ARES CAPITAL CORPORATION

Debt Investor Presentation

Quarter Ended June 30, 2022

Contact:
John Stilmar, Investor Relations
jstilmar@aresmgmt.com
(678) 538 - 1983

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REF: DLUS-01734

ARCC is a Leader in Middle Market Lending

ARCC is one of the largest direct lenders[1] with the scale and capabilities necessary to 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 $21.2 billion portfolio[1] • Highly experienced and tenured team with 28 years average investing experience[2] • 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 $82 billion[3] with realized asset level gross IRR of 14%[4] since IPO • 1.0% average annual net realized gains in excess of losses since IPO[5] • 86% of portfolio companies are controlled by PE sponsors that we believe have significant resources to support businesses[6]
Strong Balance Sheet & Liquidity	• Deep sources of liquidity and committed capital with $4.7 billion of available liquidity*[7] • Fortified balance sheet with significant unsecured, long dated financing and low leverage • Leverage long-term capital to target attractive risk-adjusted returns • Well-laddered debt maturities
Potential for Long Term Shareholder Value	• 17+ year track record of generating strong returns to shareholders • Compelling historical investment and credit performance during periods of volatility • ~80% higher returns than the S&P 500 since IPO in 2004[8]

As of June 30, 2022, 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 the equity offering of 9.2 million shares and associated paydown of secured revolving facilities completed subsequent to quarter end.

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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 17+ years

Leading Credit Manager

ARCC's manager has significant capabilities and reach

- Ares operates one of the largest non-investment grade credit platforms with $202 billion of Credit AUM[1]
- Ares has a global presence with 5 integrated groups

Expanding Market Opportunity

The addressable market for ARCC is increasing

- 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

Largest Investment Team and Market Coverage[2]

ARCC is led by a highly experienced investment team

- Leading, cycle-tested investment team
- ~150 investment professionals
- Members of our Investment Committee have invested ~$82 billion since 2004[3]

Company Position

ARCC is the largest publicly traded BDC[4]

- Deep industry relationships and stable capital
- Significant credit and sourcing advantages from incumbency
- Expanding deal flow

As of June 30, 2022.

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, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes sales within one year of origination, $1.8 billion of investments acquired from Allied Capital on April 1, 2010 and $2.5 billion of investments acquired from American Capital on January 3, 2017.
4. By market capitalization as of June 30, 2022.

Overview of Ares Management

» With approximately $334 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$334bn
Employees	~2,310
Investment Professionals	~810
Global Offices	30+
Direct Institutional Relationships	~1,900
Listing: NYSE – Market Capitalization	$21.1bn[1]

Global Footprint[2]

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 Assets	Secondary Solutions	Strategic Initiatives
AUM	$201.9bn	$33.4bn	$62.6bn	$23.9bn	$12.5bn
Strategies	Direct Lending	Corporate Private Equity	Real Estate Equity	Private Equity & Credit Secondaries	Ares SSG
	Liquid Credit	Special Opportunities	Real Estate Debt	Real Estate Secondaries	Ares Insurance Solutions[3]
	Alternative Credit		Infrastructure Opportunities	Infrastructure Secondaries	Ares Acquisition Corporation
			Infrastructure Debt		

Note: As of June 30, 2022. 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. Past performance is not indicative of future results.

1. As of August 2, 2022
2. Jakarta and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
3. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.

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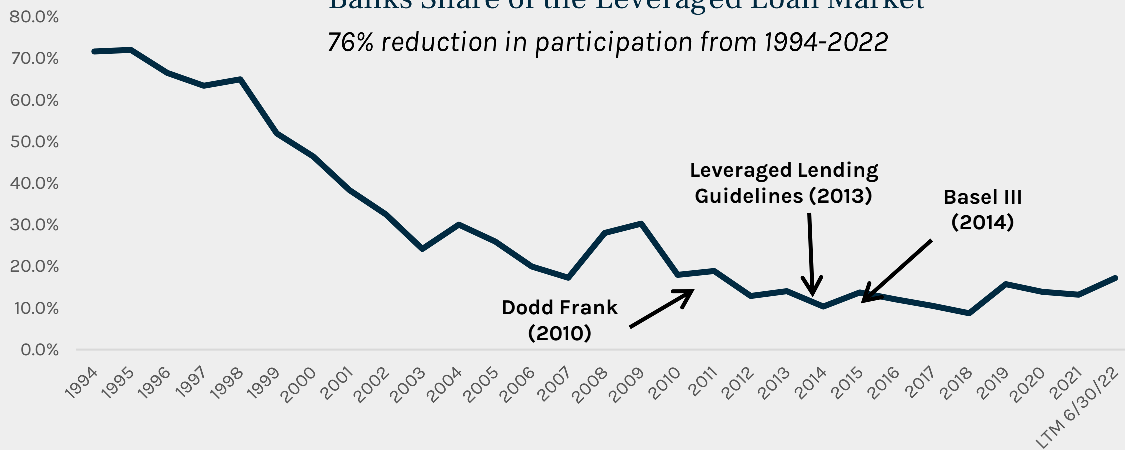
Market Opportunity and Industry Shift

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

Banks Continue to Retrench from Middle Market Direct Lending[1]

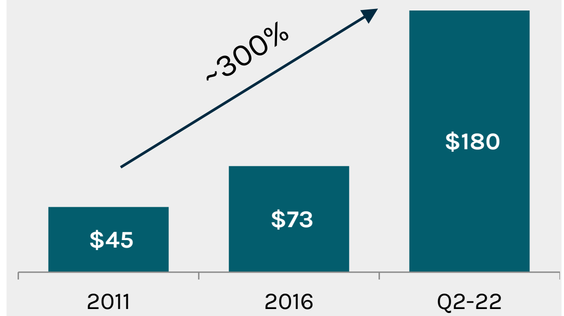
Banks Share of the Leveraged Loan Market

76% reduction in participation from 1994-2022



Increased Borrower Size[2,3,4]

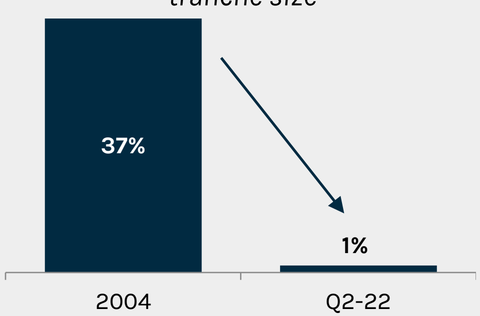
ARCC Portfolio Weighted Average EBITDA



The Shift to Megadeals in the Liquid Markets has Created Opportunity

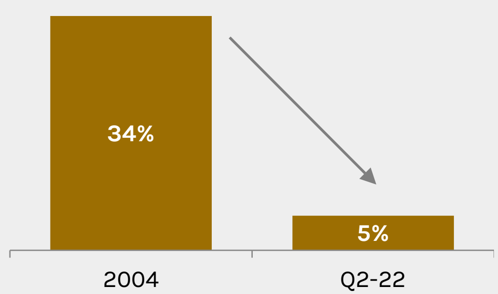
~$1.5 Trillion High Yield Market[5]

% of deals with less than $300 mm tranche size



~$1.4 Trillion Leveraged Loan Market[6]

% 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

As of June 30, 2022, unless otherwise indicated. **Please see the notes at the end of this presentation for additional important information.**

Leading Investment Team

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

ARCC's Team Brings

Knowledge	Experience
Tenure	Consistency
Scale	Accountability

Members of the Investment Committee

Invested ~**$82 billion** across nearly **1,780** transactions since 2004[1]

28 years average investing experience[2]

Average tenure at Ares of **17 years**

Cycle-tested team

Investment Team

~150 Investment Professionals

A **Leading Investment Team** in the Industry

Responsibility and accountability over the entire life of an investment

As of June 30, 2022. Past performance is not indicative of future results.

1. Includes invested capital from inception on October 8, 2004 through June 30, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes sales within one year of origination, $1.8 billion of investments acquired from Allied Capital on April 1, 2010 and $2.5 billion of investments acquired from American Capital on January 3, 2017.
2. Average number of years investing for all Investment Committee members.

ARCC's Distinct Competitive Advantages

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

Relationships

- 17+ year history in the market
- Longstanding relationships with **620+ sponsors, 3,000+ portfolio companies and alternative credit investments**
- **Ares' global relationships** expand opportunity set

Incumbency

- Incumbency allows us to finance and grow with leading portfolio companies
- Since 2015, **over 50% of our commitments have been to existing companies**[1]

Large Scale

- Ability to commit $500 million in a single transaction
- Available liquidity of $4.7 billion*[2]
- Leading bank and capital markets access

Ares Credit Group

- Multi-asset class experience and flexibility to provide **differentiated solutions**
- Market insights across regions and products provides **differentiated perspective** on absolute and relative value

Investments Reviewed[3]

$600B +
Total dollar amount of deals reviewed in the Q2-22 LTM period

Growing Market Share[4]

40%+
Faster growth in ARCC's volume vs. Reported Middle Market Since 2019

As of June 30, 2022, unless otherwise stated. **Please see notes at the end of this presentation for additional important information.**
*Proforma for the equity offering of 9.2 million shares and associated paydown of secured revolving facilities completed subsequent to quarter end.

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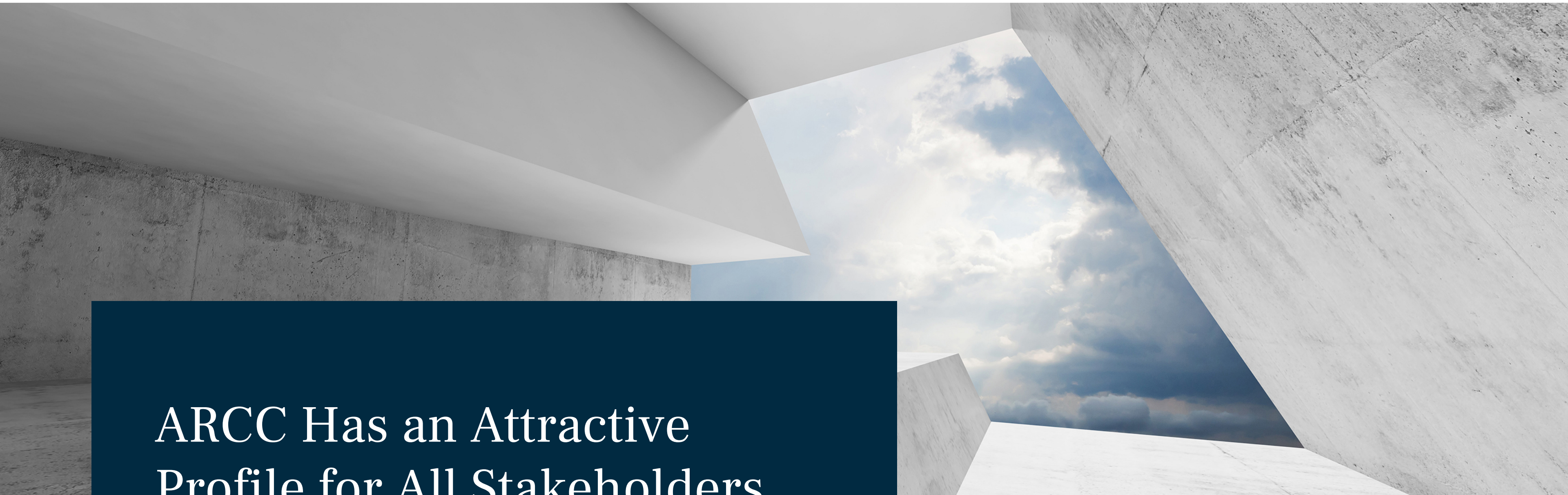


