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**Market Leading Company in Direct Lending**

**Market Leading Business Development Company**

**Compelling Track Record in Attractive Middle Market**

**Significant Competitive Advantages**

**Attractive Portfolio and Diverse Sources of Funding**

### Competitive Advantages

- **Largest BDC\(^1\) with Significant Direct Origination Platform and Tenured Management Team**
- **Incumbency from Large Portfolio Provides Attractive Future Investing Opportunities**
- **Disciplined Underwriting Process Supports Highly Selective Approach**
- **Demonstrated Access to Funding with Investment Grade Rating from Moody's, S&P and Fitch**

### Key Statistics / Track Record

- **Market Capitalization of $7.8 billion & Trading at a 9.2% Dividend Yield\(^2\)**
- **Invested Approximately $53 billion\(^3\) with a Realized Asset Level Gross IRR of 14%\(^4\) since IPO**
- **Generated Average Annual Shareholder Return of 13%\(^5\) since IPO**
- **1.2%\(^6\) Average Annual Net Realized Gains since IPO**

### Leader in Middle Market Direct Lending With a Compelling Long Term Track Record of Delivering Shareholder Value

As of June 30, 2019, unless otherwise stated. Past performance is not indicative of future results. There is no assurance that dividends will continue to be paid at these levels or at all. Please see the notes at the end of this presentation for additional important information.
ARCC’s Competitive Advantages in an Attractive Market
Overview of Ares Management

With approximately $142 billion in assets under management, Ares Management Corporation is a leading global alternative asset manager with three distinct but complementary investment groups.

Profile
- Founded: 1997
- AUM: $142bn
- Employees: 1,000+
- Investment Professionals: 435+
- Global Offices: 20+
- Direct Institutional Relationships: 930
- Listing: NYSE – Market Capitalization\(^{(1)}\): $6.3bn

The Ares Edge
- Founded with consistent credit based approach to investments
- 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 and private credit

Global Footprint

Credit
- $105.5bn
- Strategies:
  - High Yield Bonds
  - Syndicated Loans
  - Alternative Credit
  - Direct Lending

Private Equity
- $24.7bn
- Strategies:
  - Corporate Private Equity
  - Special Opportunities
  - Energy Opportunities
  - Infrastructure and Power

Real Estate
- $11.9bn
- Strategies:
  - Real Estate Equity
  - Real Estate Debt

NOTE: As of June 30, 2019, unless otherwise noted. 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 1, 2019.
Ares Credit Group

Integrated scaled global platform combines direct origination, deep fundamental credit research and broad perspective of relative value

$105.5 billion AUM\(^{(1)}\)

31 Partners averaging 24 years of experience

~260 dedicated investment professionals

Advantages

Deep Investment Opportunity Set

Access to Differentiated Information to Inform Credit Decisions

Ability to Express Relative Value

$105.5 billion AUM\(^{(1)}\)

31 Partners averaging 24 years of experience

~260 dedicated investment professionals

Advantages

Deep Investment Opportunity Set

Access to Differentiated Information to Inform Credit Decisions

Ability to Express Relative Value

Leading Platform of Liquid Credit, Alternative Credit & Direct Lending Strategies

Origination, Research & Investment Management

15 portfolio managers
60+ industry research and structured credit professionals
~125 direct origination professionals
13 distressed and restructuring specialists

Syndication, Trading & Servicing

4 traders in the U.S. and Europe
7 dedicated capital markets professionals
32 direct lending professionals focused solely on asset management

Investor Relations & Business Operations

Established investor relations and client service across the Americas, Europe, Asia, Australia and the Middle East

Note: As of June 30, 2019, unless otherwise noted.

1. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser.

2. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client’s experience and should not be viewed as indicative of Ares’ past performance or its funds’ future performance. All investments involve risk, including loss of principal.

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

Ares Capital Corporation - Not for Publication or Distribution 6
ARCC’s time-tested strategy and business model have driven strong performance and returns for shareholders.

13% Average Annual Returns To Shareholders Since Inception in 2004

(1) Source: SNL Financial. As of June 30, 2019. Ares Capital Corp’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 Corp’s rights offering issuance as of March 20, 2008. Past performance is not indicative of future results.
Long Tenured & Highly Experienced Investment Team

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

- ARCC’s investment team has invested over $53 billion across more than 1,000 transactions since 2004\(^{(1)}\)
- Approximately 76% of senior investment professionals in our direct lending team have been with Ares for at least 5 years\(^{(2)}\)
- The members of the investment committee possess an average of 23 years of investing experience and every member has been with Ares at least 11 years
- ARCC receives referrals from other teams across the Ares Platform

### U.S. Direct Lending Investment Committee

<table>
<thead>
<tr>
<th>Partners</th>
<th>Mark Affolter</th>
<th>Michael Aroubheti</th>
<th>Kipp deVeer</th>
<th>Mitch Goldstein</th>
<th>Jim Miller</th>
<th>Kort Schnabel</th>
<th>Dave Schwartz</th>
<th>Michael Smith</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry Experience</td>
<td>30 Years</td>
<td>26 Years</td>
<td>24 Years</td>
<td>25 Years</td>
<td>20 Years</td>
<td>21 Years</td>
<td>18 Years</td>
<td>18 Years</td>
<td>24 Years</td>
</tr>
<tr>
<td>Years with Ares</td>
<td>11 Years</td>
<td>15 Years</td>
<td>15 Years</td>
<td>14 Years</td>
<td>13 Years</td>
<td>18 Years</td>
<td>15 Years</td>
<td>15 Years</td>
<td>14 Years</td>
</tr>
</tbody>
</table>

### Extensive Direct Lending Team

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. Senior Investment Professionals (^{(2)})</td>
<td>Direct Lending</td>
<td>Commercial Finance</td>
</tr>
<tr>
<td>Average Industry Experience of Sr. Professionals</td>
<td>18 years</td>
<td>25 years</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes invested capital from inception on October 8, 2004 through June 30, 2019. 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.
\(^{(2)}\) Includes principals, managing directors and partners.
Direct Origination & Scale Provide Distinct Competitive Advantages

Broad and Deep U.S. Origination Coverage with Experienced Team

93 portfolio companies

65 portfolio companies

164 portfolio companies

Direct Origination and Scale Improve Asset Selectivity, Credit Quality and Control

- Over 110 investment professionals in eight U.S. offices
- Drives asset selectivity and enhances returns
- Improves due diligence, access and influence over terms
- Focus on lead investing and controlling the tranche
- Active investor post-closing with board seats or observation rights on 38% of the portfolio (1)

Larger/Broader Product Capability Enhances Returns

- Commit and hold up to $500 million in a single transaction
- Incumbency creates organic growth opportunities within existing portfolio
- Ability to underwrite and selectively sell post-closing

Deep PE Sponsor Network (2)

- Relationships with over 450 sponsors
- Closed at least one investment with approximately 370 financial sponsors and multiple investments with over 175 financial sponsors in the U.S.

