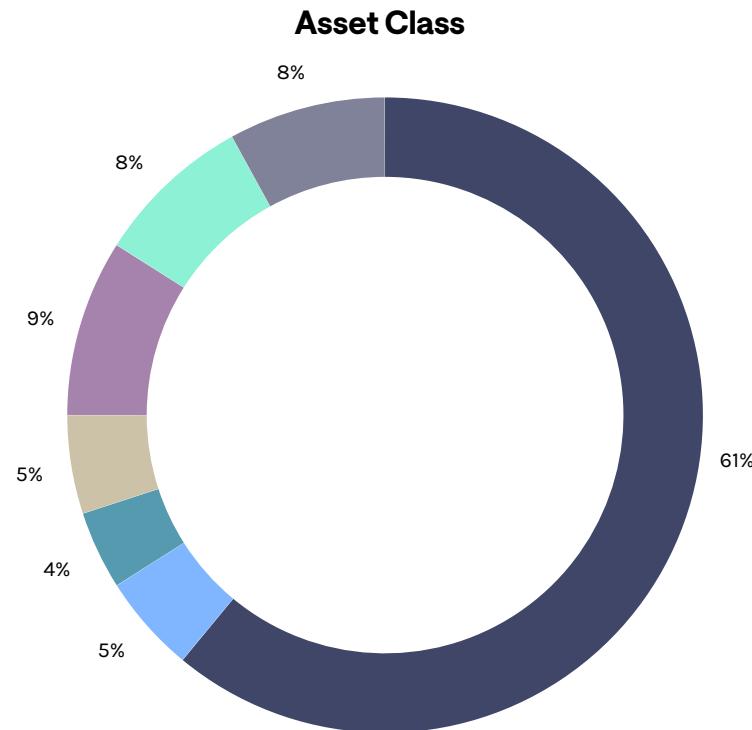
(amounts in millions, except per share data)	12/31/25	9/30/25	As of 6/30/25	3/31/25	12/31/24
<b>ASSETS</b>					
Investments at fair value	\$ 29,485	\$ 28,693	\$ 27,886	\$ 27,130	\$ 26,720
Cash and cash equivalents	638	1,036	447	647	635
Restricted cash	286	218	217	95	225
Interest receivable	288	256	273	239	292
Receivable for open trades	317	375	33	33	224
Other assets	221	228	215	173	158
<b>Total assets</b>	<b>\$ 31,235</b>	<b>\$ 30,806</b>	<b>\$ 29,071</b>	<b>\$ 28,317</b>	<b>\$ 28,254</b>
<b>LIABILITIES</b>					
Debt	\$ 15,991	\$ 15,605	\$ 14,109	\$ 13,922	\$ 13,727
Base management fee payable	111	108	104	102	100
Income based fee payable	89	88	86	85	91
Capital gains incentive fee payable*	82	97	84	80	105
Interest and facility fees payable	193	129	193	130	170
Payable to participants	131	112	74	27	163
Interest rate swap collateral payable	155	106	143	68	62
Payable for open trades	5	1	6	10	236
Accounts payable and other liabilities	132	214	158	106	121
Deferred tax liabilities	28	24	80	115	92
Secured borrowings	—	—	—	—	32
<b>Total liabilities</b>	<b>16,917</b>	<b>16,484</b>	<b>15,037</b>	<b>14,645</b>	<b>14,899</b>
<b>STOCKHOLDERS' EQUITY</b>					
Common stock	1	1	1	1	1
Capital in excess of par value	13,359	13,470	13,244	12,906	12,502
Accumulated undistributed earnings	958	851	789	765	852
<b>Total stockholders' equity</b>	<b>14,318</b>	<b>14,322</b>	<b>14,034</b>	<b>13,672</b>	<b>13,355</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 31,235</b>	<b>\$ 30,806</b>	<b>\$ 29,071</b>	<b>\$ 28,317</b>	<b>\$ 28,254</b>
<b>NET ASSET VALUE PER SHARE</b>					
	\$ 19.94	\$ 20.01	\$ 19.90	\$ 19.82	\$ 19.89

