



Debt Investor Presentation

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Contact:

John Stilmar, Investor Relations

jstilmar@aresmgmt.com

(678) 538 - 1983

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REF: DLUS-01317

ARCC is a Leader in Middle Market Lending

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

Scale, Team & Capabilities

- Externally managed by Ares Management which amongst other things provides informational advantages across its global platform
- Large U.S. direct lender with \$17.1 billion portfolio¹
- Highly experienced and tenured team with 27 years average investing experience²
- Disciplined underwriting process supports highly selective approach
- Incumbency creates differentiated investment opportunities

Attractive Portfolio & Robust Investment Track Record

- Diversified, high quality, senior-oriented portfolio
- Less cyclically positioned investment portfolio focused on upper middle market
- Use lead position to help drive outcomes
- Invested approximately \$70 billion³ with realized asset level gross IRR of 14%⁴ since IPO
- 1.0% average annual net realized gains in excess of losses since IPO⁵
- 83% of portfolio companies are controlled by PE sponsors that we believe have significant resources to support businesses⁶

Strong Balance Sheet & Liquidity

- Deep sources of liquidity and committed capital with \$6.2 billion of available liquidity^{*7}
- Fortified balance sheet with significant unsecured, long dated financing and low leverage
- Leverage long-term capital to target attractive risk-adjusted returns
- Well-laddered debt maturities with no maturities until 2022

Potential for Long Term Shareholder Value

- Track record of generating strong returns to shareholders
- Compelling historical investment and credit performance during periods of volatility
- ~60% higher returns than the S&P 500 since IPO in 2004⁸

As of June 30, 2021, unless otherwise stated. Past performance is not indicative of future results. Please see notes at the end of this presentation for additional important information.

^{*}Proforma for (i) the issuance of \$400 million aggregate principal amount of 2028 notes and (ii) the 12.5 million share equity issuance and the associated paydowns of secured revolving facilities with net proceeds, completed subsequent to quarter-end.



ARCC's Positioning and Team Advantages

ARCC is Well Positioned in a Growing Market

» ARCC has a leading market position with many distinct competitive advantages developed over our 16+ years

Leading Credit Manager	Expanding Market Opportunity	Largest Investment Team and Market Coverage ²	Company Position
<p>ARCC's manager has significant capabilities and reach</p> <ul style="list-style-type: none">• Ares operates one of the largest non-investment grade credit platforms with \$168 billion of Credit AUM¹• Ares has a global presence with 5 integrated groups	<p>The addressable market for ARCC is increasing</p> <ul style="list-style-type: none">• Long-term secular shift to private capital• Traditional providers not adequately serving middle market needs• Growth in private equity is driving growth in private capital• Increased demand by borrowers	<p>ARCC is led by a highly experienced investment team</p> <ul style="list-style-type: none">• Leading, cycle-tested investment team• 145+ investment professionals• Members of our Investment Committee have invested ~\$70 billion since 2004³	<p>ARCC is the largest BDC⁴</p> <ul style="list-style-type: none">• Deep industry relationships and stable capital• Significant credit and sourcing advantages from incumbency• Expanding deal flow

As of June 30, 2021.

1. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.
2. Based on Ares' view of the market.
3. Includes invested capital from inception on October 8, 2004 through June 30, 2021. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes sales within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.
4. By market capitalization as of June 30, 2021.

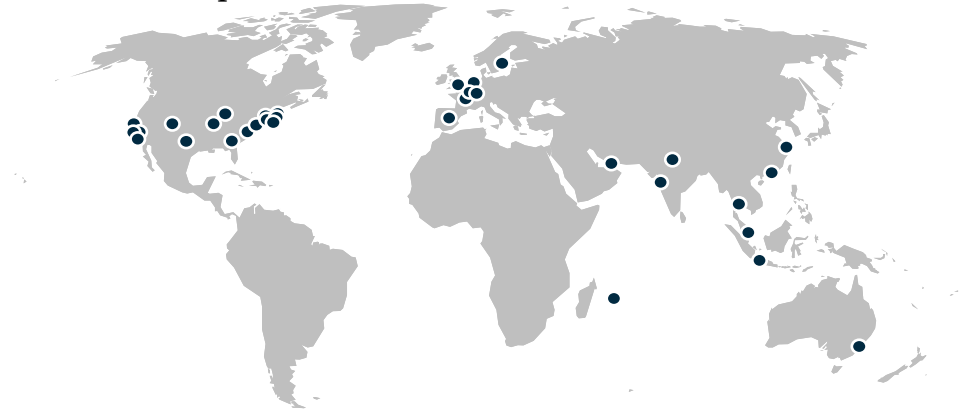
Overview of Ares Management

» With approximately \$262 billion¹ in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	\$262bn ¹
Employees	~2,000 ²
Investment Professionals	695+ ²
Global Offices	30+
Direct Institutional Relationships	~1,780 ³
Listing: NYSE – Market Capitalization	~\$20.7bn ⁴

Global Footprint⁵



The Ares Edge

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

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

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

	Credit	Private Equity	Real Estate	Secondary Solutions	Strategic Initiatives
AUM	\$167.6bn	\$30.7bn	\$33.4bn	\$19.5bn	\$10.4bn
Strategies	Direct Lending	Corporate Private Equity	Real Estate Equity	Private Equity & Credit Secondaries	Ares SSG
	Liquid Credit	Special Opportunities	Real Estate Debt	Real Estate Secondaries	Ares Insurance Solutions ⁶
	Alternative Credit	Infrastructure and Power		Infrastructure Secondaries	Ares Acquisition Corporation

Note: As of June 30, 2021. AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. Includes approximately \$13.7 billion of AUM as of June 30, 2021 including for the acquisition of Black Creek Group, which closed on July 1, 2021.

2. Includes approximately 299 employees including 108 investment professionals for the acquisition of Black Creek Group, which closed on July 1, 2021. Total employee headcount includes admin professionals.

3. Includes approximately 18 for the acquisition of Black Creek Group, which closed on July 1, 2021.

4. As of August 9, 2021.

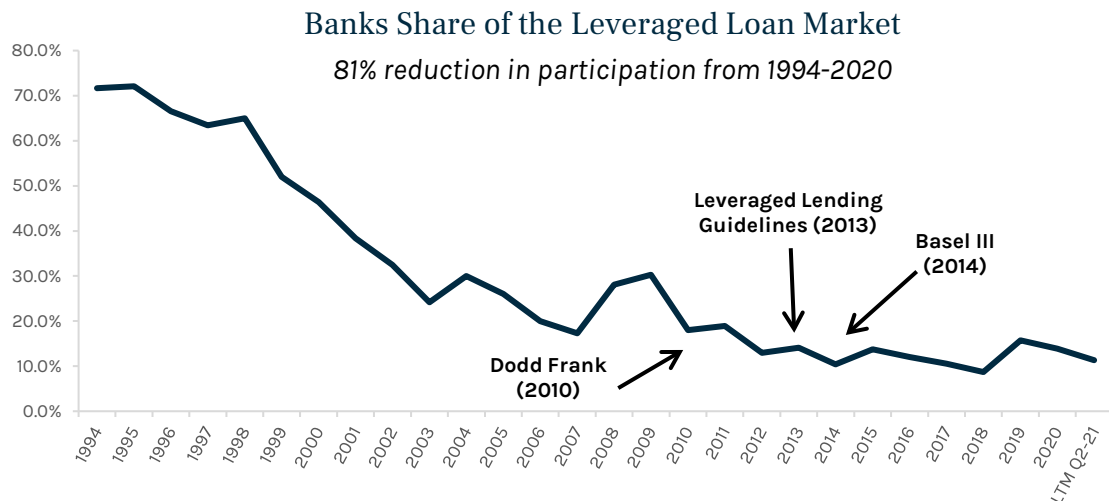
5. Jakarta, Mumbai and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

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

Market Opportunity and Industry Shift

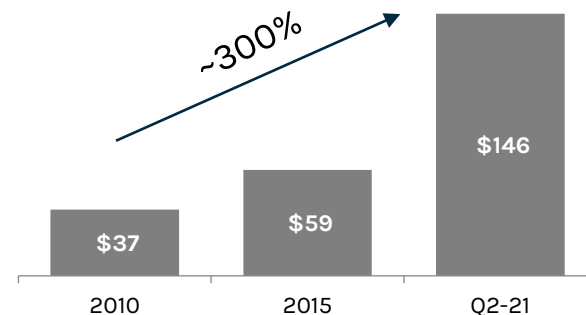
» We believe that addressable market continues to expand which provides additional opportunities for ARCC

Banks Continue to Retrench from Middle Market Direct Lending¹



Increased Borrower Size^{2,3,4}

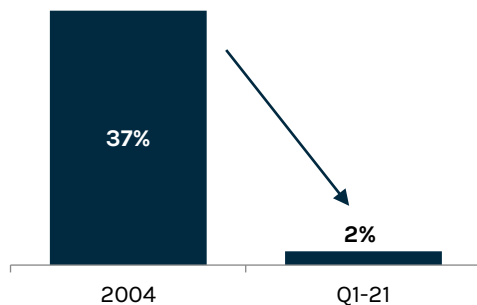
ARCC Portfolio Weighted Average EBITDA



The Shift to Megadeals in the Liquid Markets has Created Opportunity

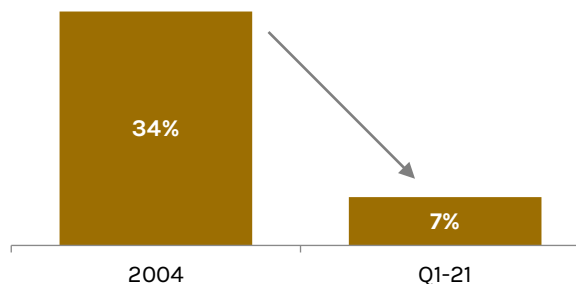
~\$1.5 Trillion High Yield Market⁵

% of deals with less than \$300 mm tranche size



~\$1.3 Trillion Leveraged Loan Market⁶

% of loans with less than \$300 mm tranche size



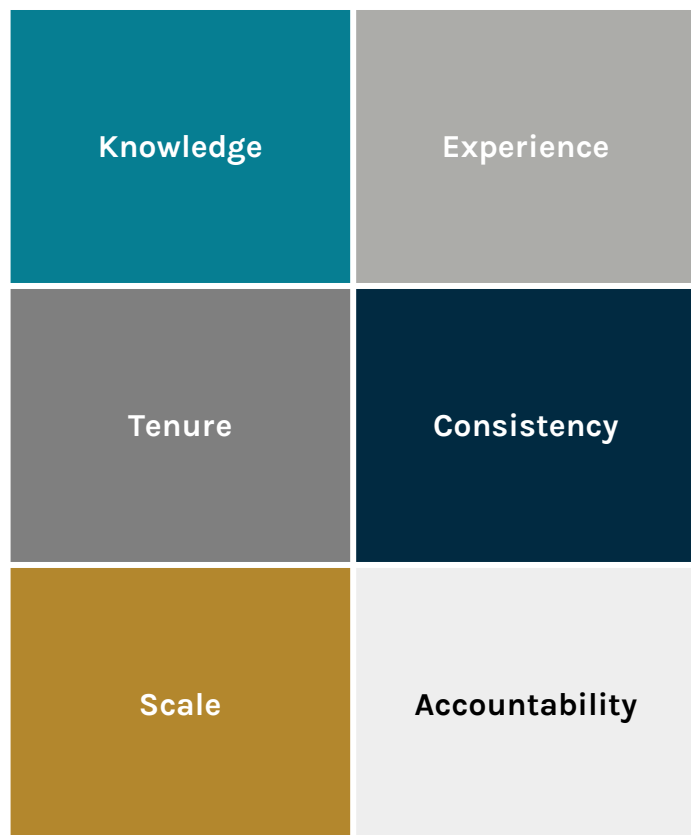
Growing Demand for Direct Lending

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

Leading Investment Team

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

ARCC's Team Brings



Members of the Investment Committee

	Invested ~ \$70 billion across over 1,540 transactions since 2004 ¹
	27 years average investing experience ²
	Investment Committee members average tenure at Ares of 16 years
	Cycle-tested team

Investment Team

	145+ Investment Professionals
	Largest Industry Investment Team ³
	Responsibility and accountability over the entire life of an investment

As of June 30, 2021. Past performance is not indicative of future results.

