

Ares Management Corporation Reports Third Quarter 2026 Results

NEW YORK--Ares Management Corporation (NYSE:ARES) today reported its financial results for its third quarter ended September 30, 2026.

GAAP net income attributable to Ares Management Corporation was \$85.3 million for the quarter ended September 30, 2026. On a basic and diluted basis, net income attributable to Ares Management Corporation per share of Class A and non-voting common stock was \$0.21 for the quarter ended September 30, 2026.

After-tax realized income was \$449.6 million for the quarter ended September 30, 2026. After-tax realized income per share of Class A common stock was \$1.26 for the quarter ended September 30, 2026. Fee related earnings were \$524.2 million for the quarter ended September 30, 2026.

“Our strong third quarter results demonstrate the depth and breadth of our investment platform as we raised more than \$31 billion in gross capital commitments with over half of inflows coming outside of our Credit Group,” said Michael Arougheti, Chief Executive Officer of Ares. “We continue to expect another record year in fundraising with visibility for a strong fourth quarter, driven by sustained demand in our global institutional and wealth channels. We invested \$35 billion across our diversified strategies and as we head into our strongest seasonal quarter, we are seeing increased demand for our scaled and reliable capital.”

“Our strong year-to-date financial performance and expectations for improved fourth-quarter deployment position us well to meet or exceed our key financial objectives for 2026,” said Jarrod Phillips, Chief Financial Officer of Ares. “We also have substantial embedded growth from capital already raised but not yet earning fees, which provides meaningful visibility into continued management fee and earnings growth in 2027 and beyond.”

Common Stock Dividend

Ares declared a quarterly dividend of \$1.35 per share of its Class A and non-voting common stock, payable on December 31, 2026 to its Class A and non-voting common stockholders of record at the close of business on December 17, 2026.

Preferred Stock Dividend

Ares declared a quarterly dividend of \$0.84375 per share of its 6.75% Series B mandatory convertible preferred stock, payable on January 1, 2027 to its preferred stockholders of record at the close of business on December 15, 2026.

Dividend Reinvestment Program

Ares has a Dividend Reinvestment Program for its Class A common stockholders that will be effective for the quarterly dividend on December 31, 2026. Equiniti Trust Company is engaged to administer the plan on behalf of Ares. Additional information can be located on the Investor Resources section of our website.

Additional Information

Ares issued a full detailed presentation of its third quarter 2026 results, which can be viewed at www.ares.com on the Investor Resources section of our home page under Events and Presentations. The presentation is titled “Third Quarter 2026 Earnings Presentation.”

Conference Call and Webcast Information

Ares will host a conference call on October 29, 2026 at 9:00 a.m. (Eastern Time) to discuss third quarter results. All interested parties are invited to participate via telephone or the live webcast, which will be hosted on a webcast link located on the Home page of the Investor Resources section of our website at <http://www.ares.com>. Please visit the website to test your connection before the webcast. Domestic callers can access the conference call by dialing +1 (800) 579-2543. International callers can access the conference call by dialing +1 (785) 424-1789. All callers are asked to dial in 10-15 minutes prior to the call so that name and company information can be collected and to reference the conference ID ARESQ326. For interested parties, an archived replay of the call will be available through November 29, 2026 to domestic callers by dialing +1 (800) 839-1192 and to international callers by dialing +1 (402) 220-0402. An archived replay will also be available through November 29, 2026 on a webcast link located on the Home page of the Investor Resources section of our website.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to advance our stakeholders’ long-term goals by providing flexible capital that supports businesses and creates value for our investors and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2026, Ares Management Corporation’s global platform had approximately \$691 billion of assets under management, with operations across North America, South America, Europe, Asia Pacific and the Middle East. For more information, please visit www.ares.com.

Forward-Looking Statements

Statements included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. Actual results may vary materially from those indicated in these forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Management Corporation does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of Ares or an investment fund managed by Ares or its affiliates.

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Earnings Presentation

Third Quarter 2026

Important Notice

This presentation is prepared for Ares Management Corporation (“Ares”) (NYSE: ARES) for the benefit of its public stockholders. This presentation is solely for information purposes in connection with evaluating the business, operations and financial results of Ares and certain of its affiliates. Any discussion of specific Ares entities is provided solely to demonstrate such entities’ role within the Ares organization and their contribution to the business, operations and financial results of Ares. This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by Ares.

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. Forward-looking statements can be identified by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of Ares, including those described in the “Risk Factors” section of our filings with the Securities and Exchange Commission (“SEC”). These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. Ares does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

Certain information discussed in this presentation was derived from third party sources and has not been independently verified and, accordingly, Ares makes no representation or warranty in respect of this information and assumes no responsibility for independent verification of such information. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

The following slides contain summaries of certain financial and statistical information about Ares. The information contained in this presentation is summary information that is intended to be considered in the context of Ares’ SEC filings and other public announcements that Ares may make, by press release or otherwise, from time to time. Ares undertakes no duty or obligation to publicly update or revise these statements or other information contained in this presentation. In addition, this presentation contains information about Ares, its affiliated funds and certain of their respective personnel and affiliates, and their respective historical performance. You should not view information related to the past performance of Ares and its affiliated funds as indicative of future results.

Certain information set forth herein includes estimates and targets and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or targets or that all assumptions relating to such estimates or targets have been considered or stated or that such estimates or targets will be realized. Further, certain fund performance information, unless otherwise stated, is before giving effect to management fees, carried interest or incentive fees and other expenses.

This presentation does not constitute, and shall not be construed as, an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities, investment funds, vehicles or accounts, investment advice or any other service by Ares or any of its affiliates or subsidiaries. Nothing in this presentation constitutes the provision of tax, accounting, financial, investment, regulatory, legal or other advice by Ares or its advisors.

Management uses certain non-GAAP financial measures, including Assets Under Management, Fee Paying Assets Under Management, Fee Related Earnings and Realized Income to evaluate Ares’ performance and that of its business segments. Management believes that these measures provide investors with a greater understanding of Ares’ business and that investors should review the same supplemental non-GAAP financial measures that management uses to analyze Ares’ performance. The measures described herein represent those non-GAAP measures used by management, in each case, before giving effect to the consolidation of certain funds within its results in accordance with GAAP. These measures should be considered in addition to, and not in lieu of, Ares’ financial statements prepared in accordance with GAAP. The definitions and reconciliations of these measures to the most directly comparable GAAP measures, as well as an explanation of why we use these measures, are included in the Glossary. Amounts and percentages may reflect rounding adjustments and consequently totals may not appear to sum.

For the definitions of certain terms and acronyms used in this presentation, please refer to the “Glossary” slides.

The results contained in this presentation are made as of September 30, 2026, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any interpretation that there has been no change in the facts set forth in this presentation since that date. Throughout this presentation, “NM” indicates data has not been presented as it was deemed not meaningful.

For additional important disclosure information, please refer to the footnotes and endnotes of this presentation, as needed.

Third Quarter 2026 Highlights

Q3-26 Financial Results	<ul style="list-style-type: none"> • GAAP net income attributable to Ares Management Corporation of \$85.3 million • GAAP basic and diluted earnings per share of Class A and non-voting common stock of \$0.21 • GAAP management fees of \$1,057.1 million • Unconsolidated management fees and other fees of \$1,155.5 million¹ • Fee related performance revenues of \$78.8 million • Fee Related Earnings of \$524.2 million • Realized Income of \$490.1 million • After-tax Realized Income of \$1.26 per share of Class A and non-voting common stock
Assets Under Management	<ul style="list-style-type: none"> • Total Assets Under Management (“AUM”) of \$690.6 billion • Total Fee Paying AUM (“FPAUM”) of \$416.4 billion • Available Capital of \$173.8 billion • AUM Not Yet Paying Fees available for future deployment of \$93.8 billion and development assets not yet stabilized of \$2.3 billion • Raised \$31.0 billion, with net inflows of capital² of \$28.6 billion • Capital deployment of \$34.8 billion, including \$18.4 billion by our drawdown funds
Corporate Actions	<ul style="list-style-type: none"> • Declared quarterly dividend of \$1.35 per share of Class A and non-voting common stock, which is payable on December 31, 2026 to stockholders of record as of December 17, 2026 • Declared quarterly dividend of \$0.84375 per share of Series B mandatory convertible preferred stock, which is payable on January 1, 2027 to preferred stockholders of record as of December 15, 2026
Recent Developments	<ul style="list-style-type: none"> • On October 26, 2026, ARCC entered into a definitive merger agreement with MidCap Financial Investment Corporation (NASDAQ: MFIC) (“MFIC”) under which ARCC will acquire MFIC in a stock-and-cash transaction for a total enterprise value of approximately \$2.6 billion. Under terms of the transaction, the cash portion of the total consideration will be provided by a subsidiary of Ares.

GAAP Statements of Operations

\$ in thousands, except share data	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues				
Management fees	\$1,057,116	\$971,762	\$3,064,206	\$2,689,371
Carried interest allocation	161,748	464,666	558,293	948,575
Incentive fees	82,299	100,668	286,986	155,795
Principal investment income	19,854	17,976	22,619	50,937
Administrative, transaction and other fees	112,382	102,556	326,341	251,883
Total revenues	1,433,399	1,657,628	4,258,445	4,096,561
Expenses				
Compensation and benefits	700,592	659,835	2,081,659	1,960,669
Performance related compensation	173,620	404,095	633,883	761,434
General, administrative and other expenses	258,627	246,154	754,779	706,224
Expenses of Consolidated Funds	15,689	(1,868)	26,647	31,795
Total expenses	1,148,528	1,308,216	3,496,968	3,460,122
Other income (expense)				
Net realized and unrealized gains (losses) on investments	(147,437)	188,420	(71,338)	201,396
Interest and dividend income	9,128	13,644	22,749	39,072
Interest expense	(58,506)	(46,315)	(161,461)	(126,277)
Other expense, net	(14,413)	(7,263)	(10,945)	(64,498)
Net realized and unrealized gains on investments of Consolidated Funds	227,694	180,255	538,106	396,413
Interest and other income of Consolidated Funds	132,478	130,821	297,046	452,783
Interest expense of Consolidated Funds	(192,179)	(156,703)	(435,135)	(455,081)
Total other income (expense), net	(43,235)	302,859	179,022	443,808
Income before taxes	241,636	652,271	940,499	1,080,247
Income tax expense	36,244	111,892	169,093	190,387
Net income	205,392	540,379	771,406	889,860
Less: Net income attributable to non-controlling interests in Consolidated Funds	77,226	67,407	178,114	127,383
Net income attributable to Ares Operating Group entities	128,166	472,972	593,292	762,477
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	(71)	1,797	661	1,839
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	42,907	182,293	214,077	287,524
Net income attributable to Ares Management Corporation	85,330	288,882	378,554	473,114
Less: Series B mandatory convertible preferred stock dividends declared	25,313	25,313	75,938	75,938
Net income attributable to Ares Management Corporation Class A and non-voting common stockholders	\$60,017	\$263,569	\$302,616	\$397,176
Net income per share of Class A and non-voting common stock				
Basic	\$0.21	\$1.15	\$1.15	\$1.64
Diluted	\$0.21	\$1.15	\$1.15	\$1.64
Weighted-average shares of Class A and non-voting common stock				
Basic	227,518,886	219,881,697	225,965,434	216,086,939
Diluted	227,518,886	219,881,697	225,965,434	216,086,939