Scale Creates Cost of Capital Advantages

- Enhances access to capital
- Leads to diversified funding sources and more efficient access to capital

Note: portfolio company locations excludes 23 portfolio companies outside of the United States.
All data is as of June 30, 2019 unless otherwise noted.
(1) Based on fair value.
(2) Data as of March 31, 2019.
* Office locations in New York, NY and Tarrytown, NY.
Sourcing Advantages Drives Attractive Portfolio

We believe our portfolio benefits from the many sourcing advantages we have:

**A. Scale & Leadership**
- We believe we are the largest US direct lender with 100+ investment professionals.
- Ability to lead results in control of documents and outcomes.

**B. Significant Deal Flow**
- Reviewed the majority of annual reported market transactions in 2018\(^{(2)}\).

**C. Selectivity**
- Our direct origination capabilities enables optimal asset selectivity.

**D. Incumbency**
- Informational advantages.
- Opportunity to drive differentiated deal flow.
- Supports growth of leading portfolio companies and enhances credit quality.

Arranger role 93% of transactions\(^{(1)}\)

Reviewed 1,500 transactions in 2018

Average ~4% Closing Rate\(^{(3)}\)

61% of Q2-19 Commitments to Existing Borrowers\(^{(4)}\)

---

As of June 30, 2019, unless otherwise stated.

1. Calculated based on the cost basis of ARCC’s portfolio as of June 30, 2019, excluding our investment in the subordinated certificates of the SDLP, equity-only investments and legacy investments from portfolio acquisitions.
2. Combined S&P and Thomson Reuters reported transactions totaled ~1,700 transactions in 2018.
3. Calculation based on ARCC’s reviewed and closed transactions with new portfolio companies (excludes any investments in existing portfolio companies) in each calendar year or twelve month period and excludes equity-only investments and legacy investments from portfolio acquisitions.
4. Calculated based on the total commitments completed during the quarter.
ARCC’s Proven Process Has Led to an Attractive Credit Profile
Diversified Attractive Portfolio

Attractively positioned portfolio that is highly diverse by asset class and issuer

81% Senior Secured Loans
33% Second Lien Senior Secured Loans
7% Senior Direct Lending Program, LLC
5% Senior Subordinated Loans
5% Preferred Equity
9% Other Equity

Average Position Size 0.3%
Largest investment is 3%

Portfolio by Asset Class:
- First Lien Senior Secured Loans - 41%
- Second Lien Senior Secured Loans - 33%
- Senior Direct Lending Program, LLC - 7%
- Senior Subordinated Loans - 5%
- Preferred Equity - 5%
- Other Equity - 9%

Issuer Concentration:
- Senior Direct Lending Program, LLC - 7%
- Athenahealth, Inc. - 3%
- MacLean-Fogg Company - 2%
- OTG Management, LLC - 2%
- Ministry Brands, LLC - 2%
- OTG Management, LLC - 2%
- The Ultimate Software Group, Inc. - 2%
- IRI Holdings, Inc. - 2%
- Remaining Investments - 74%

Diversification does not assure profit or protect against market loss.
Please see the notes at the end of this presentation for additional important information.
Industry Selection Supports Portfolio Stability

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

ARCC(3) High Yield(4) Leveraged Loans(5) VS.

Hotel & Gaming

Media & Entertainment

Retail

Chemicals, Metals & Mining

Transportation / Aerospace & Defense

Oil & Gas

As of June 30, 2019, unless otherwise stated in Endnotes.
Please see the notes at the end of this presentation for additional important information.
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Risk Position: Asset Mix Changes with Views on Risk and Return

Over time, our portfolio composition has changed with our view of market conditions and attractive risk-adjusted returns.

As of June 30, 2019, unless otherwise stated. Please see the notes at the end of this presentation for additional important information.
Our Portfolio Approach Targets Attractive Total Returns

We believe a mix of debt and equity investments provides the most value over a cycle.

**Portfolio Construction**

- **85% - 90%**
  - Low Losses from Debt Investments

- **10% - 15%**
  - Equity & Restructuring Gains

**Diversified Model vs Debt Only – Hypothetical Situation**

- **Hypothetical Return**
  - Debt Yield
  - Debt Losses
  - Equity Gains
  - Total Return-Including Gains and Losses

**Debt Only Asymmetric Risk**

- Broad investment strategy enables us to select **favorable risk adjusted returns**
- Successful investment gains can offer us ability to generate gains to offset losses on debt

For illustrative purposes only. Diversification does not assure profit or protect against market loss.

Ares Capital Corporation - Not for Publication or Distribution
Investment Grade Ratings Enhance Depth of Funding Alternatives

Investment grade ratings from Moody’s, S&P and Fitch affirmed upon adoption of SBCAA

<table>
<thead>
<tr>
<th>Moody’s</th>
<th>S&amp;P Global</th>
<th>FitchRatings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Rating</td>
<td>Baa3</td>
<td>BBB-</td>
</tr>
<tr>
<td>Current Outlook</td>
<td>Positive</td>
<td>Positive</td>
</tr>
</tbody>
</table>

- **Moody’s**
  - “In Moody's view, the increased cushion meaningfully reduces Ares Capital’s probability of defaulting on its bank credit agreement” — October 3, 2018 (2)
  - “Ares Capital's Baa3 long-term ratings are based on the company's strong history of performance, balanced portfolio characteristics, and effective liquidity management. The rating also recognizes Ares Capital's strong capitalization due to compliance with a regulatory asset coverage requirement, resulting in low expected loss given default compared to other specialty finance companies” — October 12, 2018 (3)

- **S&P Global**
  - “ARCC has sustained strong operating results and further strengthened its funding profile and financial flexibility over the last 12 months” — July 24, 2019 (4)

- **FitchRatings**
  - “Fitch continues to believe that Ares has the strongest capital structure in the BDC space” — February 7, 2019 (5)
  - “ARCC has one of the best market positions in the BDC industry, reflecting its scale, deep and experienced investment team, and affiliation with Ares Management...ARCC’s funding profile and financial flexibility are among the best of its peers” — July 24, 2019 (4)

  - “Ares’ ratings reflect its scalable platform, consistent operating performance through a variety of market and economic cycles, moderate portfolio concentrations, demonstrated access to the debt and equity markets historically, strong fundamental flexibility, solid liquidity, an experienced management team, access to deal flow and investment resources from its advisor, and ample dividend coverage” — February 7, 2019 (5)

The ratings noted herein may not be representative of any given investor’s experience. Past performance is not indicative of future results. All investments involve risk, including loss of principal.

(1) As of August 1, 2019.
**Prudent Balance Sheet Management**

We manage our balance sheet conservatively, which provides us with flexible, low cost funding and allows us to be opportunistic throughout the cycle.