ARCC Has an Attractive Profile for All Stakeholders

Key Elements to Our Investment Approach

We believe a credit-focused investment approach supports our 17+ years of leading performance

Fundamentally Strong Companies

- Leading market share positions
- Companies with long-term staying power

Upper Middle Market Focus

- Enhanced stability of borrowers
- Weighted average EBITDA of $179.7 million[1,2,3]

Acute Risk Management

- Highly diversified portfolio
- Seek control/lead positions

Attractive Industries

- Resilient, non-cyclical industries
- Strong entry barriers

Highly Selective

- Wide funnel with high selectivity
- Average ~5% closing rate[4]

Benefits of Scale

- Benefits of incumbency
- Ability to be a meaningful financing partner

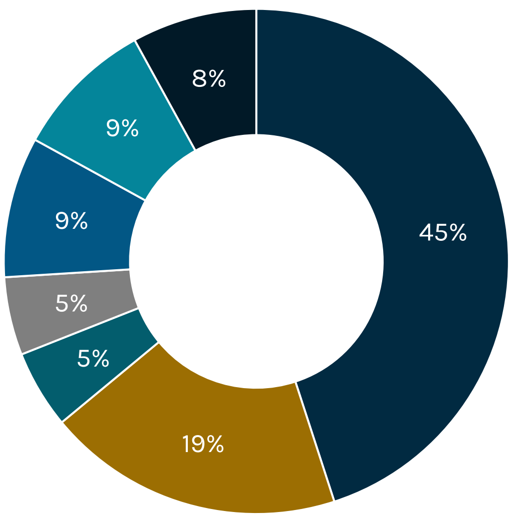
As of June 30, 2022. Past performance is not indicative of future results. **Please see notes at the end of this presentation for additional important information.**

Highly Diversified and Predominately Senior Secured Portfolio

» Attractively positioned $21.2 billion[1] highly diverse portfolio with downside protection

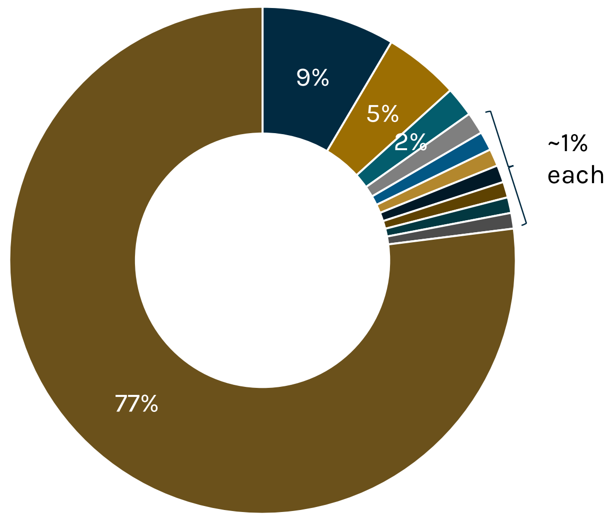
69% Senior Secured Loans[2]	Average Position Size 0.2%[3]	Largest investment is <2%[4]

Portfolio by Asset Class[1]



- First Lien Senior Secured Loans - 45%
- Second Lien Senior Secured Loans - 19%
- Senior Direct Lending Program, LLC - 5%[5]
- Senior Subordinated Loans - 5%
- Preferred Equity - 9%
- Ivy Hill Asset Management - 9%[6]
- Other Equity - 8%

Issuer Concentration[1]



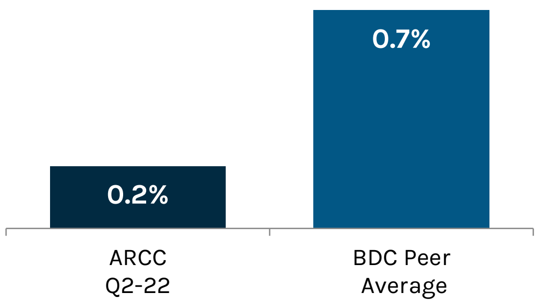
- Ivy Hill Asset Management, L.P. - 9%[6]
- AffiniPay Midco, LLC - 2%
- Cornerstone OnDemand, Inc. - 1%
- Magnesium BorrowerCo, Inc. - 1%
- CoreLogic, Inc. - 1%
- Remaining Investments - 77%
- Senior Direct Lending Program, LLC - 5%[5]
- Kaseya Inc. - 1%
- Symplr Software, Inc. - 1%
- AthenaHealth Group Inc. - 1%
- IRI Holdings, Inc. - 1%

As of June 30, 2022. 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.**

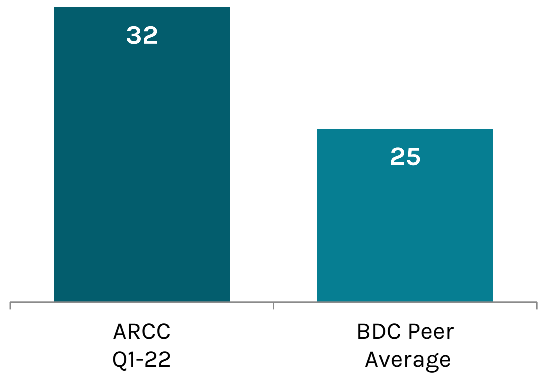
ARCC's Significant Portfolio Diversity vs. BDC Peer Averages

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

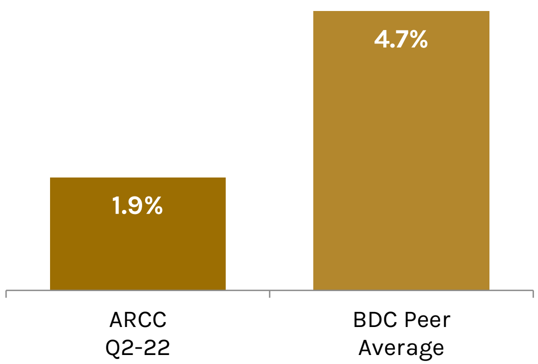
Average Hold[1]



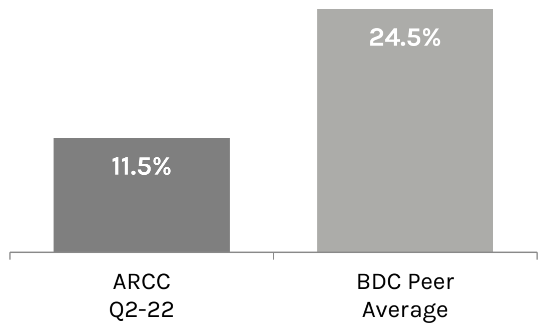
Number of Industries identified by S&P[1,3]



Largest Exposure at Fair Value[1,2]



Top 10 Investments at Fair Value[1,2]



Peer Exposure to Industries Not in ARCC's Portfolio[1,3]

Airlines

Construction

Forest Products

Leasing

Printing & Publishing

Shipping & Ship Building

Steel

Tobacco

Wholesale Trade

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

1. Source: S&P LCD as of Q1-22. Analysis includes the BDC peer group, which consists of BDCs with a total portfolio at fair value greater than $1.5 billion or a combined portfolio at fair value greater than $2 billion if under common management and have been publicly traded for at least one year, as of December 31, 2021. Peers include: AINV, BBDC, BCSF, BKCC, CGBD, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, OCSL, ORCC, PFLT, PNNT, PSEC, SLRC, TCPC and TSLX.
2. Excludes investments in diversified vehicles such as ARCC's Senior Direct Lending Program (SDLP) or Ivy Hill (IHAM) and similar vehicles for peers.
3. Based on S&P LCD industry classifications, which may not match ARCC or other company disclosures.

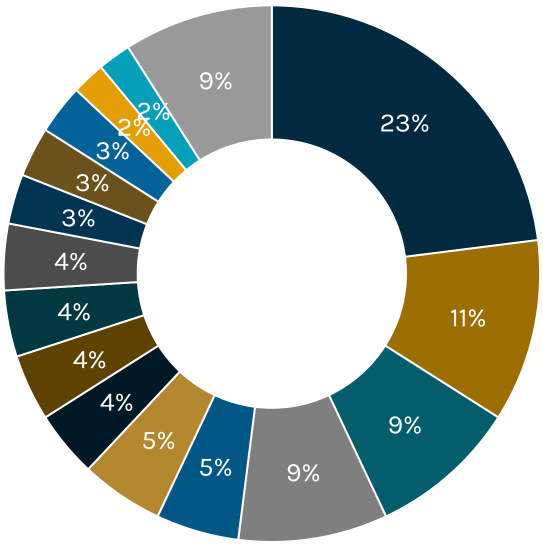
Industry Selection Supports High Quality Credit Portfolio

» Focus on selecting defensively positioned companies in less cyclical industries

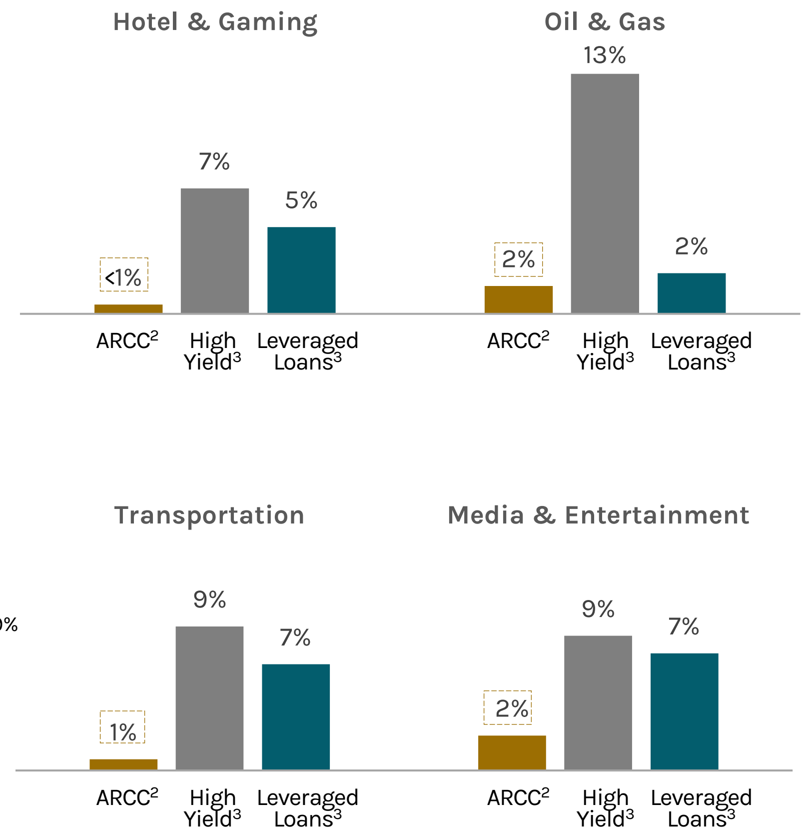
ARCC Portfolio by Industry[1]

vs.