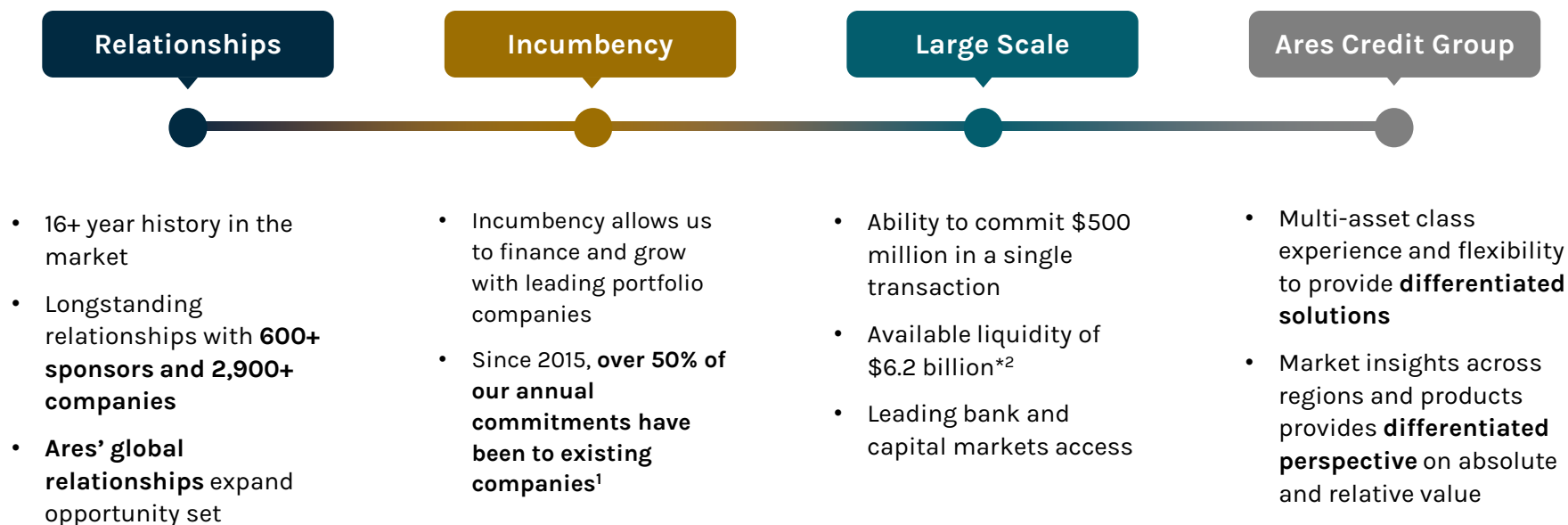
1. Includes invested capital from inception on October 8, 2004 through June 30, 2021. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes sales within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.

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

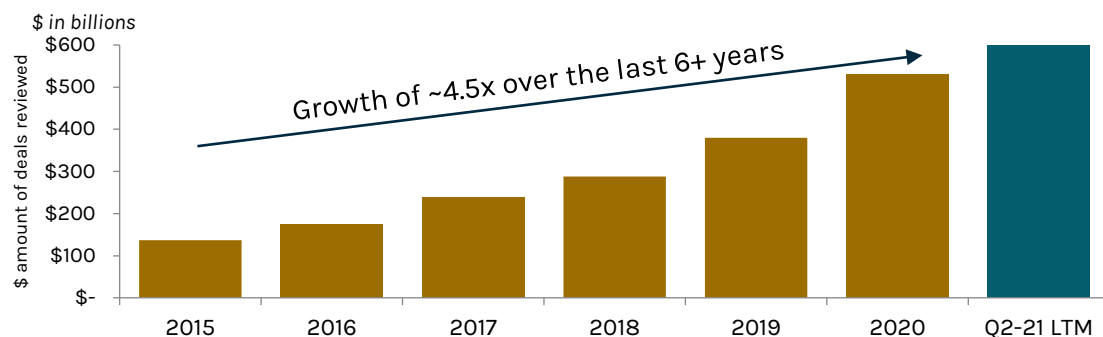
3. Based on Ares' observation of the market.

ARCC's Distinct Competitive Advantages

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



Total Dollar Amount of Investments Reviewed³



As of June 30, 2021, unless otherwise stated. Please refer to Endnotes for additional important information.

^{*}Proforma for (i) the issuance of \$400 million aggregate principal amount of 2028 notes and (ii) the 12.5 million share equity issuance and the associated paydowns of secured revolving facilities with net proceeds, completed subsequent to quarter-end.

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Historical Selectivity Rate⁴

~5%
Average
selectivity rate



ARCC Has an Attractive Profile for All Stakeholders

Key Elements to Our Investment Approach

» We believe a credit-focused investment approach supports our 16+ years of leading performance

Fundamentally Strong Companies	<ul style="list-style-type: none">• Leading market share positions• Companies with long-term staying power
Upper Middle Market Focus	<ul style="list-style-type: none">• Enhanced stability of borrowers• Weighted average EBITDA of \$146.3 million^{1,2,3}
Acute Risk Management	<ul style="list-style-type: none">• Highly diversified portfolio• Seek control/lead positions
Attractive Industries	<ul style="list-style-type: none">• Resilient, non-cyclical industries• Strong entry barriers
Highly Selective	<ul style="list-style-type: none">• Wide funnel with high selectivity• Average ~5% closing rate⁴
Benefits of Scale	<ul style="list-style-type: none">• Benefits of incumbency• Ability to be a meaningful financing partner

As of June 30, 2021. Past performance is not indicative of future results
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Highly Diversified and Predominately Senior Secured Portfolio

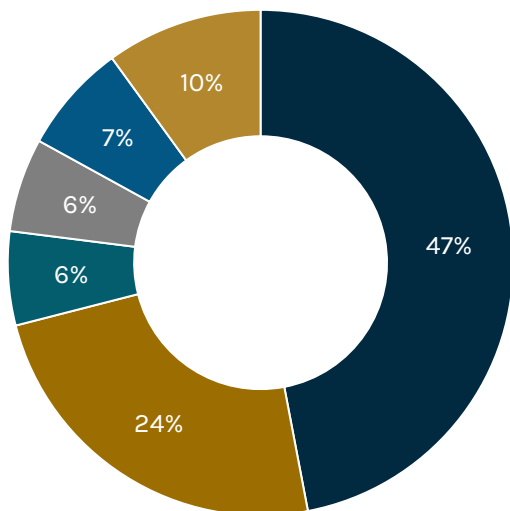
» Attractively positioned \$17.1 billion¹ highly diverse portfolio with significant downside protection

77% Senior Secured Loans²

Average Position Size 0.3%³

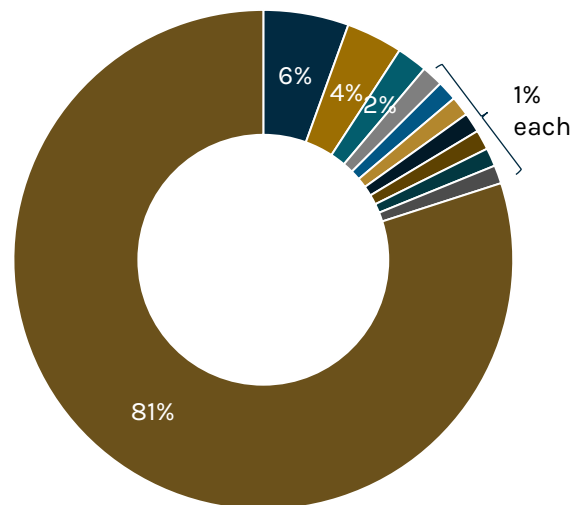
Largest investment is 2%⁴

Portfolio by Asset Class¹



- First Lien Senior Secured Loans - 47%
- Second Lien Senior Secured Loans - 24%
- Senior Direct Lending Program, LLC - 6%⁵
- Senior Subordinated Loans - 6%
- Preferred Equity - 7%
- Other Equity - 10%

Issuer Concentration¹



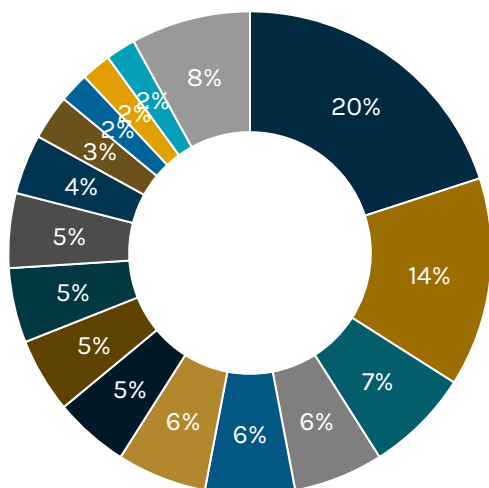
- Senior Direct Lending Program, LLC - 6%⁵
- Ivy Hill Asset Management, L.P. - 4%
- Singer Sewing Company - 2%
- GHX Ultimate Parent Company - 1%
- Essential Services Holding Corporation - 1%
- CoreLogic, Inc. - 1%
- Remaining Investments - 81%
- Mac Lean-Fogg Company - 1%
- Symplr Software, Inc. - 1%
- IRI Holdings, Inc. - 1%
- Ministry Brands, LLC - 1%

As of June 30, 2021. Diversification does not assure profit or protect against market loss. References to downside protection are not guarantees against loss or investment capital or value. Please see the notes at the end of this presentation for additional important information.

Industry Selection Supports High Quality Credit Portfolio

» Focus on selecting defensively positioned companies in less cyclical industries

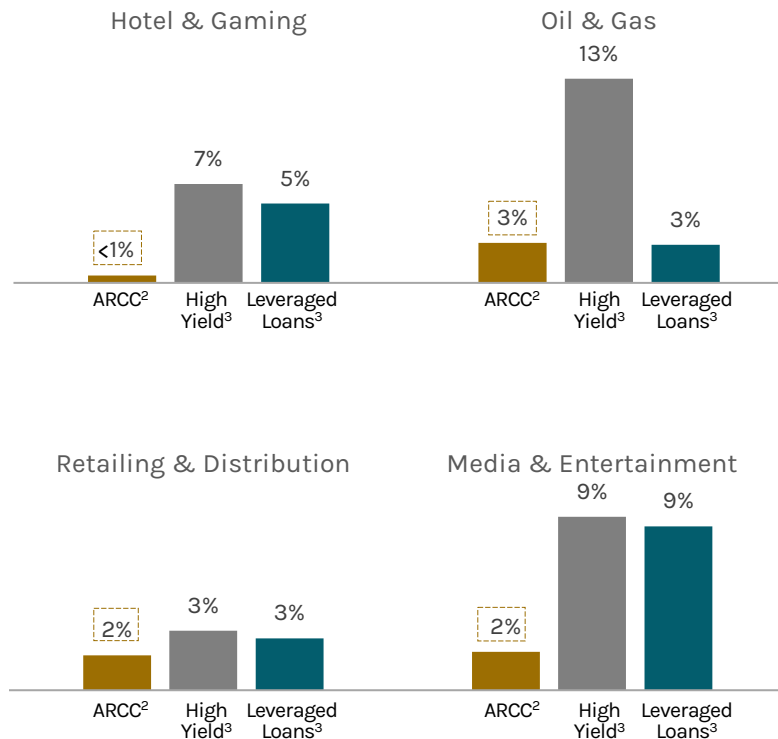
ARCC Portfolio by Industry¹



- Software & Services - 20%
- Commercial & Professional Services - 7%
- Diversified Financials - 6%
- Consumer Services - 5%
- Automobiles & Components - 5%
- Capital Goods - 4%
- Food & Beverage - 2%
- Media & Entertainment - 2%
- Healthcare Services - 14%
- Consumer Durables & Apparel - 6%
- Senior Direct Lending Program - 6%⁴
- Power Generation - 5%
- Insurance Services - 5%
- Energy - 3%
- Retailing & Distribution - 2%
- Other - 8%

vs.

High Yield and Leveraged Loan Industry Exposure to Cyclical Industries



As of June 30, 2021, unless otherwise stated in Endnotes. Please see the notes at the end of this presentation for additional important information.