<table>
<thead>
<tr>
<th>Maintaining Conservative Investment Grade Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>• As of June 30, 2019, our leverage ratio was 0.76x debt to equity net of cash(^1)</td>
</tr>
<tr>
<td>• We plan to gradually increase our leverage ratio to 0.9x-1.25x debt to equity over the next 12-36 months depending on market conditions (^2)</td>
</tr>
<tr>
<td>• Our target provides significant cushion to the new regulatory leverage limit of 2.0x(^2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Maintain significant undrawn revolving capacity</td>
</tr>
<tr>
<td>• Accessed the debt and equity markets over 30 times since inception</td>
</tr>
<tr>
<td>• Significant annual cash flows from portfolio repayments and sales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long Duration and Flexible Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>• We have liability duration that is equal to or longer than our asset duration(^3)</td>
</tr>
<tr>
<td>• No “mark to market” financing</td>
</tr>
<tr>
<td>• Staggered debt maturity ladder</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diversity of Funding Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Secured revolvers provided by 35 different banks across three separate facilities</td>
</tr>
<tr>
<td>• Over 100 investors have invested in ARCC’s convertible and investment grade notes</td>
</tr>
<tr>
<td>• Significant permanent equity base of $7.7 billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diversified Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Diversified $13.0 billion portfolio with 345 companies</td>
</tr>
<tr>
<td>• Our investments are spread across the country and 25+ industries</td>
</tr>
</tbody>
</table>

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\(^1\) The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investment.

\(^2\) On June 21, 2018, ARCC’s Board of Directors approved the application to the Company of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the Investment Company Act of 1940, as amended by the Small Business Credit Availability Act (“SBCAA”). As a result, the minimum asset coverage ratio applicable to the Company was reduced from 200% to 150% on June 21, 2019 (the effective date). Refer to Form 8-K filed on June 25, 2018 for additional important information.

\(^3\) Weighted average maturity of outstanding liabilities of 4.8 years vs. weighted average maturity of investments at fair value of 4.6 years. The weighted average maturity of investments at fair value excludes the investment in the subordinated certificates of the SDLP. The weighted average maturity of investments within the SDLP portfolio was 4.1 years.
Financial and Investment Performance
ARCC Has Delivered Compelling Long Term Performance

ARCC’s high quality portfolio and leading track record

- Built a high quality portfolio of 345 portfolio companies with a focus on senior secured floating rate loans to middle market companies that has generated long term ~430 bps of yield premium as compared to average leveraged loans (1)

- ~14 year track record with low realized credit losses on over $53 billion of capital invested that has resulted in strong interest and attractive dividend coverage (2)

- Approximate $1.1 billion in cumulative net realized gains on investments (+1.2% average annual net realized gains) with a consistent track record of generating net realized gains in 13 out of 14 years (3)

- 14% asset level gross IRR on realized investments since inception in 2004 (4)

- Attractive 5 year GAAP net return on equity ~440bps greater than the peer average (5)

- 13% average annual shareholder return since IPO in 2004 (6)
  - Outperformed the S&P 500, BDC peers and representative bank index (7)

As of June 30, 2019, unless otherwise stated. Note: Past performance is not indicative of future results. Please see the notes at the end of this presentation for additional important information.
Sustained Market Premium for ARCC Yields with Lower Losses

ARCC’s portfolio has historically generated premium performance to syndicated bank loans and high yield bonds.

**ARCC’s Portfolio Yield vs. Leveraged Loans & High Yield Bonds**

**Premium yields...**

<table>
<thead>
<tr>
<th></th>
<th>Yield 6/30/19</th>
<th>ARCC Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARCC Yield on Debt and Income Producing Securities at Fair Value</td>
<td>10.5%</td>
<td>-</td>
</tr>
<tr>
<td>ICE BofAML U.S. High Yield Master II</td>
<td>6.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>S&amp;P LSTA Leveraged Loan Yields</td>
<td>6.7%</td>
<td>3.8%</td>
</tr>
<tr>
<td>3-month LIBOR</td>
<td>2.3%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

**...with lower loss rates**

<table>
<thead>
<tr>
<th></th>
<th>Non-Accrual Rate/ Default Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average ARCC Non-Accrual Rate at Amortized Cost</td>
<td>2.7%</td>
</tr>
<tr>
<td>High Yield Bond Default Rate</td>
<td>5.1%</td>
</tr>
<tr>
<td>Average Annual Gain/(Loss) Rate</td>
<td></td>
</tr>
<tr>
<td>ARCC</td>
<td>1.2%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>(2.6)%</td>
</tr>
</tbody>
</table>

As of June 30, 2019, unless otherwise noted in Endnotes. Past performance is not indicative of future results. Please see the 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.

<table>
<thead>
<tr>
<th>ARCC Credit Experience Since Inception (1)</th>
<th>First Lien</th>
<th>Second Lien &amp; Subordinated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period Measured (1)</td>
<td>2004 – Q1-19</td>
<td>2004 – Q1-19</td>
</tr>
<tr>
<td>Significant Capital Deployed (1)</td>
<td>$39 billion</td>
<td>$12 billion</td>
</tr>
<tr>
<td>Meaningful Realizations</td>
<td>71% Realized</td>
<td>59% Realized</td>
</tr>
<tr>
<td>Long History of Investments</td>
<td>1,050+ Investments</td>
<td>300+ Investments</td>
</tr>
<tr>
<td>Leading Loss Performance</td>
<td>&lt; 10 bps (2)</td>
<td>&lt; 20 bps (3)</td>
</tr>
</tbody>
</table>

ARCC’s loss rates are well below industry averages:

- First Lien:
  - Middle Market Senior Loans - 0.6%(4)
  - Broadly Syndicated Market Senior Loans - 0.8%(5)
  - ARCC < 0.1%

- Second Lien & Subordinated:
  - Subordinated Unsecured Loans – 3.0%(6)
  - ARCC < 0.2%

As of March 31, 2019, unless otherwise stated.
Note: Past performance is not indicative of future results. Please see notes at the end of this presentation for additional important information.
Performance on Realized Non-Accrual Loans Supports Strong Track Record

For the 49 realized payment defaults across the 1,000+ investments originated since inception, we have received total proceeds in excess of capital extended to such borrowers.

- Ability to Manage Loans in Default
- Work with Sponsor to Minimize Losses
- Take Greater Control and / or Ownership
- Forced Sale or Refinance
- Other Distressed Exit

Combined Recovery of 102%\(^{(1)}\) on our realized non-accrual loans since inception

Past performance is not indicative of future results.

\(^{(1)}\) Since inception beginning September 2004 through March 31, 2019. Includes all realized non-accrual loans, as well as one loan that was on non-accrual and has a partial realized gain, recognized in accordance with U.S. GAAP.
ARCC Has Generated Net Realized Gains Since Inception

ARCC’s net realized gain/(loss) rates have consistently outperformed the BDC peer group.