High Yield and Leveraged Loan Industry Exposure to Cyclical Industries



- Software & Services - 23%
- Ivy Hill Asset Management - 9%[4]
- Insurance Services - 5%
- Power Generation - 4%
- Consumer Durables & Apparel - 4%
- Automobiles & Components - 3%
- Food & Beverage - 3%
- Media & Entertainment - 2%
- Health Care Services - 11%
- Commercial & Professional Services - 9%
- Senior Direct Lending Program - 5%[5]
- Capital Goods - 4%
- Consumer Services - 4%
- Diversified Financials - 3%
- Retailing & Distribution - 2%
- Other - 9%

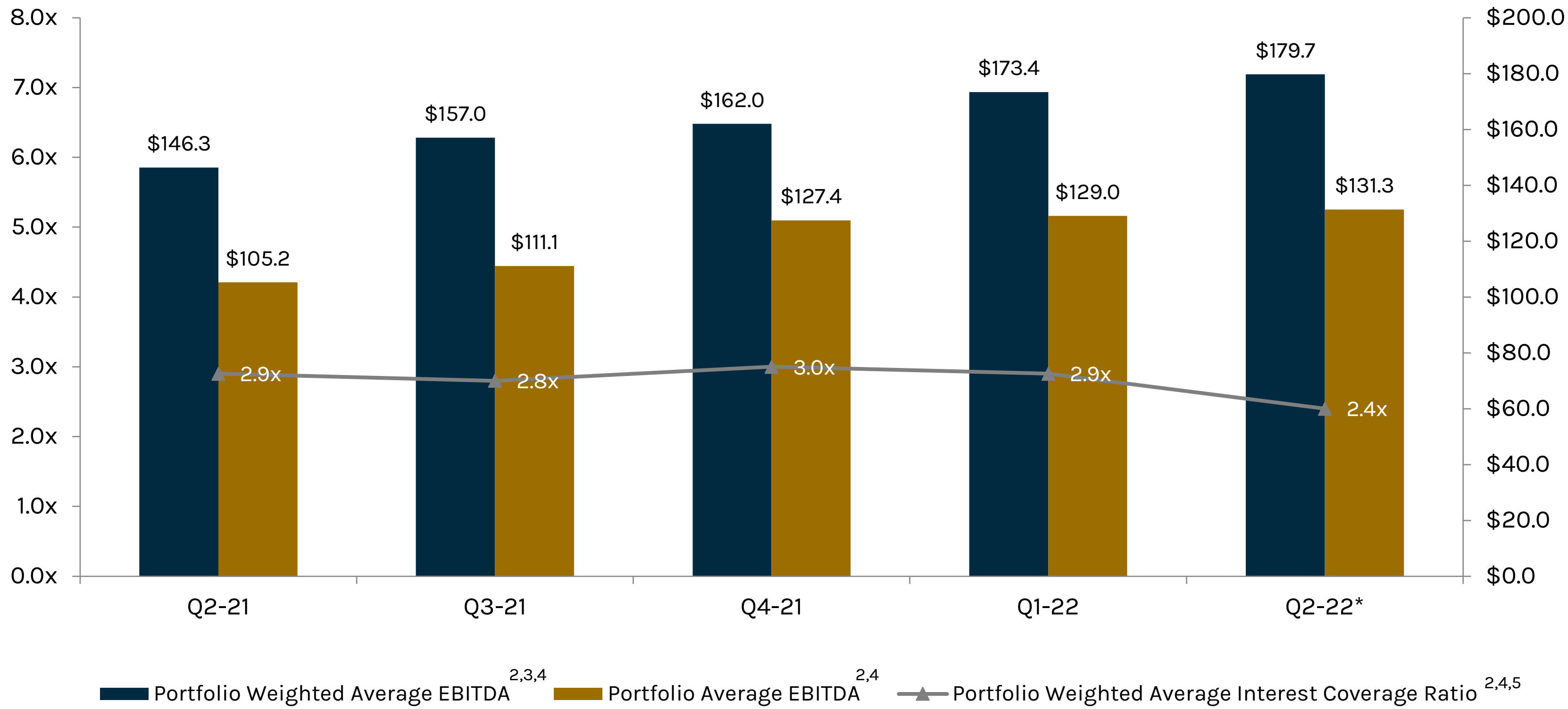


As of June 30, 2022, unless otherwise stated in Endnotes. **Please see the notes at the end of this presentation for additional important information.**

Conservative Portfolio Company Credit Statistics

» On average, our portfolio companies are growing in size and have strong interest coverage

Moderate portfolio company leverage with loan-to-values of 40-50%[1]	Strong portfolio company interest coverage	Investing in larger companies

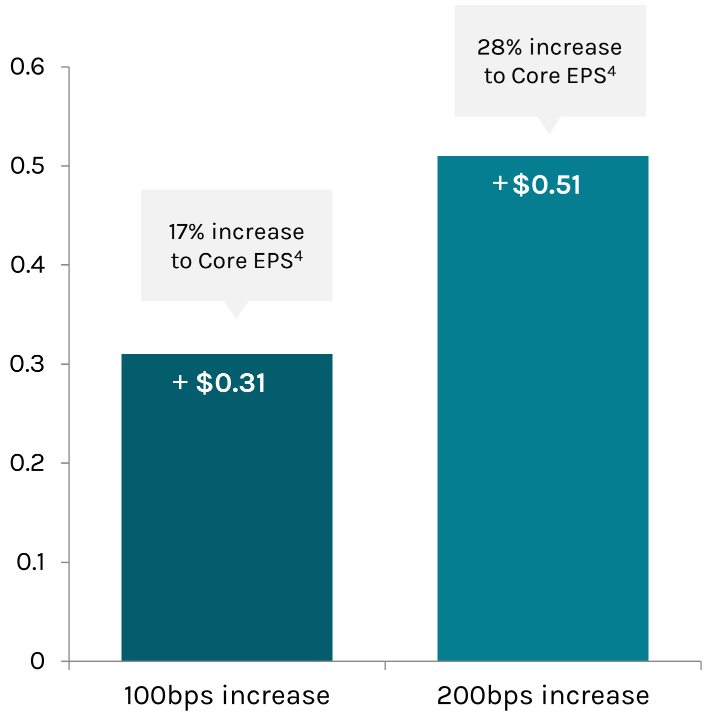


*For the portfolio companies included in the portfolio weighted average EBITDA data above (subject to additional exclusions described in the following sentence), the weighted average EBITDA growth rate as of Q2-22 was approximately 16% on a comparable basis for the most recently reported LTM period versus prior year LTM period. In addition to those portfolio companies excluded as noted, this calculation excludes 57 companies where prior year comparable data was not available[6]. **Please see the notes at the end of this presentation for additional important information.**

We Believe ARCC is Well Positioned for Rising Interest Rates

ARCC has an asset sensitive balance sheet that we believe will benefit from an expected rise in base interest rates

Approximate Annual Earnings Per Share Impact with a 100bps and 200bps Increase in Base Rates[1]



Ability to Benefit from Rising Rates

~$0.31 per share annually
Approximate earnings increase with a 100bps increase in rates[1]

~$0.51 per share annually
Approximate earnings increase with a 200bps increase in rates[1]

87% floating rate income producing securities[2]
Heavily weighted to floating-rate loans

72% fixed rate debt[3]
Financed with predominantly fixed rate unsecured notes

Targeted net debt to equity 0.9x-1.25x
Conservative leverage profile

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ARCC’s Strong Financial Results

ARCC Has Delivered Compelling Long Term Performance

ARCC has a high quality portfolio and leading track record

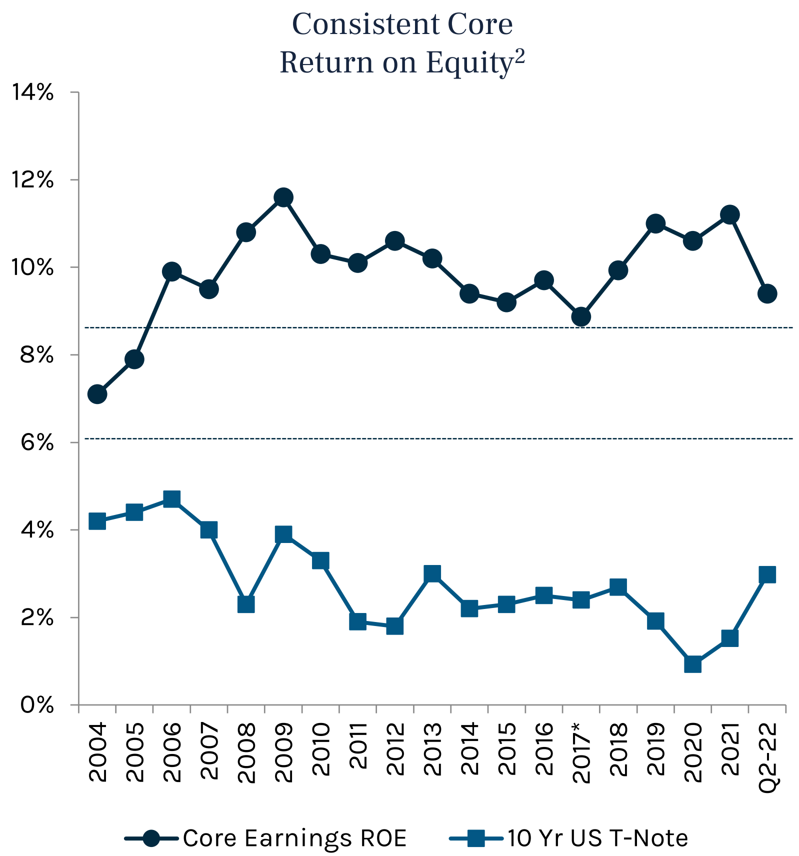
17+ YEARS Length of Track Record	• **17+ year track record** with cumulative net realized gains on ~$82 billion of capital invested, resulting in strong interest and attractive dividend coverage[1]
+1.0% Annual Net Realized Gains Since Inception	• ~$1.1 billion in cumulative net realized gains (**our gains minus our losses**) on investments (**+1.0% average annual net realized gains**) since our inception[2]
14% IRR On Realized Investments Since Inception	• **14% asset level gross IRR on $48 billion of realized proceeds on investments since inception in 2004**[3]
~530 bps Greater Net ROE than Peers	• Attractive 5-year **net return on equity ~530 bps greater than the peer average**[4]
2.0% Average Annual Non-Accrual Rate at Amortized Cost Since IPO	• Q2-22 non-accrual rate at cost of 1.6% is **20% lower than the 2.0% historical average** for ARCC originated investments since IPO
~80% Higher Return than the S&P 500 since IPO	• **~80% higher returns than the S&P 500 since IPO in 2004**[5] ◦ Outperformed the S&P 500, BDC peers and representative bank index*[6]

As of June 30, 2022, 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 see the notes and Index Definitions at the end of this presentation for additional important information.**