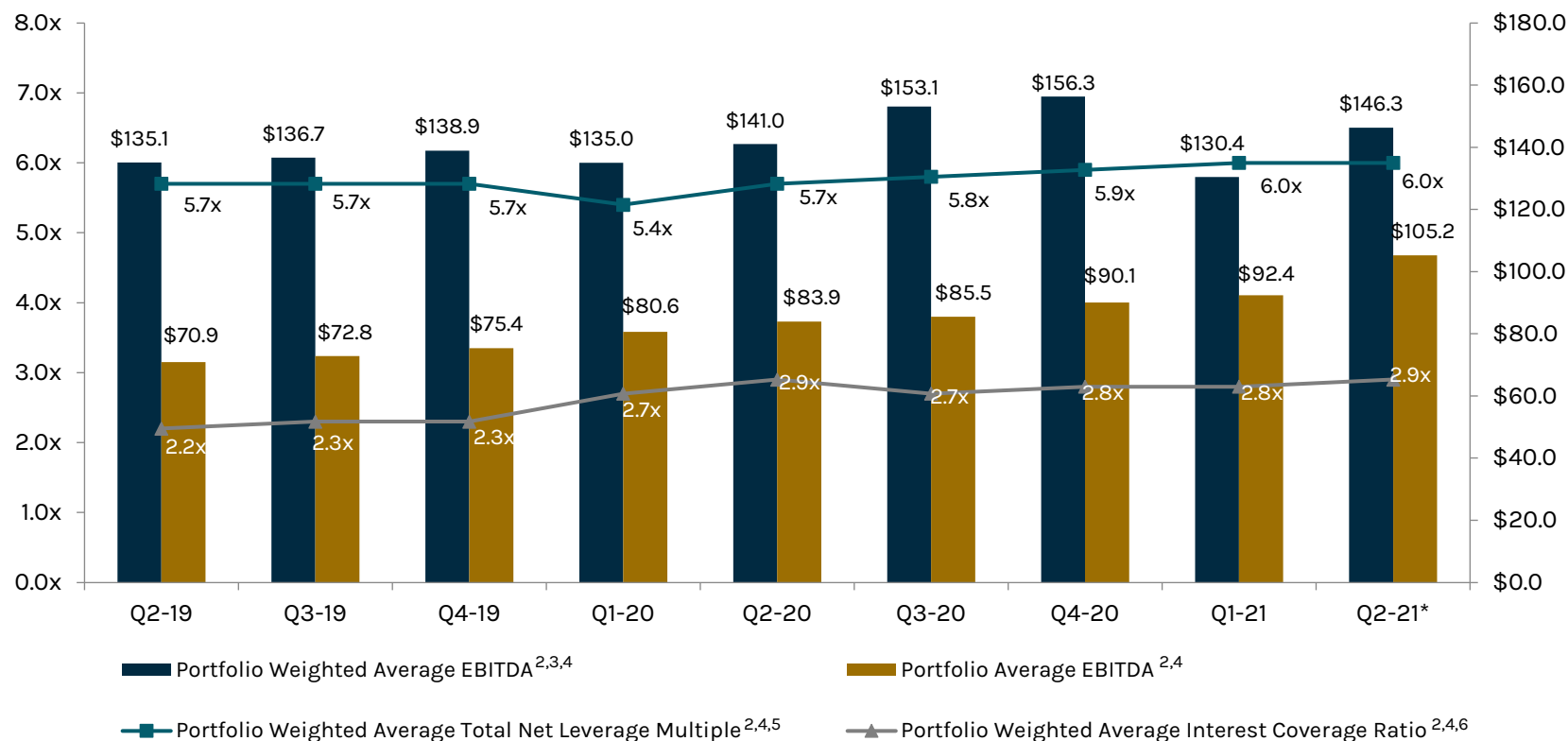
Conservative Portfolio Company Credit Statistics

» On average, our portfolio companies use moderate leverage and have strong interest coverage

Moderate portfolio company leverage with loan-to-values of less than 50%¹

Strong portfolio company interest coverage

Investing in larger companies



*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 Q2-21 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, this calculation excludes 39 companies where prior year comparable data was not available⁷. Please see the notes at the end of this presentation for additional important information.

The background of the slide is a photograph of a modern building's interior. It shows large, light-colored concrete walls and a ceiling with sharp, angular lines. A large opening in the ceiling reveals a bright blue sky with scattered white clouds. The overall aesthetic is clean, minimalist, and architectural.

ARCC's Strong Historical Financial Results

ARCC Has Delivered Compelling Long Term Performance

» ARCC has a high quality portfolio and leading track record

~16+ YEARS Length of Track Record	<ul style="list-style-type: none">• ~16+ year track record with cumulative net realized gains on ~\$70 billion of capital invested, resulting in strong interest and attractive dividend coverage¹
+1.0% Annual Net Realized Gains Since Inception	<ul style="list-style-type: none">• ~\$870 million in cumulative net realized gains (our gains minus our losses) on investments (+1.0% average annual net realized gains) since our inception²
14% IRR On Realized Investments Since Inception	<ul style="list-style-type: none">• 14% asset level gross IRR on \$42 billion of realized investments since inception in 2004³
~406 bps Greater Net ROE than Peers	<ul style="list-style-type: none">• Attractive 5 year net return on equity ~406bps greater than the peer average⁴
60% Higher Return than the S&P500 since IPO	<ul style="list-style-type: none">• ~60% higher returns than the S&P 500 since IPO in 2004⁵<ul style="list-style-type: none">◦ Outperformed the S&P 500, BDC peers and representative bank index^{*6}

As of June 30, 2021, unless otherwise stated.

Note: Past performance is not indicative of future results.

*Performance to indices and peers is shown for illustrative purposes only and may not be directly comparable. Please refer to Index Definitions for further information.

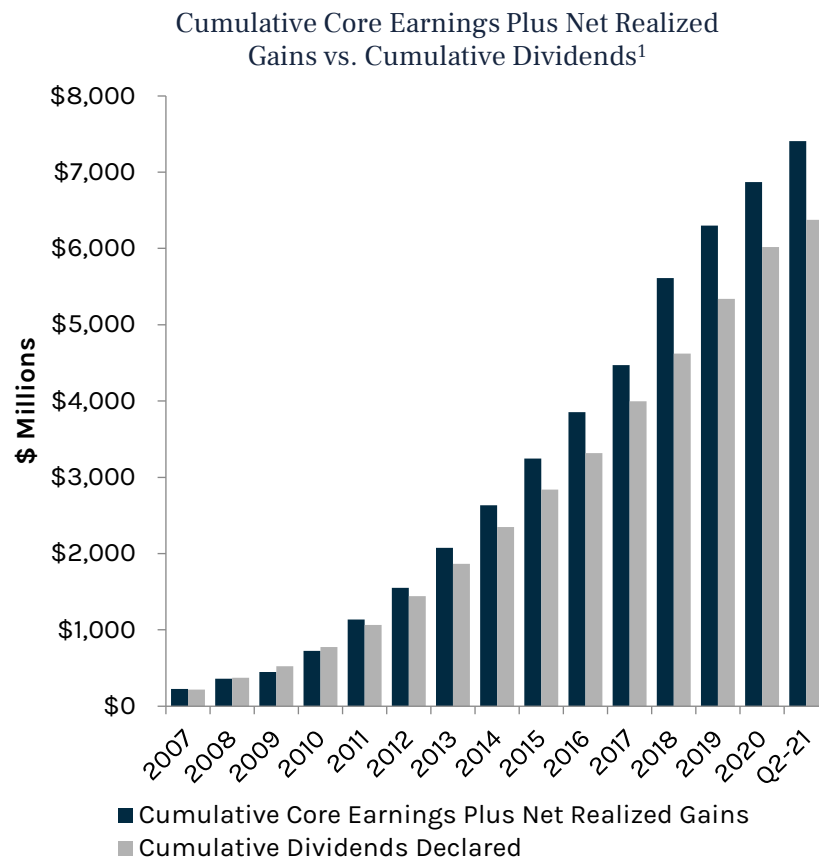
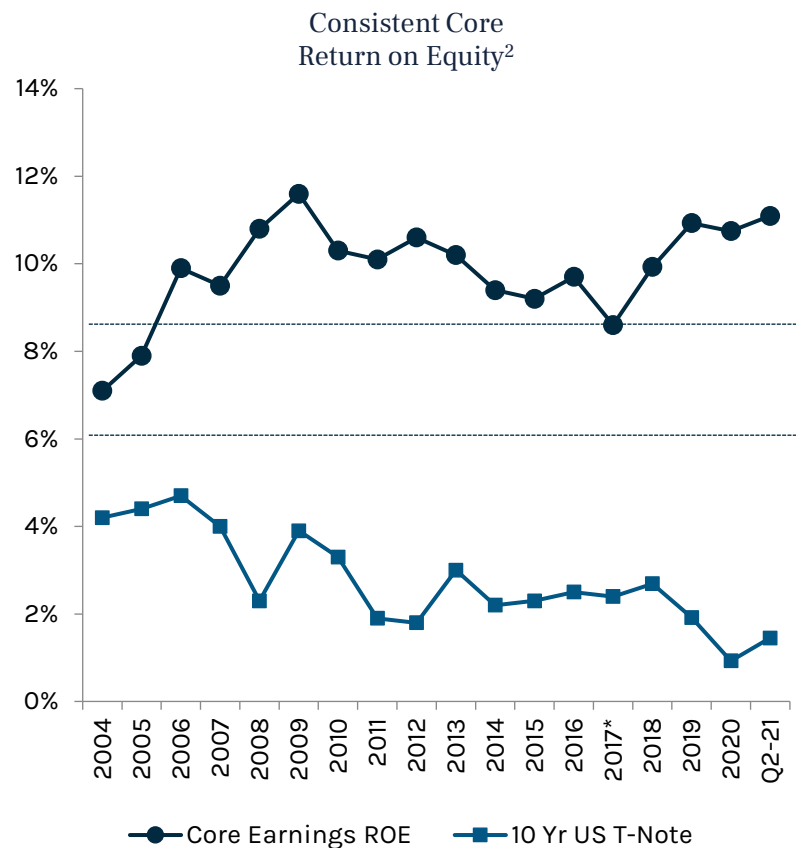
Please see the notes at the end of this presentation for additional important information.

Long Track Record of Consistent Core Earnings and Return on Equity

» ARCC has generated strong core earnings¹ and stable core ROE² since its IPO

Long standing track record of stable core ROE ranging from ~7% to ~12% annually over the past 16 years

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



Note: All data as of June 30, 2021. There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. Please see notes at the end of this presentation for additional important information.

* Acquired ACAS on January 1, 2017.

Strong Credit and Investment Performance

» ARCC has generated strong core earnings¹ and stable core ROE² since its IPO

Since IPO in October 2004 through June 30, 2021:

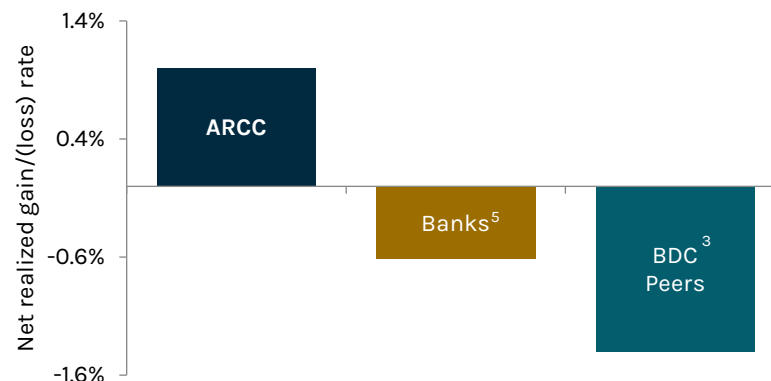
Approximately
\$870 million
Net Realized
Gains¹

Cumulative realized gains generated
in excess of losses

1.0% Net Realized
Gain Rate²

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

ARCC generated nearly 240 bps of average annual
incremental gain differential vs. Peers³ since 2004⁴



Sources of Cumulative Net Realized Gains Since Inception¹

Source	Nature of Gains/Losses	\$ in mm
Restructuring Gains	Primarily equity received in workouts	~\$275
Acquired Portfolio Net Gains	Effective monetization of controlled buyouts, CLOs and other investments	~\$585
ARCC Equity Net Gains	Primarily equity tags and minority equity investments	~\$450
ARCC Other Debt Gains	Primarily call protection, discount accretion and FX gains/losses	~\$360
ARCC Debt Losses	Relatively minimal losses through credit selection and loss avoidance	~(\$800)
Cumulative Net Realized Gains		~\$870

Data as of June 30, 2021, unless otherwise noted in Endnotes.