Since IPO in October 2004 through June 30, 2019:

- **~$1.1 billion Net Realized Gains**
  - Cumulative net realized gains generated.

- **+1.2% Net Realized Gain Rate**
  - Average annualized net realized gain rate on the principal amount of its investments. ARCC has had a net realized loss in only one fiscal year since inception.

- **Consistency of Net Realized Gains**
  - Generated net realized gains in 13 of 14 years since IPO.

### Net Realized Gain/(Loss) and Net Charge Off Rates of ARCC and BDC Peers

<table>
<thead>
<tr>
<th>Year</th>
<th>ARCC(1)</th>
<th>BDC Peer Group Average(2)</th>
<th>Outperformance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY2008</td>
<td>0.3%</td>
<td>0.3%</td>
<td>—%</td>
</tr>
<tr>
<td>CY2009</td>
<td>(2.0)%</td>
<td>(7.6)%</td>
<td>5.6%</td>
</tr>
<tr>
<td>CY2010</td>
<td>1.3%</td>
<td>(4.3)%</td>
<td>5.6%</td>
</tr>
<tr>
<td>CY2011</td>
<td>2.1%</td>
<td>(1.4)%</td>
<td>3.5%</td>
</tr>
<tr>
<td>CY2012</td>
<td>0.9%</td>
<td>(0.5)%</td>
<td>1.4%</td>
</tr>
<tr>
<td>CY2013</td>
<td>1.0%</td>
<td>(0.9)%</td>
<td>1.9%</td>
</tr>
<tr>
<td>CY2014</td>
<td>1.2%</td>
<td>0.7%</td>
<td>0.5%</td>
</tr>
<tr>
<td>CY2015</td>
<td>1.5%</td>
<td>(0.1)%</td>
<td>1.6%</td>
</tr>
<tr>
<td>CY2016</td>
<td>1.2%</td>
<td>(1.4)%</td>
<td>2.6%</td>
</tr>
<tr>
<td>CY2017</td>
<td>0.2%</td>
<td>(2.7)%</td>
<td>2.9%</td>
</tr>
<tr>
<td>CY2018</td>
<td>3.5%</td>
<td>(1.9)%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Q1-19 LTM(3)</td>
<td>3.8%</td>
<td>(1.4)%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Avg(4)</td>
<td>1.2%</td>
<td>(1.3)%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Data as of June 30, 2019, unless otherwise noted in Endnotes.
Note: Past performance is not indicative of future results. Please see the notes at the end of this presentation for additional important information.
Dividend and Core Earnings Plus Net Realized Gains Track Record

ARCC has generated cumulative core earnings and net realized gains in excess of our dividends paid since our IPO

We’ve out-earned our dividend with cumulative core earnings plus net realized gains

Recently increased our regular quarterly dividend to $0.40 per share and declared an $0.08 additional dividend per share, to be distributed in four consecutive quarterly payments of $0.02 per share in 2019

(1) As of June 30, 2019. 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. 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, 2018 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, 2018 for information regarding the Ares Reimbursement.

Note: Our 2018 estimated taxable spillover income was $0.76 per share, however subject to change upon filing our final 2018 tax return.

Ares Capital Corporation - Not for Publication or Distribution
ARCC’s Stock Has Generated Attractive Long-Term Returns

ARCC has outperformed major indices through a variety of market environments since IPO in 2004

13% Cumulative Shareholder Total Return Since Inception 10/8/04 - 6/30/19

Note: Past performance not indicative of future results.

(1) Time period selected to include Ares Capital IPO in October 2004. The benchmarks included represent investments in either the U.S. non-investment grade credit or equity market. The ICE BofAML US HY Master II is a broad index tracking high-yield corporate bonds, the S&P 500 Index is a broad index tracking the U.S. equity markets, the S&P LSTA LLI is a broad index tracking the U.S. loan market, the SNL U.S. RICs is an index tracking select publicly traded regulated investment companies, the BKX TR Index is the KBW Bank Index that tracks leading banks and thrifts that are publicly traded in the U.S. and the Credit Suisse Leveraged Loan Index is a broad index tracking the non-investment grade bank loans.

(2) Source: SNL Financial. As of June 30, 2019. Ares Capital’s stock price-based total return is calculated assuming dividends are reinvested at the end of day stock price on the relevant quarterly ex-dividend dates, and assuming investors did not participate in Ares Capital’s rights offering issuance as of March 20, 2008.
## Conclusion: ARCC’s Approach to Managing the Current Market

### Long Term Structural Positives

- Healthy demand trends from vibrant middle market companies
- Continued bank retrenchment
- Substantial private equity dry powder (~6x direct lending dry powder\(^1\))
- Significant level of equity contributions in structures

### Near Term Challenges in Current Environment

- Spreads have compressed
- Interest rate environment
- Debt to EBITDA multiples are elevated
- Covenants and documentation are weaker
- Significant new capital has formed, including new entrants with need to deploy capital in a limited timeframe

### Ares Capital’s 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 enhance credit quality**
- **Be proactive managing investments and use our robust process to preserve capital and create value**

---

Source: Preqin. As of July 2019.
Appendix A:
Market and Additional Company Specific Investment Considerations
Key Market Trends That are Influencing ARCC’s Market Opportunity

1. Structural Shifts in Supply and Demand for Private Capital
   - Continued bank retrenchment
   - Proliferation of new, sub-scale direct lending funds
   - Structural shift from public to private capital
   - Increased reliance of private equity on direct lending

2. Credit Markets are Less Liquid
   - Growth of passives with structural duration mismatches drives greater volatility in liquid markets
   - Dealer inventories and market making reduced
   - Private solutions represent a compelling alternative

3. Expansion of Average Issuer Size in Loan and High Yield Markets
   - The growth of the leveraged finance markets and the increase in average issuer size expands addressable market

Note: Based on Ares’ observations of the current market.
Drivers of Market Demand

Dry powder statistics suggest plenty of additional capacity for direct lending strategy

- Direct lending dry powder in North America is currently $73 billion, which represents 17% of buyout dry powder
- We believe scaled providers will benefit from the available capacity

Source: Preqin. As of July 2019.
Banks Continue to Retrench from Middle Market Direct Lending

- Commercial bank retrenchment and consolidation in mid-market cash flow loans began well before the Great Recession and continues
- Banks have shifted from being lenders to arrangers
- Banks are less reliable during times of volatility

(1) Source: Federal Deposit Insurance Corp Quarterly Banking Profile Q1-19.
(2) Source: S&P Global Market Intelligence U.S. Leverage Loan Data as of Q2-19. Amounts are based on administrative, syndication and documentation agent as well as arranger roles.
(3) As of the end of each given period.