# Investment Portfolio by Issuer as of December 31, 2025\*

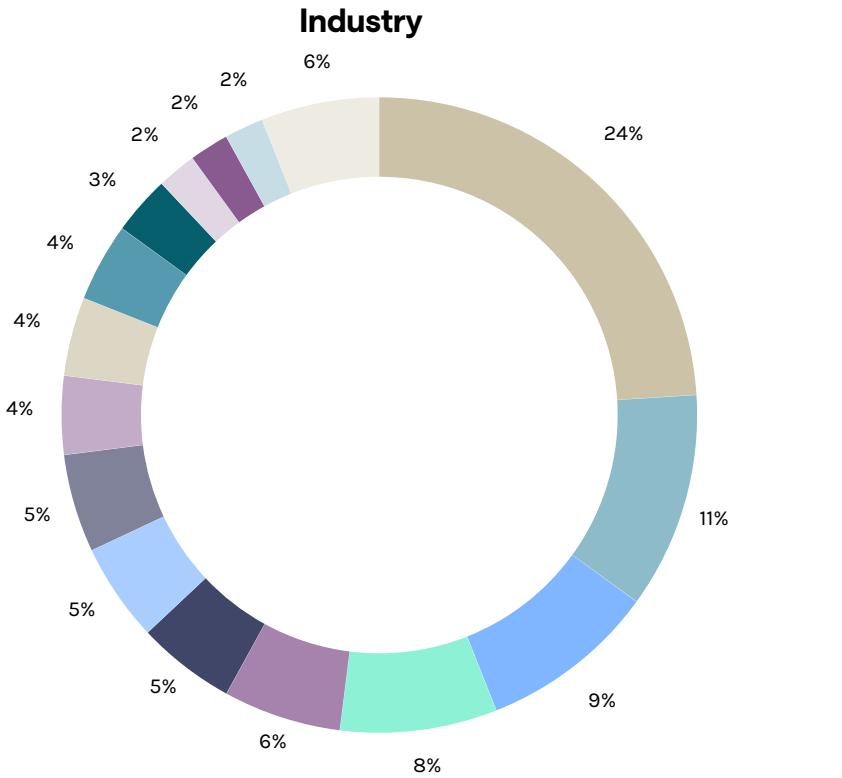


Diversified \$29.5 billion portfolio with 603 portfolio companies<sup>11</sup>

# Investment Portfolio as of December 31, 2025\*

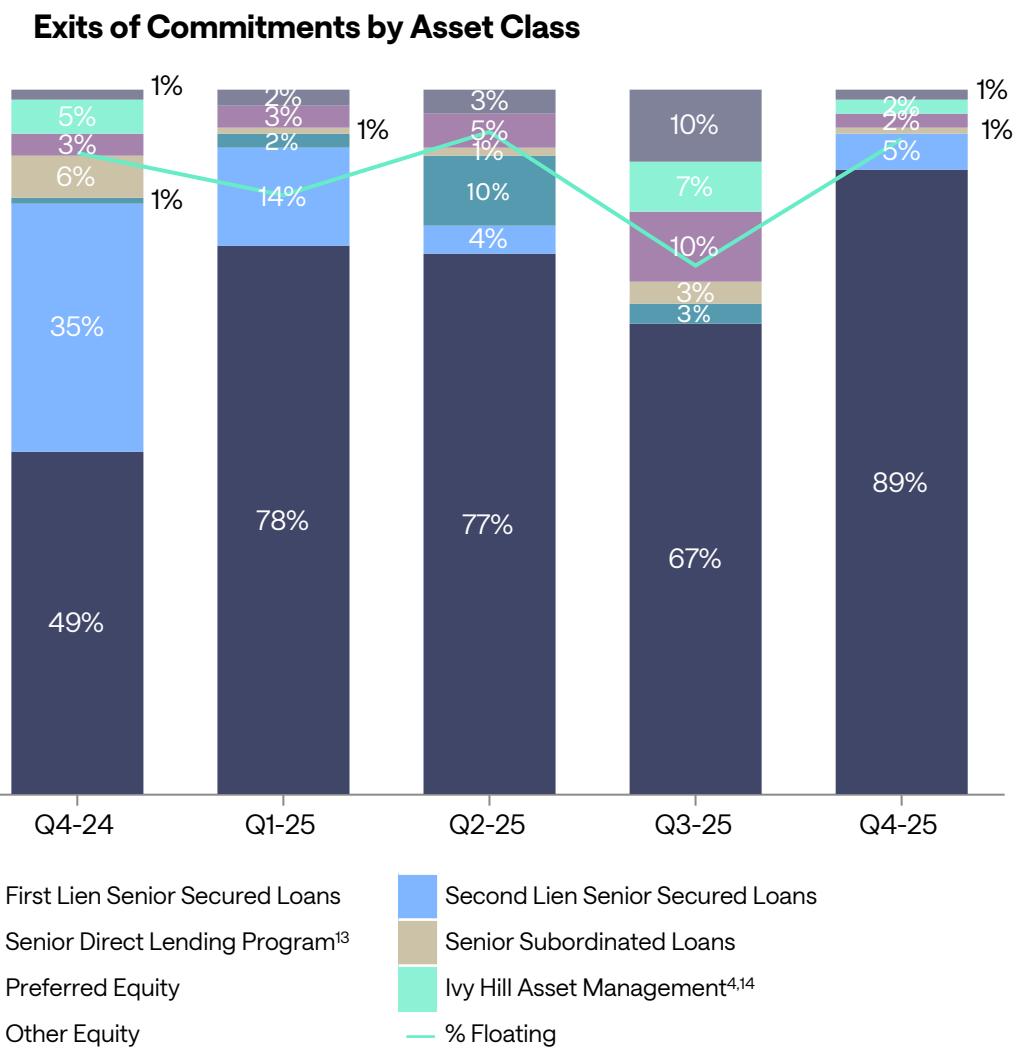
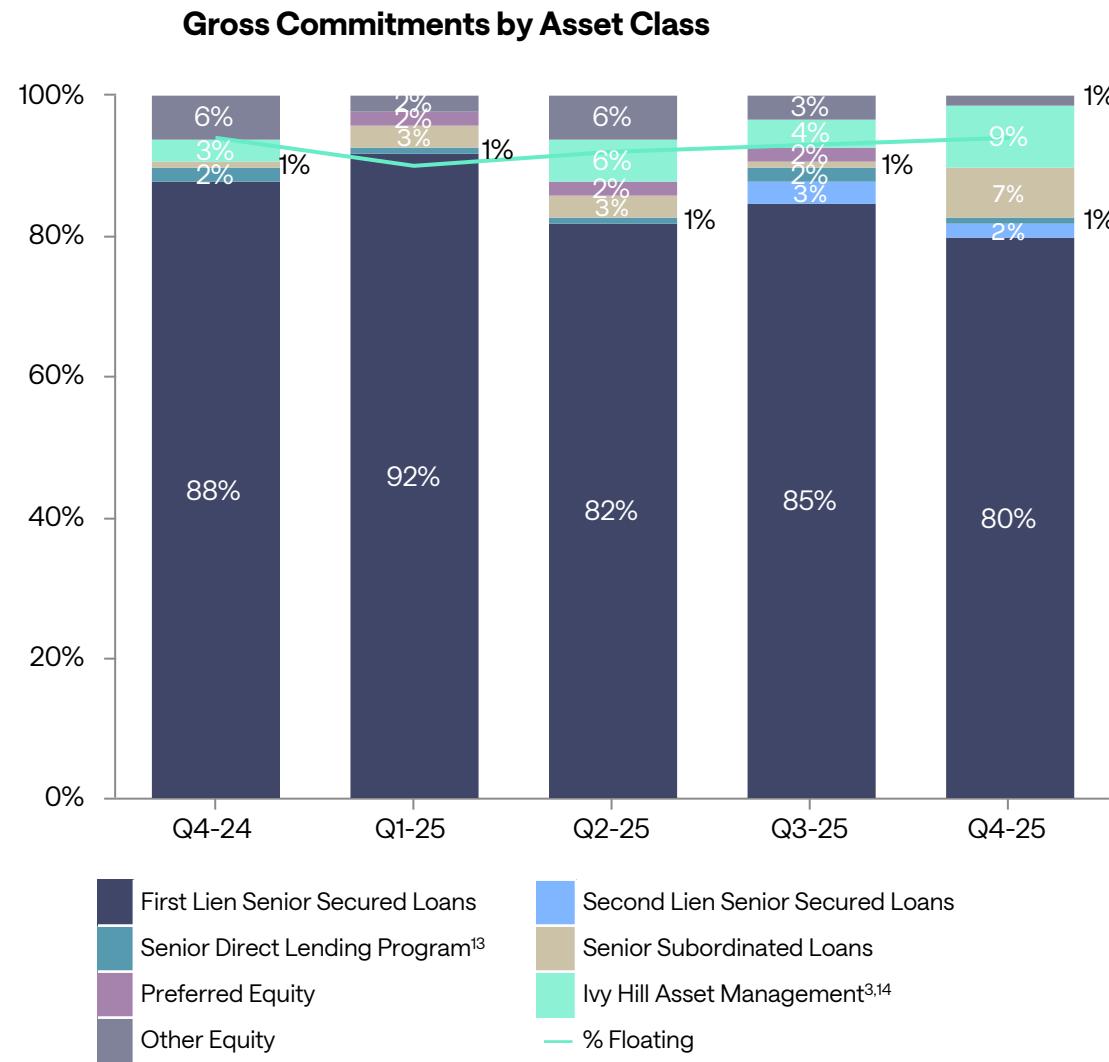