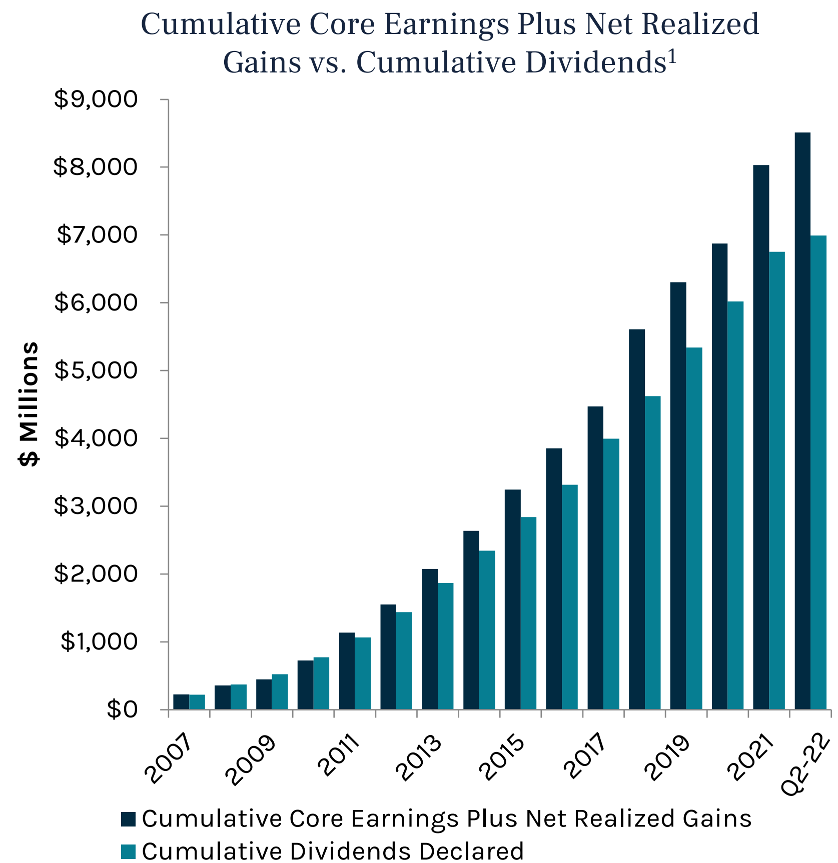
Long Track Record of Consistent Core Earnings and Return on Equity

ARCC has generated strong core earnings[1] and stable core ROE[2] since its IPO

Long standing track record of stable core ROE ranging from ~7% to ~12% annually over the past 17+ years



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



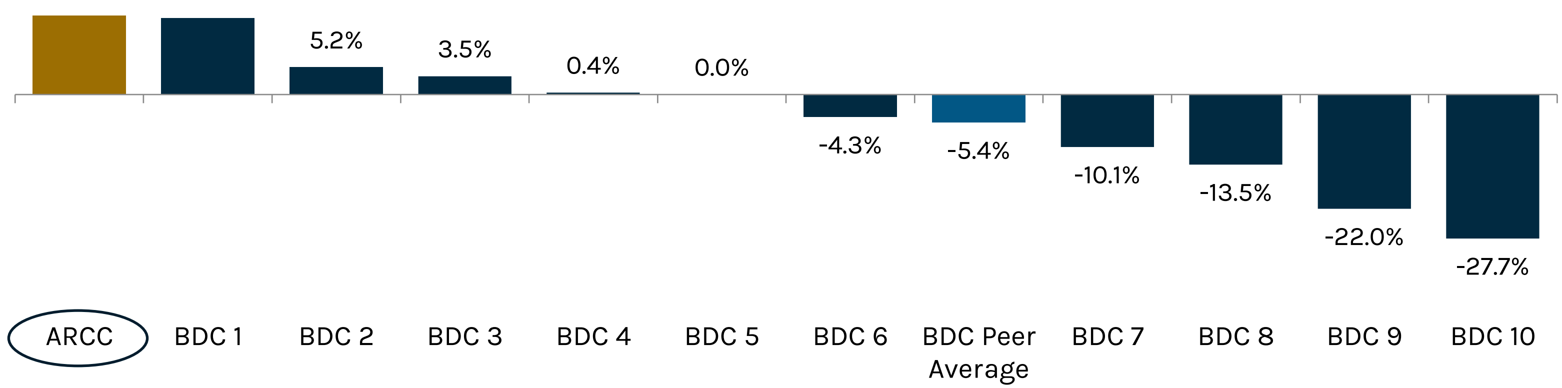
Note: All data as of June 30, 2022. There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. **Please see notes at the end of this presentation for additional important information.**
* Acquired ACAS on January 1, 2017.

Consistent Track Record of Generating Meaningful Shareholder Value

» ARCC has delivered the highest NAV per share and base dividend per share growth over the last 5 and 10 years[1]

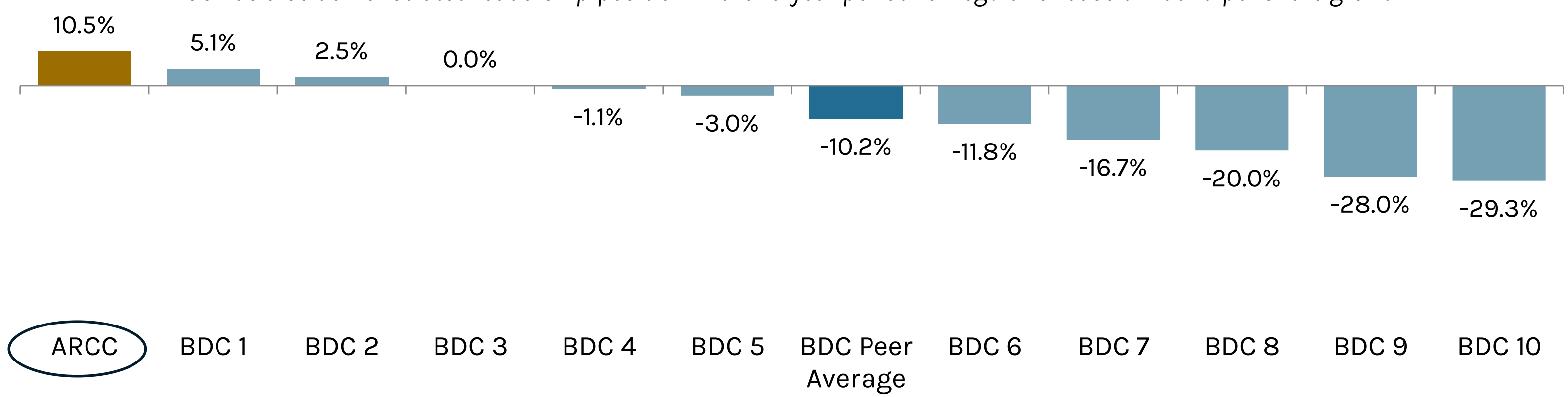
5-Year NAV Per Share Growth[1]

ARCC has also demonstrated leadership position in the 10-year period for NAV per share growth[1]



5-Year Regular or Base Dividend Per Share Growth[1]

ARCC has also demonstrated leadership position in the 10-year period for regular or base dividend per share growth[1]



Past performance is not indicative of future results.

1. 5 and 10 year periods through the quarter ended March 31, 2022, as not all BDCs have filed June 30, 2022 financial statements as of August 4, 2022. Comparable BDCs include externally managed peers with a market cap of over $700 million as of December 31, 2021. Peers include: AINV, FSK, GBDC, GSBD, NMFC, OCSL, PSEC, SLRC, TCPC, TSLX. Note ARCC excluded from the BDC peer average.

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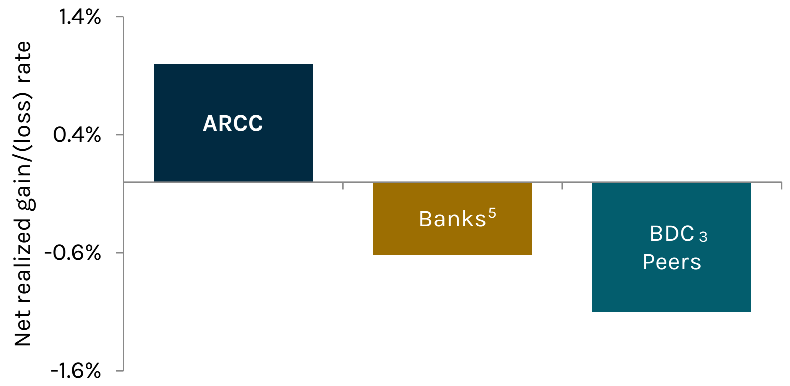
Strong Credit and Investment Performance

» ARCC has generated strong core earnings[1] and stable core ROE[2] since its IPO

Since IPO in October 2004 through June 30, 2022:

Approximately $1.1 billion Net Realized Gains[1]	Cumulative realized gains generated in excess of losses
1.0% Net Realized Gain Rate%[2]	Average annualized net realized gain rate on the principal amount of its investments

ARCC generated over 200 bps of average annual incremental gain differential vs. Peers[3] since 2004[4]



Sources of Cumulative Net Realized Gains Since Inception[1]

Source	Nature of Gains/Losses	$ in mm
Restructuring Gains	Primarily equity received in workouts	~$380
Acquired Portfolio Net Gains	Effective monetization of controlled buyouts, CLOs and other investments	~$575
ARCC Equity Net Gains	Primarily equity tags and minority equity investments	~$725
ARCC Other Debt Gains	Primarily call protection, discount accretion and FX gains/losses	~$450
ARCC Debt Losses	Relatively minimal losses through credit selection and loss avoidance	~($970)
Cumulative Net Realized Gains		**~$1,135**

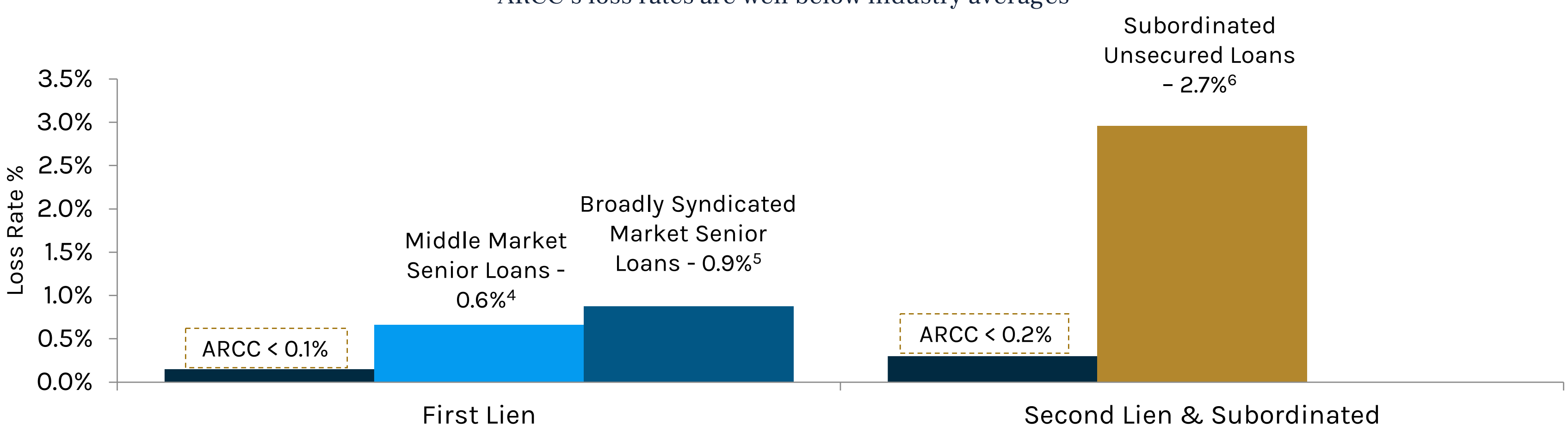
Data as of June 30, 2022, unless otherwise noted in Endnotes.
Note: Past performance is not indicative of future results. **Please see notes at the end of this presentation for additional important information.**

ARCC Has a Compelling Track Record of Credit Performance

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

ARCC Credit Experience Since Inception[1]	First Lien	Second Lien & Subordinated
Period Measured[1]	2004 – Q1-22	2004 – Q1-22
Significant Capital Deployed[1]	$55 billion	$16 billion
Meaningful Realizations	69% Realized	66% Realized
Long History of Investments	1,850+ Investments	375+ Investments
Leading Loss Performance	< 10 bps[2]	< 20 bps[3]

ARCC's loss rates are well below industry averages



As of March 31, 2022, unless otherwise stated. Past performance is not indicative of future results. **Please see notes at the end of this presentation for additional important information.**

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	• **29 person dedicated portfolio management team** is enhanced by Ares firm wide resources such as legal, industry experts, etc.
	• 10 have **restructuring experience**
	• Team has deep capabilities:
	  ○ Restructuring
	  ○ Valuation
	  ○ Due diligence

Proprietary Technology	• Ares has spent a significant amount of time and effort creating a web based platform which **enhances access, speed and quality of information** ○ System architecture provides **extensive reporting capabilities and data** to support investment and portfolio management decisions
Extensive Workout Restructuring Experience	• **Be early, be smart, be flexible** • Led by two senior professionals with **average 31 years direct restructuring experience**, including average 15 years at Ares • History of protecting capital while avoiding unnecessary damage to sponsor relationships • Generated net positive realized gains vs. losses since inception
Active Management Approach	• **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

As of June 30, 2022, unless otherwise noted. Past performance is not indicative of future results.
1. Based on Ares' observation of the market.