$0 $1,000 $2,000 $3,000 $4,000 $5,000 $6,000

~6x in 10 Years

~88% Reduction in Participation From 1994-2018

Leveraged Lending Guidelines (2013)
Basel III (2014)
Dodd Frank (2010)
Conservative Portfolio Company Credit Statistics

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

* 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 Q2-19 was approximately 4% 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 eight companies where prior year comparable data was not available. Please see the notes at the end of this presentation for additional important information.

Ares Capital Corporation - Not for Publication or Distribution
ARCC Has Generated Realized Gains to Offset Losses

Active portfolio management and internal resources seek to protect downside and have generated net returns on the principal amount of investments across a variety of methods.

Our ability to successfully invest equity, acquire companies, structure loans and work out troubled investments has created ~$1,065 mm of net realized gains since our inception (1)

<table>
<thead>
<tr>
<th>Source</th>
<th>Nature of Gains / Losses</th>
<th>$ in mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARCC Restructuring Gains</td>
<td>Primarily equity received in workouts</td>
<td>~$255</td>
</tr>
<tr>
<td>Acquired Portfolio Net Gains</td>
<td>Effective monetization of controlled buyouts, CLOs and other investments</td>
<td>~$550</td>
</tr>
<tr>
<td>ARCC Equity Net Gains</td>
<td>Primarily equity tags and minority equity investments</td>
<td>~$330</td>
</tr>
<tr>
<td>ARCC Other Debt Gains</td>
<td>Primarily call protection and discount accretion</td>
<td>~$260</td>
</tr>
<tr>
<td>ARCC Debt Losses</td>
<td>Relatively minimal losses through credit selection &amp; loss avoidance once in deals</td>
<td>(~$330)</td>
</tr>
<tr>
<td>Cumulative Net Realized Gains</td>
<td></td>
<td>~$1,065</td>
</tr>
</tbody>
</table>

Note: Past performance is not indicative of future results.

(1) From inception on October 8, 2004 through June 30, 2019. 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.
Strong Investment Performance

ARCC has generated strong net realized gains relative to the BDC peer group

ARCC has generated net realized gains in 13 out of 14 years

Annualized Net Realized Gain/Loss Rates
Since 2004 or IPO for ARCC and BDCs ≥$400 million market capitalization

ARCC as of June 30, 2019. BDC peer group as of March 31, 2019, as not all BDC Peers have filed June 30, 2019 financial results as of August 1, 2019. Past performance is not indicative of future results.

(1) ARCC 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, 2019 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. BDC peers 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.

(2) The BDC peer group consists of BDCs with a market capitalization of $400 million or greater as March 31, 2019, who have been public for at least one year or who are under common management with a BDC that meets these criteria. This includes: AINV, BBDC, BKCC, CGBD, OCSI, OCSL, FSK, GBDC, GSBD, HTGC, MAIN, NMFC, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC and TSLX.
ARCC’s Portfolio Has Generated Higher Returns with Less Risk

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

Annual Returns (Dividends & Change in NAV)[1][2]

<table>
<thead>
<tr>
<th></th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since IPO (2004)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARCC</td>
<td>12.1%</td>
<td>11.2%</td>
<td>11.9%</td>
</tr>
<tr>
<td>BDC Peers</td>
<td>6.9%</td>
<td>6.8%</td>
<td>6.1%</td>
</tr>
<tr>
<td>High Yield</td>
<td>9.9%</td>
<td>5.3%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Loan Index</td>
<td>6.2%</td>
<td>3.9%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Volatility of Annual Returns (Standard Deviation of Dividends & Change in NAV)[1][2]

<table>
<thead>
<tr>
<th></th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since IPO (2004)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARCC</td>
<td>1.3%</td>
<td>1.6%</td>
<td>7.5%</td>
</tr>
<tr>
<td>BDC Peers</td>
<td>4.1%</td>
<td>4.4%</td>
<td>11.3%</td>
</tr>
<tr>
<td>High Yield</td>
<td>5.9%</td>
<td>6.2%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Loan Index</td>
<td>3.4%</td>
<td>3.4%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

As of March 31, 2019, 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.
Deep and Diverse Access to Debt Financing

We believe that ARCC is a very efficient issuer of liabilities

- Significant access to long-dated, lower cost revolving debt facilities with 5-7 year terms
- Reduced pricing over time and continue to periodically extend maturities
- No “mark to market” financing
- Seasoned issuer in the institutional unsecured debt market, raising $7 billion in unsecured notes since 2011
- More than 100 investors have invested in ARCC’s Convertible and Investment Grade Notes
- Repaid $2.8 billion of unsecured notes since 2011

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Aggregate Principal Amount of Commitments Outstanding (1)</th>
<th>Principal Outstanding</th>
<th>Weighted Average Stated Interest Rate (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secured Revolving Facilities</strong> (3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revolving Credit Facility (4)</td>
<td>$3,365</td>
<td>$1,119</td>
<td>L + 1.75%</td>
</tr>
<tr>
<td>Revolving Funding Facility (5)</td>
<td>1,275</td>
<td>608</td>
<td>L +2.00%</td>
</tr>
<tr>
<td>SMBC Funding Facility (6)</td>
<td>400</td>
<td>176</td>
<td>L + 1.75%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$5,040</td>
<td>$1,903</td>
<td></td>
</tr>
<tr>
<td><strong>Unsecured Notes Payable</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 Notes</td>
<td>600</td>
<td>600</td>
<td>3.875%</td>
</tr>
<tr>
<td>2022 Notes</td>
<td>600</td>
<td>600</td>
<td>3.625%</td>
</tr>
<tr>
<td>2022 Convertible Notes</td>
<td>388</td>
<td>388</td>
<td>3.750%</td>
</tr>
<tr>
<td>2023 Notes</td>
<td>750</td>
<td>750</td>
<td>3.500%</td>
</tr>
<tr>
<td>2024 Convertible Notes</td>
<td>403</td>
<td>403</td>
<td>4.625%</td>
</tr>
<tr>
<td>2024 Notes</td>
<td>650</td>
<td>650</td>
<td>4.200%</td>
</tr>
<tr>
<td>2025 Notes</td>
<td>600</td>
<td>600</td>
<td>4.250%</td>
</tr>
<tr>
<td>2047 Notes</td>
<td>230</td>
<td>230</td>
<td>6.875%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$4,221</td>
<td>$4,221</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$9,261</td>
<td>$6,124</td>
<td></td>
</tr>
<tr>
<td><strong>Weighted Average Stated Interest Rate</strong> (7)</td>
<td>4.10%</td>
<td>4.09%</td>
<td></td>
</tr>
<tr>
<td><strong>Principal Debt / Book Equity Ratio, Net of Cash</strong></td>
<td></td>
<td>0.76x</td>
<td></td>
</tr>
</tbody>
</table>

All data as of June 30, 2019, unless otherwise noted. Please see the notes at the end of this presentation for additional important information.
Appendix B: Management and Core Earnings Reconciliation
# Members of Investment Committee & Other Senior Professionals