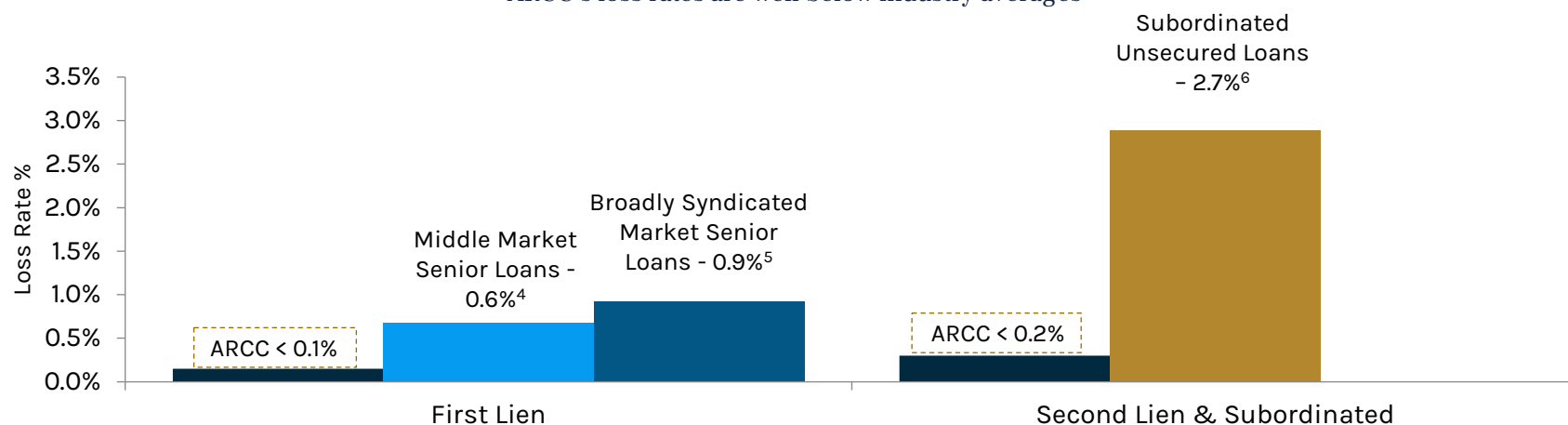
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ARCC Has a Compelling Track Record of Credit Performance

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

ARCC Credit Experience Since Inception ¹	First Lien	Second Lien & Subordinated
Period Measured ¹	2004 – Q1-21	2004 – Q1-21
Significant Capital Deployed ¹	\$49 billion	\$14 billion
Meaningful Realizations	69% Realized	63% Realized
Long History of Investments	1,400+ Investments	300+ Investments
Leading Loss Performance	< 10 bps ²	< 20 bps ³

ARCC's loss rates are well below industry averages



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Differentiated Portfolio Management Capabilities and Focus

» No comparable sized portfolio management team amongst any other direct lending manager in U.S.¹

Large Portfolio Management Team	<ul style="list-style-type: none">• 26 person dedicated portfolio management team is enhanced by Ares firm wide resources such as legal, industry experts, etc.• 7 have restructuring experience• Team has deep capabilities:<ul style="list-style-type: none">○ Restructuring○ Valuation○ Due diligence
Proprietary Technology	<ul style="list-style-type: none">• Ares has spent a significant amount of time and effort creating a web based platform which enhances access, speed and quality of information<ul style="list-style-type: none">○ System architecture provides extensive reporting capabilities and data to support investment and portfolio management decisions
Extensive Workout Restructuring Experience	<ul style="list-style-type: none">• Be early, be smart, be flexible• Led by two senior professionals with average 30 years direct restructuring experience, including average 14 years at Ares• Deep ability to protect capital while avoiding unnecessary damage to sponsor relationships• Generated net positive realized gains vs. losses since inception
Active Management Approach	<ul style="list-style-type: none">• Investment teams work alongside portfolio management team once loan is originated – life of loan approach• Ongoing dialogue with company and sponsors/owners• Ares Management provides operational and informational advantages to maximize value

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1. Based on Ares' observation of the market.

The background of the slide is a photograph of a modern building's interior. It shows concrete walls and a large, angular skylight that looks out onto a sky with scattered clouds. The architecture is minimalist and industrial.

Capital & Liquidity

Deep and Diverse Access to Debt Financing

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

(\$ in millions)	Aggregate Principal Amount of Commitments Outstanding ¹	Principal Outstanding	Weighted Average Stated Interest Rate ²
Secured Revolving Facilities³			
Revolving Credit Facility ⁴	\$4,232	\$875	L + 1.75%
Revolving Funding Facility ⁵	1,525	512	L + 2.00%
SMBC Funding Facility ⁶	800	-	
BNP Funding Facility ⁷	300	-	
Subtotal	\$6,857	\$1,387	

Unsecured Notes Payable			
2022 Notes	\$600	\$600	3.625%
2022 Convertible Notes	388	388	3.750%
2023 Notes	750	750	3.500%
2024 Convertible Notes	403	403	4.625%
2024 Notes	900	900	4.200%
March 2025 Notes	600	600	4.250%
July 2025 Notes	1,250	1,250	3.250%
January 2026 Notes	1,150	1,150	3.875%
July 2026 Notes	1,000	1,000	2.150%
2028 Notes	850	850	2.875%
Subtotal	\$7,891	\$7,891	
Total Debt	\$14,748	\$9,278	
Weighted Average Stated Interest Rate	2.63%⁸	3.26%	
Debt/Equity Ratio, Net of Available Cash⁹		1.12x	

All data as of June 30, 2021, unless otherwise noted. The ratings noted herein may not be representative of any given investor's experience. All investments involve risk, including loss of principal. Please see the notes at the end of this presentation for additional important information.

* Proforma for the issuance of \$400 million aggregate principal amount of 2028 notes and associated paydown of secured revolving facilities with net proceeds.

ARCC Has Long Standing Investment Grade Ratings

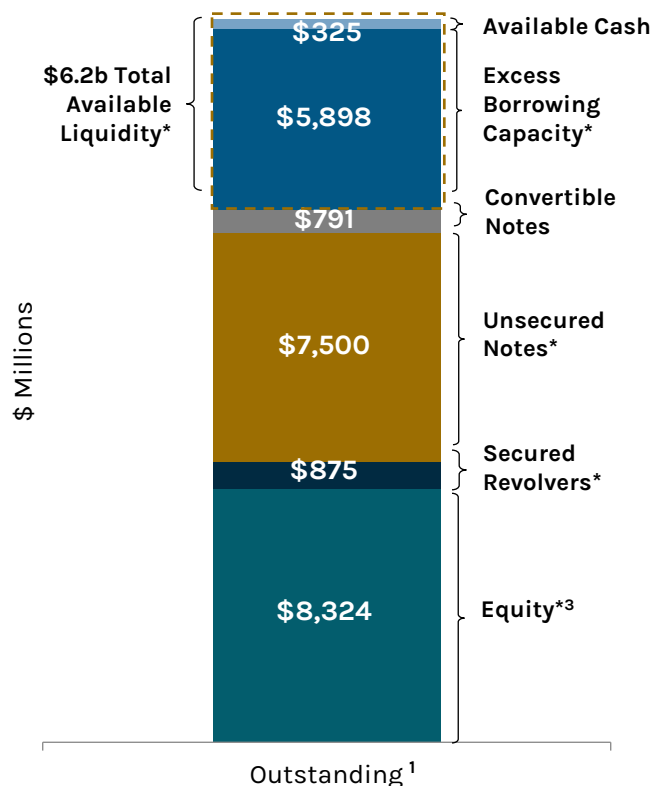
	Current Rating
FitchRatings	BBB
MOODY's	Baa3
S&P Global	BBB-

Banks	Capital Markets
39 banks across 4 revolving facilities	Over 100 investors have invested in our unsecured and convertible notes
Efficient revolving debt facilities with up to 5 year committed terms	Raised \$11.7 billion in unsecured and convertible notes since 2011*
Bank facilities over 2x overcollateralized	Repaid \$3.6 billion of unsecured and convertible notes since 2011

ARCC Has Stable and Broad Sources of Financing

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

Simple Balance Sheet with Significant Liquidity



Strong Liability and Funding Construction

\$6.2 billion of available liquidity*	Available liquidity 3.0x greater than unfunded investment commitments*
93% of our assets are supported by unsecured debt and equity	Asset coverage for unsecured notes of 2.2x²
Significant cushion to our regulatory and bank leverage covenants	No debt maturities until 2022

As of June 30, 2021, unless otherwise stated.

*Proforma for (i) the issuance of \$400 million aggregate principal amount of 2028 notes and (ii) the 12.5 million share equity issuance and the associated paydowns of secured revolving facilities with net proceeds, completed subsequent to quarter-end.

1. Represents the total aggregate principal amount outstanding.

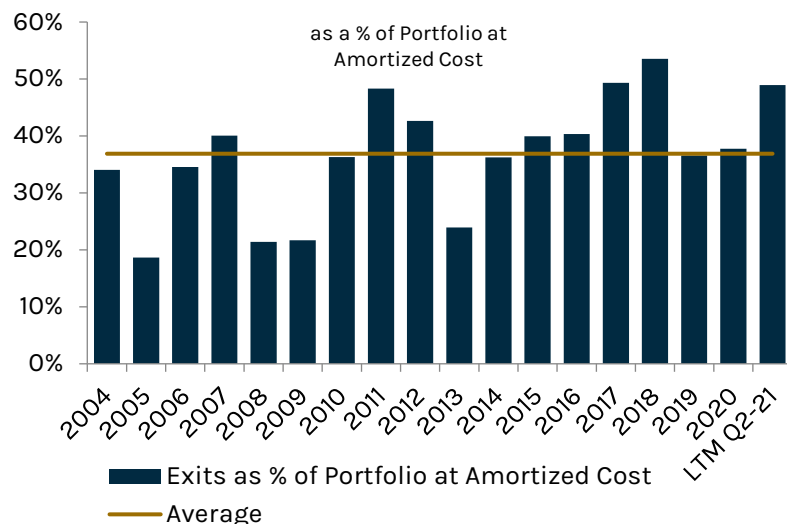
2. Calculated as cash and cash equivalents plus investments at fair value pledged to secured facilities plus unencumbered investments at fair value less debt outstanding in secured facilities, all divided by unsecured notes outstanding.

3. Approximately 8 million shares are held by Ares employees and ARCC Directors.

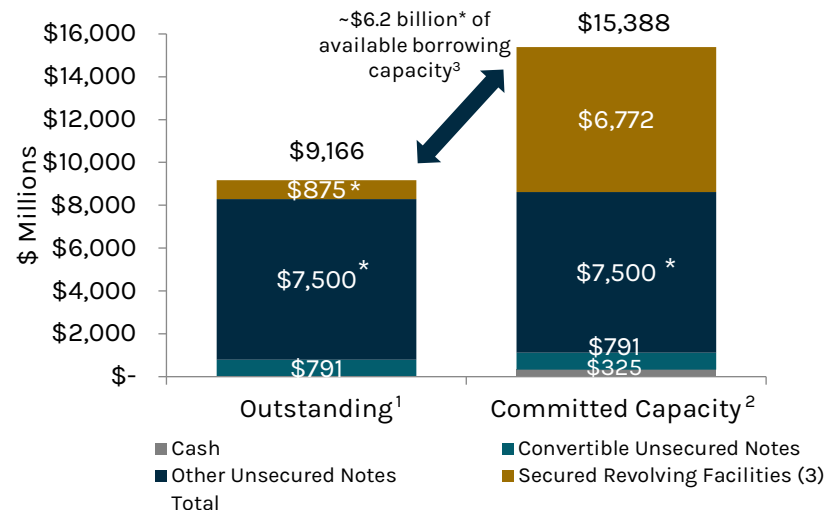
Deep Sources of Liquidity and Well Laddered Maturities