- First Lien Senior Secured Loans<sup>12</sup>
- Second Lien Senior Secured Loans
- Senior Direct Lending Program<sup>13</sup>
- Senior Subordinated Loans
- Preferred Equity
- Ivy Hill Asset Management<sup>14</sup>
- Other Equity

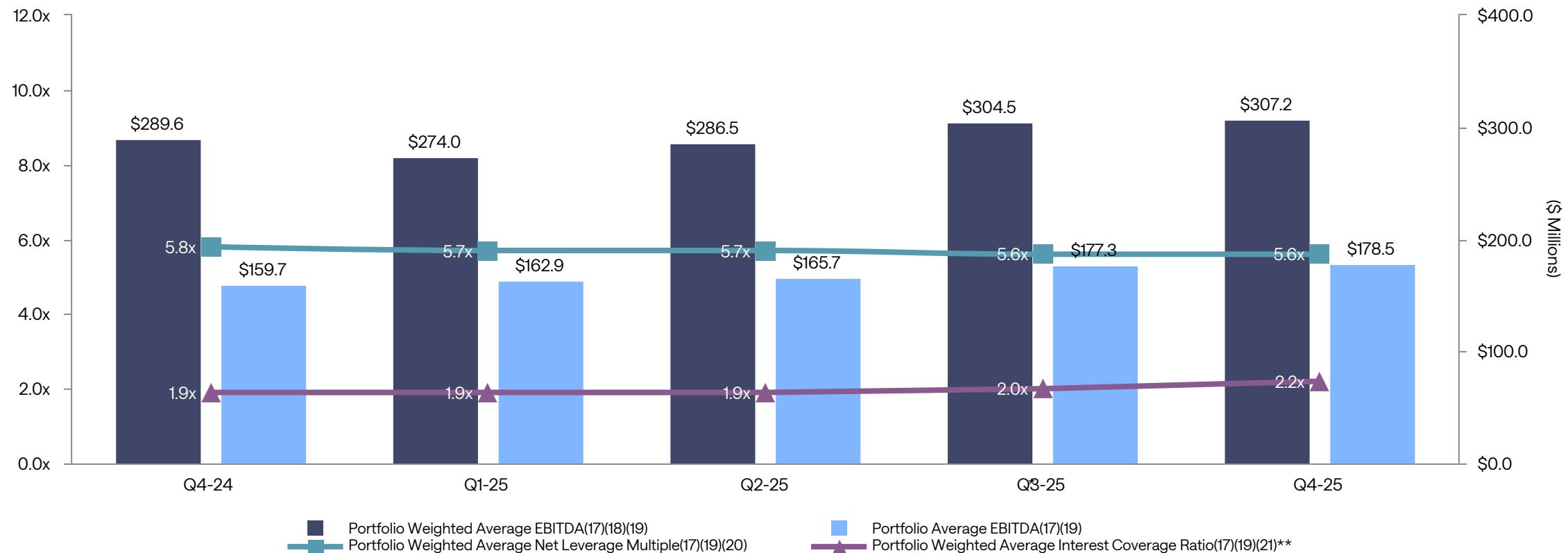


- Software and Services
- Health Care Equipment and Services
- Commercial and Professional Services
- Ivy Hill Asset Management<sup>14</sup>
- Consumer Services
- Insurance
- Consumer Distribution and Retail
- Capital Goods
- Financial Services
- Independent Power and Renewable Electricity Producers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

# Portfolio Activity



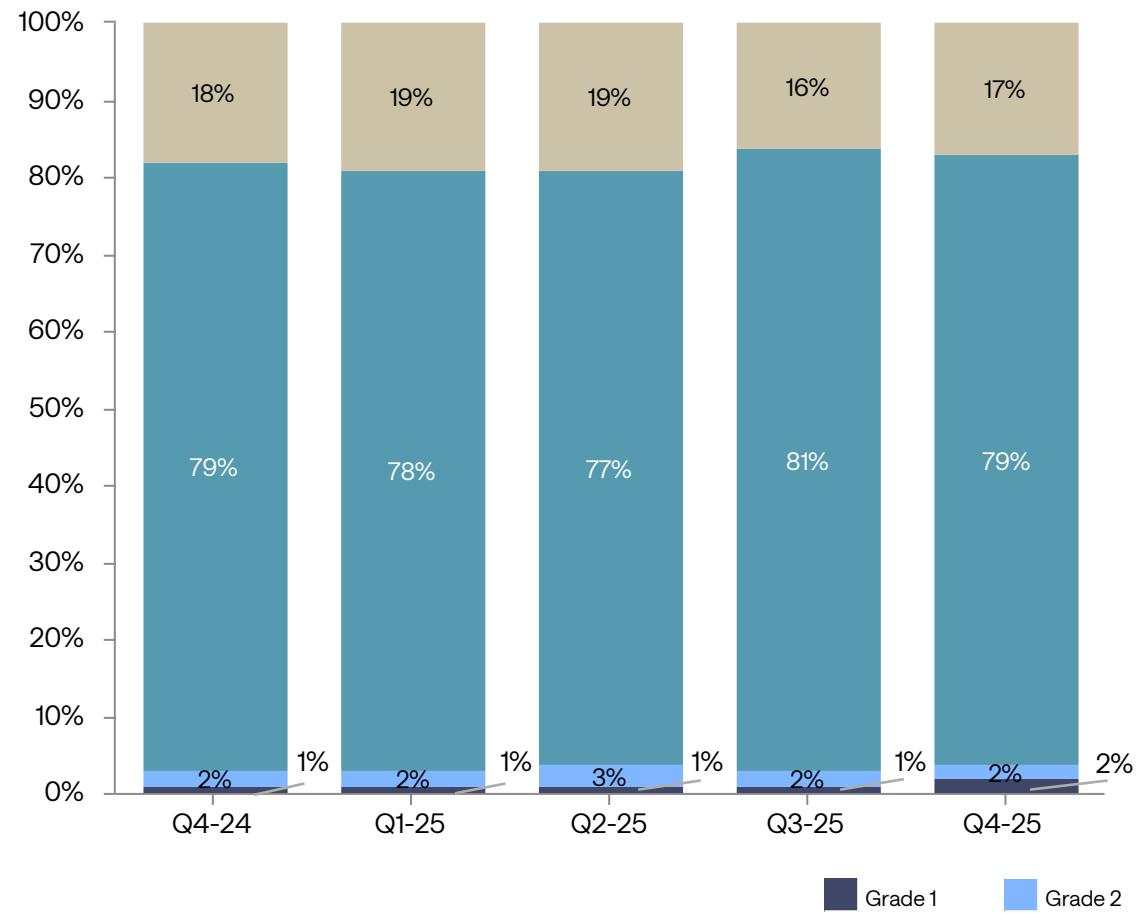
# Portfolio Company EBITDA and Credit Statistics



