

Ares Capital Corporation

\$1,000,000,000
5.800% Notes due 2032

PRICING TERM SHEET
January 2, 2025

The following sets forth the final terms of the 5.800% Notes due 2032 (the “Notes”) and should only be read together with the preliminary prospectus supplement dated January 2, 2025, together with the accompanying prospectus dated May 1, 2024, relating to these securities (the “Preliminary Prospectus”), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

Issuer	Ares Capital Corporation
Security	5.800% Notes due 2032
Ratings (Moody’s / S&P / Fitch)*	Baa2/BBB/BBB (Stable/Stable/Positive)
Aggregate Principal Amount Offered	\$1,000,000,000
Maturity	March 8, 2032, unless earlier repurchased or redeemed
Trade Date	January 2, 2025
Settlement Date**	January 8, 2025 (T+4)

Interest Payment Dates	March 8 and September 8, commencing September 8, 2025
Price to Public (Issue Price)	98.973% of the principal amount
Coupon (Interest Rate)	5.800%
Yield to Maturity	5.975%
Benchmark Treasury	4.500% due December 31, 2031
Benchmark Treasury Price / Yield	100-04 ³ / ₄ / 4.475%
Spread to Benchmark Treasury	+150 basis points
Change of Control	<p>Holder's have the right to require Ares Capital to repurchase the Notes at 100% of their principal amount plus accrued and unpaid interest, if any, in the event of a Change of Control Repurchase Event.</p>
Optional Redemption	<p>Prior to January 8, 2032 (2 months prior to their maturity date) (the "Par Call Date"), Ares Capital may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:</p> <ol style="list-style-type: none"> 1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and 2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, Ares Capital may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

Denomination

\$2,000 and integral multiples of \$1,000 in excess thereof

CUSIP / ISIN

04010L BH5 / US04010LBH50

Joint Book-Running Managers

BofA Securities, Inc.
J.P. Morgan Securities LLC
SMBC Nikko Securities America, Inc.
Wells Fargo Securities, LLC
MUFG Securities Americas Inc.
Mizuho Securities USA LLC
RBC Capital Markets, LLC
Truist Securities, Inc.

Joint Lead Managers

BNP Paribas Securities Corp.
CIBC World Markets Corp.
Morgan Stanley & Co. LLC
SG Americas Securities, LLC
Regions Securities LLC
Barclays Capital Inc.
BNY Mellon Capital Markets, LLC
Capital One Securities, Inc.
Goldman Sachs & Co. LLC
ICBC Standard Bank Plc
Natixis Securities Americas LLC
U.S. Bancorp Investments, Inc.

Co-Managers

Ares Management Capital Markets LLC
ING Financial Markets LLC
R. Seelaus & Co., LLC
Citigroup Global Markets Inc.
Comerica Securities, Inc.
Deutsche Bank Securities Inc.
Keefe, Bruyette & Woods, Inc.
Academy Securities, Inc.
Loop Capital Markets LLC
Samuel A. Ramirez & Company, Inc.
Siebert Williams Shank & Co., LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**Ares Capital Corporation expects that delivery of the Notes will be made to investors on or about January 8, 2025, which will be the fourth business day following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to one business day before delivery will be required by virtue of the fact that the Notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on any date prior to one business day before delivery should consult their advisors.

Investors are advised to carefully consider the investment objective, risks, charges and expenses of Ares Capital before investing. The Preliminary Prospectus, which has been filed with the Securities and Exchange Commission, contains this and other information about Ares Capital and should be read carefully before investing.

The information in the Preliminary Prospectus and in this pricing term sheet is not complete and may be changed. The Preliminary Prospectus and this pricing term sheet are not offers to sell any securities of Ares Capital and are not soliciting an offer to buy such securities in any jurisdiction where such offer and sale is not permitted.

The issuer has filed a registration statement, including a prospectus and a prospectus supplement with the SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling BofA Securities, Inc. at 1-800-294-1322, J.P. Morgan Securities LLC at 1-212-834-4533, SMBC Nikko Securities America, Inc. at 1-888-868-6856 or Wells Fargo Securities, LLC at 1-800-645-3751.