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 Facilities[3]			
Revolving Credit Facility*[4]	$4,843	$1,612	SOFR + 1.75%
Revolving Funding Facility[4]	1,775	962	SOFR + 1.90%
SMBC Funding Facility[4]	800	401	LIBOR + 1.75%
BNP Funding Facility[4]	300	115	LIBOR + 1.80%
Subtotal	$7,718	$3,091	
Unsecured Notes Payable			
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%
2027 Notes	500	500	2.875%
2028 Notes	1,250	1,250	2.875%
2031 Notes	700	700	3.200%
Subtotal	$8,503	$8,503	
Total Debt	**$16,221**	**$11,594**	
Weighted Average Stated Interest Rate	**3.55%[5]**	**3.48%**	
Debt/Equity Ratio, Net of Available Cash[6]		**1.25x**	

ARCC Has Long Standing Investment Grade Ratings

	Current Rating
Fitch Ratings	BBB
Moody's	Baa3
S&P Global	BBB-

Banks	Capital Markets
42 banks across 4 revolving facilities	**Over 200 investors** have invested in our unsecured and convertible notes
Efficient revolving debt facilities with **up to 5 year committed terms**	**Raised $12.9 billion** in unsecured and convertible notes since 2011
Bank facilities over **2x** overcollateralized	**Repaid $4.6 billion** of unsecured and convertible notes 2011

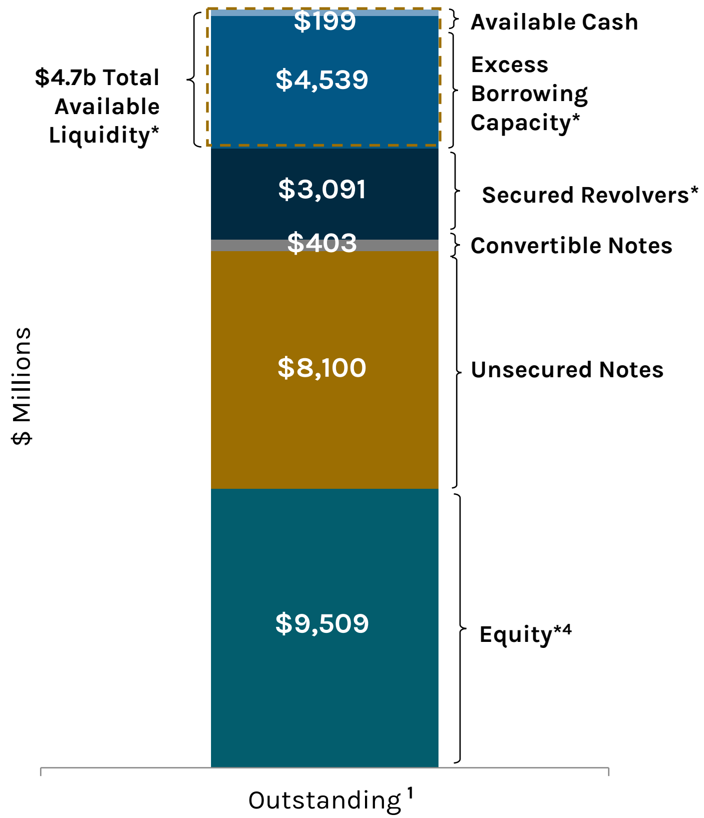
All data as of June 30, 2022, unless otherwise noted. The ratings noted herein may not be representative of any given investor's experience. All investments involve risk, including loss of principal. **Please see the notes at the end of this presentation for additional important information.**

*Proforma for the equity offering of 9.2 million shares and associated paydown of secured revolving facilities completed subsequent to quarter end.

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

$4.7 billion of available liquidity*[2]	**Available liquidity 1.7x greater** than unfunded investment commitments*
85% of our assets are **supported by unsecured debt and equity**	**Asset coverage** for unsecured notes of 2.1x[3]
Significant cushion to our regulatory and bank leverage **covenants**	**Substantial liquidity** to cover 2023 debt maturities

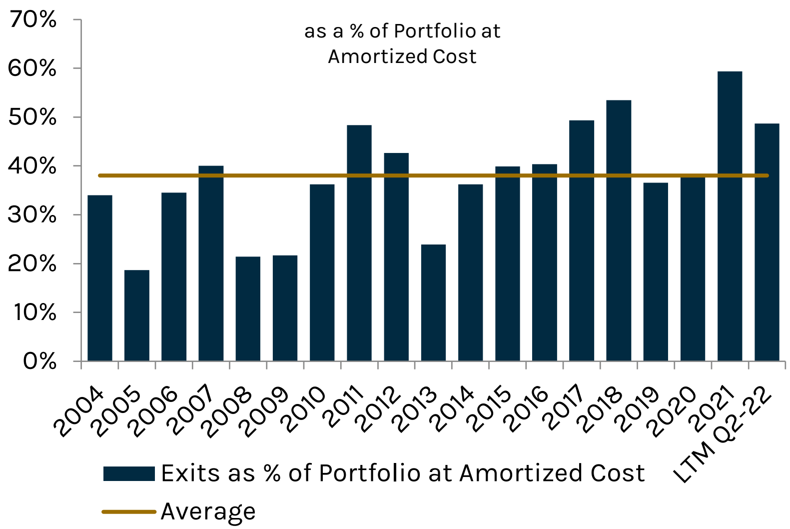
As of June 30, 2022, unless otherwise stated.
*Proforma for the equity offering of 9.2 million shares and associated paydown of secured revolving facilities completed subsequent to quarter end.

1. Represents the total aggregate principal amount outstanding.
2. Represents available capital on secured revolving facilities and available cash less letters of credit outstanding.
3. Calculated as cash and cash equivalents plus investments at fair value pledged to secured facilities plus unencumbered investments at fair value less debt outstanding in secured facilities, all divided by unsecured notes outstanding.
4. Approximately 8 million shares are held by Ares employees and ARCC Directors.

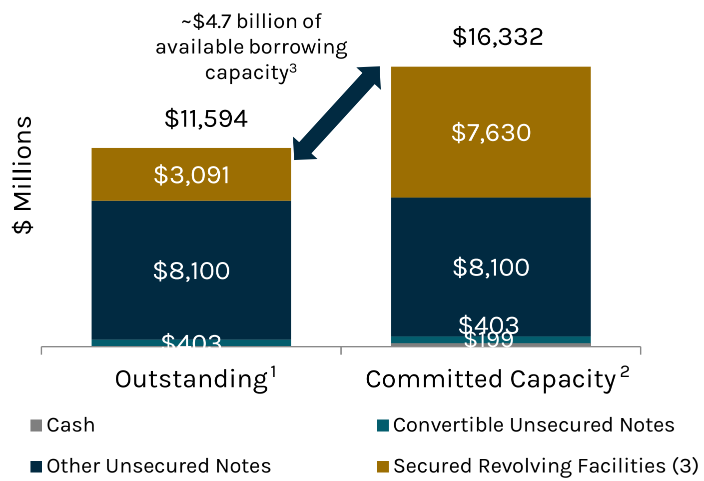
Deep Sources of Liquidity and Well Laddered Maturities

- Investment portfolio provides ample cash flows to support debt maturities

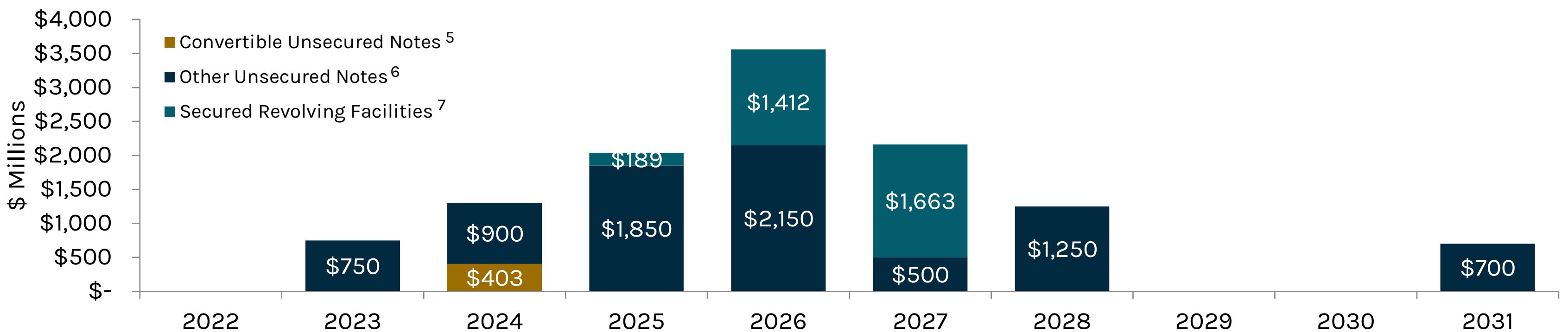
Sales & Repayments



Sources of Liquidity*



Contractual Maturities[4]



Note: As of June 30, 2022, unless otherwise stated. **Please see notes at the end of this presentation for additional important information.**
Available borrowing capacity includes available cash.
*Proforma for the equity offering of 9.2 million shares and associated paydown of secured revolving facilities completed subsequent to quarter end.