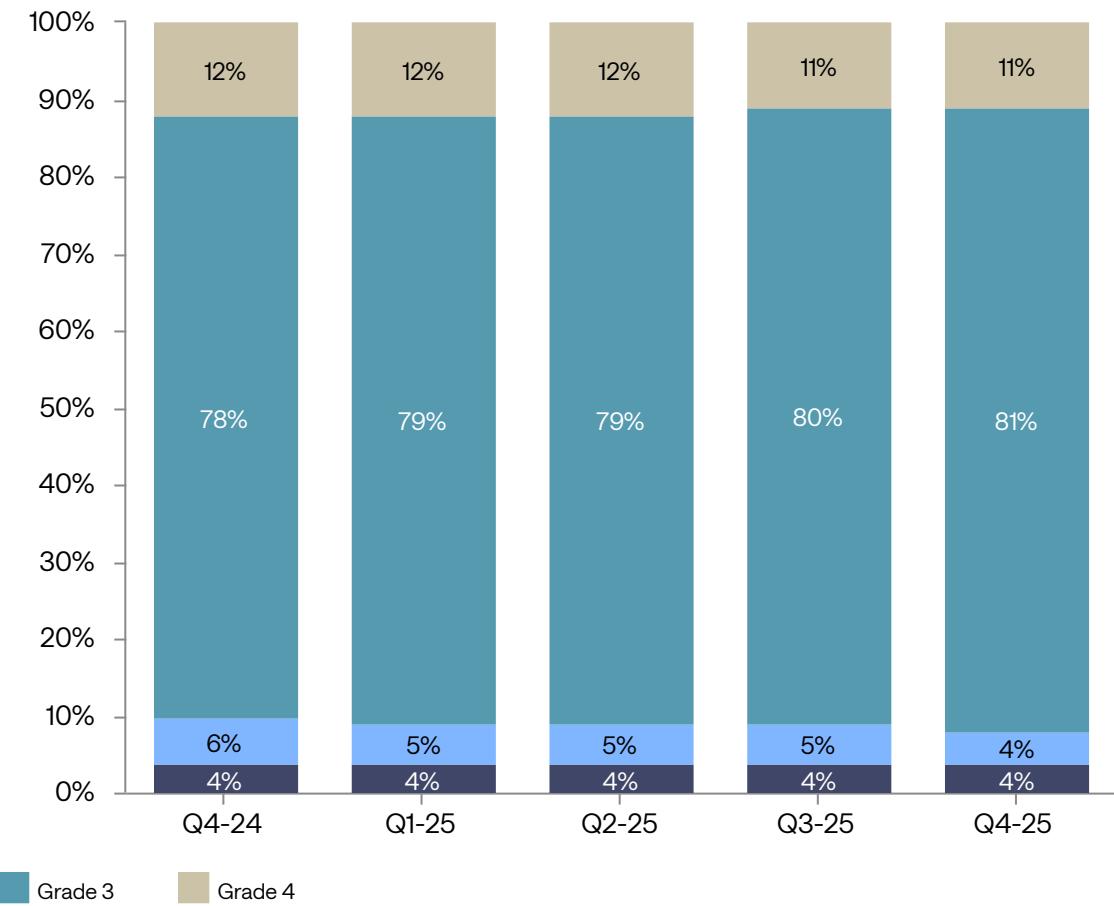
\* For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q4-25 was approximately 9% on a comparable basis for the most recently reported LTM period versus the prior year LTM period. In addition to those portfolio companies excluded as noted<sup>18</sup>, this calculation excludes 71 companies where prior year comparable data was not available.<sup>23</sup>