RI and Other Measures Financial Summary

\$ in thousands, except share data (and as otherwise noted)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Management fees ¹	\$1,069,310	\$970,606	10%	\$3,100,897	\$2,689,267	15%
Fee related performance revenues	78,770	85,403	(8)	138,855	130,151	7
Other fees	86,177	81,205	6	252,106	195,493	29
Compensation and benefits expenses	(510,935)	(493,578)	(4)	(1,432,280)	(1,292,232)	(11)
General, administrative and other expenses ²	(199,122)	(172,426)	(15)	(579,919)	(475,082)	(22)
Fee Related Earnings	524,200	471,210	11	1,479,659	1,247,597	19
Realized net performance income	11,809	9,264	27	138,048	66,779	107
Investment income—realized	9,755	16,941	(42)	50,218	40,876	23
Net interest expense	(55,622)	(41,906)	(33)	(153,546)	(96,005)	(60)
Realized Income	490,142	455,509	8	1,514,379	1,259,247	20
After-tax Realized Income³	\$449,595	\$425,792	6	\$1,369,580	\$1,175,111	17
After-tax Realized Income per share of Class A and non-voting common stock⁴	\$1.26	\$1.19	6	\$3.79	\$3.31	15
Other Data						
Fee Related Earnings margin	42.5%	41.4%		42.4%	41.4%	
Effective management fee rate	0.99%	1.00%		0.98%	1.00%	

1) Includes Part I Fees of \$169.0 million, \$139.4 million and \$472.3 million, \$387.6 million for Q3-26, Q3-25 and YTD-26, YTD-25, respectively.

2) Includes supplemental distribution fees of \$26.3 million, \$23.2 million and \$69.3 million, \$59.9 million for Q3-26, Q3-25 and YTD-26, YTD-25, respectively.

3) For Q3-26, Q3-25 and YTD-26, YTD-25, after-tax Realized Income includes current income tax related to: (i) entity level taxes of \$17.4 million, \$8.6 million and \$45.9 million, \$31.3 million, respectively, and (ii) corporate level tax expense of \$23.2 million, \$21.1 million and \$98.9 million, \$52.8 million, respectively. For more information regarding after-tax Realized Income, please refer to the "Glossary" slides.

4) Calculation of after-tax Realized Income per share of Class A and non-voting common stock uses the total average shares of Class A and non-voting common stock outstanding and the proportional dilutive effects of Ares' equity-based awards and Series B mandatory convertible preferred stock. Please refer to slide 23 for additional information.

Investment Performance Highlights

	Gross Returns (%)	
	Q3-26	Q3-26 LTM
Credit¹		
Alternative Credit	3.6	15.2
Opportunistic Credit	2.5	7.0
U.S. Senior Direct Lending	3.3	12.0
U.S. Junior Direct Lending	2.8	6.8
European Direct Lending	2.2	8.1
APAC Credit	5.0	17.0
Real Assets¹		
Americas Real Estate Equity	2.8	4.3
European Real Estate Equity	0.9	2.2
Infrastructure Equity	3.7	10.7
Infrastructure Debt	1.2	7.3
Secondaries		
APMF (Net Returns) ¹	(1.9)	10.1
Private Equity Secondaries ²	(1.2)	(5.8)
Real Estate Secondaries ²	1.2	3.6
Infrastructure Secondaries ²	4.9	14.6
Private Equity¹		
Corporate Private Equity	(0.8)	(0.4)

Gross Fundraising¹

\$ in billions	Q3-26	Primary Activities
Credit Group		
U.S. Direct Lending	\$7.2	<ul style="list-style-type: none"> Capital raised of \$3.3 billion by our business development companies (“BDCs”) and affiliates, including \$2.5 billion by ARCC and its affiliates Debt and equity commitments to various funds, including debt commitments of \$2.0 billion to SDL III
Alternative Credit	2.9	<ul style="list-style-type: none"> Equity and debt commitments to various funds, including equity commitments of \$0.9 billion and debt commitments of \$0.4 billion to our open-ended core alternative credit fund
European Direct Lending	2.3	<ul style="list-style-type: none"> Capital raised of \$2.0 billion by our open-ended European direct lending fund
Liquid Credit	2.2	<ul style="list-style-type: none"> Equity and debt commitments to various funds Debt commitments of \$1.1 billion to two new European CLOs
APAC Credit	0.4	<ul style="list-style-type: none"> Equity commitments to our seventh Asian special situations fund
Opportunistic Credit	0.2	<ul style="list-style-type: none"> Equity commitments to various funds
Total Credit Group	\$15.2	
Real Assets Group		
Real Estate	\$5.9	<ul style="list-style-type: none"> Capital raised of \$1.0 billion by our U.S. open-ended industrial real estate equity fund and \$0.5 billion by our industrial non-traded REIT Equity and debt commitments to various funds, including: <ul style="list-style-type: none"> Debt commitments of \$1.2 billion to a Japanese industrial real estate development fund Equity commitments of \$0.6 billion to JDP V, bringing total equity commitments to \$4.0 billion
Infrastructure	5.3	<ul style="list-style-type: none"> Capital raised of \$2.7 billion by our open-ended infrastructure fund Equity and debt commitments to various funds, including equity commitments of \$1.6 billion and debt commitments of \$0.2 billion to our sixth infrastructure debt fund
Total Real Assets Group	\$11.2	
Secondaries Group		
Private Equity Secondaries	\$2.0	<ul style="list-style-type: none"> Equity commitments to various funds, including equity commitments of \$1.4 billion to AGSS and related vehicles, bringing total equity commitments to \$4.2 billion
Real Estate Secondaries	0.6	<ul style="list-style-type: none"> Equity commitments to our tenth real estate secondaries fund
Total Secondaries Group	\$2.6	
Other Businesses		
Insurance	\$1.6	<ul style="list-style-type: none"> Additional managed assets
Ares Acquisition Corporation III (NYSE: AAC)	0.4	<ul style="list-style-type: none"> Capital raised in the initial public offering for our third special purpose acquisition company
Total Other Businesses	\$2.0	
Total	\$31.0	

Assets Under Management¹

AUM as of September 30, 2026 was \$690.6 billion, an increase of 16% from prior year

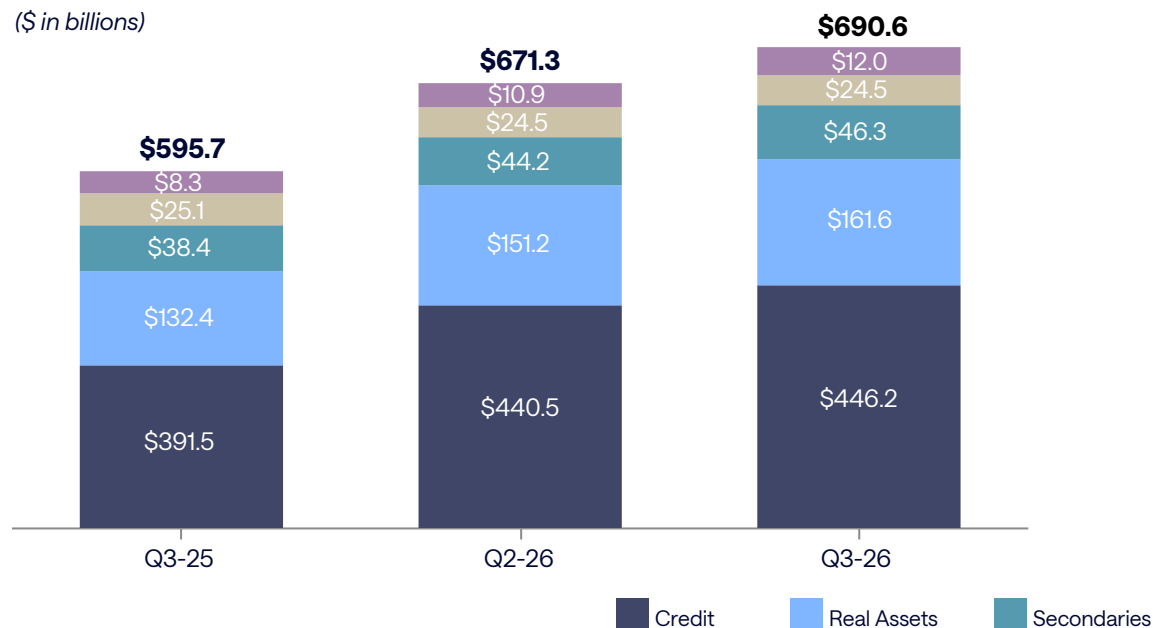
- The increase of \$94.9 billion was primarily driven by:
 - commitments to our drawdown funds, primarily across the alternative credit, real estate, U.S. direct lending, infrastructure and private equity secondaries strategies;
 - capital raised by our perpetual capital vehicles, primarily our credit BDCs, our open-ended infrastructure fund and our open-ended European direct lending fund; and
 - additional managed assets from our insurance platform

FPAUM as of September 30, 2026 was \$416.4 billion, an increase of 13% from prior year

- The increase of \$48.8 billion was primarily driven by:
 - the deployment of capital by our drawdown funds, primarily across the alternative credit, U.S. and European direct lending, real estate and credit secondaries strategies; and
 - capital raised by our perpetual capital vehicles, primarily our open-ended infrastructure fund and our open-ended European direct lending fund

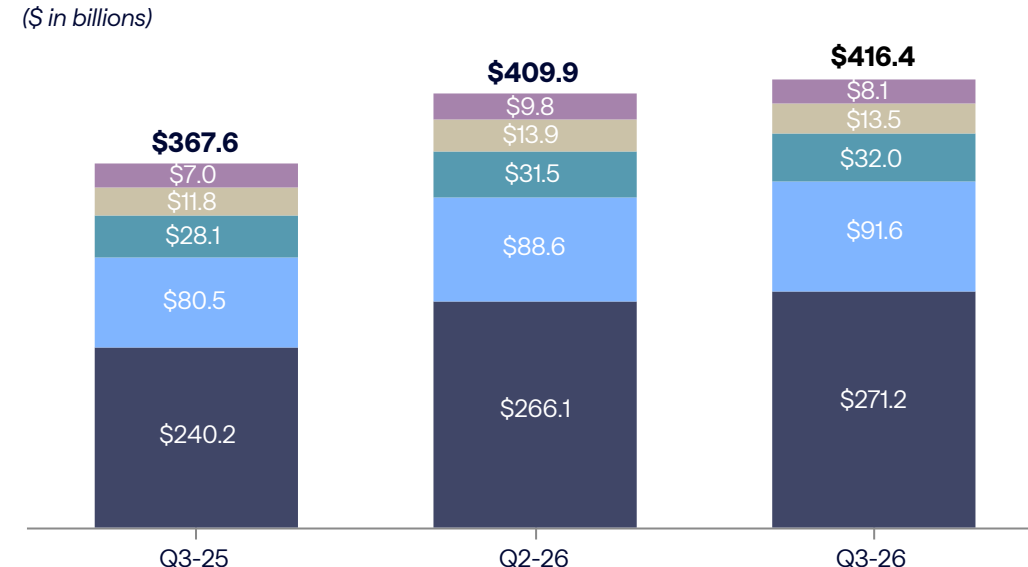
AUM

(\$ in billions)