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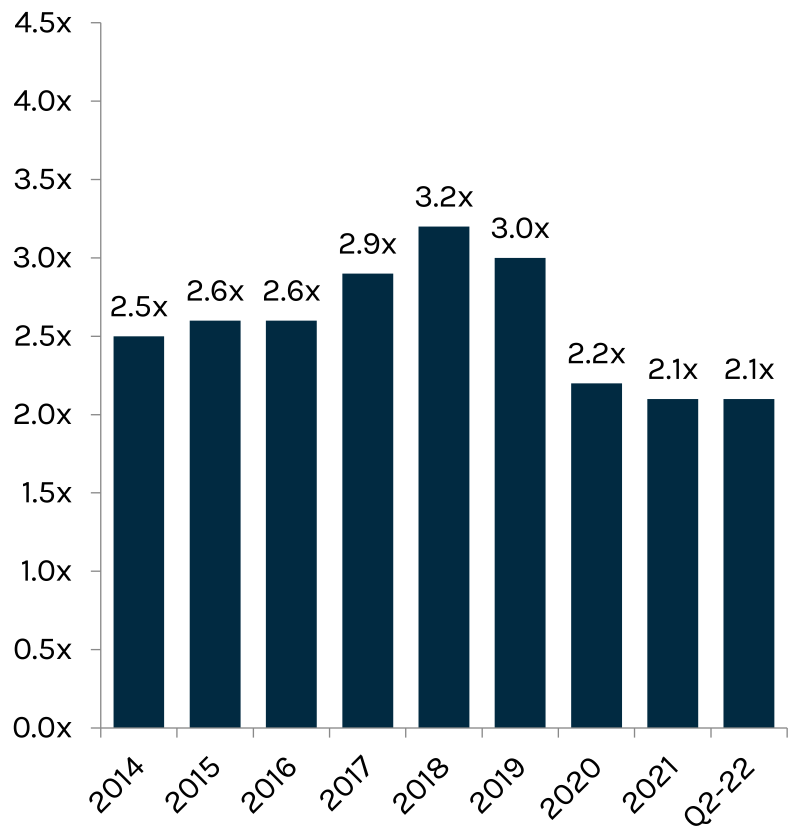
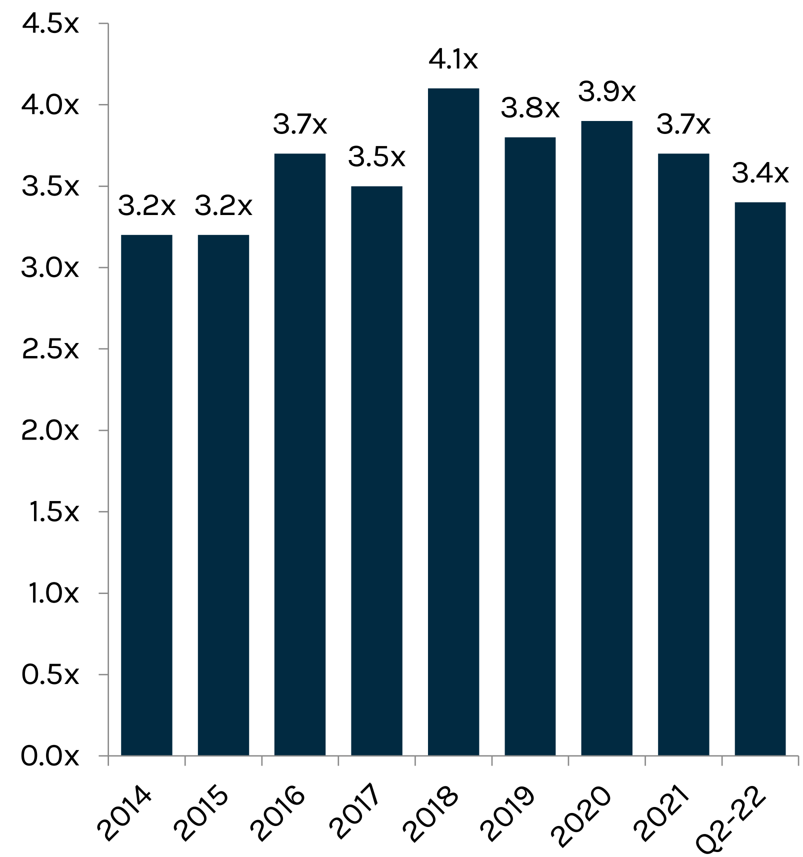
Strong Coverage Ratios

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

Strong Asset Coverage for Unsecured Notes[1]



Significant Fixed Charge Coverage from Earnings[2]



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.

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Ares' Values and ESG Integration

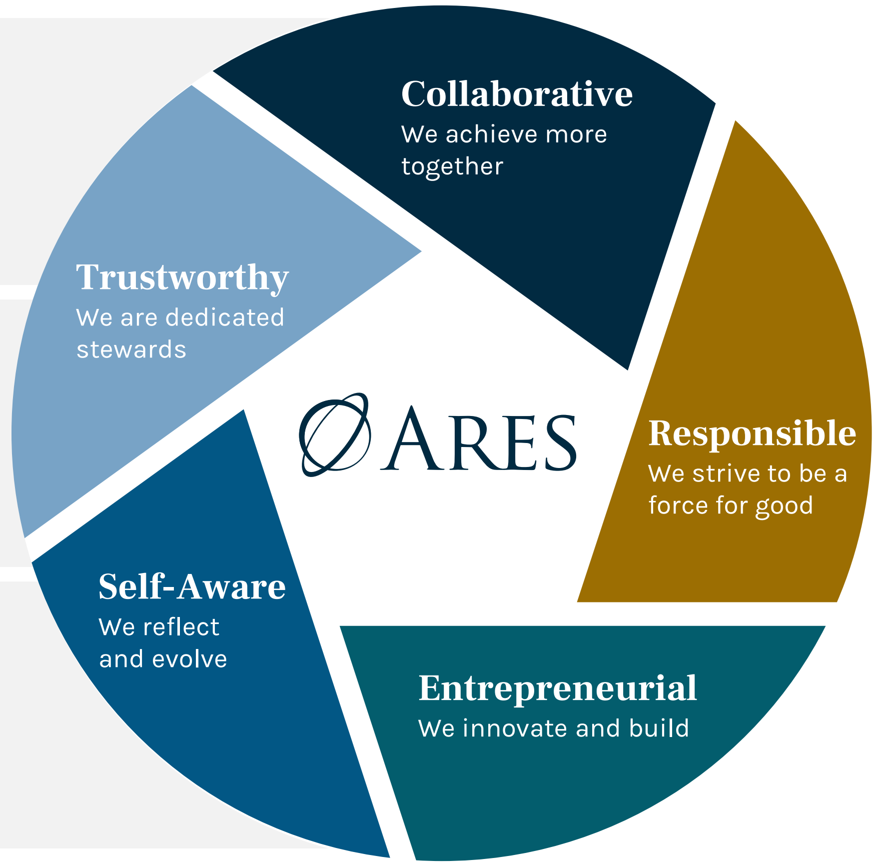
Ares' Values Driven Culture

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

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

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

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



Driving Investing & Organizational Excellence Through ESG Integration

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

Corporate Sustainability

Our Beliefs

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

Material Topics

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

How We're Organized

~25 Champions across 7 material issues

Responsible Investment

Our Beliefs

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

Scale of Impact

Invested in ~3,250[1] companies and assets across Credit, Private Equity, Real Assets, Secondary Solutions[2] & Strategic Initiatives[2]

How We're Organized

~135 Champions across 5 groups

Cross-cutting Themes

Executive Priority

Global Head of ESG reports directly to Ares Management's CEO and President

Commitment to Values

ESG program flows from the Firm's core values

Distributed Ownership

Our approach is bespoke to the unique dynamics of a given strategy or LOB

All data as of June 30, 2022.
1. Excludes over 5,300 current underlying companies and properties within Landmark Partners active Private Equity, Real Estate, and Real Assets commingled funds.
2. Planned integration in 2022 for Secondary Solutions and Strategic Initiatives into Ares' formal ESG program. Both asset classes currently have individual ESG efforts.

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Conclusion

Conclusion

We believe ARCC is well positioned to deliver differentiated results

Strong and growing position in an expanding market

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

Attractively positioned and highly diversified senior oriented portfolio

Robust levels of liquidity, low leverage and meaningful asset coverage

Well positioned for rising interest rates

Demonstrated solid financial and credit results through diverse market environments throughout our 17-year history

As of June 30, 2022. Past performance is not indicative of future results. Diversification does not assure profit or protect against market loss. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments. Projections and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

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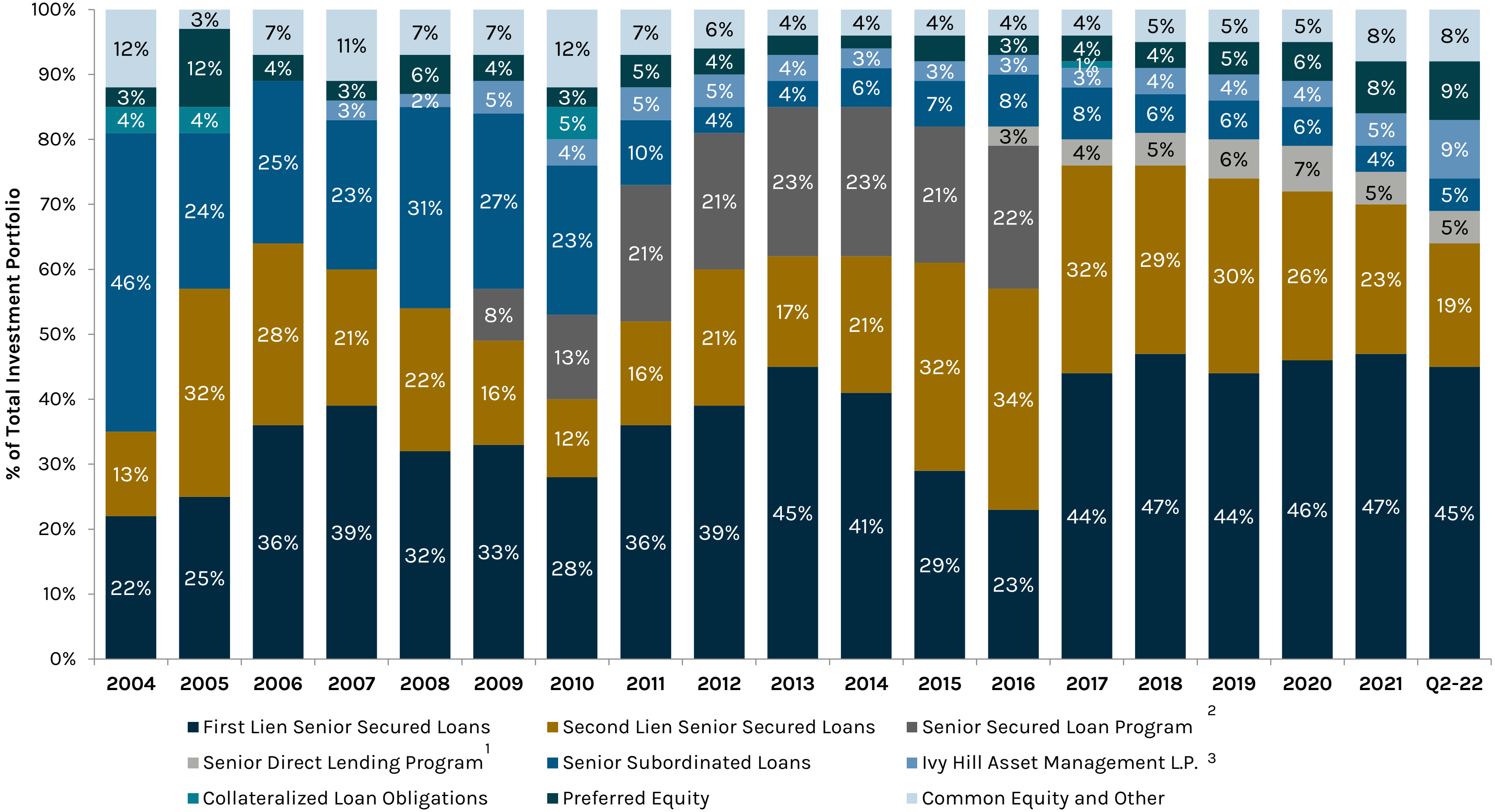
Appendix A

Additional Investment and Financial Considerations

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

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



As of June 30, 2022, unless otherwise stated. **Please see the notes at the end of this presentation for additional important information.**

Why is Direct Origination Important?