# Portfolio By Grade<sup>23</sup>

**% by Fair Value**



**% by Number of Companies**

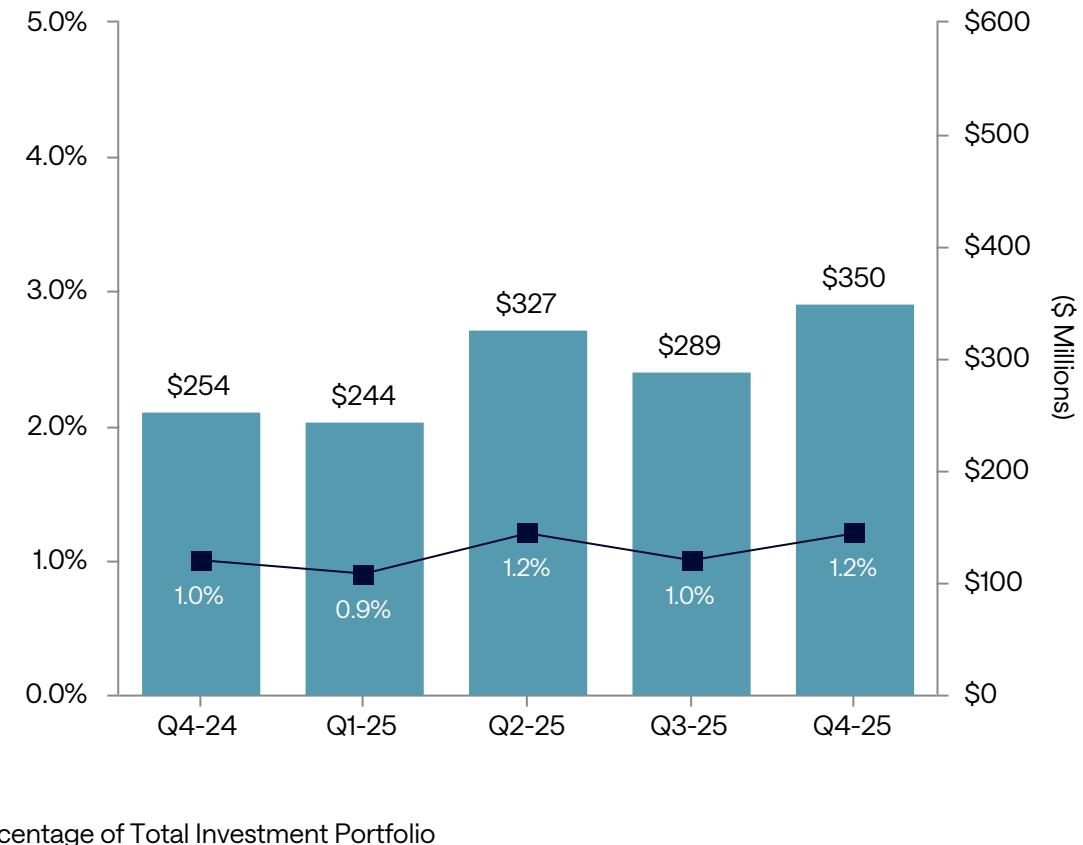


# Loans on Non-Accrual Status

**Amortized Cost**



**Fair Value**



# Investment Activity from January 1, 2026 through January 29, 2026

## **Ares Capital made approximately \$1.4 billion of new investment commitments**

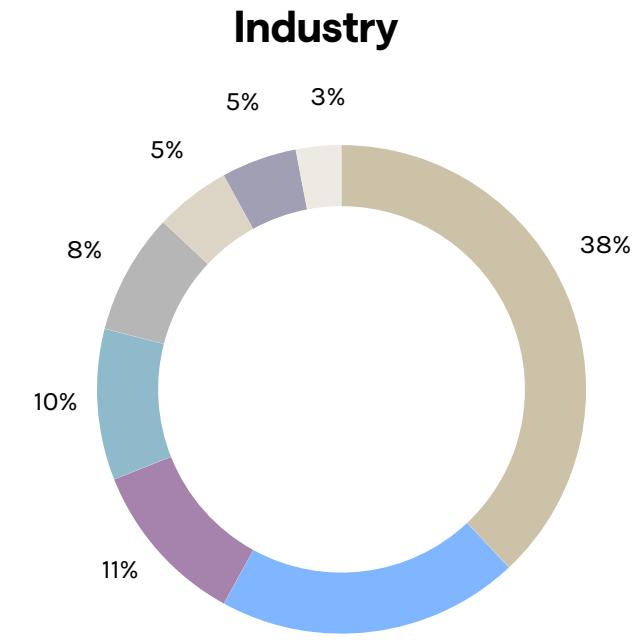
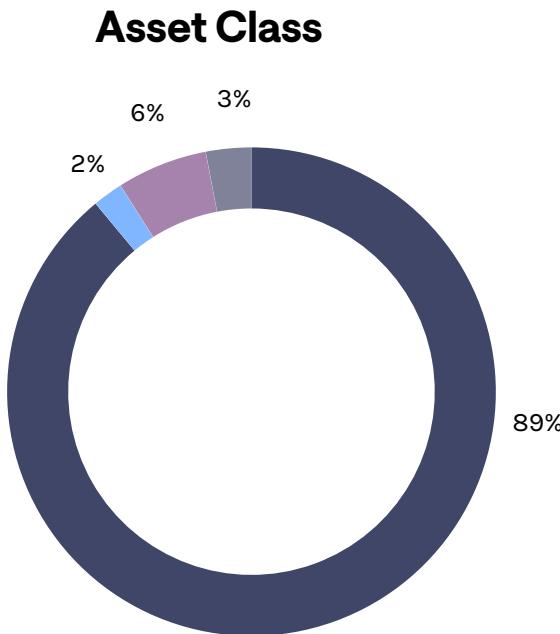
- 90% were in first lien senior secured loans, 5% were in Ares Capital's subordinated loan to IHAM, 3% were in preferred equity and 2% were in other equity
- 94% were floating rate, 2% were fixed rate and 4% were non-income producing
- Weighted average yield of debt and other income producing securities funded at amortized cost was 9.0%
- Weighted average yield on total investments funded at amortized cost was 8.5%

## **Ares Capital exited approximately \$709 million of investment commitments**

- 89% were first lien senior secured loans, 9% were second lien senior secured loans, 1% were subordinated certificates of the SDLP and 1% were other equity
- 97% were floating rate, 2% were fixed rate and 1% were non-income producing
- Weighted average yield of debt and other income producing securities exited or repaid at amortized cost was 10.1%
- Weighted average yield on total investments exited or repaid at amortized cost was 10.0%
- Total net realized gains of approximately \$16 million

# Investment Backlog

- As of January 29, 2026, Ares Capital had a backlog of approximately \$2.2 billion<sup>24</sup>
- The following is a breakdown of the backlog by asset class and by industry



 ARES

- First Lien Senior Secured Loans<sup>12</sup>
- Second Lien Senior Secured Loans
- Preferred Equity
- Other Equity

- Software and Services
- Commercial and Professional Services
- Consumer Services
- Health Care Equipment and Services
- Transportation
- Sports, Media and Entertainment
- Capital Goods
- Other