» Investment portfolio provides ample cash flows to support debt maturities

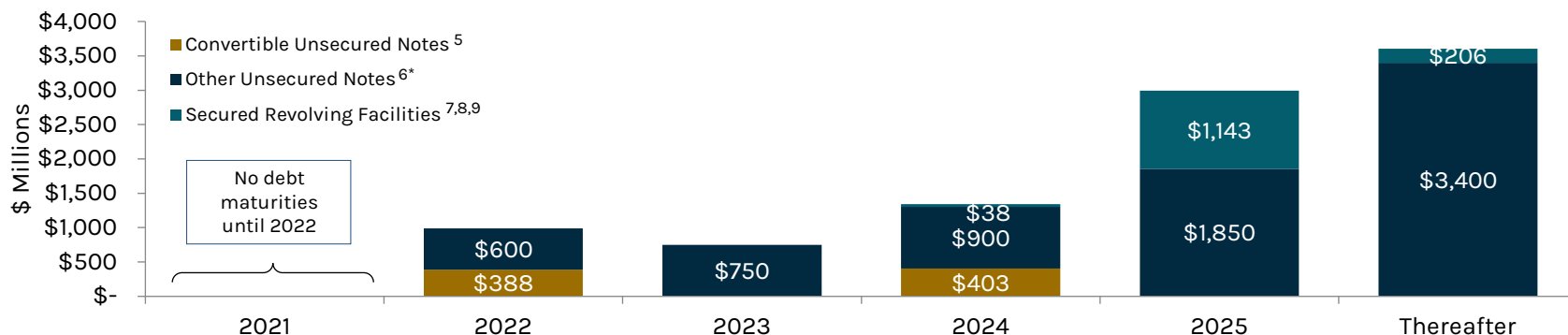
Sales & Repayments



Sources of Liquidity



Contractual Maturities⁴



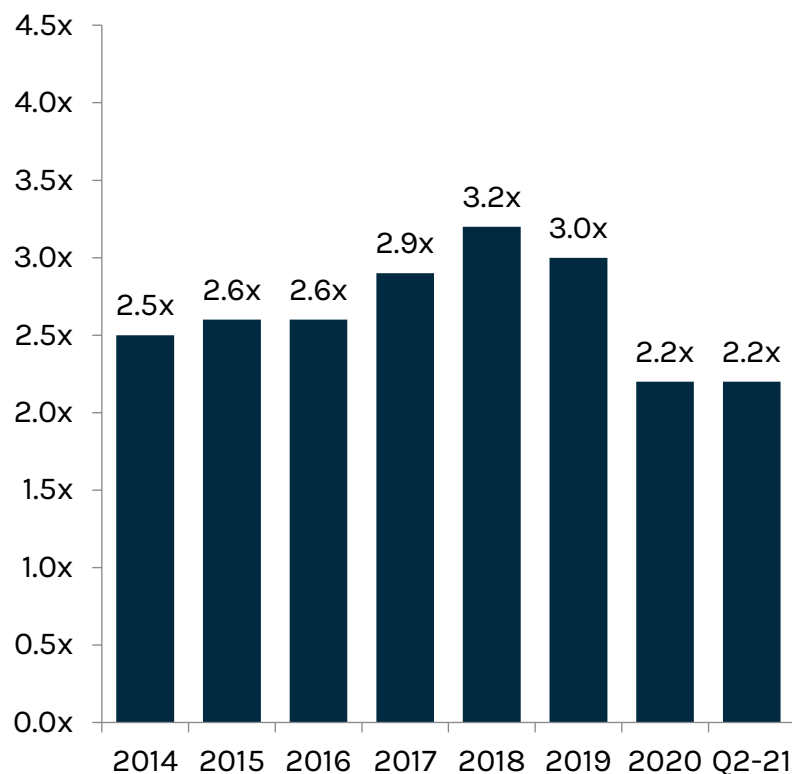
Note: As of June 30, 2021, unless otherwise stated. Please see notes at the end of this presentation for additional important information.

*Proforma for (i) the issuance of \$400 million aggregate principal amount of 2028 notes and (ii) the 12.5 million share equity issuance and the associated paydowns of secured revolving facilities with net proceeds, completed subsequent to quarter-end. Available borrowing capacity includes available cash.

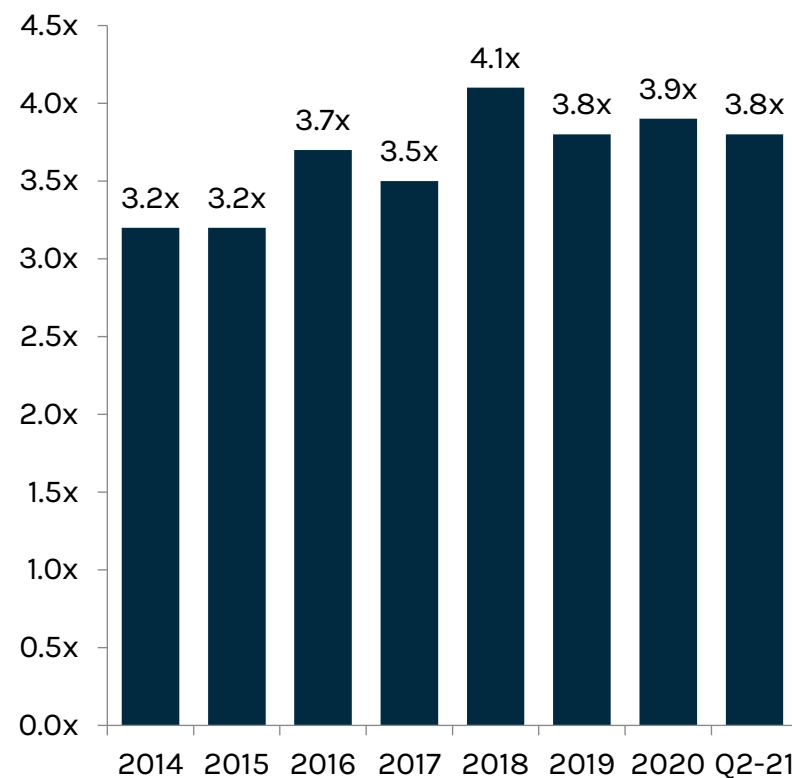
Strong Coverage Ratios

» ARCC noteholders benefit from conservative liability structure and significant unencumbered assets

Strong Asset Coverage for Unsecured Notes¹



Significant Fixed Charge Coverage from Earnings²



Note: The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments.

1. Calculated as cash and cash equivalents plus investments at fair value pledged to secured facilities and SBA debentures plus unencumbered investments at fair value less debt outstanding in secured facilities, all divided by unsecured notes outstanding. As of the end of each given period.

2. Calculated as the ratio of earnings to fixed charges where earnings represent net investment income excluding interest and facility fees, income taxes and capital gains incentive fees accrued in accordance with GAAP, and fixed charges represent interest and facility fees. As of the end of each given period.



Ares' Values and ESG Integration

Ares' Values Driven Culture

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

Purpose

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

Vision

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

Mission

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



Driving Investing & Organizational Excellence Through ESG Integration

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

Corporate Sustainability

Our Beliefs

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

Material Topics

Environmental: Climate Change

Social: Supporting & Developing Talent, DEI, and Philanthropy

Governance: Governance, Compliance & Ethics, Cybersecurity, and Business Continuity

How We're Organized

~15 Champions across **7** material issues

Responsible Investment

Our Beliefs

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

Scale of Impact

Invested in **~3,100** companies across Credit, Private Equity, Real Estate, Secondary Solutions¹ & Strategic Initiatives¹

How We're Organized

~75 Champions across **3** groups



All data as of June 30, 2021, unless otherwise indicated.

1. Planned integration in 2021 for Secondary Solutions and Strategic Initiatives into Ares' formal ESG program. Both asset classes currently have individual ESG efforts.



Conclusion

Conclusion

» We believe ARCC is well positioned to navigate the current environment

Defensively positioned portfolio	Highly diverse portfolio with significant downside protection
Large and highly experienced team	Supported by informational advantages and resources across the global Ares platform
Robust portfolio management and restructuring infrastructure	Large, experienced and specialized portfolio management and restructuring teams
Strong balance sheet	Deep sources of liquidity and significant overcollateralization
No near-term debt maturities	Able to focus our capital investing to support portfolio companies and opportunistically invest in new companies
Track record	Track record of successfully managing through changing market conditions

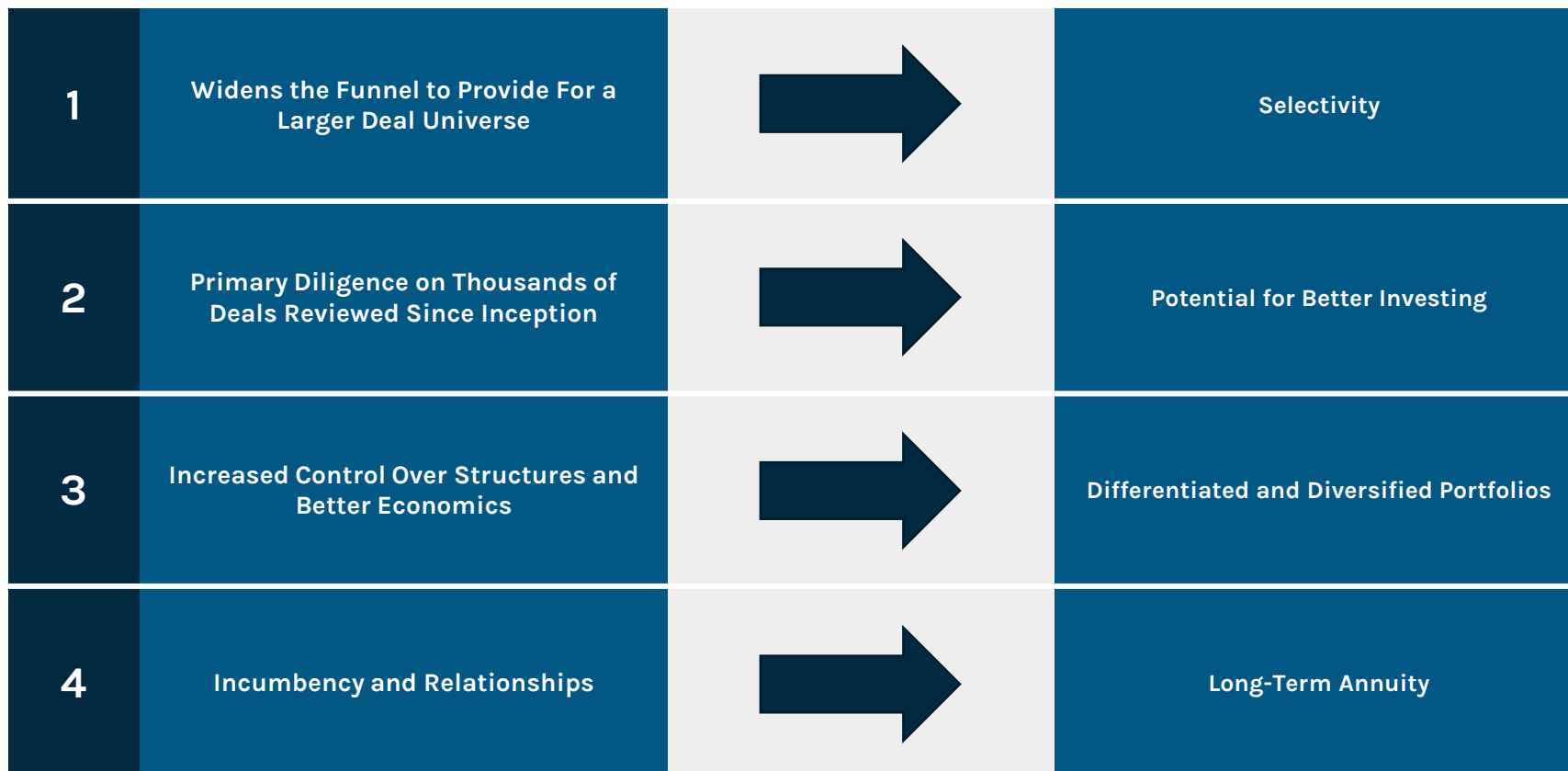
Past performance is not indicative of future results. References to downside protection are not guarantees against loss of investment capital or value.



Appendix A

Additional Investment and Financial Considerations

Why is Direct Origination Important?



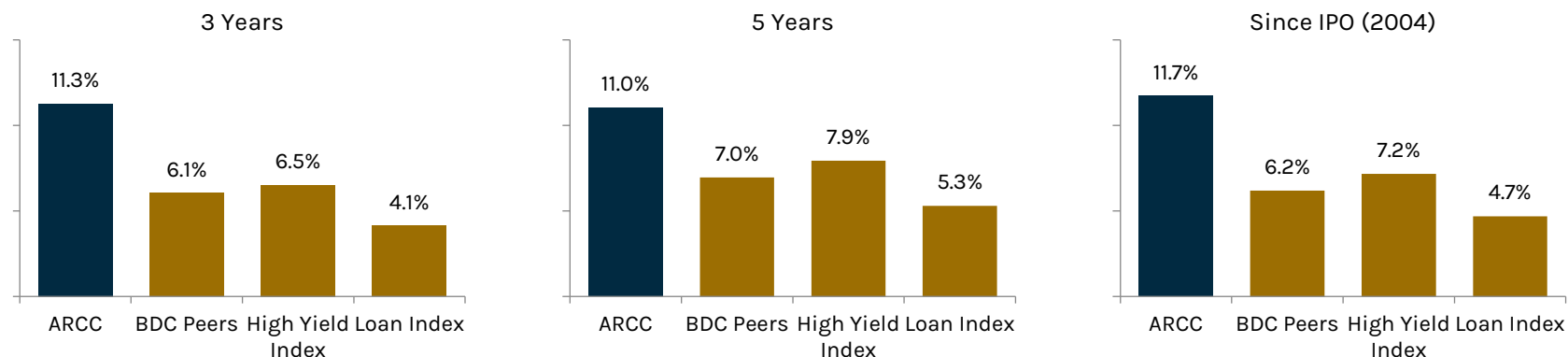
Broad, direct origination is the core foundation of our disciplined investment strategy

Diversification does not assure profit or protect against market loss.