1	Widens the Funnel to Provide For a Larger Deal Universe	→	Selectivity
2	Primary Diligence on Thousands of Deals Reviewed Since Inception	→	Potential for Better Investing
3	Increased Control Over Structures and Better Economics	→	Differentiated and Diversified Portfolios
4	Incumbency and Relationships	→	Long-Term Annuity

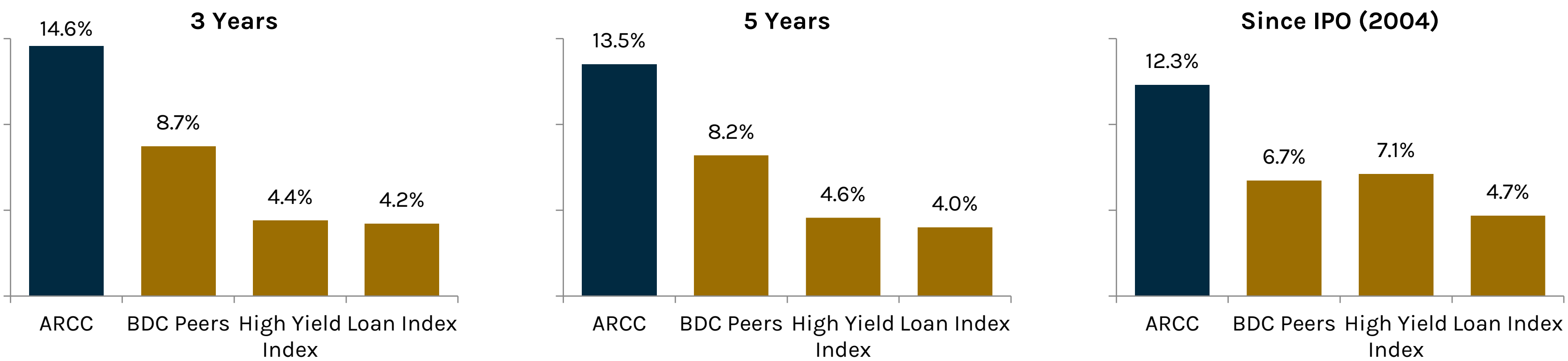
Broad, direct origination is the core foundation of our disciplined investment strategy

Diversification does not assure profit or protect against market loss.

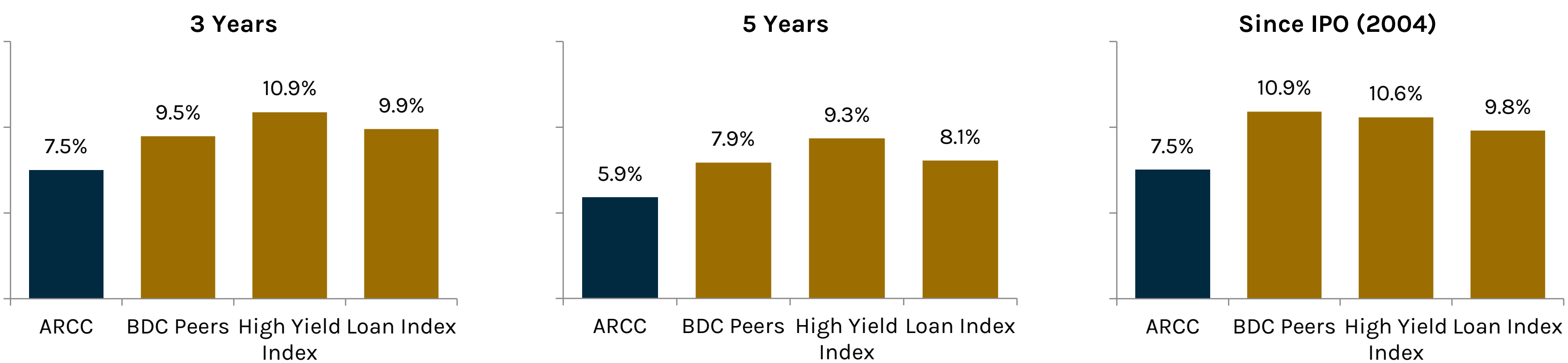
ARCC's Portfolio Has Generated Higher Returns with Less Risk

» 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]



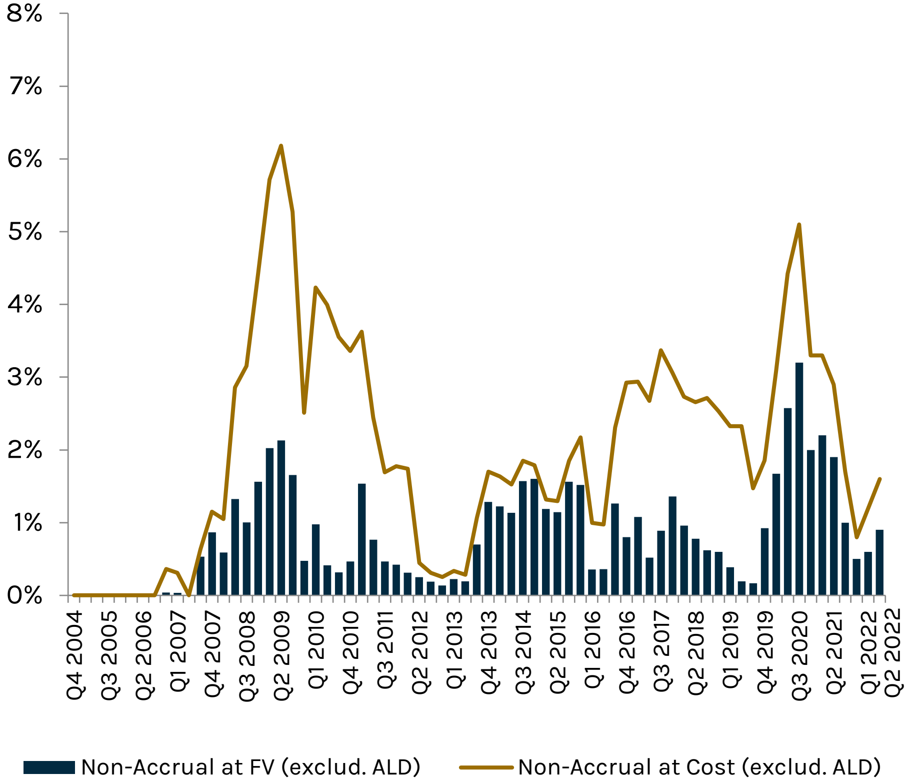
As of March 31, 2022, unless otherwise stated. Past performance is not indicative of future results.

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 – Accruals[1]
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

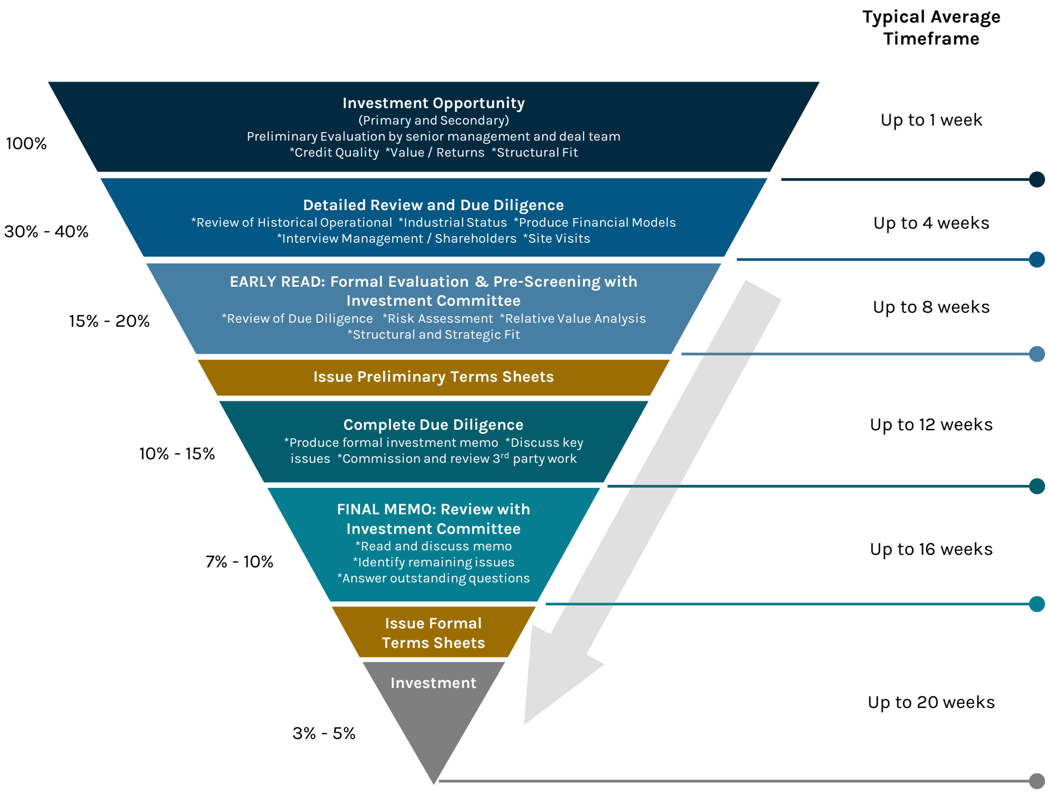
Since inception, we have realized total proceeds on non-accrual investments equal to ~90% of the capital extended[2]

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, 2022.

Rigorous Underwriting and Credit Management

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



Key Attributes of ARCC Borrowers[1]

- Defensive oriented franchise businesses
- High free cash flow
- Above market growth prospects
- Diverse sources of profitability
- Premier financial sponsors with meaningful “skin in the game”
- Leading management teams
- Appropriate capital structure
- ARCC has lead role

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.

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ARCC's Robust Valuation Process and Approach

Disciplined, Longstanding Process for Determining Portfolio Values

Valuation Team	• 29 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 ○ Our view of the market, based upon the ~1,800 middle market deals reviewed during 2021, provides further insight on valuations
Internal Valuation	• Deal team and portfolio management team complete a valuation analysis and write-up on each portfolio company on a quarterly basis ○ 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	• 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)
	  ○ SDLP & IHAM are reviewed each quarter
	  ○ Some other portfolio companies may be selected to be reviewed more frequently[1]
	  ○ At June 30, 2022, ~70% of the portfolio was reviewed by an independent third party[2]
	• 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	• All valuations are presented to the Board of Directors for review and final determination of fair value

As of June 30, 2022, 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, 2022, there were 49 publicly listed/ active BDCs with a total combined market capitalization of $51.2 billion[1]
- 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 Publicly Traded BDC[2]

Diversification does not assure profit or protect against market loss.
1. Source: SNL Financial and Thomson Reuters BDC Collateral.
2. By market capitalization as of June 30, 2022.

Reconciliation of Core Earnings

Reconciliations of Core Earnings to GAAP Earnings

	For the years ended										For the YTD period	
(in millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q2-21	Q2-22
Core Earnings[1]	$ 381	$ 442	$ 473	$486	$504	$ 592	$ 718	$ 807	$ 736	$902	$420	$431
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)	826	535	(133)
Incentive fees attributable to net realized and unrealized gains and losses	(32)	(11)	(29)	27	5	(41)	(33)	3	58	(161)	(103)	27
Income tax and other expenses related to net realized and unrealized gains and losses	-	-	(6)	(5)	(3)	-	-	1	-	-	(2)	(3)
GAAP Net Income (Loss)	**$508**	**$489**	**$591**	**$379**	**$474**	**$667**	**$858**	**$793**	**$484**	**$1,567**	**$850**	**$322**

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, 2021 for information regarding the Ares Reimbursement.