<table>
<thead>
<tr>
<th>Members of Investment Committee</th>
<th>Years of Relevant Experience</th>
<th>Years at Ares</th>
<th>Background</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Michael Arougheti</strong>&lt;br&gt;Ares Capital Corporation – Co-Chairman of the Board of Directors and Executive Vice President&lt;br&gt;Ares – Co-Founder, Chief Executive Officer, and President</td>
<td>26</td>
<td>15</td>
<td>RBC Capital Partners – Managing Partner&lt;br&gt;Indosuez Capital – Principal</td>
</tr>
<tr>
<td><strong>Kipp deVeer</strong>&lt;br&gt;Ares Capital Corporation – Director and Chief Executive Officer&lt;br&gt;Ares – Partner and Head of Credit Group</td>
<td>24</td>
<td>15</td>
<td>RBC Capital Partners – Partner&lt;br&gt;Indosuez Capital – Vice President</td>
</tr>
<tr>
<td><strong>Mitch Goldstein</strong>&lt;br&gt;Ares Capital Corporation – Co-President&lt;br&gt;Ares – Partner and Co-Head of Credit Group</td>
<td>25</td>
<td>14</td>
<td>Credit Suisse First Boston – Managing Director&lt;br&gt;Indosuez Capital – Principal&lt;br&gt;Bankers Trust – Vice President</td>
</tr>
<tr>
<td><strong>Michael Smith</strong>&lt;br&gt;Ares Capital Corporation – Co-President&lt;br&gt;Ares – Partner and Co-Head of Credit Group</td>
<td>24</td>
<td>15</td>
<td>RBC Capital Partners – Partner&lt;br&gt;Indosuez Capital – Vice President</td>
</tr>
<tr>
<td><strong>Mark Affolter</strong>&lt;br&gt;Ares – Partner of Credit Group</td>
<td>30</td>
<td>11</td>
<td>CIT – Managing Director&lt;br&gt;GE Capital – Senior Managing Director&lt;br&gt;Heller Financial – Senior Vice President</td>
</tr>
<tr>
<td><strong>Jim Miller</strong>&lt;br&gt;Ares – Partner of Credit Group</td>
<td>20</td>
<td>13</td>
<td>Silver Point Capital – Vice President&lt;br&gt;GE Commercial Finance – Vice President</td>
</tr>
<tr>
<td><strong>Kort Schnabel</strong>&lt;br&gt;Ares – Partner of Credit Group</td>
<td>21</td>
<td>18</td>
<td>Walker Digital Corporation – Corporate Development Group&lt;br&gt;Morgan Stanley Dean Witter – Corporate Finance Group</td>
</tr>
<tr>
<td><strong>Dave Schwartz</strong>&lt;br&gt;Ares – Partner of Credit Group</td>
<td>18</td>
<td>15</td>
<td>RBC Capital Partners – Associate&lt;br&gt;Indosuez Capital – Analyst</td>
</tr>
</tbody>
</table>

### Other Senior Professionals

| Joshua M. Bloomstein – Vice President, General Counsel and Secretary<br>Michael Dieber – Partner / Co-Head of Portfolio Management<br>Carl Drake – Partner / Head of Public IR, Ares Management<br>Ian Fitzgerald – Associate General Counsel<br>Daniel Katz – Partner / Co-Head of Portfolio Management<br>Lisa Morgan – Chief Compliance Officer | Scott Lem – Chief Accounting Officer, Vice President and Treasurer<br>Jana Markowicz – Partner / Head of Product Management, U.S. Direct Lending<br>Penni Roll – Chief Financial Officer<br>John Stilmar – Managing Director, Public IR<br>Michael Weiner – Vice President<br>Raymond L. Wright – Managing Director and Chief Administrative Officer |

---

Note: As of June 30, 2019.
<table>
<thead>
<tr>
<th>Director</th>
<th>Title</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael J Arougheti</td>
<td>Co-Chairman /Director</td>
<td>Ares Capital Corporation – Co-Chairman and Executive Vice President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ares – Co-Founder, Chief Executive Officer, President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ares Management Limited - Management Committee Member</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ares Credit Group - Partner and Member of U.S. Direct Lending Investment Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ares Commercial Real Estate Corporation – Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RBC Capital Partners – Managing Partner*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Indosuez Capital – Principal*</td>
</tr>
<tr>
<td>Ann Torre Bates</td>
<td>Director Chairperson – Audit Committee</td>
<td>Allied Capital Corporation – Director*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Franklin Mutual Series and Recovery Funds – Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SLM Corporation – Director*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NHP, Inc. – Executive Vice President, CFO, Treasurer*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Airways – Vice President, Treasurer*</td>
</tr>
<tr>
<td>Steven B. Bartlett</td>
<td>Director</td>
<td>BIPAC – Director*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial Services Roundtable – President and CEO*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dallas, Texas – Mayor*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Congress – Member*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Meridian Products – Founder*</td>
</tr>
<tr>
<td>Kipp deVeer</td>
<td>Director</td>
<td>Ares Capital Corporation – Chief Executive Officer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ares – Partner and Head of Credit Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RBC Capital Partners – Partner*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Indosuez Capital – Vice President*</td>
</tr>
<tr>
<td>Daniel G. Kelly, Jr.</td>
<td>Director</td>
<td>Davis Polk &amp; Wardell LLP – Partner*</td>
</tr>
<tr>
<td>Steven B. McKeever</td>
<td>Director</td>
<td>Hidden Beach Recordings – Founder, CEO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Motown Records – Executive Vice President*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Irell &amp; Manella LLP – Associate*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>College Bound, African-Ancestry.com – Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Pacific Institute Spirit Board – Director</td>
</tr>
<tr>
<td>Robert L. Rosen</td>
<td>Director</td>
<td>Ares – Strategic Adviser to Private Equity Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RLR Capital Partners, RLR Focus Fund – Managing Partner*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RLR Partners LLC – CEO*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>National Financial Partners – Founder, Chairman and CEO*</td>
</tr>
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<td></td>
<td></td>
<td>Dolphin Domestic Fund II – Co-Managing Partner*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Damon Corporation – Chairman and CEO*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maxxam Group – Vice Chairman*</td>
</tr>
<tr>
<td>Bennett Rosenthal</td>
<td>Co-Chairman /Director</td>
<td>Ares – Co-Founder and Partner; Co-Head and Partner of Private Equity Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>National Bedding Company LLC – Co-Chairman/Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Merrill Lynch – Managing Director, Global Leveraged Finance*</td>
</tr>
<tr>
<td>Eric B. Siegel</td>
<td>Director/Lead Independent Director</td>
<td>El Paso Electric Company – Director and Chairman of the Nominating and Governance Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kerzner International – Director*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Apollo Advisors L.P. and Lion Advisors L.P. – Retired Limited Partner*</td>
</tr>
</tbody>
</table>

As of June 30, 2019.
* Represents positions held previously.
# Reconciliation of Core Earnings