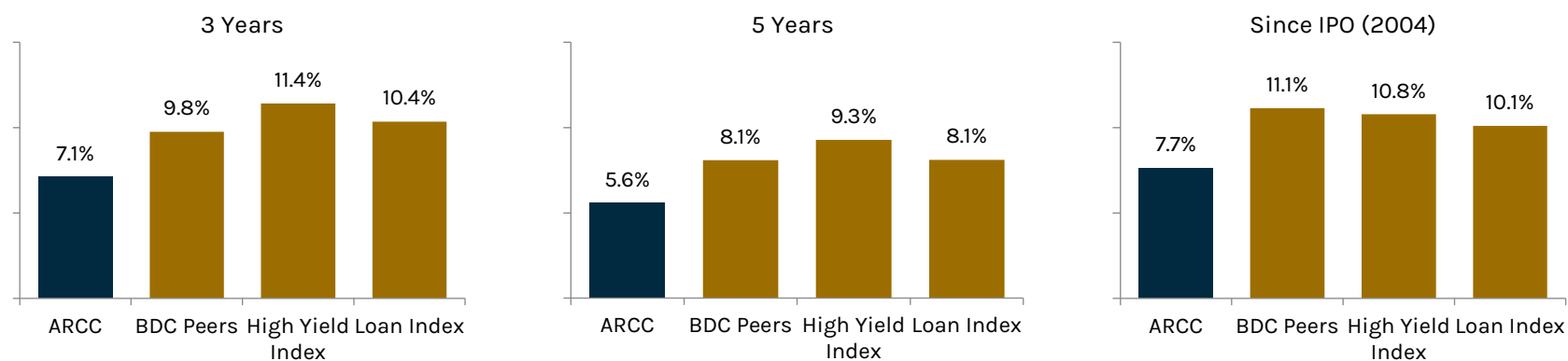
ARCC's Portfolio Has Generated Higher Returns with Less Risk

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

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



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



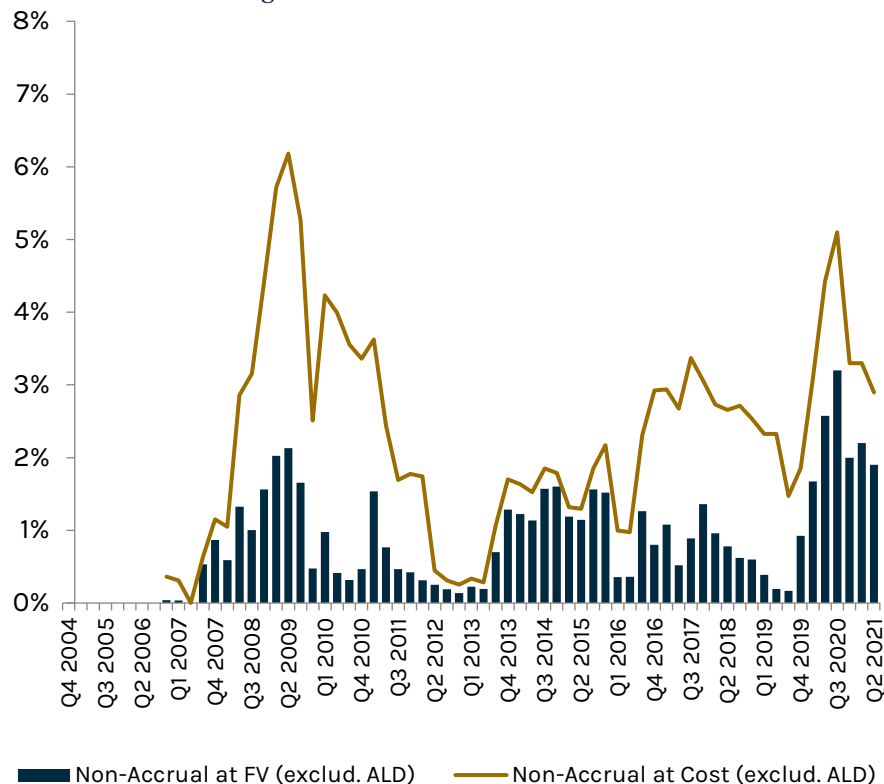
As of March 31, 2021, unless otherwise stated. Past performance is not indicative of future results.

Please see the notes at the end of this presentation for additional important information. Please refer to Index Definitions for further information.

Cycle Tested with Differentiated Approach

» ARCC's team has deep experience and a leading track record in managing underperforming companies

Historical Core Non - Accruals¹
Percentage of Total Core Investment Portfolio



Differentiated Approach

Pro-active portfolio management approach allows us to seek most favorable outcomes that we believe ultimately leads to stronger returns

Focus on **larger, franchise businesses** that we believe will return to normal levels of profitability post COVID

Focus on **lead agent** positions allows us the ability to positively influence outcomes

In-house **restructuring capabilities** with strong track record and limited loss rates

Deep sources of liquidity provide ability to be **patient** which we believe leads to better recoveries

Since inception, we have realized total proceeds on non-accrual investments equal to more than 90% of the capital extended²

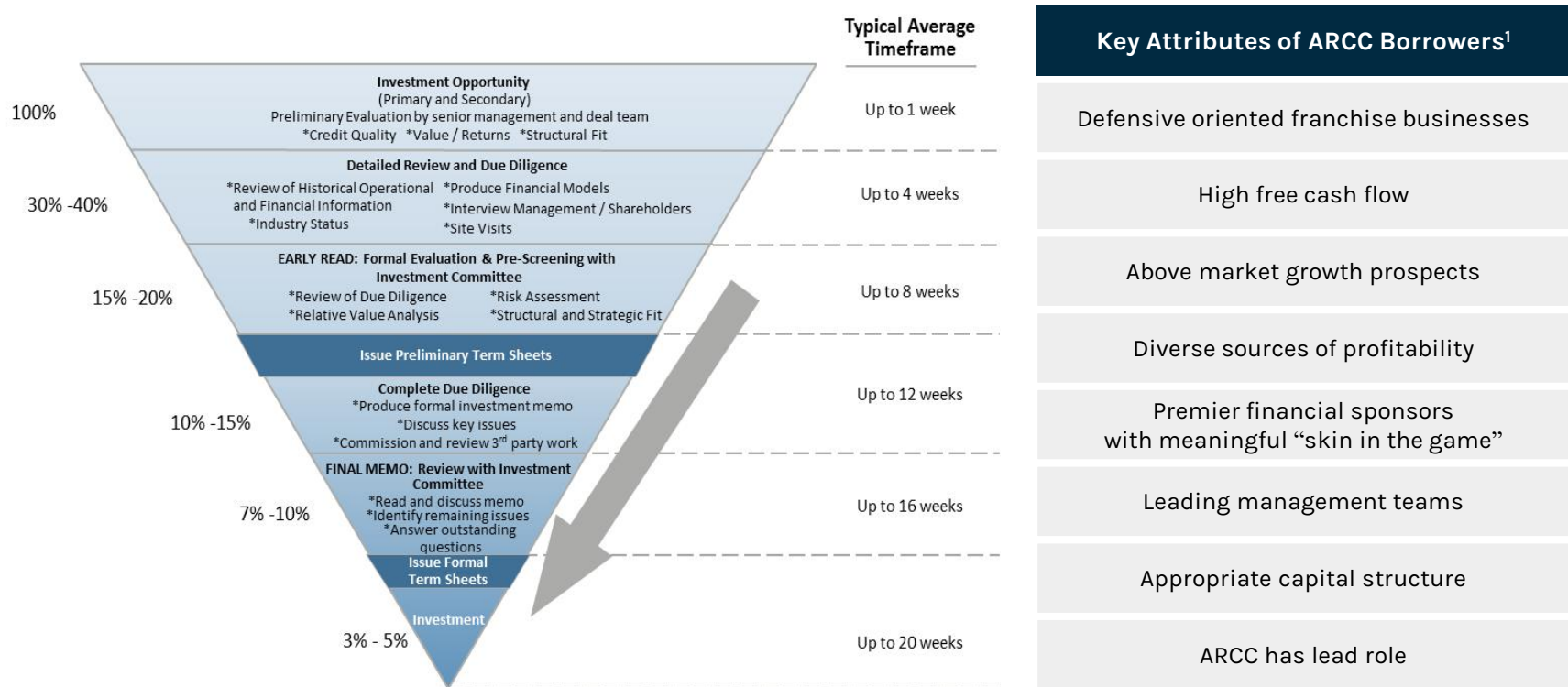
Past performance is not indicative of future results.

1. As of period end. Excludes investments purchased in the Allied Acquisition.

2. Includes all ARCC originated realized loans on non-accrual recognized in accordance with U.S. GAAP, as of March 31, 2021.

Rigorous Underwriting and Credit Management

» Our in-depth process often spans several months, allowing for thoughtful decision making



Ares' Approach:

- Seek to invest in leading, non-cyclical businesses with attractive growth prospects and high free cash flows
- Use direct origination and scale to provide greater influence on loan structures to maintain high selectivity
- Seek to be the lead lender with voting control to have the ability to impact outcomes
- Use incumbent positions to support growth of leading portfolio companies and to help enhance credit quality
- Be proactive managing investments and use our robust process to preserve capital and create value

1. Not every investment meets each of the criteria.

ARCC's Robust Valuation Process and Approach

» Disciplined, Longstanding Process for Determining Portfolio Values

Valuation Team	<ul style="list-style-type: none"> • 26 person dedicated portfolio management team provides portfolio monitoring and is responsible for managing the quarterly valuation process • Perspective is enhanced by the larger Ares platform including broader industry and deal data and capital markets trends <ul style="list-style-type: none"> ○ Our view of the market, based upon the ~1,500 middle market deals reviewed during 2020, provides further insight on valuations
Internal Valuation	<ul style="list-style-type: none"> • Deal team and portfolio management team complete a valuation analysis and write-up on each portfolio company on a quarterly basis <ul style="list-style-type: none"> ○ Initial recommendations for valuations are produced using widely recognized and utilized valuation approaches and methodologies, including market approach, income approach, and/or cost approach • Each valuation package is presented to the Investment Committee for approval with members of the investment team and portfolio management team present
Third Party Valuation	<ul style="list-style-type: none"> • Each portfolio investment is reviewed by one of our four independent valuation providers engaged by the Board of Directors at least once during a trailing 12-month period (with certain de minimis exceptions) <ul style="list-style-type: none"> ○ SDLP & IHAM are reviewed each quarter ○ Some other portfolio companies may be selected to be reviewed more frequently¹ ○ At June 30, 2021, more than 60% of the portfolio was reviewed by an independent third party² • The independent valuation providers provide positive assurance with independent range of values on each investment valuation reviewed • In addition, our independent registered public accounting firm performs select procedures relating to our valuation process within the context of performing the integrated audit
Final Determination	<ul style="list-style-type: none"> • All valuations are presented to the Board of Directors for review and final determination of fair value

As of June 30, 2021, unless otherwise noted.

1. Companies that had an unrealized gain greater than \$10 million quarter-over-quarter.

2. At fair value.

BDC Structure Offers Benefits to Creditors

» We believe creditors benefit from the leverage restrictions and diversification requirements of the BDC/RIC structure

BDCs are closed-end investment companies regulated by the SEC

- Created to encourage investment in small and middle market companies
- As of June 30, 2021, there were 49 publicly listed/active BDCs with a total combined market capitalization of \$50.6 billion¹
- Make debt and equity investments with ability to invest across a company's capital structure
- Must generally invest at least 70% of assets in U.S. private companies or U.S. public companies with market capitalizations under \$250 million

The BDC/RIC structure provides limitation on leverage and requires portfolio diversification

- Portfolio must be well diversified
 - No single investment can account for more than 25% of total assets
 - At least 50% of total assets must be comprised of individual holdings of less than 5% of total assets each
- ARCC has an asset coverage ratio requirement of at least 150% (maximum debt to equity of approximately 2:1) in order to borrow or pay dividends
- Required to pay at least 90% of annual taxable income as dividends to shareholders to qualify as a Registered Investment Company
 - Portfolio must generate sufficient cash flows to pay interest as well as dividends to equity investors junior to debt holders

Ares Capital Corporation is the Largest BDC²

Diversification does not assure profit or protect against market loss.