FPAUM

(\$ in billions)



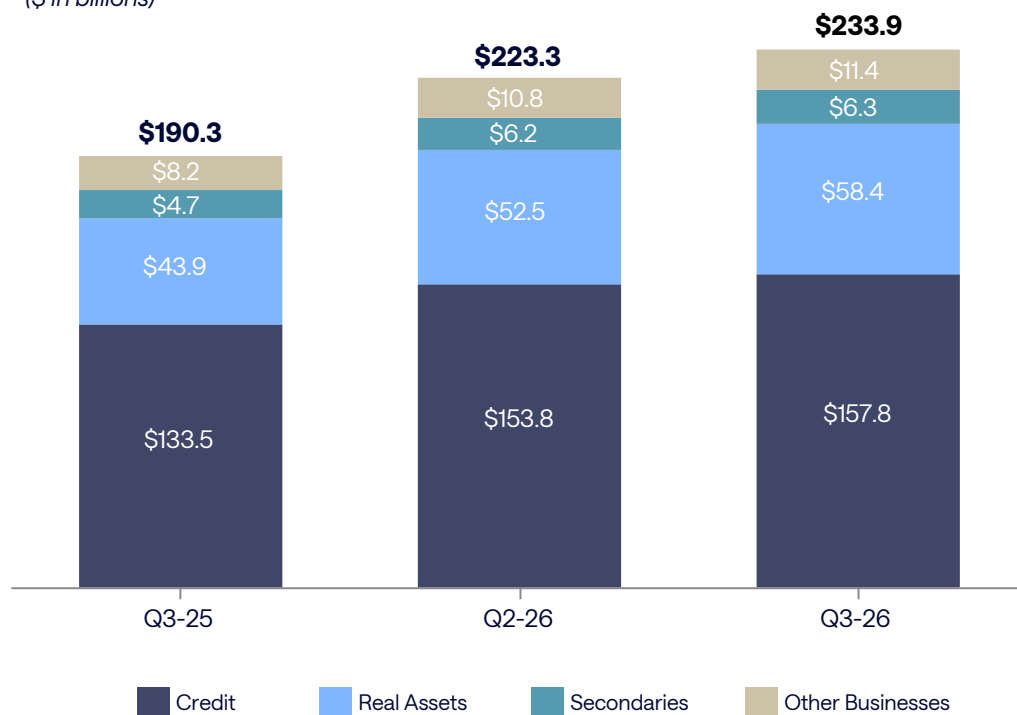
Perpetual Capital

Perpetual Capital as of September 30, 2026 was \$233.9 billion, an increase of 23% from prior year

- The increase of \$43.6 billion was primarily driven by:
 - capital raised by our credit BDCs, our open-ended infrastructure fund, our open-ended European direct lending fund, our diversified non-traded REIT and APMF;
 - commitments to our open-ended core alternative credit fund and our U.S. open-ended industrial real estate equity fund; and
 - additional managed assets from our insurance platform

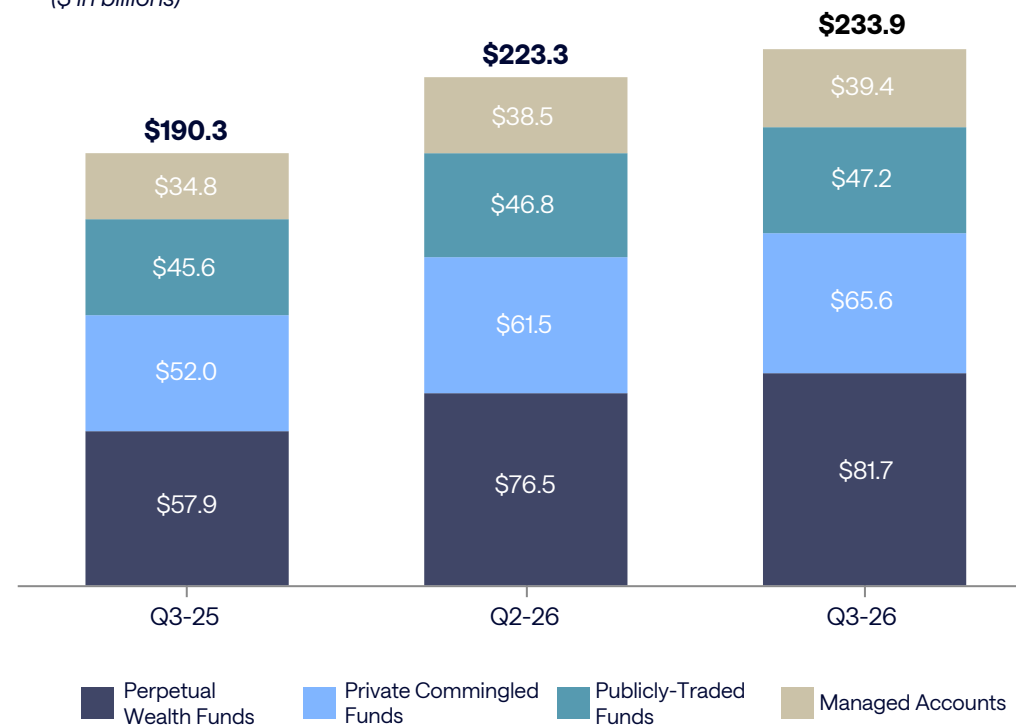
Perpetual Capital AUM

(\$ in billions)



Perpetual Capital by Type

(\$ in billions)

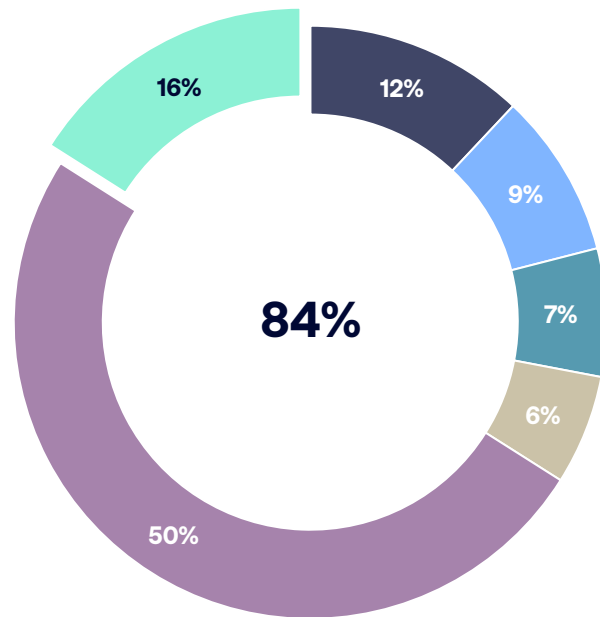


AUM and Management Fees by Type

For the quarter ended September 30, 2026:

- 84% of assets under management were perpetual capital or long-dated funds
- 93% of management fees were earned from perpetual capital or long-dated funds

AUM by Type



Perpetual Capital -
Perpetual Wealth Funds

Perpetual Capital -
Private Commingled Funds

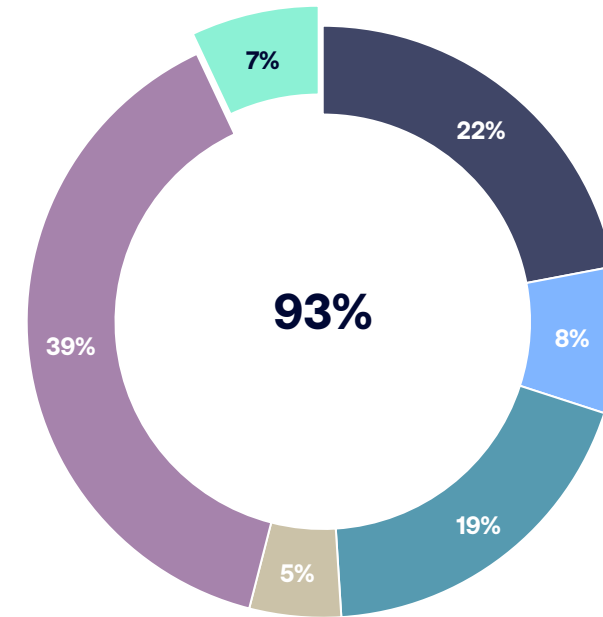
Perpetual Capital -
Publicly-Traded Funds

Perpetual Capital -
Managed Accounts

Long-Dated Funds¹

Other

Management Fees by Type



Available Capital and AUM Not Yet Paying Fees

Available Capital as of September 30, 2026 was \$173.8 billion, an increase of 16% from prior year

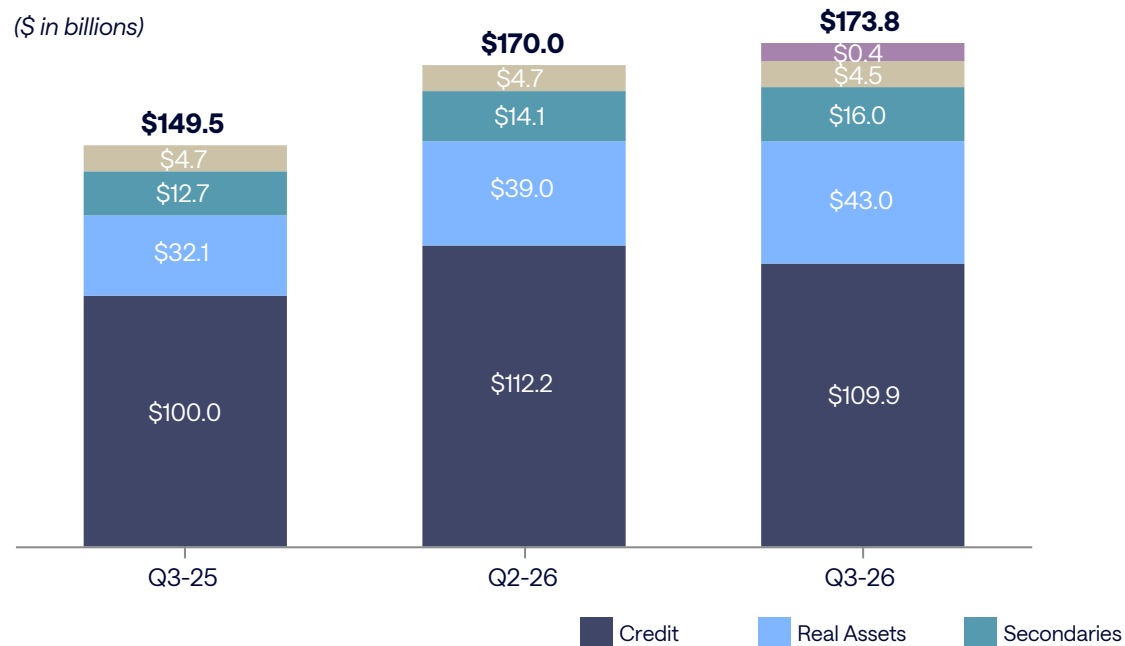
- The increase of \$24.3 billion was primarily driven by:
 - commitments to our alternative credit, real estate, U.S. direct lending, infrastructure and private equity secondaries strategies