# Debt Summary

(dollar amounts in millions)	As of 9/30/25				As of 12/31/25						
	Aggregate Principal Amount Committed/ Outstanding <sup>26</sup>	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Aggregate Principal Amount Committed/ Outstanding <sup>26</sup>	Principal Amount Outstanding	Carrying Value of Outstanding Debt	Weighted Average Stated Interest Rate <sup>28</sup>	Interest Rate	Maturity Date		
<b>Secured Revolving Facilities<sup>25</sup>:</b>											
Revolving Credit Facility	\$ 5,493	\$ 2,293	\$ 2,293	\$ 5,493	\$ 2,028	\$ 2,031	5.471 %	SOFR + 1.53%	<sup>29</sup>	April 2030	<sup>29</sup>
Revolving Funding Facility	2,250	1,239	1,239	2,250	1,234	1,234	5.460 %	SOFR + 1.80%	<sup>29</sup>	July 2030	<sup>29</sup>
SMBC Funding Facility	1,100	539	539	1,100	563	563	5.548 %	SOFR + 1.80%	<sup>29</sup>	July 2030	<sup>29</sup>
BNP Funding Facility	1,265	774	774	1,265	717	717	5.773 %	SOFR + 1.90%	<sup>29</sup>	March 2030	<sup>29</sup>
<b>Subtotal</b>	<b>10,108</b>	<b>4,845</b>	<b>4,845</b>	<b>10,108</b>	<b>4,542</b>	<b>4,545</b>	<b>5.525 %</b>				
<b>Debt Securitizations:</b>											
April 2036 CLO Notes <sup>30</sup>	476	476	474	476	476	473	5.717 %	SOFR + 1.86%		April 2036	
October 2036 CLO Secured Loans <sup>30</sup>	544	544	541	544	544	541	5.448 %	SOFR + 1.58%		October 2036	
January 2038 CLO Notes <sup>30</sup>	—	—	—	700	700	697	5.200 %	SOFR + 1.47%		January 2038	
<b>Subtotal</b>	<b>1,020</b>	<b>1,020</b>	<b>1,015</b>	<b>1,720</b>	<b>1,720</b>	<b>1,711</b>	<b>5.421 %</b>				
<b>Unsecured Notes:</b>											
January 2026 Notes*	1,150	1,150	1,149 <sup>27</sup>	1,150	1,150	1,150 <sup>27</sup>	3.875 %			January 2026	
July 2026 Notes	1,000	1,000	998 <sup>27</sup>	1,000	1,000	999 <sup>27</sup>	2.150 %			July 2026	
January 2027 Notes	900	900	901 <sup>27</sup>	900	900	900 <sup>27</sup>	6.331 %	SOFR + 2.5810%		January 2027	
June 2027 Notes	500	500	498 <sup>27</sup>	500	500	498 <sup>27</sup>	2.875 %			June 2027	
June 2028 Notes	1,250	1,250	1,248 <sup>27</sup>	1,250	1,250	1,248 <sup>27</sup>	2.875 %			June 2028	
March 2029 Notes	1,000	1,000	1,000 <sup>27</sup>	1,000	1,000	999 <sup>27</sup>	5.895 %	SOFR + 2.0230%		March 2029	
July 2029 Notes	850	850	862 <sup>27</sup>	850	850	861 <sup>27</sup>	5.393 %	SOFR + 1.6430%		July 2029	
September 2030 Notes	750	750	744 <sup>27</sup>	750	750	743 <sup>27</sup>	5.643 %	SOFR + 1.7705%		September 2030	
January 2031 Notes	650	650	636 <sup>27</sup>	650	650	634 <sup>27</sup>	5.100 % **	SOFR + 1.7270%		January 2031	
November 2031 Notes	700	700	693 <sup>27</sup>	700	700	693 <sup>27</sup>	3.200 %			November 2031	
March 2032 Notes	1,000	1,000	1,016 <sup>27</sup>	1,000	1,000	1,010 <sup>27</sup>	5.800 % **	SOFR + 1.6995%		March 2032	
<b>Subtotal</b>	<b>9,750</b>	<b>9,750</b>	<b>9,745</b>	<b>9,750</b>	<b>9,750</b>	<b>9,735</b>	<b>4.452 %</b>				
<b>Total Debt</b>	<b>\$ 20,878</b>	<b>\$ 15,615</b>	<b>\$ 15,605</b>	<b>\$ 21,578</b>	<b>\$ 16,012</b>	<b>\$ 15,991</b>	<b>4.860 %</b>				

## Floating and Fixed rate debt as of December 31, 2025

Debt (dollar amounts in millions)	Principal Amount Outstanding	Weighted Average Stated Interest Rate <sup>28</sup>	Weighted Average Remaining Maturity*** (in years)
Floating****	\$ 9,762	5.62 %	5.13
Fixed	6,250	3.68 %	2.24
<b>Total</b>	<b>\$ 16,012</b>	<b>4.86 %</b>	<b>4.18</b>

\* In January 2026, Ares Capital repaid in full the total aggregate principal amount outstanding of January 2026 Notes upon their maturity.

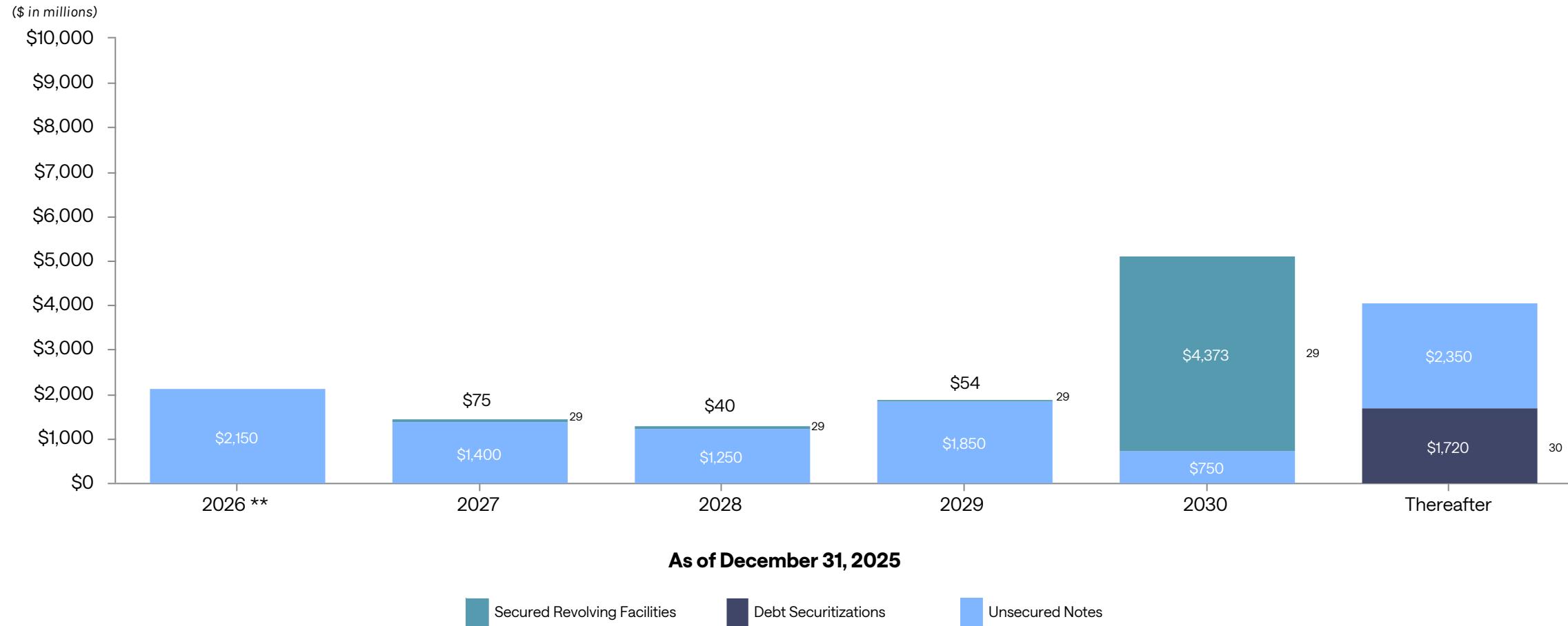
\*\* In connection with the issuances of the January 2031 Notes and the March 2032 Notes, Ares Capital entered into forward-starting interest rate swaps with effective dates of July 15, 2026 and January 8, 2026, respectively.