1. Source: SNL Financial and Wells Fargo securities.

2. By market capitalization as of June 30, 2021.

Reconciliation of Core Earnings

» Reconciliations of Core Earnings to GAAP Earnings

(in millions)	For the years ended									For the YTD period	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q2-20	Q2-21
Core Earnings ¹	\$ 381	\$ 442	\$ 473	\$ 486	\$ 504	\$ 592	\$ 718	\$ 807	\$ 736	\$ 341	\$ 420
Professional fees and other costs related to the American Capital Acquisition ²	-	-	-	-	(12)	(40)	(3)	-	-	-	-
Ares Reimbursement ³	-	-	-	-	-	-	12	-	-	-	-
Net realized and unrealized gains (losses)	159	58	153	(129)	(20)	156	164	(18)	(310)	(734)	535
Incentive fees attributable to net realized and unrealized gains and losses	(32)	(11)	(29)	27	5	(41)	(33)	3	58	58	(103)
Income tax and other expenses related to net realized and unrealized gains and losses	-	-	(6)	(5)	(3)	-	-	1	-	-	(2)
GAAP Net Income (Loss)	\$ 508	\$ 489	\$ 591	\$ 379	\$ 474	\$ 667	\$ 858	\$ 793	\$ 484	\$ (335)	\$ 850

1. Core Earnings is a non-GAAP financial measure. Core Earnings is the net increase (decrease) in stockholders' equity resulting from operations less professional fees and other costs related to the American Capital Acquisition, expense reimbursement from Ares Capital Management LLC (the "Ares Reimbursement"), net realized and unrealized gains and losses, any capital gains incentive fees attributable to such net realized and unrealized gains and losses and any income taxes related to such net realized gains and losses. Net increase (decrease) in stockholders' equity is the most directly comparable GAAP financial measure. Ares Capital believes that Core Earnings provides useful information to investors regarding financial performance because it is one method Ares Capital uses to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.
2. See Note 16 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2019 for information regarding the American Capital Acquisition.
3. See Note 13 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2020 for information regarding the Ares Reimbursement.



Index & ETF Definitions

Index Definitions

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

1. **The ICE BofA US High Yield Master II Index ("HOAO")** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings other than on month end rebalancing dates. Inception date: August 31, 1986.
2. **The ICE BofA BBB Financial Index ("CF40")** is a subset of the ICE BofA US Corporate Index including all Financial securities rated BBB1 through BBB3. Inception date: December 31, 1996. The ICE BofA US Corporate Index tracks the performance of the US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Inception date: December 31, 1972.
3. **The Credit Suisse Institutional Leveraged Loan Index ("CSLLI")** is designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "SB" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.
4. **The Standard & Poor's 500 Index ("S&P 500")** is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P 500 is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. The S&P 500 is considered to be a proxy of the U.S. equity market.
5. **The SNL U.S. Registered Investment Companies Index** includes all publicly traded (NYSE, NYSE American, Nasdaq, OTC) Regulated Investment Companies in SNL's coverage universe. As of December 31, 2018, the index included 55 companies, including ARCC.
6. **The KBW Nasdaq Bank Index ("BKX")** is designed to track the performance of the leading banks and thrifts that are publicly traded in the U.S. The Index includes banking stocks representing the largest U.S. national money centers, regional banks and thrift institutions.
7. **The S&P/LSTA Leveraged Loan Index ("S&P LSTA LLI")** reflect the market-weighted performance of institutional leveraged loans in the U.S. loan market based upon real-time market weightings, spreads and interest payments. Facilities are eligible for inclusion in the index if they are senior secured institutional term loans with a minimum initial spread of 125 and term of one year. They are retired from the index when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.
8. **The Credit Suisse Institutional Leveraged Loan Index ("CSLLI")** is designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "SB" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.



Endnotes

Endnotes

Slide 3: ARCC is a Leader in Middle Market Lending

1. At fair value.
2. Average number of years investing for all Investment Committee members.
3. Includes invested capital from inception on October 8, 2004 through June 30, 2021. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.
4. Based on original cash invested, net of syndications, of approximately \$33.0 billion and total proceeds from such exited investments of approximately \$42.1 billion from inception on October 8, 2004 through June 30, 2021. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
5. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to June 30, 2021 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and sale of other assets.
6. Based on the number of portfolio companies as of June 30, 2021.
7. Available liquidity includes available cash.
8. Source: SNL Financial. As of June 30, 2021. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.

Endnotes

Slide 7: Market Opportunity and Industry Shift

1. Standard & Poor's LCD Q2-21 Leveraged Lending Review.
2. The portfolio weighted average EBITDA and average EBITDA for the underlying borrowers includes information solely in respect of corporate investments in Ares Capital's portfolio and the weighted average total net leverage multiple and interest coverage ratio data includes information solely in respect of corporate portfolio companies in which Ares Capital has a debt investment (in each case, subject to the exclusions described in the following sentence). Excluded from the data above is information in respect of the following: (i) the SDLP (and the underlying borrowers in the SDLP), (ii) portfolio companies that do not report EBITDA, including IHAM, (iii) portfolio companies with negative or de minimis EBITDA, (iv) investment funds/vehicles, (v) discrete projects in the project finance/power generation sector, (vi) certain oil and gas companies, (vii) venture capital backed companies and (viii) commercial real estate finance companies. The portfolio weighted average EBITDA for the underlying borrowers in the SDLP was \$58.1 million, \$56.5 million, \$62.2 million, \$63.2 million and \$75.4 million as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$47.1 million, \$45.1 million, \$51.0 million, \$53.0 million and \$64.7 million as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively.
3. Weighted average EBITDA amounts are weighted based on the fair value of the portfolio company investments. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
4. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
5. Source: ICE BofA Global High Yield Index as of March 31, 2021. The High Yield Index represents the ICE BofA Developed Markets High Yield Constrained Index ("HYDC"). ICE BofA Developed Markets High Yield Constrained Index (HYDC) contains all securities in The ICE BofA Global High Yield Index from developed markets countries, but caps issuer exposure at 2%. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings other than on month end rebalancing dates. Inception date: December 31, 1997.
6. Source: Credit Suisse Leveraged Loan Index and Credit Suisse Western European Leveraged Loan Index as of March 31, 2021.
 - The Credit Suisse Leveraged Loan Index ("CSLLI") is designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.
 - The Credit Suisse Western European Leveraged Loan Index ("CSWELLI") is designed to mirror the investable universe of the leveraged loan market of issues which are denominated in US\$ or Western European currencies. The issuer has assets located in or revenues derived from Western Europe, or the loan represents assets in Western Europe, such as a loan denominated in a Western European currency. Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. Only fully funded term loan facilities are included and the tenor must be at least one year. Minimum outstanding balance is \$100 million and new loans must be priced by a third-party vendor at month-end. The index inception is January 1998.

Slide 9: ARCC's Distinct Competitive Advantages

1. Average of annual dollar commitments to existing borrowers from 2015 through 2020.
2. Available liquidity includes available cash.
3. Measured for each annual period. Calculated as the number of deals reviewed multiplied by the average EBITDA of all deals reviewed, multiplied by an assumed 5.0x leverage.
4. Calculation based on ARCC's reviewed and closed transactions with new portfolio companies (excludes any investments in existing portfolio companies) in the year-to-date period ended June 30, 2021 and excludes equity-only investments and legacy investments from portfolio acquisitions.

Endnotes

Slide 11: Key Elements to Our Investment Approach

1. The portfolio weighted average EBITDA and average EBITDA for the underlying borrowers includes information solely in respect of corporate investments in Ares Capital's portfolio and the weighted average total net leverage multiple and interest coverage ratio data includes information solely in respect of corporate portfolio companies in which Ares Capital has a debt investment (in each case, subject to the exclusions described in the following sentence). Excluded from the data above is information in respect of the following: (i) the SDLP (and the underlying borrowers in the SDLP), (ii) portfolio companies that do not report EBITDA, including IHAM, (iii) portfolio companies with negative or de minimis EBITDA, (iv) investment funds/vehicles, (v) discrete projects in the project finance/power generation sector, (vi) certain oil and gas companies, (vii) venture capital backed companies and (viii) commercial real estate finance companies. The portfolio weighted average EBITDA for the underlying borrowers in the SDLP was \$58.1 million, \$56.5 million, \$62.2 million, \$63.2 million and \$75.4 million as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21 respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$47.1 million, \$45.1 million, \$51.0 million, \$53.0 million and \$64.7 million as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively.
2. Weighted average EBITDA amounts are weighted based on the fair value of the portfolio company investments. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
3. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
4. Calculation based on ARCC's reviewed and closed transactions with new portfolio companies (excludes any investments in existing portfolio companies) in the year-to-date period ended June 30, 2021 and excludes equity-only investments and legacy investments from portfolio acquisitions.

Slide 12: Highly Diversified and Predominately Senior Secured Portfolio

1. At fair value as of June 30, 2021.
2. Including First Lien Senior Secured Loans, Second Lien Senior Secured Loans and investments in the subordinated certificates of the Senior Direct Lending Program.
3. Average of the amortized cost divided by total portfolio at amortized cost for each portfolio company.
4. Based on fair value as of June 30, 2021. Excludes IHAM and the subordinated certificates of the Senior Direct Lending Program.
5. Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans to U.S. middle-market companies. As of June 30, 2021, the Senior Direct Lending Program, LLC's (the "SDLP") loan portfolio totaled approximately \$3.8 billion in aggregate principal amount and had loans to 17 different borrowers. As of June 30, 2021, the SDLP's largest loan to a single borrower was \$344 million in aggregate principal amount and the five largest loans to borrowers totaled \$1.6 billion in aggregate principal amount. The portfolio companies in the SDLP are in industries similar to the companies in Ares Capital's portfolio.

Slide 13: Industry Selection Supports High Quality Credit Portfolio

1. At fair value as of June 30, 2021.
2. Represents percent of portfolio at fair value as of June 30, 2021.
3. Source: CSLLI index for leveraged loans H0AO index for high yield bonds. All data as of June 2021. Hotel and Gaming comprised of the "Gaming/Leisure" Credit Suisse industry classification. Oil & Gas comprised of the "Energy" Credit Suisse industry classification. Retail comprised of the "Retail" Credit Suisse industry classification. Media Entertainment comprised of "Broadcasting", "Cable/Wireless Video" and "Diversified Media" Credit Suisse industry classifications.
4. Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans to U.S. middle-market companies. As of June 30, 2021, the Senior Direct Lending Program, LLC's (the "SDLP") loan portfolio totaled approximately \$3.8 billion in aggregate principal amount and had loans to 17 different borrowers. As of June 30, 2021, the SDLP's largest loan to a single borrower was \$344 million in aggregate principal amount and the five largest loans to borrowers totaled \$1.6 billion in aggregate principal amount. The portfolio companies in the SDLP are in industries similar to the companies in Ares Capital's portfolio.

Endnotes

Slide 14: Conservative Portfolio Company Credit Statistics

1. Loan to value reflects the portfolio weighted average LTV based on the fair value of the portfolio as of June 30, 2021.
2. The portfolio weighted average EBITDA and average EBITDA for the underlying borrowers includes information solely in respect of corporate investments in Ares Capital's portfolio and the weighted average total net leverage multiple and interest coverage ratio data includes information solely in respect of corporate portfolio companies in which Ares Capital has a debt investment (in each case, subject to the exclusions described in the following sentence). Excluded from the data above is information in respect of the following: (i) the SDLP (and the underlying borrowers in the SDLP), (ii) portfolio companies that do not report EBITDA, including IHAM, (iii) portfolio companies with negative or de minimis EBITDA, (iv) investment funds/vehicles, (v) discrete projects in the project finance/power generation sector, (vi) certain oil and gas companies, (vii) venture capital backed companies and (viii) commercial real estate finance companies. The portfolio weighted average EBITDA for the underlying borrowers in the SDLP was \$58.1 million, \$56.5 million, \$62.2 million, \$63.2 million and \$75.4 million as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was \$47.1 million, \$45.1 million, \$51.0 million, \$53.0 million and \$64.7 million as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively.
3. Weighted average EBITDA amounts are weighted based on the fair value of the portfolio company investments. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
4. EBITDA is a non-GAAP financial measure. For a particular portfolio company, EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
5. Portfolio weighted average total net leverage multiples represent Ares Capital's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. Portfolio weighted average total net leverage multiples for borrowers in the SDLP represent the SDLP's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. The weighted average total net leverage multiple for the underlying borrowers in the SDLP was 5.9x, 6.6x, 6.2x, 6.2x and 5.8x as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively. Weighted average total net leverage multiples are weighted based on the fair value of the portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
6. Portfolio weighted average interest coverage ratio represents the portfolio company's EBITDA as a multiple of cash interest expense. The weighted average interest coverage ratio for the underlying borrowers in the SDLP was 2.4x, 2.5x, 2.3x, 2.3x and 2.6x as of 6/30/20, 9/30/20, 12/31/20, 3/31/21 and 6/30/21 respectively. The weighted average interest coverage ratios are weighted based on the fair value of the portfolio company investments. Portfolio company credit statistics for Ares Capital and the SDLP are derived from the most recently available portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
7. 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.