AUM Not Yet Paying Fees as of September 30, 2026 was \$117.1 billion, an increase of 14% from prior year

- The increase of \$14.1 billion was primarily driven by:
 - commitments to our alternative credit, real estate, infrastructure and private equity secondaries strategies, partially offset by net deployment in our European direct lending strategy

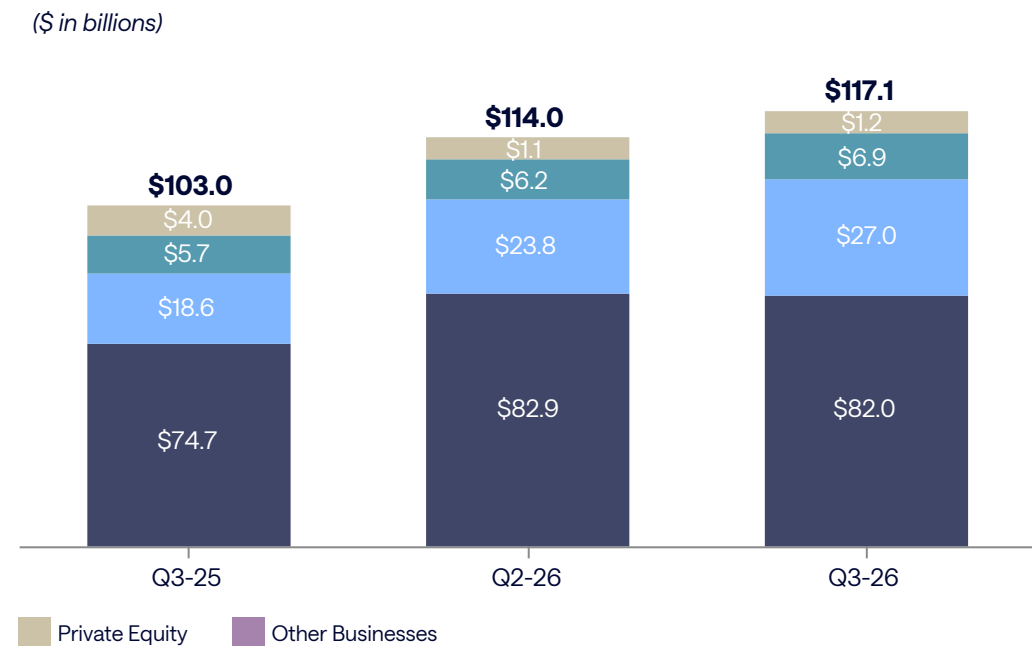
Available Capital

(\$ in billions)



AUM Not Yet Paying Fees

(\$ in billions)



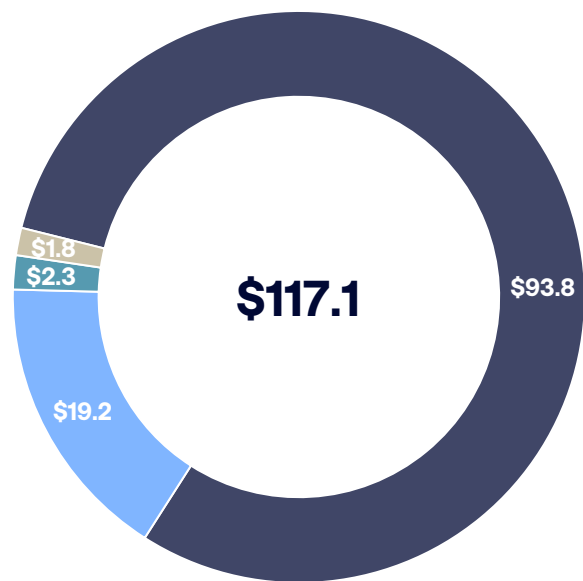
AUM Not Yet Paying Fees

As of September 30, 2026, AUM Not Yet Paying Fees includes \$93.8 billion of AUM available for future deployment¹ and \$2.3 billion of development assets not yet stabilized² that could collectively generate approximately \$826.9 million in potential incremental annual management fees

- The \$93.8 billion of AUM Not Yet Paying Fees available for future deployment primarily includes \$29.2 billion in U.S. direct lending funds, \$17.0 billion in alternative credit funds, \$13.3 billion in European direct lending funds, \$11.3 billion in real estate funds, \$8.1 billion in infrastructure funds, \$6.5 billion in opportunistic credit funds, \$2.9 billion in private equity secondaries funds, \$2.5 billion in credit secondaries funds and \$2.1 billion in APAC credit funds

AUM Not Yet Paying Fees

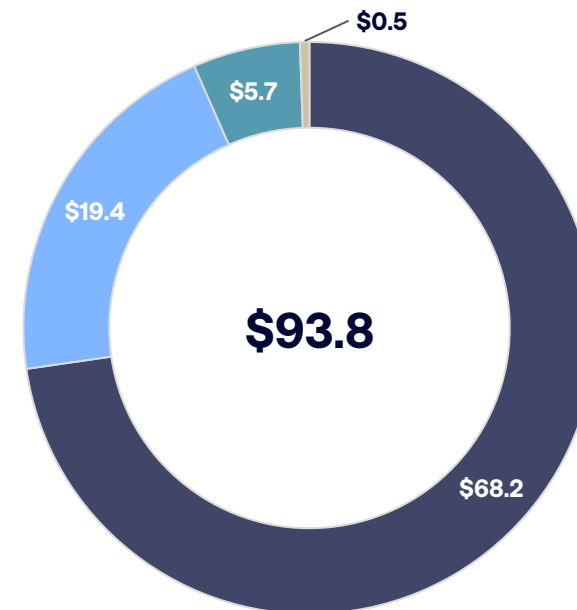
(\$ in billions)



■ Capital Available for Future Deployment¹ ■ Capital Available for Deployment for Follow-on Investments³ ■ Development Assets Not Yet Stabilized² ■ Funds in or Expected to Be in Wind-down

AUM Not Yet Paying Fees Available for Future Deployment

(\$ in billions)



■ Credit ■ Real Assets ■ Secondaries ■ Private Equity

1) No assurance can be made that such results will be achieved or capital will be deployed. Assumes the AUM Not Yet Paying Fees as of September 30, 2026 is invested and such fees are paid on an annual basis. Does not reflect any associated reductions in management fees from certain existing funds, some of which may be material. AUM available for future deployment could generate approximately \$814.7 million in potential incremental annual management fees. Reference to the \$814.7 million includes approximately \$39.3 million in potential incremental management fees from deploying cash and a portion of undrawn/available credit facilities at ARCC in excess of its leverage at September 30, 2026. Note that no potential Part I Fees are reflected in any of the amounts above.

2) Development assets not yet stabilized includes real estate fund assets that are in the development stage as well as capital available to be committed to future development projects. Upon completion of development, management fees generally increase with a change in fee base, in fee rate or both. As of September 30, 2026, development assets not yet stabilized could generate approximately \$12.2 million in potential incremental annual management fees. There is no assurance such assets will be stabilized.

3) Capital available for deployment for follow-on investments represents capital committed to funds that are past their investment periods but have capital available to be called for follow-on investments in existing investments. As of September 30, 2026, capital available for deployment for follow-on investments could generate approximately \$191.0 million in additional potential annual management fees. There is no assurance such capital will be invested.

Incentive Eligible AUM and Incentive Generating AUM

Incentive Eligible AUM as of September 30, 2026 was \$364.0 billion, an increase of 15% from prior year

- The increase of \$47.5 billion was primarily driven by commitments to funds across our infrastructure, alternative credit, real estate, private equity secondaries and U.S. direct lending strategies

Incentive Generating AUM¹ as of September 30, 2026 was \$168.6 billion, an increase of 14% from prior year

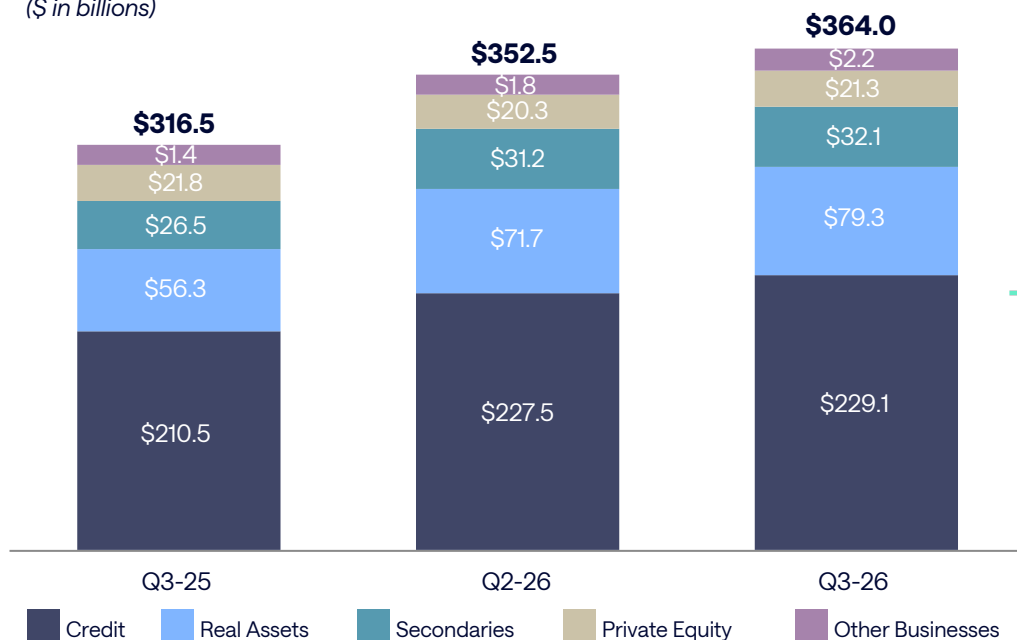
- The increase of \$20.4 billion was primarily driven by deployment of capital within real estate funds and credit funds that are generating returns in excess of their hurdle rates as of September 30, 2026

Of the \$251.1 billion of Incentive Eligible AUM that is currently invested, 67% is Incentive Generating AUM

- Excluding the Incentive Eligible AUM associated with Part II Fees,² 83% of Incentive Eligible AUM that is currently invested is Incentive Generating AUM

Incentive Eligible AUM

(\$ in billions)



Q3-26 Incentive Generating to Incentive Eligible AUM Reconciliation

(\$ in billions)	Credit ³	Real Assets ³	Secondaries	Private Equity	Other Businesses	Total
Incentive Generating AUM	\$109.1	\$40.8	\$7.2	\$9.7	\$1.8	\$168.6
+ Uninvested IEAUM	75.8	16.4	14.9	5.4	0.4	112.9
+ IEAUM below hurdle	4.9	14.4	10.0	6.2	—	35.5
+ Part II Fees below hurdle ²	39.3	7.7	—	—	—	47.0
Incentive Eligible AUM	\$229.1	\$79.3	\$32.1	\$21.3	\$2.2	\$364.0

1) Incentive Generating AUM includes \$79.8 billion of AUM from funds generating unrealized incentive fees that are not recognized by Ares until such fees are crystallized or no longer subject to reversal.