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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 ("H0A0")** 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 Credit Suisse Institutional Leveraged Loan Index ("CSLLI")** is designed to mirror the investable universe of the $US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.
3. **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.
4. **The S&P BDC Index** includes leading business development companies that trade on major U.S. exchanges, including ARCC.
5. **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.
6. **The S&P/LSTA Leveraged Loan Index ("S&P LSTA LLI")** reflect the market-weighted performance of institutional leveraged loans in the U.S. loan market based upon real-time market weightings, spreads and interest payments. Facilities are eligible for inclusion in the index if they are senior secured institutional term loans with a minimum initial spread of 125 and term of one year. They are retired from the index when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.

Endnotes

Endnotes

Slide 3: 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, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, $1.8 billion of investments acquired from Allied Capital on April 1, 2010 and $2.5 billion of investments acquired from American Capital on January 3, 2017.
4. Based on original cash invested, net of syndications, of approximately $37.4 billion and total proceeds from such exited investments of approximately $48.1 billion from inception on October 8, 2004 through June 30, 2022. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
5. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from Ares Capital IPO in October 2004 to June 30, 2022 divided by the average quarterly investments at amortized cost in such period). Excludes $196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
6. Based on the percentage of the portfolio at amortized cost as of June 30, 2022. Excludes SDLP and IHAM.
7. Available liquidity includes available cash.
8. Source: SNL Financial. As of June 30, 2022. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.

Endnotes

Slide 7: Market Opportunity and Industry Shift

1. Standard & Poor's LCD Q2-22 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 $75.4 million, $83.5 million, $85.2 million, $91.9 million and $93.6 million as of 6/30/21, 9/30/21, 12/31/21, 3/31/22 and 6/30/22, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was $64.7 million, $71.5 million, $73.8 million, $79.5 million and $79.7 million as of 6/30/21, 9/30/21, 12/31/21, 3/31/22 and 6/30/22, 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 June 30, 2022. 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 June 30, 2022.
    - 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. Dollar commitments to existing borrowers from 2015 through Q2-22.
2. Available liquidity includes available cash.
3. Measured as of Q2-22 LTM. Calculated as the number of deals reviewed multiplied by the average EBITDA of all deals reviewed, multiplied by an assumed leverage level of 5.0x-5.5x.
4. Represents the growth of ARCC's pipeline from 2019 through Q2-22 LTM divided by the growth of the reported middle market per Refinitiv over the same measurement periods. Refer to note (3) above for additional details on the measurement of ARCC's pipeline.

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 $75.4 million, $83.5 million, $85.2 million, $91.9 million and $93.6 million as of 6/30/21, 9/30/21, 12/31/21, 3/31/22 and 6/30/22, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was $64.7 million, $71.5 million, $73.8 million, $79.5 million and $79.7 million as of 6/30/21, 9/30/21, 12/31/21, 3/31/22 and 6/30/22, 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 LTM period ended June 30, 2022 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, 2022.
2. Including First Lien Senior Secured Loans, Second Lien Senior Secured Loans and investments in the subordinated certificates of the Senior Direct Lending Program.
3. 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, 2022. 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, including certain loans that the SDLP classifies as "unitranche" loans, to U.S. middle-market companies. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2022 for more information regarding SDLP.
6. Includes Ares Capital's equity and subordinated loan investments in IHAM, as applicable. IHAM is an asset management services company and an SEC-registered investment adviser. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2022 for more information regarding IHAM.

Slide 14: Industry Selection Supports High Quality Credit Portfolio

1. At fair value as of June 30, 2022.
2. Represents percent of portfolio at fair value as of June 30, 2022.
3. Source: CSLLI index for leveraged loans H0A0 index for high yield bonds. All data as of December 2021. Hotel and Gaming comprised of the "Gaming/Leisure" Credit Suisse industry classification. Oil & Gas comprised of the "Energy" Credit Suisse industry classification. Transportation comprised of the "Aerospace", "Automotive" and "Land Transportation" Credit Suisse industry classifications. Media Entertainment comprised of "Broadcasting", "Cable/Wireless Video" and "Diversified Media" Credit Suisse industry classifications.
4. Includes Ares Capital's equity and subordinated loan investments in IHAM, as applicable. IHAM is an asset management services company and an SEC-registered investment adviser. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2022 for more information regarding IHAM.
5. Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans, including certain loans that the SDLP classifies as "unitranche" loans, to U.S. middle-market companies. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2022 for more information regarding SDLP.

Endnotes

Slide 15: 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, 2022.
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 $75.4 million, $83.5 million, $85.2 million, $91.9 million and $93.6 million as of 6/30/21, 9/30/21, 12/31/21, 3/31/22 and 6/30/22, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was $64.7 million, $71.5 million, $73.8 million, $79.5 million and $79.7 million as of 6/30/21, 9/30/21, 12/31/21, 3/31/22 and 6/30/22, 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 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 2.6x, 2.7x, 2.6x and 2.5x and 2.2x as of 6/30/21, 9/30/21, 12/31/21, 3/31/22 and 6/30/22, respectively, which excludes certain portfolio companies with negative or de minimis EBITDA. 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.
6. 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.

Slide 16: We Believe ARCC is Well Positioned for Rising Interest Rates

1. After considering the impact of income-based fees.
2. At fair value.
3. Based on principal amount outstanding.
4. Increase based on Q2-22 annualized Core EPS.

Endnotes

Slide 18: ARCC Has Delivered Compelling Long Term Performance

1. Includes invested capital from inception on October 8, 2004 through June 30, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes sales within one year of origination, $1.8 billion of investments acquired from Allied Capital on April 1, 2010 and $2.5 billion of investments acquired from American Capital on January 3, 2017.
2. 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 March 31, 2022 divided by the average quarterly investments at amortized cost in such period). Excludes $196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and other transactions.
3. Based on original cash invested, net of syndications, of approximately $37.4 billion and total proceeds from such exited investments of approximately $48.1 billion from inception on October 8, 2004 through June 30, 2022. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of Ares Capital Corporation's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to Ares Capital Corporation's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
4. Analysis includes externally managed BDCs with a total portfolio at fair value greater than $1.5 billion or a combined portfolio at fair value greater than $2 billion if under common management, which have been publicly listed for 5 years as of December 31, 2021: AINV, BBDC, BKCC, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, OCSL, PFLT, PNNT, PSEC, SLRC, 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, 2022.
5. Source: SNL Financial. As of June 30, 2022. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares Capital Corporation's rights offering issuance as of March 20, 2008. S&P 500 returns measured by the S&P 500 Index, which measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy of the U.S. equity market and is composed of 500 constituent companies.
6. As of June 30, 2022. 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 19: 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 Q2-22 is Q1-22 Core Earnings as defined in item (1) divided by Q2-22 equity, annualized.

Slide 21: Strong Credit and Investment Performance

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

1. Includes invested capital from inception on October 8, 2004 through June 30, 2022. Includes investments made through Ares Capital Corporation, the Senior Secured Loan Program and the Senior Direct Lending Program. Excludes syndications within one year of origination, $1.8 billion of investments acquired from Allied Capital on April 1, 2010 and $2.5 billion of investments acquired from American Capital on January 3, 2017.
2. Defined as realized gains/(losses) on assets with a payment default as a percentage of total invested capital since inception, divided by number of years since inception for all first lien and unitranche loans. This number includes interest, fees, principal proceeds, and 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 2.0% per "Fitch U.S. Leveraged Loan Default Insights" for 2007-2021 multiplied by (1 minus the recovery rate for senior secured loans of 67%) per "Moody's Annual Default Study" for 2007-2021. Data availability begins in 2007.
5. Represents the average annual broadly syndicated senior loan default rate of 2.6% per "Fitch U.S. Leveraged Loan Default Insights" for 2007-2021 multiplied by (1 minus the recovery rate for senior secured loans of 67%) per "Moody's Annual Default Study" for 2007-2021. Data availability begins in 2007.
6. Represents Moody's U.S. Trailing 12-Month Issuer-Weighted Spec-Grade Default Rate for 2007-2021 of 4.7% multiplied by (1 minus the recovery rate for subordinated unsecured debt of 37%) per "Moody's Annual Default Study" for 2007-2021. Data availability begins in 2007.

Endnotes

Slide 25: 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, 2022.
3. Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the applicable stated maturity.
4. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the three months ended June 30, 2022 for more information regarding each of Ares Capital's secured revolving facilities.
5. Assumes all committed capital is fully drawn.
6. Computed as total principal debt outstanding less available cash dividend by stockholders' equity. Available cash excludes restricted cash as well as cash held for dividends payable and for uses specifically designated for paying interest and expenses on certain debt.

Slide 27: Deep Sources of Liquidity and Well Laddered Maturities

1. Represents the total aggregate principal amount outstanding as of June 30, 2022.
2. Subject to borrowing base, leverage and other restrictions.
3. Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the applicable stated maturity.
4. Represents the total aggregate principal amount outstanding due on the stated maturity.
5. While Ares Capital expects to settle the 2024 Convertible Notes of $403 million in cash, Ares Capital has the option to settle the 2024 Convertible Notes in cash, shares of common stock or a combination of cash and shares of common stock.
6. The 2023 High Grade Notes, the 2024 High Grade Notes, the March 2025 High Grade Notes, the July 2025 High Grade Notes, the January 2026 High Grade Notes, the July 2026 High Grade Notes, the 2027 High Grade Notes, the 2028 High Grade Notes and the 2031 High Grade Notes may be redeemed in whole or in part at any time at Ares Capital's option at a redemption price equal to par plus a "make whole" premium, as determined in the indentures governing the 2023 High Grade Notes, the 2024 High Grade Notes, the March 2025 High Grade Notes, the July 2025 High Grade Notes, the January 2026 High Grade Notes, the July 2026 High Grade Notes, the 2027 High Grade Notes, the 2028 High Grade Notes and the 2031 High Grade Notes and any accrued and unpaid interest.
7. See Note 5 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the three months ended June 30, 2022 for more information regarding each of Ares Capital's secured revolving facilities.

Slide 35: Risk Position: Asset Mix Changes with Views on Risk and Return

1. Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans, including certain loans that the SDLP classifies as "unitranche" loans, to U.S. middle-market companies. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2022 for more information regarding SDLP.
2. Represents Ares Capital's portion of legacy co-investments with General Electric Capital Corporation and GE Global Sponsor Finance LLC (collectively, "GE") in first lien senior secured loans to middle market companies.
3. Includes Ares Capital's equity and subordinated loan investments in IHAM, as applicable. IHAM is an asset management services company and an SEC-registered investment adviser. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2022 for more information regarding IHAM.

Endnotes

Slide 37: ARCC's Portfolio Has Generated Higher Returns with Less Risk

1. Returns are calculated as annualized average returns of dividends paid plus changes in net asset value over the time periods represented.
2. BDC peer group consists of BDCs with a total portfolio at fair value greater than $1.5 billion or a combined portfolio at fair value greater than $2 billion if under common management and have been publicly traded for at least one year, as of December 31, 2021. Peers include: AINV, BBDC, BCSF, BKCC, CGBD, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, OCSL, ORCC, PFLT, PNNT, PSEC, SLRC, TCPC and TSLX. Of this group, the following companies have been public for at least 3 years as of March 31, 2022: AINV, BBDC, BCSF, BKCC, CGBD, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, TCPC and TSLX. The following companies have been public for at least 5 years as of March 31, 2022: AINV, BBDC, BKCC, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, OCSI, OCSL, PFLT, PNNT, PSEC, SLRC, 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, 2022.

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