Endnotes

Slide 16: ARCC Has Delivered Compelling Long Term Performance

1. Includes invested capital from inception on October 8, 2004 through June 30, 2021. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes sales within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.
2. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to June 30, 2021 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
3. Based on original cash invested, net of syndications, of approximately \$33.0 billion and total proceeds from such exited investments of approximately \$42.1 billion from inception on October 8, 2004 through June 30, 2021. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
4. Analysis includes externally managed BDCs with market capitalizations greater than \$500 million or greater than \$700 million combined market capitalization if under common management as of December 31, 2020, which have been publicly listed for 5 years as of December 31, 2020: AINV, BBDC, BKCC, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC, and TSLX. Measured as the annualized average returns of dividends paid plus changes in net asset value over the five year period ended March 31, 2021.
5. Source: SNL Financial. As of June 30, 2021. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.
6. As of June 30, 2021. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies. BDC returns measured by SNL U.S. Registered Investment Companies (RICs) Index, which includes all publicly traded (NYSE, NYSE American, NASDAQ, OTC) Regulated Investment Companies in SNL's coverage universe. Bank returns measured by the KBW Nasdaq Bank Index (BKX), which is a modified market capitalization weighted index designed to track the performance of leading banks and thrifts that are publicly traded in the U.S. The BKX index includes banking stocks representing large U.S. national money centers, regional banks and thrift institutions.

Endnotes

Slide 17: Long Track Record of Consistent Core Earnings and Return on Equity

1. Core Earnings is a non-GAAP financial measure. Core Earnings is the net increase (decrease) in stockholders' equity resulting from operations less professional fees and other costs related to the American Capital Acquisition, expense reimbursement from Ares Capital Management LLC (the "Ares Reimbursement"), net realized and unrealized gains and losses, any capital gains incentive fees attributable to such net realized and unrealized gains and losses and any income taxes related to such net realized gains and losses. Net increase (decrease) in stockholders' equity is the most directly comparable GAAP financial measure. Ares Capital believes that Core Earnings provides useful information to investors regarding financial performance because it is one method Ares Capital uses to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. See Note 16 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2019 for information regarding the American Capital Acquisition. See Note 13 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2020 for information regarding the Ares Reimbursement.
2. Core return on equity calculated as Core Earnings as defined in item (1) above divided by average equity over the relevant time period. Core return on equity as of Q2-21 is Q2-21 Core Earnings as defined in item (1) divided by Q2-21 equity, annualized.

Slide 18: Strong Credit and Investment Performance

1. Calculated as the net realized gains/losses from Ares Capital IPO in October 2004 to June 30, 2021. Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and sale of other assets.
2. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to June 30, 2021 divided by the average quarterly investments at amortized cost in such period). Excludes \$196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and sale of other assets.
3. BDC peer group consists of BDCs with a market capitalization greater than \$500 million or greater than \$700 million combined market capitalization if under common management as of December 31, 2020 and have been publicly traded for at least one year. Peers include: AINV, BBDC, BCSF, BKCC, CGBD, OCSI, OCSL, ORCC, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC and TSLX. Net realized gain/(loss) rate calculated as an average of a BDC's historical annual net realized gain/loss rates, where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period divided by the average quarterly investments at amortized cost in such period.
4. Annual average for ARCC is December 31, 2004 through June 30, 2021. Annual average for the BDC peer group and Banks is from December 31, 2004 through March 31, 2021, as not all BDC peers have filed June 30, 2021 financial results as of August 1, 2021.
5. Source: KBW and FDIC Commercial Banking Data. Calculated as net charge-offs for commercial and industrial loans divided by net commercial and industrial loans and leases for the respective periods.

Slide 19: ARCC Has a Compelling Track Record of Credit Performance

1. Includes invested capital from inception on October 8, 2004 through March 31, 2021. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, \$1.8 billion of investments acquired from Allied Capital on April 1, 2010 and \$2.5 billion of investments acquired from American Capital on January 3, 2017.
2. Defined as realized gains/(losses) on assets with a payment default as a percentage of total invested capital since inception, divided by number of years since inception for all first lien and unitranche loans. This number includes interest, fees, principal proceeds, and related expenses.
3. Defined as realized gains/(losses) on assets with a payment default as a percentage of total invested capital since inception, divided by number of years since inception for all second lien and subordinated loans. This number includes interest, fees, principal proceeds, and related expenses.
4. Represents the average annual middle market senior loan default rate of 12.0% per "Fitch U.S. Leveraged Loan Default Insights" for 2007-2020 multiplied by (1 minus the recovery rate for senior secured loans of 67%) per "Moody's Annual Default Study" for 2007-2020. Data availability begins in 2007.
5. Represents the average annual broadly syndicated senior loan default rate of 2.8% per "Fitch U.S. Leveraged Loan Default Insights" for 2007-2020 multiplied by (1 minus the recovery rate for senior secured loans of 67%) per "Moody's Annual Default Study" for 2007-2020. Data availability begins in 2007.
6. Represents Moody's U.S. Trailing 12-Month Issuer-Weighted Spec-Grade Default Rate for 2007-2020 of 4.6% multiplied by (1 minus the recovery rate for subordinated unsecured debt of 37%) per "Moody's Annual Default Study" for 2007-2020. Data availability begins in 2007.

Endnotes

Slide 22: Deep and Diverse Access to Debt Financing

1. Subject to borrowing base and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.
2. Effective stated rate as of June 30, 2021.
3. Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the applicable stated maturity.
4. The interest rate charged on the Revolving Credit Facility is based on an applicable spread of either 1.75% or 1.875% over LIBOR or 0.75% or 0.875% over an "alternate base rate" (as defined in the agreements governing the Revolving Credit Facility), in each case, determined monthly based on the total amount of borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of June 30, 2021, the interest rate in effect was LIBOR plus 1.75%. The Revolving Credit Facility consists of a \$874 million term loan tranche and a \$3,358 million revolving tranche. For \$824 million of the term loan tranche, the stated maturity date is March 31, 2026. For the remaining \$50 million of the term loan tranche, the stated maturity date is March 30, 2025. For \$3,208 million of the revolving tranche, the end of the revolving period and the stated maturity date are March 31, 2025 and March 31, 2026, respectively. For the remaining \$150 million of the revolving tranche, the end of the revolving period and the stated maturity date are March 30, 2024 and March 30, 2025, respectively. Subsequent to the end of the respective revolving periods and prior to the respective stated maturity dates, Ares Capital is required to repay the relevant outstanding principal amounts under both the term loan tranche and revolving tranche on a monthly basis in an amount equal to 1/12th of the outstanding principal amount at the end of the respective revolving period.
5. The interest rate charged on the Revolving Funding Facility is based on LIBOR plus 2.00% per annum or a "base rate" (as defined in the agreements governing the Revolving Funding Facility) plus 1.00% per annum. As of June 30, 2021, the interest rate in effect was LIBOR plus 2.00%. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are January 31, 2023 and January 31, 2025, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of January 31, 2025, any principal proceeds from sales and repayments of loan assets held by Ares Capital CP Funding LLC will be used to repay the aggregate principal amount outstanding.
6. The interest rate charged on the SMBC Funding Facility is based on an applicable spread of either 1.75% or 2.00% per annum over LIBOR or 0.75% or 1.00% per annum over a "base rate" (as defined in the agreements governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. As of June 30, 2021, the interest rate in effect was LIBOR plus 1.75%. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are May 28, 2024 and May 28, 2026, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of May 28, 2026, any principal proceeds from sales and repayments of loan assets held by our consolidated subsidiary, Ares Capital JB Funding LLC, will be used to repay the aggregate principal amount outstanding.
7. The interest rate charged on the BNP Funding Facility is based on LIBOR (subject to a floor of 0.00%), or a "base rate" (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 1.80% during the reinvestment period and (ii) 2.30% following the reinvestment period. The end of the reinvestment period and the stated maturity date for the BNP Funding Facility are June 11, 2023 and June 11, 2025, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of June 11, 2025, any principal proceeds from sales and repayments of loan assets held by our consolidated subsidiary, ARCC FB Funding LLC will be used to repay the aggregate principal amount outstanding.
8. Assumes all committed capital is fully drawn.
9. Computed as total principal debt outstanding less available cash dividend by stockholders' equity. Available cash excludes restricted cash as well as cash held for dividends payable and for uses specifically designated for paying interest and expenses on certain debt.

Endnotes

Slide 24: Deep Sources of Liquidity and Well Laddered Maturities

1. Represents the total aggregate principal amount outstanding as of June 30, 2021.
2. Subject to borrowing base, leverage and other restrictions.
3. Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the applicable stated maturity.
4. Represents the total aggregate principal amount outstanding due on the stated maturity.
5. While Ares Capital expects to settle the 2022 and 2024 Convertible Notes of \$388 million and \$403 million, respectively, in cash, Ares Capital has the option to settle both the 2022 and 2024 Convertible Notes in cash, shares of common stock or a combination of cash and shares of common stock.
6. The 2022 High Grade Notes, the 2023 High Grade Notes, the 2024 High Grade Notes, the March 2025 High Grade Notes, the July 2025 High Grade Notes, the January 2026 High Grade Notes, the July 2026 High Grade Notes and the 2028 High Grade Notes may be redeemed in whole or in part at any time at Ares Capital's option at a redemption price equal to par plus a "make whole" premium, as determined in the indentures governing the 2020 High Grade Notes, the 2022 High Grade Notes, the 2023 High Grade Notes, the 2024 High Grade Notes, the March 2025 High Grade Notes, the July 2025 High Grade Notes, the January 2026 High Grade Notes, the July 2026 High Grade Notes and the 2028 High Grade Notes and any accrued and unpaid interest.
7. As of June 30, 2021, the Revolving Credit Facility consists of a \$874 million term loan tranche and a \$3,358 million revolving tranche. For \$824 million of the term loan tranche, the stated maturity date is March 31, 2026. For the remaining \$50 million of the term loan tranche, the stated maturity date is March 30, 2025. For \$3,208 million of the revolving tranche, the end of the revolving period and the stated maturity date are March 31, 2025 and March 31, 2026, respectively. For the remaining \$150 million of the revolving tranche, the end of the revolving period and the stated maturity date are March 30, 2024 and March 30, 2025, respectively. Subsequent to the end of the respective revolving periods and prior to the respective stated maturity dates, Ares Capital is required to repay the relevant outstanding principal amounts under both the term loan tranche and revolving tranche on a monthly basis in an amount equal to 1/12th of the outstanding principal amount at the end of the respective revolving period.
8. As of June 30, 2021, the end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are January 31, 2023 and January 31, 2025, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of January 31, 2025, any principal proceeds from sales and repayments of loan assets held by Ares Capital CP Funding LLC will be used to repay the aggregate principal amount outstanding.
9. As of June 30, 2021, the end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are May 28, 2024 and May 28, 2026, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of May 28, 2026, any principal proceeds from sales and repayments of loan assets held by our consolidated subsidiary, Ares Capital JB Funding LLC, will be used to repay the aggregate principal amount outstanding.

Slide 33: ARCC's Portfolio Has Generated Higher Returns with Less Risk

1. Returns are calculated as annualized average returns of dividends paid plus changes in net asset value over the time periods represented.
2. BDC peer group consists of BDCs with a market capitalization greater than \$500 million or greater than \$700 million combined market capitalization if under common management, as of December 31, 2020 and have been publicly traded for at least one year. This includes: AINV, BBDC, BCSF, BKCC, CGBD, OCSL, OCSI, FSK, GBDC, GSB, HTGC, MAIN, NMFC, ORCC, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC and TSLX. Of this group, the following companies have been public for at least 3 years as of December 31, 2020: AINV, BBDC, BKCC, CGBD, FSK, GBDC, GSB, HTGC, MAIN, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC and TSLX. The following companies have been public for at least 5 years as of December 31, 2020: AINV, BBDC, BKCC, FSK, GBDC, GSB, HTGC, MAIN, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC, and TSLX. The following companies have been public since ARCC's IPO in October 2004: AINV and PSEC. The High Yield Index represents the ICE BofA High Yield Master II Index ("H0A0") and the Loan Index represents the S&P/LSTA U.S. Leveraged Loan Index ("SPLLI"). Data is presented as of March 31, 2021.