2) Represents Incentive Eligible AUM associated with Part II Fees that are paid in arrears as of the end of each calendar year when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of Part II Fees paid in all prior years since inception.

3) Includes \$46.7 billion of perpetual capital IGAUM that could generate fee related performance revenues, composed of \$25.5 billion within the Credit Group and \$21.2 billion within the Real Assets Group.

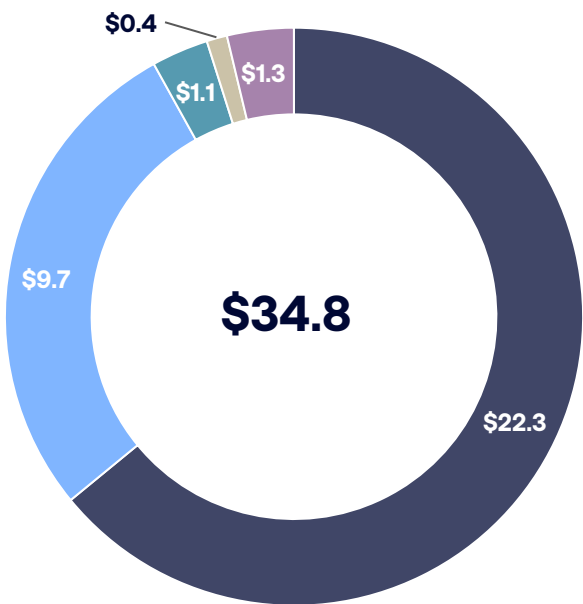
Capital Deployment

Total Gross Capital Deployment during Q3-26 was \$34.8 billion compared to \$41.7 billion during Q3-25

- Deployment by our drawdown funds was \$18.4 billion in Q3-26 compared to \$20.2 billion in Q3-25
 - Of our drawdown funds, the investment strategies with the highest deployment were U.S. and European direct lending, real estate and alternative credit strategies
- Deployment by our perpetual capital vehicles was \$18.7 billion in Q3-26 compared to \$21.2 billion in Q3-25
 - Of our perpetual capital vehicles, the investment strategies with the highest deployment were U.S. and European direct lending, infrastructure and alternative credit strategies

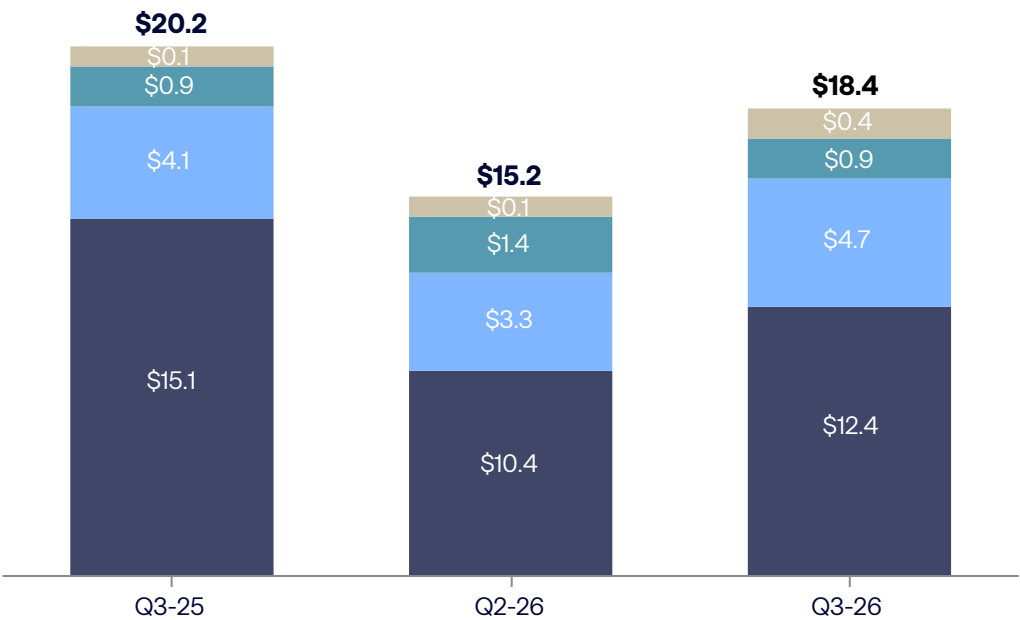
Q3-26 Gross Capital Deployment

(\$ in billions)



Capital Deployment in Drawdown Funds

(\$ in billions)



Credit Real Assets Secondaries Private Equity Other Businesses

Credit Group²

- Management and other fees increased by 10% for Q3-26 compared to Q3-25, primarily driven by higher management fees from deployment within our U.S. and European direct lending and alternative credit strategies and by capital raised by our perpetual wealth vehicles
- Fee related performance revenues increased by 2% for Q3-26 compared to Q3-25. The activities for both periods primarily reflected incentive fees earned from our open-ended core alternative credit fund, which has an annual measurement period in the third quarter
- Fee Related Earnings increased by 11% for Q3-26 compared to Q3-25, largely attributable to the increase in management fees
- Realized Income increased by 9% for Q3-26 compared to Q3-25, mainly reflecting the increase in Fee Related Earnings
- Gross Capital Deployment totaled \$22.3 billion for Q3-26, primarily consisting of \$9.1 billion in U.S. direct lending, \$5.3 billion in European direct lending, \$5.1 billion in alternative credit and \$2.0 billion in liquid credit

Financial Summary and Highlights

\$ in thousands	Q3-26	Q3-25	% Change	YTD-26	YTD-25	% Change
Management and other fees	\$731,007	\$665,435	10%	\$2,152,077	\$1,891,932	14%
Fee related performance revenues	63,818	62,389	2	70,155	81,098	(13)
Fee Related Earnings	\$521,397	\$468,605	11	\$1,497,286	\$1,303,509	15
Realized Income	\$517,978	\$474,572	9	\$1,604,702	\$1,342,005	20

\$ in billions	Q3-26	Q3-25	% Change
Gross Capital Deployment	\$22.3	\$33.1	(33)%
AUM	446.2	391.5	14
FPAUM	271.2	240.2	13

Real Assets Group²

- Management fees increased by 29% for Q3-26 compared to Q3-25, primarily from capital raised by our open-ended core infrastructure fund, including Part I Fees, from capital raised by our diversified non-traded REIT and from commitments to US XI
 - Management fees in Q3-25 included catch-up fees of \$2.0 million primarily from EPEP IV and US XI
- Fee related performance revenues increased by 57% for Q3-26 compared to Q3-25, driven by higher incentive fees earned from our Japanese open-ended industrial real estate equity fund that crystallizes incentive fees based on performance over three-year measurement periods
- Fee Related Earnings increased by 32% for Q3-26 compared to Q3-25, largely attributable to the increase in management fees
- Realized Income increased by 33% for Q3-26 compared to Q3-25, mainly reflecting the increase in Fee Related Earnings
- Gross Capital Deployment totaled \$9.7 billion for Q3-26, consisting of \$5.6 billion in real estate and \$4.1 billion in infrastructure

Financial Summary and Highlights

\$ in thousands	Q3-26	Q3-25	% Change	YTD-26	YTD-25 ³	% Change
Management fees	\$229,503	\$177,655	29%	\$628,719	\$484,032	30%
Other fees	58,722	55,556	6	167,792	125,494	34
Fee related performance revenues	9,271	5,904	57	12,226	6,051	102
Fee Related Earnings	\$166,615	\$126,087	32	\$445,772	\$314,011	42
Realized Income	\$149,135	\$112,051	33	\$404,308	\$297,296	36

\$ in billions	Q3-26	Q3-25	% Change
Gross Capital Deployment	\$9.7	\$5.4	80%
AUM	161.6	132.4	22
FPAUM	91.6	80.5	14

Secondaries Group³

- Management and other fees decreased by 19% for Q3-26 compared to Q3-25, driven by \$27.2 million of catch-up fees from ASIS III in Q3-25. Excluding the impact of the catch-up fees, management fees increased primarily from capital raised by APMF
- Fee related performance revenues decreased by 67% for Q3-26 compared to Q3-25, driven by lower incentive fees earned from APMF
- Fee Related Earnings decreased by 32% for Q3-26 compared to Q3-25, largely attributable to the decreases in management fees and fee related performance revenues
- Realized Income decreased by 31% for Q3-26 compared to Q3-25, mainly reflecting the decrease in Fee Related Earnings
- Gross Capital Deployment totaled \$1.1 billion for Q3-26, primarily in private equity secondaries

Financial Summary and Highlights

\$ in thousands	Q3-26	Q3-25	% Change	YTD-26	YTD-25	% Change
Management and other fees	\$73,859	\$91,499	(19)%	\$219,598	\$216,715	1%
Fee related performance revenues	5,681	17,110	(67)	56,474	43,002	31
Fee Related Earnings	\$50,672	\$74,033	(32)	\$166,213	\$165,154	1
Realized Income	\$50,007	\$72,317	(31)	\$162,902	\$160,703	1

\$ in billions	Q3-26	Q3-25	% Change
Gross Capital Deployment	\$1.1	\$1.6	(31)%
AUM	46.3	38.4	21
FPAUM	32.0	28.1	14

Private Equity Group²

- Management and other fees increased by 3% for Q3-26 compared to Q3-25, primarily driven by management fees from ACOF VII which started generating fees in Q4-25, partially offset by lower fees from ACOF VI due to the step down in fee rate and change in fee base beginning in Q1-26 following the commencement of fees for ACOF VII
- Fee Related Earnings increased by 25% for Q3-26 compared to Q3-25, benefiting from lower operating expenses and the increase in management fees
- Realized Income increased by 32% for Q3-26 compared to Q3-25, largely attributable to the increase in Fee Related Earnings
- Gross Capital Deployment totaled \$0.4 billion for Q3-26 in corporate private equity

Financial Summary and Highlights

\$ in thousands	Q3-26	Q3-25	% Change	YTD-26	YTD-25	% Change
Management and other fees	\$34,859	\$33,751	3%	\$102,955	\$98,347	5%
Fee Related Earnings	\$16,420	\$13,107	25	\$46,580	\$37,260	25
Realized Income	\$13,989	\$10,581	32	\$44,748	\$33,666	33

\$ in billions	Q3-26	Q3-25	% Change
Gross Capital Deployment	\$0.4	\$0.1	NM
AUM	24.5	25.1	(2)
FPAUM	13.5	11.8	14