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

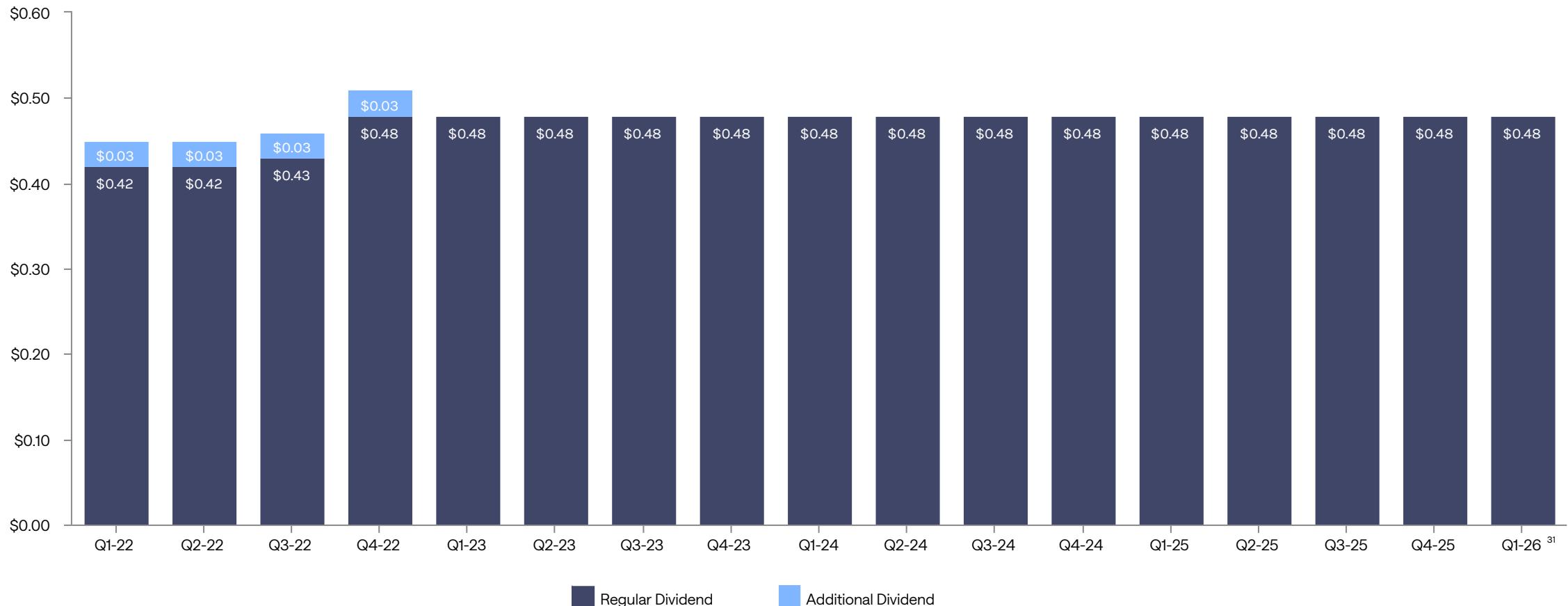
\*\*\*\* Includes the January 2027 Notes, the March 2029 Notes, the July 2029 Notes and the September 2030 Notes. As of December 31, 2025, the weighted average spread on floating rate debt was SOFR plus 1.79%, inclusive of the January 2031 Notes and the March 2032 Notes.

# Debt Summary

## Debt Maturities\*



# Quarterly Dividends



**Ares Capital estimates that it will carry forward excess taxable income of approximately \$988 million<sup>33</sup> or \$1.38<sup>34</sup> per share from 2025 for distribution to stockholders in 2026**

# Corporate Data

## Board of Directors

<b>MICHAEL AROUGHETI</b>	<b>ANN TORRE BATES</b>	<b>KIPP DEVEER</b>	<b>MITCHELL GOLDSTEIN</b>	<b>MARY BETH HENSON</b>	<b>DANIEL KELLY, JR.</b>
Executive Vice President of Ares Capital Corporation Co-Founder and Chief Executive Officer of Ares Management Corporation	Former Executive Vice President, Chief Financial Officer and Treasurer of NHP, Inc.	Executive Vice President of Ares Capital Corporation Co-President of Ares Management Corporation	Co-Chairman of Ares Capital Corporation Partner, Co-Head of Credit Group	Former Chief Financial Officer of the National Audubon Society Co-Founder & Managing Director, Retail & Apparel Investment Banking Group, Merrill Lynch	Retired Partner of Davis Polk & Wardwell LLP
<b>STEVEN MCKEEVER</b>	<b>MICHAEL PARKS</b>	<b>ERIC SIEGEL</b>	<b>MICHAEL SMITH</b>		
Founder and Chief Executive Officer of Hidden Beach Recordings	Director of FlyawayHomes	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	Co-Chairman of Ares Capital Corporation Partner, Co-Head of Credit Group		

## Investment Committee

<b>MARK AFFOLTER</b>	<b>RYAN BRAUNS</b>	<b>KIPP DEVEER</b>	<b>MICHAEL DIEBER</b>	<b>MITCHELL GOLDSTEIN</b>	<b>NEIL LAWS</b>
Partner, U.S. Direct Lending	Partner, U.S. Direct Lending	Director and Executive Vice President of Ares Capital Corporation Co-President of Ares Management Corporation	Partner, Head of U.S. Direct Lending Portfolio Management	Co-Chairman of Board of Directors of Ares Capital Corporation Partner, Co-Head of Credit Group	Partner, U.S. Direct Lending
<b>MARK LIGGITT</b>	<b>JIM MILLER</b>	<b>JASON PARK</b>	<b>KORT SCHNABEL</b>	<b>MICHAEL SMITH</b>	<b>MIKE ZUGAY</b>
Partner, U.S. Direct Lending	President of Ares Capital Corporation Partner, Co-Head of U.S. Direct Lending	Partner, U.S. Direct Lending	Chief Executive Officer of Ares Capital Corporation Partner, Co-Head of U.S. Direct Lending	Co-Chairman of Board of Directors of Ares Capital Corporation Partner, Co-Head of Credit Group	Partner, U.S. Direct Lending

## Corporate Officers

<b>MICHAEL AROUGHETI</b>	<b>PAUL CHO</b>	<b>KIPP DEVEER</b>	<b>IAN FITZGERALD</b>	<b>ANGELA LEE</b>	<b>SCOTT LEM</b>
Director and Executive Vice President	Chief Accounting Officer	Director and Executive Vice President	Vice President, General Counsel and Secretary	Vice President and Assistant Treasurer	Chief Financial Officer and Treasurer
<b>JANA MARKOWICZ</b>	<b>JIM MILLER</b>	<b>LISA MORGAN</b>	<b>NASEEM SAGATI AGHILI</b>	<b>KORT SCHNABEL</b>	
Chief Operating Officer	President	Chief Compliance Officer	Vice President	Chief Executive Officer	