## Reconciliations of Core Earnings to GAAP Earnings

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Core Earnings (1)</td>
<td>$381</td>
<td>$442</td>
<td>$473</td>
<td>$486</td>
<td>$504</td>
<td>$592</td>
<td>$718</td>
<td>$334</td>
<td>$410</td>
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<tr>
<td>Professional fees and other costs related to the</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(12)</td>
<td>(40)</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>American Capital Acquisition (2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(12)</td>
<td>(40)</td>
<td>(3)</td>
<td>(3)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Ares Reimbursement (3)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>12</td>
<td>12</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>159</td>
<td>58</td>
<td>153</td>
<td>(129)</td>
<td>(20)</td>
<td>156</td>
<td>164</td>
<td>191</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Incentive fees attributable to net realized and</td>
<td>(32)</td>
<td>(11)</td>
<td>(29)</td>
<td>27</td>
<td>5</td>
<td>(41)</td>
<td>(33)</td>
<td>(38)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>unrealized gains and losses</td>
<td></td>
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<tr>
<td>Income tax and other expenses related to net</td>
<td>—</td>
<td>—</td>
<td>(6)</td>
<td>(5)</td>
<td>(3)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td>realized and unrealized gains and losses</td>
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</tr>
<tr>
<td>GAAP Earnings</td>
<td>$508</td>
<td>$489</td>
<td>$591</td>
<td>$379</td>
<td>$474</td>
<td>$667</td>
<td>$858</td>
<td>$496</td>
<td>$414</td>
<td></td>
</tr>
</tbody>
</table>

(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, 2018 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, 2018 for information regarding the Ares Reimbursement.
Endnotes

Slide 3: Market Leading Company in Direct Lending

1. By both market capitalization as of June 30, 2019 and total assets as of March 31, 2019, as not all BDC Peers have filed June 30, 2019 financial results as of August 1, 2019.
2. Based on market prices as of August 1, 2019. Dividend yield includes additional dividend of $0.02 per share to be paid quarterly in 2019.
3. Includes invested capital from inception on October 8, 2004 through June 30, 2019. 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 $26.0 billion and total proceeds from such exited investments of approximately $33.2 billion from inception on October 8, 2004 through June 30, 2019. 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 management fees and expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such management and other 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. Source: SNL Financial. As of June 30, 2019. Ares Capital Corp’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 Corp’s rights offering issuance as of March 20, 2008. Past performance is not indicative of future results.
6. 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, 2019 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.

Slide 6: Ares Credit Group

Performance Notes:

- ARCC received the 2019 All-America Executive Team award alongside 66 other companies. Ares personnel received first place awards in the following category: IR program. 152 other institutions also received a first-, second-, or third-place ranking in this category. Institutional Investor based these awards on the opinions of 2,742 portfolio managers and buy-side analysts, and 655 sell-side analysts who participated in this survey.
- Institutional Investor logo from Institutional Investor, ©2019 Institutional Investor, LLC. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
- Lipper Rankings reported in Lipper Marketplace Best Money Managers, March 31, 2019. Lipper Marketplace is the source of the long-only and multi-strategy credit rankings. Lipper’s Best Money Managers rankings consider only those funds that meet the following qualification: performance must be calculated “net” of all fees and commissions; must include cash; performance must be calculated in U.S. dollars; asset base must be at least $10 million in size for “traditional” U.S. asset classes (equity, fixed income, and balanced accounts); and, the classification of the product must fall into one of the categories which they rank. Lipper defines Short Duration as 1-5 years. Lipper’s Active Duration definition does not specify a time period but rather refers to an Active rather than Passive strategy. Ares Institutional Loan Fund was ranked 15 of 55 for the 20 quarters ended March 31, 2019. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 14 of 55 and 4 of 38, respectively, for the 20 quarters ended March 31, 2019.
- Private Equity International selected Ares Management as Lender of the Year in Europe – 2018. Awards based on an industry wide global survey across 60 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- Private Debt Investor selected Ares Management for Global Fundraising of the Year, Lender of the Year in Europe, and Fundraising of the Year in Europe and selected Ares Capital Corporation for BDC of the year in the Americas. Awards based on an industry wide global survey across 43 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
**Endnotes**

**Slide 12: Diversified Attractive Portfolio**
1. At fair value as of June 30, 2019.
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. Number of portfolio companies divided by total portfolio at amortized cost.
4. Based on fair value as of June 30, 2019. Excludes IHAM & SDLP.
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, 2019, the Senior Direct Lending Program, LLC’s (the “SDLP”) loan portfolio totaled approximately $3.8 billion in aggregate principal amount and had loans to 23 different borrowers. As of June 30, 2019, the SDLP’s largest loan to a single borrower was $350 million in aggregate principal amount and the five largest loans to borrowers totaled $1.4 billion in aggregate principal amount. The portfolio companies in the SDLP are in industries similar to companies in Ares Capital’s portfolio.

**Slide 13: Industry Selection Supports Portfolio Stability**
1. At fair value as of June 30, 2019.
6. 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, 2019, the Senior Direct Lending Program, LLC’s (the “SDLP”) loan portfolio totaled approximately $3.8 billion in aggregate principal amount and had loans to 23 different borrowers. As of June 30, 2019, the SDLP’s largest loan to a single borrower was $350 million in aggregate principal amount and the five largest loans to borrowers totaled $1.4 billion in aggregate principal amount. The portfolio companies in the SDLP are in industries similar to companies in Ares Capital’s portfolio.

**Slide 14: 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 to U.S. middle-market companies. As of June 30, 2019, the Senior Direct Lending Program, LLC’s (the “SDLP”) loan portfolio totaled approximately $3.8 billion in aggregate principal amount and had loans to 23 different borrowers. As of June 30, 2019, the SDLP’s largest loan to a single borrower was $350 million in aggregate principal amount and the five largest loans to borrowers totaled $1.4 billion in aggregate principal amount. The portfolio companies in the SDLP are in industries similar to companies in Ares Capital’s portfolio.
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.
Endnotes

Slide 19: ARCC Has Delivered Compelling Long Term Performance

1. Calculated as the average spread between ARCC’s yield on debt and income producing securities and the yield on the S&P LSTA Leveraged Loan Index from 2013 to Q2-2019.

2. Includes invested capital from inception on October 8, 2004 through June 30, 2019. 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.

3. 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, 2019 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.

4. Based on original cash invested, net of syndications, of approximately $26.0 billion and total proceeds from such exited investments of approximately $33.2 billion from inception on October 8, 2004 through June 30, 2019. 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 management fees and expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such management and other 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. Analysis includes externally managed BDCs with market capitalizations of at least $400 million or greater as of March 31, 2019, which have been publicly listed for 5 years: AINV, BBDC, BKCC, GBDC, HTGC, MAIN, NMFC, OCSL, OCSI, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC, and TSLX. GAAP ROE is measured by net income divided by average equity over the five year period ended March 31, 2019.