Supplemental Details

Financial Details – Segments

Three months ended September 30, 2026							
\$ in thousands	Credit Group	Real Assets Group	Secondaries Group	Private Equity Group	Other	Operations Management Group	Total ¹
Management fees	\$713,941	\$229,503	\$73,273	\$34,000	\$18,593	\$—	\$1,069,310
Fee related performance revenues	63,818	9,271	5,681	—	—	—	78,770
Other fees	17,066	58,722	586	859	1,355	7,589	86,177
Compensation and benefits	(175,269)	(87,605)	(17,706)	(14,539)	(11,106)	(156,201)	(462,426)
Compensation and benefits—fee related performance compensation	(47,482)	(370)	(657)	—	—	—	(48,509)
General, administrative and other expenses	(50,677)	(42,906)	(10,505)	(3,900)	(3,675)	(87,459)	(199,122)
Fee related earnings	521,397	166,615	50,672	16,420	5,167	(236,071)	524,200
Performance income—realized	3,538	22,788	762	4,212	—	—	31,300
Performance related compensation—realized	(1,922)	(14,077)	(139)	(3,353)	—	—	(19,491)
Realized net performance income	1,616	8,711	623	859	—	—	11,809
Investment income (loss)—realized	(3,114)	8,982	668	34	3,024	161	9,755
Interest income	297	175	18	425	498	1,469	2,882
Interest expense	(2,218)	(35,348)	(1,974)	(3,749)	(15,055)	(160)	(58,504)
Realized net investment income (loss)	(5,035)	(26,191)	(1,288)	(3,290)	(11,533)	1,470	(45,867)
Realized income	\$517,978	\$149,135	\$50,007	\$13,989	\$(6,366)	\$(234,601)	\$490,142

Three months ended September 30, 2025							
\$ in thousands	Credit Group	Real Assets Group	Secondaries Group	Private Equity Group	Other	Operations Management Group	Total ¹
Management fees	\$651,964	\$177,655	\$91,303	\$33,284	\$16,400	\$—	\$970,606
Fee related performance revenues	62,389	5,904	17,110	—	—	—	85,403
Other fees	13,471	55,556	196	467	2,280	9,235	81,205
Compensation and benefits	(165,511)	(82,061)	(17,574)	(15,752)	(10,247)	(144,405)	(435,550)
Compensation and benefits—fee related performance compensation	(47,198)	(3,452)	(7,378)	—	—	—	(58,028)
General, administrative and other expenses	(46,510)	(27,515)	(9,624)	(4,892)	(2,139)	(81,746)	(172,426)
Fee related earnings	468,605	126,087	74,033	13,107	6,294	(216,916)	471,210
Performance income—realized	19,438	1,200	177	3,744	—	—	24,559
Performance related compensation—realized	(11,421)	(769)	(106)	(2,999)	—	—	(15,295)
Realized net performance income	8,017	431	71	745	—	—	9,264
Investment income—realized	2,095	10,415	221	513	1,607	2,090	16,941
Interest income	577	1,639	68	1	1,271	853	4,409
Interest expense	(4,722)	(26,521)	(2,076)	(3,785)	(9,201)	(10)	(46,315)
Realized net investment income (loss)	(2,050)	(14,467)	(1,787)	(3,271)	(6,323)	2,933	(24,965)
Realized income	\$474,572	\$112,051	\$72,317	\$10,581	\$(29)	\$(213,983)	\$455,509

1) Includes results of the reportable segments on a combined basis together with the Operations Management Group. Please refer to "GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis" on slides 37-38.

Financial Details – Segments

Nine months ended September 30, 2026							
\$ in thousands	Credit Group	Real Assets Group	Secondaries Group	Private Equity Group	Other	Operations Management Group	Total ¹
Management fees	\$2,102,064	\$628,719	\$215,423	\$100,919	\$53,772	\$—	\$3,100,897
Fee related performance revenues	70,155	12,226	56,474	—	—	—	138,855
Other fees	50,013	167,792	4,175	2,036	1,541	26,549	252,106
Compensation and benefits	(528,492)	(246,873)	(50,761)	(42,425)	(28,003)	(459,318)	(1,355,872)
Compensation and benefits—fee related performance compensation	(48,996)	(1,953)	(25,459)	—	—	—	(76,408)
General, administrative and other expenses	(147,458)	(114,139)	(33,639)	(13,950)	(9,118)	(261,615)	(579,919)
Fee related earnings	1,497,286	445,772	166,213	46,580	18,192	(694,384)	1,479,659
Performance income—realized	298,188	40,397	762	45,830	—	—	385,177
Performance related compensation—realized	(184,262)	(24,879)	(139)	(37,849)	—	—	(247,129)
Realized net performance income	113,926	15,518	623	7,981	—	—	138,048
Investment income (loss)—realized	234	40,861	1,637	401	7,503	(418)	50,218
Interest income	1,619	660	53	426	1,419	3,724	7,901
Interest expense	(8,363)	(98,503)	(5,624)	(10,640)	(37,944)	(373)	(161,447)
Realized net investment income (loss)	(6,510)	(56,982)	(3,934)	(9,813)	(29,022)	2,933	(103,328)
Realized income	\$1,604,702	\$404,308	\$162,902	\$44,748	\$ (10,830)	\$ (691,451)	\$1,514,379

Nine months ended September 30, 2025							
\$ in thousands	Credit Group	Real Assets Group	Secondaries Group	Private Equity Group	Other	Operations Management Group	Total ¹
Management fees	\$1,854,501	\$484,032	\$210,596	\$97,049	\$43,089	\$—	\$2,689,267
Fee related performance revenues	81,098	6,051	43,002	—	—	—	130,151
Other fees	37,431	125,494	6,119	1,298	2,548	22,603	195,493
Compensation and benefits	(477,295)	(218,963)	(48,667)	(46,379)	(23,780)	(395,518)	(1,210,602)
Compensation and benefits—fee related performance compensation	(60,366)	(3,541)	(17,723)	—	—	—	(81,630)
General, administrative and other expenses	(131,860)	(79,062)	(28,173)	(14,708)	(6,330)	(214,949)	(475,082)
Fee related earnings	1,303,509	314,011	165,154	37,260	15,527	(587,864)	1,247,597
Performance income—realized	95,465	70,186	177	39,733	—	—	205,561
Performance related compensation—realized	(58,927)	(49,893)	(106)	(29,856)	—	—	(138,782)
Realized net performance income	36,538	20,293	71	9,877	—	—	66,779
Investment income (loss)—realized	11,570	24,878	376	(3,720)	6,244	1,528	40,876
Interest income	6,132	4,922	1,048	2,024	14,044	2,102	30,272
Interest expense	(15,744)	(66,808)	(5,946)	(11,775)	(25,732)	(272)	(126,277)
Realized net investment income (loss)	1,958	(37,008)	(4,522)	(13,471)	(5,444)	3,358	(55,129)
Realized income	\$1,342,005	\$297,296	\$160,703	\$33,666	\$10,083	\$ (584,506)	\$1,259,247

Realized Income per Share Data

\$ in thousands, except share data	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
After-tax Realized Income				
Realized Income before taxes	\$490,142	\$455,509	\$1,514,379	\$1,259,247
Entity level foreign, state and local taxes	(17,362)	(8,647)	(45,870)	(31,297)
Realized Income before corporate income taxes	472,780	446,862	1,468,509	1,227,950
Corporate income taxes ¹	(23,185)	(21,070)	(98,929)	(52,839)
After-tax Realized Income	\$449,595	\$425,792	\$1,369,580	\$1,175,111
After-tax Realized Income per share²	\$1.30	\$1.23	\$3.97	\$3.43
After-tax Realized Income per share of Class A and non-voting common stock				
Realized Income before corporate income taxes	\$472,780	\$446,862	\$1,468,509	\$1,227,950
x Average ownership % of Ares Operating Group	68.89%	67.29%	68.54%	66.72%
Realized Income before corporate income taxes attributable to Class A and non-voting common stockholders	\$325,698	\$300,693	\$1,006,515	\$819,252
Corporate income taxes ¹	(23,185)	(21,070)	(98,929)	(52,839)
After-tax Realized Income attributable to Class A and non-voting common stockholders	\$302,513	\$279,623	\$907,586	\$766,413
After-tax Realized Income per share of Class A and non-voting common stock³	\$1.26	\$1.19	\$3.79	\$3.31

1) Corporate income taxes represent accrued corporate taxes, net of deductions, to be paid or benefits to be received by Ares:

- Corporate income taxes exclude the effects of \$(3.9) million, \$79.8 million and \$18.0 million, \$99.9 million for Q3-26, Q3-25 and YTD-26, YTD-25, respectively, of deferred income tax (benefit), primarily related to net unrealized performance income and net unrealized investment income, as these incomes have been excluded from RI.
- The primary differences between the current portion of taxable income and RI relate to the timing of certain items, primarily vesting of equity awards, payment of certain placement fees and amortization of intangibles.
- Tax deductions associated with the vesting of restricted stock units reduced our current tax provision by \$28.9 million, \$36.4 million and \$72.1 million, \$95.1 million for Q3-26, Q3-25 and YTD-26, YTD-25, respectively. The inclusion of the benefit in the after-tax Realized Income per share calculation had the effect of increasing this metric by \$0.12, \$0.15 and \$0.30, \$0.41 for Q3-26, Q3-25 and YTD-26, YTD-25, respectively, and decreasing the RI cash tax rate by 8.6%, 11.9% and 6.9%, 11.3% for Q3-26, Q3-25 and YTD-26, YTD-25, respectively, from the Company's statutory tax rate of 23.4% for both Q3-26 and YTD-26 and 23.5% for both Q3-25 and YTD-25, respectively.
- Corporate income taxes represent the current portion of our GAAP tax provision and is presented before giving effect to the tax benefits recorded in connection with the Tax Receivable Agreement ("TRA"). As a result, a higher corporate income tax is used to calculate after-tax Realized Income per share than the current taxes paid by the Company. The current tax benefits associated with the TRA, which represent 85.0% of the tax benefits, were \$9.4 million, \$7.5 million and \$25.5 million, \$20.1 million for Q3-26, Q3-25 and YTD-26, YTD-25, respectively.

2) Weighted-average shares used for after-tax Realized Income per share for Q3-26 and Q3-25 were 345,467,337 and 345,168,058, respectively. Please refer to slide 23 for additional information.

3) Weighted-average shares used for after-tax Realized Income per share of Class A and non-voting common stock for Q3-26 and Q3-25 were 241,023,185 and 234,978,079, respectively. YTD after-tax Realized Income per share represents the sum of the last three quarters. Please refer to slide 23 for additional information.

Weighted-Average Shares

	Q3-26		Q3-25	
	Total Shares	Common Shares, As Adjusted ¹	Total Shares	Common Shares, As Adjusted ¹
Weighted-average shares of Class A and non-voting common stock	227,518,886	227,518,886	219,881,697	219,881,697
Ares Operating Group Units exchangeable into shares of Class A common stock ²	102,762,297	—	106,896,402	—
Dilutive effect of Series B mandatory convertible preferred stock ³	9,780,000	9,780,000	8,320,937	8,320,937
Dilutive effect of unvested restricted common units ³	5,406,154	3,724,299	10,069,022	6,775,445
Total Weighted-Average Shares Used For Realized Income⁴	345,467,337	241,023,185	345,168,058	234,978,079

1) Represents proportional dilutive impact based upon the weighted average percentage of Ares Operating Group owned by Ares Management Corporation (68.89% and 67.29% as of September 30, 2026 and 2025, respectively).

2) Represents units exchangeable for shares of Class A common stock on a one-for-one basis.