## Investor Relations Contacts

<b>JOHN STILMAR</b>	<b>CARL DRAKE</b>	<b>General IR Contact</b>
Partner, Co-Head of Public Markets Investor Relations Tel: (888) 818-5298	Partner, Senior Advisor Public Markets Investor Relations Tel: (888) 818-5298	Please visit our website at: <a href="http://www.arescapitalcorp.com">www.arescapitalcorp.com</a>

# Corporate Data (cont'd)

## Research Coverage

BANK OF AMERICA SECURITIES	BARCLAYS CREDIT RESEARCH	B. RILEY SECURITIES	CITIZENS	COMPASS POINT	J.P. MORGAN
Derek Hewett (415) 676-3518	Peter Troisi (212) 412-3695	Sean-Paul Adams (415) 229-4851	Brian McKenna (212) 906-3545	Casey Alexander (516) 313-8728	Melissa Wedel (415) 315-6763
J.P. MORGAN CREDIT RESEARCH	JANNEY MONTGOMERY SCOTT	JEFFERIES	KEEFE, BRUYETTE & WOODS	LUCID CAPITAL MARKETS	OPPENHEIMER
Kabir Caprihan (212) 834-5613	John Rowan (212) 940-6981	John Hecht (415) 229-1569	Paul Johnson (617) 848-2777	Ethan Kaye (917)-516-9876	Mitchel Penn (212) 667-7136

Ares Capital Credit Ratings*	Corporate Headquarters	Corporate Counsel	Independent Registered Public Accounting Firm	Securities Listing	Transfer Agent
Fitch Ratings: BBB (Positive) Moody's: Baa2 (Stable) S&P: BBB (Stable)	245 Park Avenue, 44 <sup>th</sup> Floor New York, NY 10167 Tel: (212) 710-2100 Fax: (212) 750-1777	KIRKLAND & ELLIS LLP Los Angeles, CA  EVERSHEDS SUTHERLAND (US) LLP Washington, D.C.	KPMG LLP Los Angeles, CA	NASDAQ: ARCC	Computershare, Inc. Tel: (866) 365-2497 <a href="http://www.computershare.com/investor">www.computershare.com/investor</a>

# 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				
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
GAAP net income per share <sup>1</sup>	\$ 0.41	\$ 0.57	\$ 0.52	\$ 0.36	\$ 0.55
Adjustments:					
Net realized and unrealized (gains) losses <sup>1</sup>	0.11	(0.09)	(0.03)	0.18	—
Capital gains incentive fee attributable to net realized and unrealized gains and losses <sup>1</sup>	(0.03)	0.02	0.01	(0.04)	—
Other income tax expense (including excise taxes) related to net realized gains and losses <sup>1</sup>	0.01	—	—	—	—
<b>Core EPS<sup>2</sup></b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.55</b>

	For the Years Ended	
	12/31/25	12/31/24
GAAP net income per share <sup>1</sup>	\$ 1.86	\$ 2.44
Adjustments:		
Net realized and unrealized (gains) losses <sup>1</sup>	0.16	(0.14)
Capital gains incentive fee attributable to net realized and unrealized gains and losses <sup>1</sup>	(0.03)	0.03
Other income tax expense (including excise taxes) related to net realized gains and losses <sup>1</sup>	0.02	—
<b>Core EPS<sup>2</sup></b>	<b>\$ 2.01</b>	<b>\$ 2.33</b>

# 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 December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 were approximately 716 million, 709 million, 695 million, 676 million and 655 million, respectively. The basic and diluted weighted average shares outstanding for the years ended December 31, 2025 and 2024 were approximately 699 million and 624 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 24 hereof.

3) Includes investment commitments to IHAM, a wholly-owned portfolio company of Ares Capital, or certain vehicles managed by IHAM. Q4-25, Q3-25, Q2-25, Q1-25 and Q4-24 include investment commitments to IHAM of \$518 million, \$139 million, \$155 million, \$0 and \$108 million, respectively. Q4-25, Q3-25, Q2-25, Q1-25 and Q4-24 also include investment commitments sold to third party lenders during the quarter of \$724 million, \$375 million, \$161 million, \$366 million and \$261 million, respectively.

4) Q4-25, Q3-25, Q2-25, Q1-25 and Q4-24 include sales of loans to IHAM or certain vehicles managed by IHAM of \$1,936 million, \$400 million, \$577 million, \$794 million and \$458 million, respectively. Q4-25, Q3-25, Q2-25, Q1-25 and Q4-24 also include investment commitments repaid by IHAM of \$87 million, \$195 million, \$0, \$0 and \$136 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 annual report on Form 10-K for the year ended December 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.

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 loans, generally in a first lien position. As of December 31, 2025, the total amortized cost and fair value of loans that Ares Capital classified as "unitranche" loans were \$11.3 billion and \$11.2 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 annual report on Form 10-K for the year ended December 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 annual report on Form 10-K for the year ended December 31, 2025 for more information regarding IHAM.

15) As of December 31, 2025, excluding Ares Capital's investment in the subordinated certificates of the SDLP, 97% 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 \$91.5 million, \$92.3 million, \$98.0 million, \$102.4 million and \$106.0 million as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$87.5 million, \$86.2 million, \$91.8 million, \$107.8 million and \$118.0 million as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 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 6.6x, 6.4x, 6.4x, 6.1x and 5.8x as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 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 1.9x, 2.0x, 2.0x, 2.1x and 2.2x as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 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 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 December 31, 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 annual report on Form 10-K for the year ended December 31, 2025 for more information on the interest rate swaps.

29) See Note 5 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2025 for more information regarding each of Ares Capital's revolving credit facilities.

30) Excludes the subordinated notes issued by Ares Direct Lending CLO 1 LLC, Ares Direct Lending CLO 4 LLC and Ares Direct Lending CLO 7 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, October 2036 CLO Secured Loans and January 2038 CLO Secured Notes, respectively. See Note 5 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2025 for more information regarding Ares Capital's debt securitizations.

31) Declared. The first quarter 2026 regular dividend of \$0.48 per share to be paid on March 31, 2026 to stockholders of record on March 13, 2026.

32) The amount of excess 2025 U.S. federal taxable income available for carry over into 2026 is only an estimate based on estimated 2025 U.S. federal taxable income. The calculation of estimated 2025 U.S. federal taxable income includes a number of estimated inputs, including information received from third parties, and as a result, actual 2025 U.S. federal taxable income will not be finally determined until Ares Capital's 2025 tax return is filed in 2026. Consequently, both 2025 U.S. federal taxable income and the amount of excess U.S. federal taxable income available for carry over into 2026 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, 2025 for more information.

33) The estimated taxable income per share carried forward from 2025 for distribution to stockholders in 2026 is based on the approximately 718 million shares outstanding as of January 29, 2026.



ØARES