6. Calculated as the average spread between ARCC’s yield on debt and income producing securities and the yield on the S&P LSTA Leveraged Loan Index from 2013 to Q2-2019.

7. As of June 30, 2019. 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 (BIX), 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 BIX index includes banking stocks representing large U.S. national money centers, regional banks and thrift institutions.

Slide 20: Sustained Market Premium for ARCC Yields with Lower Losses

1. The weighted average yield on debt and income producing securities is computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at fair value.

2. The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Term loans from syndicated credits must meet the following criteria at issuance in order to be eligible for inclusion in the index: senior secured, minimum initial term of one year, US dollar denominated, minimum initial spread of LIBOR + 125 basis points, $50M initially funded loans. Inception date: January 1, 1997.

3. The ICE BofAML US High Yield 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. Inception date: August 31, 1986.

4. Represents ARCC’s average quarterly non-accrual rate at amortized cost from inception in October 8, 2004 to June 30, 2019.


6. 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, 2019 divided by the average quarterly investments at amortized cost in such period). Excludes realized gains/losses from the extinguishment of debt and other transactions.

Endnotes

Slide 21: ARCC Has a Compelling Track Record of Credit Performance

1. Includes invested capital from inception on October 8, 2004 through March 31, 2019. 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. Cumulative realized losses of first lien loans as an annualized percentage of cumulative first lien loans originated since inception through March 31, 2019.

3. Cumulative realized losses of second lien and subordinated loans as an annualized percentage of cumulative second lien and subordinated loans originated since inception through March 31, 2019.

4. Represents the average annual middle market senior loan default rate of 1.8% per “Fitch U.S. Leveraged Loan Default Insights” for 2007-2018 multiplied by (1 minus the recovery rate for senior secured loans of 69%) per “Moody’s Annual Default Study” for 2007-2018. Data availability begins in 2007.

5. Represents the average annual broadly syndicated senior loan default rate of 2.7% per “Fitch U.S. Leveraged Loan Default Insights” for 2007-2018 multiplied by (1 minus the recovery rate for senior secured loans of 69%) per “Moody’s Annual Default Study” for 2007-2018. Data availability begins in 2007.


Slide 23: ARCC Has Generated Net Realized Gains Since Inception

1. 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, 2019 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.

2. BDC peer group consists of BDCs with a market capitalization of $400 million or greater as of March 31, 2019 or who are under common management with a BDC that meets these criteria and have been publicly traded for at least one year. Peers include: AINV, BBDC, BKCC, CGBD, OCSI, OCSI, 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.

3. LTM period for ARCC is July 1, 2018 to June 30, 2019. LTM period for the BDC Peer Group is April 1, 2018 to March 31, 2019, as not all BDC Peers have filed June 30, 2019 financial results as of August 1, 2019.

4. Annual average for ARCC is from December 31, 2004 through June 30, 2019. Annual average for BDC peer group and Banks is from December 31, 2004 to March 31, 2019, as not all BDC Peers have filed June 30, 2019 financial results as of August 1, 2019.
Endnotes

Slide 31: Conservative Portfolio Company Credit Statistics

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) investment funds/vehicles, (iv) discrete projects in the project finance/power generation sector, (v) certain oil and gas companies, (vi) venture capital backed companies and (vii) commercial real estate finance companies. The portfolio weighted average EBITDA for the underlying borrowers in the SDLP was $42.8 million, $44.5 million, $44.4 million, $45.7 million and $52.1 million as of 6/30/18, 9/30/18, 12/31/18, 3/31/19 and 6/30/19, respectively. The portfolio average EBITDA for the underlying borrowers in the SDLP was $38.6 million, $40.3 million, $40.7 million, $41.8 million and $45.1 million as of 6/30/18, 9/30/18, 12/31/18, 3/31/19 and 6/30/19, 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. 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 5.8x, 5.9x, 5.8x, 5.7x and 5.9x as of 6/30/18, 9/30/18, 12/31/18, 3/31/19 and 6/30/19, respectively. 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.

5. Portfolio weighted average interest coverage ratio represents the portfolio company's EBITDA as a multiple of interest and facility fees expense. The weighted average interest coverage ratio for the underlying borrowers in the SDLP was 2.1x, 2.1x, 2.0x, 2.0x and 2.0x as of 6/30/18, 9/30/18, 12/31/18, 3/31/19 and 6/30/19, respectively. 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 34: 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 of $400 million or greater as of March 31, 2019 or who are under common management with a BDC that meets these criteria. This includes: AINV, BBDC, BKCC, CGBD, OCISL, OCSI, FSIC, GBDC, GSBD, HTGC, MAIN, NMFC, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC and TSLX. Of this group, the following companies have been public for at least 3 years as of March 31, 2019: AINV, BBDC, BKCC, FSIC, GBDC, GSBD, HTGC, MAIN, NMFC, OCSL, OCSI, PFLT, PNNT, PSEC, SLRC, SUNS, TCPC and TSLX. The following companies have been public for at least 5 years as of March 31, 2019: AINV, BBDC, BKCC, GSBD, HTGC, MAIN, NMFC, OCSL, OCSI, 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 BofAML 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, 2019.
Endnotes

Slide 35: Deep and Diverse Access to Debt Financing

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

2. Effective stated rate as of June 30, 2019.

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, 2019, the interest rate in effect was LIBOR plus 1.75%. The Revolving Credit Facility consists of a $674 million term loan tranche with a stated maturity date of March 30, 2024 and a $2,691 million revolving tranche. For the revolving tranche, the end of the revolving period and the stated maturity date are March 30, 2023 and March 30, 2024, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of March 30, 2024, Ares Capital is required to repay 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 revolving period. In December 2017, Ares Capital entered into an interest rate swap agreement to effectively fix the interest rate in connection with $395 million of the term loan tranche of the Revolving Credit Facility. The stated interest rate for the Revolving Credit Facility reflects the fixed interest rate of 2.064% plus the applicable spread of 1.75%, or 3.814% on $395 million of the term loan tranche.

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, 2019, the interest rate in effect was LIBOR plus 2.00%. As of June 30, 2019 the end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are January 3, 2022 and January 3, 2024, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of January 3, 2024, 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% over LIBOR or 0.75% or 1.00% 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, 2019, 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 September 14, 2019 and September 14, 2024, respectively. Subsequent to the end of this reinvestment period and prior to the stated maturity date of September 14, 2024, 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. Assumes all committed capital is fully drawn. In December 2017, Ares Capital entered into an interest rate swap agreement to effectively fix the interest rate in connection with the $395 million term loan tranche of the Revolving Credit Facility. The stated interest rate for the Revolving Credit Facility reflects the fixed interest rate of 2.064% plus the applicable spread of 1.75%, or 3.814% on the term loan tranche.