3) We apply the if-converted and treasury stock methods to determine the dilutive weighted-average common shares represented by (i) our Series B mandatory convertible preferred stock convertible to shares of Class A common stock; and (ii) restricted units to be settled in shares of Class A common stock. Under the if-converted method, shares of our Series B mandatory convertible preferred stock are presumed to be converted to shares of Class A common stock as of the beginning of the period, thus increasing the weighted-average number of shares and the dilutive effect of these securities. Under the treasury stock method, compensation expense attributed to future services and not yet recognized is presumed to be used to acquire outstanding shares of Class A common stock, thus reducing the weighted-average number of shares and the dilutive effect of these awards.

4) Excludes Class B common stock and Class C common stock as they are not entitled to any economic benefits of Ares in an event of dissolution, liquidation or winding up of Ares.

Balance Sheet

Substantial balance sheet value related to investments primarily in Ares managed vehicles and net accrued performance income

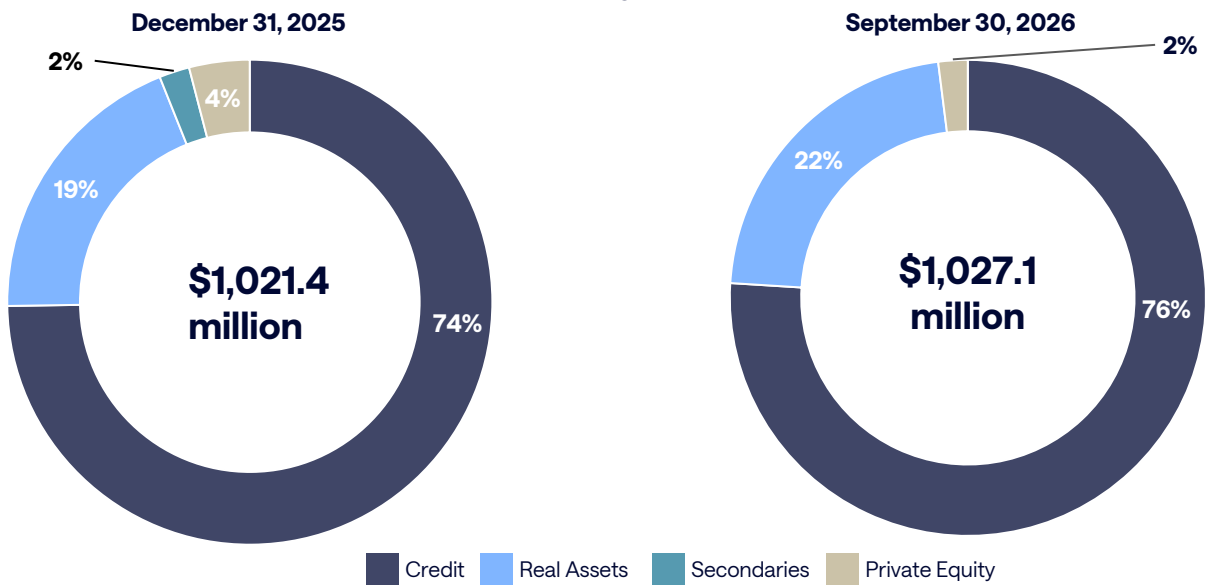
\$ in millions		As of September 30, 2026	
Cash and cash equivalents			\$597.7
Term debt obligations			2,963.2
Amount drawn on \$2,500.0 revolving credit facility (\$685.0 available capacity)			1,815.0
		GAAP	Unconsolidated
Corporate investment portfolio ¹		\$1,429.4	\$3,068.1
Gross accrued performance income ²		4,274.7	4,438.8
Net accrued performance income ²		1,027.1	1,191.2

Financial Strength Metrics

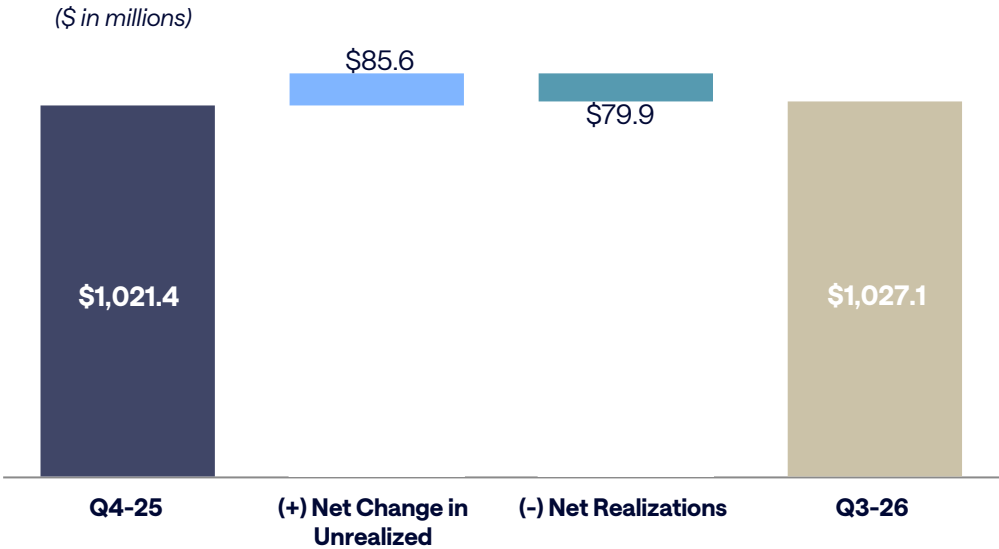
BBB+ / A-³
Rated by S&P and Fitch

\$1,282.7 million
Available Liquidity⁴

Net Accrued Performance Income by Group²



Net Accrued Performance Income Rollforward



1) Unconsolidated investments include \$1,686.3 million of investments in Consolidated Funds that are eliminated upon consolidation for GAAP and exclude \$47.6 million of investments that are attributable to non-controlling interests. Corporate investment portfolio excludes accrued carried interest allocation, a component of gross accrued performance income, of \$4,274.7 million.

2) As of December 31, 2025, gross and net accrued performance income on a GAAP basis was \$3,972.7 million and \$1,021.4 million, respectively, and on an unconsolidated basis was \$4,057.9 million and \$1,106.6 million, respectively. The unconsolidated basis includes \$164.2 million and \$85.2 million, respectively, of accrued performance income as of September 30, 2026 and December 31, 2025 related to our Consolidated Funds that has been eliminated upon consolidation. Net accrued performance income represents accrued carried interest allocation and excludes net performance income—realized that has been recognized but not yet received by the Company as of the reporting date. Amounts less than 1% have been excluded from the chart.

3) Represents ratings as of September 30, 2026.

4) Represents only our cash, cash equivalents and available capacity on our revolving credit facility as of September 30, 2026.

Balance Sheet Investments by Strategy¹

\$ in millions	As of September 30, 2026	As of December 31, 2025
Credit		
Liquid Credit ²	\$35.1	\$107.3
Alternative Credit	10.8	1.7
Opportunistic Credit	6.2	19.5
U.S. Direct Lending	35.6	72.1
European Direct Lending	4.9	22.5
APAC Credit	1.1	7.9
Credit	\$93.7	\$231.0
Real Assets		
Real Estate	\$412.9	\$423.6
Infrastructure	46.5	68.6
Real Assets	\$459.4	\$492.2
Secondaries		
Private Equity Secondaries	\$171.7	\$182.5
Real Estate Secondaries	9.7	11.8
Infrastructure Secondaries	4.8	5.1
Secondaries	\$186.2	\$199.4
Private Equity		
Corporate Private Equity	\$507.4	\$480.8
APAC Private Equity	2.0	1.8
Private Equity	\$509.4	\$482.6
Other		
Insurance	\$628.3	\$517.5
Other Investments ²	1,071.1	902.1
Other	\$1,699.4	\$1,419.6
Operations Management Group	\$120.0	\$—
Total	\$3,068.1	\$2,824.8

1) As of September 30, 2026, the fair value of our corporate investment portfolio was \$1,429.4 million as reported in accordance with GAAP. The difference between GAAP and unconsolidated investments represents \$1,686.3 million of investments in Consolidated Funds that are eliminated upon consolidation and excludes \$47.6 million of investments that are attributable to non-controlling interests. Corporate investment portfolio excludes accrued carried interest allocation, a component of gross accrued performance income, of \$4,274.7 million.

2) As of September 30, 2026 and December 31, 2025, our maximum exposure of loss from CLO securities was \$52.1 million and \$78.4 million, respectively, which represents the fair value of our capital interests in CLOs that are managed by us and included within our liquid credit strategy and indirectly through other investments.

AUM Rollforward

\$ in millions	Q3-26 AUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q2-26 Ending Balance	\$440,544	\$151,230	\$44,179	\$24,451	\$10,915	\$671,319
New par/equity commitments	6,371	7,847	2,579	—	1,967	18,764
New debt commitments	8,832	3,397	32	—	—	12,261
Capital reductions	(3,838)	(572)	(8)	—	—	(4,418)
Distributions	(4,835)	(2,110)	(827)	(238)	(550)	(8,560)
Redemptions	(1,863)	(403)	(126)	—	—	(2,392)
Net allocations among investment strategies	(195)	418	—	—	(223)	—
Change in fund value	1,248	1,791	448	292	(133)	3,646
Q3-26 Ending Balance	\$446,264	\$161,598	\$46,277	\$24,505	\$11,976	\$690,620
QoQ change	\$5,720	\$10,368	\$2,098	\$54	\$1,061	\$19,301

\$ in millions	Q3-26 LTM AUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q3-25 Ending Balance	\$391,454	\$132,354	\$38,375	\$25,096	\$8,377	\$595,656
Acquisitions	5,544	—	—	—	—	5,544
New par/equity commitments	41,006	26,181	8,348	1,637	6,571	83,743
New debt commitments	37,022	11,365	685	—	—	49,072
Capital reductions	(12,773)	(3,035)	(286)	(1)	—	(16,095)
Distributions	(17,384)	(7,857)	(1,926)	(2,550)	(1,613)	(31,330)
Redemptions	(5,812)	(1,352)	(313)	—	—	(7,477)
Net allocations among investment strategies	506	1,046	167	—	(1,719)	—
Change in fund value	6,701	2,896	1,227	323	360	11,507
Q3-26 Ending Balance	\$446,264	\$161,598	\$46,277	\$24,505	\$11,976	\$690,620
YoY change	\$54,810	\$29,244	\$7,902	\$(591)	\$3,599	\$94,964

Credit

AUM increased by 14% from Q3-25, primarily driven by commitments to our drawdown funds across the alternative credit and U.S. direct lending strategies and to our liquid credit funds, and by capital raised by our BDCs and our open-ended European direct lending fund

Real Assets

AUM increased by 22% from Q3-25, primarily driven by commitments to real estate debt, infrastructure debt and Japanese real estate equity funds and by capital raised by our open-ended core infrastructure fund

Secondaries

AUM increased by 21% from Q3-25, primarily driven by commitments to our private equity secondaries strategy and by capital raised by APMF

Private Equity

AUM decreased by 2% from Q3-25, primarily driven by distributions from ACOF V, partially offset by commitments in our corporate private equity strategy

Other Businesses

AUM increased by 43% from Q3-25, primarily driven by additional managed assets from our insurance platform

FPAUM Rollforward

\$ in millions	Q3-26 FPAUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q2-26 Ending Balance	\$266,120	\$88,614	\$31,466	\$13,907	\$9,815	\$409,922
Commitments	4,474	3,615	792	—	1,316	10,197
Deployment/increase in leverage	8,486	2,182	434	—	158	11,260
Capital reductions	(3,611)	(242)	—	—	—	(3,853)
Distributions	(4,439)	(2,199)	(428)	(65)	(550)	(7,681)
Redemptions	(1,841)	(403)	(126)	—	—	(2,370)
Net allocations among investment strategies	(6)	444	—	—	(438)	—
Change in fund value	377	655	(81)	(84)	(205)	662
Change in fee basis	1,611	(1,059)	—	(281)	(2,000)	(1,729)
Q3-26 Ending Balance	\$271,171	\$91,607	\$32,057	\$13,477	\$8,096	\$416,408
QoQ change	\$5,051	\$2,993	\$591	\$(430)	\$(1,719)	\$6,486

\$ in millions	Q3-26 LTM FPAUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q3-25 Ending Balance	\$240,168	\$80,503	\$28,079	\$11,848	\$7,024	\$367,622
Acquisitions	5,495	—	—	—	—	5,495
Commitments	22,711	12,184	3,142	564	4,499	43,100
Deployment/increase in leverage	37,047	7,920	2,302	924	2,946	51,139
Capital reductions	(11,827)	(702)	(88)	—	—	(12,617)
Distributions	(18,879)	(7,295)	(1,156)	(1,401)	(1,613)	(30,344)
Redemptions	(5,829)	(1,274)	(313)	—	—	(7,416)
Net allocations among investment strategies	1,622	1,068	153	—	(2,843)	—
Change in fund value	12	797	178	(455)	83	615
Change in fee basis	651	(1,594)	(240)	1,997	(2,000)	(1,186)
Q3-26 Ending Balance	\$271,171	\$91,607	\$32,057	\$13,477	\$8,096	\$416,408
YoY change	\$31,003	\$11,104	\$3,978	\$1,629	\$1,072	\$48,786

Credit

FPAUM increased by 13% from Q3-25, primarily driven by deployment of capital in funds across our alternative credit, U.S. and European direct lending strategies and capital raised by our open-ended European direct lending fund

Real Assets

FPAUM increased by 14% from Q3-25, primarily driven by capital raised by our perpetual wealth funds and commitments to US XI

Secondaries

FPAUM increased by 14% from Q3-25, primarily driven by capital raised by APMF and by deployment in our credit secondaries strategy

Private Equity

FPAUM increased by 14% from Q3-25, primarily driven by ACOF VII as the fund started generating fees in the fourth quarter of 2025, partially offset by distributions from ACOF V

Other Businesses

FPAUM increased by 15% from Q3-25, primarily driven by additional managed assets from our insurance platform

AUM and FPAUM by Strategy

\$ in billions	As of September 30, 2026			
	AUM	% AUM	FPAUM	% FPAUM
Credit				
Liquid Credit	\$62.2	14%	\$60.3	22%
Alternative Credit	62.2	14	41.2	15
Opportunistic Credit	20.8	5	10.3	4
U.S. Direct Lending ¹	199.7	45	104.3	38
European Direct Lending	88.7	20	49.3	18
APAC Credit	12.6	2	5.8	3
Credit	\$446.2	100%	\$271.2	100%
Real Assets				
Real Estate	\$126.4	78%	\$72.2	79%
Infrastructure	35.2	22	19.4	21
Real Assets	\$161.6	100%	\$91.6	100%
Secondaries				
Private Equity Secondaries	\$26.0	56%	\$17.3	54%
Real Estate Secondaries	8.2	18	6.9	22
Infrastructure Secondaries	7.2	16	4.9	15
Credit Secondaries	4.9	10	2.9	9
Secondaries	\$46.3	100%	\$32.0	100%
Private Equity				
Corporate Private Equity	\$21.4	87%	\$11.6	86%
APAC Private Equity	3.1	13	1.9	14
Private Equity	\$24.5	100%	\$13.5	100%
Other Businesses				
Insurance ²	\$11.4	95%	\$8.0	99%
Other	0.6	5	0.1	1
Other Businesses	\$12.0	100%	\$8.1	100%
Total	\$690.6		\$416.4	



1) AUM includes \$20.5 billion from vehicles managed by IHAM, a wholly owned portfolio company of ARCC and a SEC-registered investment adviser, and other joint venture vehicles through which Ares indirectly earns management fees.
2) Excludes \$19.1 billion of AUM and \$19.0 billion of FPAUM that is sub-advised by Ares and included within other strategies.

Credit Group Fund Performance Metrics

The following table presents the performance data for certain perpetual capital vehicles as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Returns(%)					
				Quarter-to-Date		Year-to-Date		Since Inception ³	
				Gross	Net	Gross	Net	Gross	Net
ARCC ^{4*}	U.S. Direct Lending	2004	\$36,361	N/A	2.3	N/A	4.2	N/A	11.8
CADC ^{5*}	U.S. Direct Lending	2017	8,187	N/A	1.5	N/A	1.0	N/A	6.5
Open-ended core alternative credit fund ^{6*}	Alternative Credit	2021	9,936	2.0	1.3	7.8	5.5	11.7	8.6
ASIF ^{5*}	U.S. Direct Lending	2023	26,346	N/A	2.4	N/A	4.4	N/A	9.9
Open-ended European direct lending fund ^{7*}	European Direct Lending	2024	10,501	N/A	1.7	N/A	4.7	N/A	8.6

The following table presents the performance data for certain drawdown funds as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁸	Unrealized Value ⁹	Total Value	MoIC		IRR(%)	
									Gross ¹⁰	Net ¹¹	Gross ¹²	Net ¹³
Funds Deploying Capital												
ACE VI Unlevered ^{14*}	European Direct Lending	2022	\$24,413	\$7,439	\$4,164	\$461	\$4,251	\$4,712	1.2x	1.1x	11.6	8.5
ACE VI Levered ^{14*}				9,667	5,412	834	5,656	6,490	1.3x	1.2x	16.9	12.2
SDL III Unlevered ^{15*}	U.S. Direct Lending	2023	31,205	3,311	1,689	166	1,706	1,872	1.1x	1.1x	10.8	8.1
SDL III Levered*				11,959	6,891	870	7,030	7,900	1.2x	1.2x	18.4	12.9
Pathfinder II*	Alternative Credit	2023	7,835	6,612	4,221	302	4,946	5,248	1.3x	1.2x	22.3	15.6

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slides 39-40 for additional information.



* Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares' total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Credit Group Fund Performance Metrics (cont'd)

The following table presents the performance data for certain drawdown funds as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁸	Unrealized Value ⁹	Total Value	MoIC		IRR(%)	
									Gross ¹⁰	Net ¹¹	Gross ¹²	Net ¹³
Funds Harvesting Investments												
SSF IV	Opportunistic Credit	2015	\$1,135	\$1,515	\$1,402	\$1,345	\$1,021	\$2,366	1.8x	1.7x	9.1	8.0
ACE III ¹⁶	European Direct Lending	2015	1,228	2,822	2,493	3,156	548	3,704	1.6x	1.4x	8.4	5.9
SSG IV	APAC Credit	2016	531	1,181	1,752	1,748	256	2,004	1.2x	1.1x	9.5	5.8
PCS I	U.S. Direct Lending	2017	2,424	3,365	2,653	3,131	825	3,956	1.6x	1.4x	11.4	8.1
SSG V	APAC Credit	2018	1,584	1,878	2,673	2,897	271	3,168	1.3x	1.2x	25.0	15.7
ACE IV Unlevered ¹⁷	European Direct Lending	2018	4,114	2,851	2,379	2,440	690	3,130	1.4x	1.3x	7.7	5.4
ACE IV Levered ¹⁷				4,819	3,989	4,143	1,531	5,674	1.6x	1.4x	10.4	7.3
ASOF I	Opportunistic Credit	2019	1,910	3,518	3,136	3,733	1,259	4,992	1.8x	1.6x	18.1	13.5
Pathfinder I	Alternative Credit	2020	3,405	3,683	3,180	1,777	2,636	4,413	1.6x	1.4x	13.2	9.5
ACE V Unlevered ^{18*}	European Direct Lending	2020	15,810	7,026	5,650	2,304	5,016	7,320	1.4x	1.3x	9.4	6.9
ACE V Levered ^{18*}				6,376	5,126	3,433	3,938	7,371	1.5x	1.4x	13.0	9.4
PCS II*	U.S. Direct Lending	2020	6,615	5,114	4,053	1,645	3,998	5,643	1.5x	1.3x	11.9	8.3
SDL II Unlevered*	U.S. Direct Lending	2021	12,965	1,989	1,700	896	1,261	2,157	1.3x	1.3x	10.6	8.4
SDL II Levered*				6,047	4,924	3,584	3,198	6,782	1.5x	1.4x	16.2	12.2
ASOF II*	Opportunistic Credit	2021	8,340	7,128	6,303	1,552	7,108	8,660	1.5x	1.4x	15.6	11.3

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slides 39-40 for additional information.



* Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares' total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Real Assets Group Fund Performance Metrics

The following table presents the performance data for certain perpetual capital vehicles as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Returns(%)					
				Quarter-to-Date		Year-to-Date		Since Inception ⁴	
				Gross	Net	Gross	Net	Gross	Net
Diversified non-traded REIT ^{5*}	Real Estate	2012	\$8,568	N/A	2.0	N/A	7.1	N/A	6.7
J-REIT ^{6*}	Real Estate	2012	7,915	N/A	N/A	N/A	N/A	N/A	12.8
Industrial non-traded REIT ^{7*}	Real Estate	2017	8,379	N/A	1.9	N/A	5.8	N/A	8.5
U.S. open-ended industrial real estate equity fund ^{8*}	Real Estate	2017	8,351	2.4	2.1	7.4	6.4	15.7	12.9
Japanese open-ended industrial real estate equity fund ⁸	Real Estate	2020	3,812	3.3	2.3	7.3	5.8	12.7	11.3
Open-ended core infrastructure fund ^{9*}	Infrastructure	2024	8,475	N/A	2.0	N/A	6.5	N/A	10.2

The following table presents the performance data for certain drawdown funds as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ¹⁰	Unrealized Value ¹¹	Total Value	MoIC		IRR(%)	
									Gross ¹²	Net ¹³	Gross ¹⁴	Net ¹⁵
Fund Deploying Capital												
IDF V ¹⁶	Infrastructure	2020	\$5,184	\$4,585	\$4,943	\$2,605	\$3,496	\$6,101	1.3x	1.3x	12.3	9.8
Funds Harvesting Investments												
EPEP II ¹⁷	Real Estate	2015	99	747	683	736	78	814	1.2x	1.1x	7.5	3.0
EIF V	Infrastructure	2015	622	801	1,439	2,104	287	2,391	1.7x	1.9x	18.3	13.6
US IX	Real Estate	2017	403	1,040	982	1,502	293	1,795	1.8x	1.6x	17.7	14.7
EF V ¹⁸	Real Estate	2018	1,316	1,968	1,980	1,376	1,110	2,486	1.3x	1.1x	7.2	2.7
IDF IV ¹⁹	Infrastructure	2018	1,388	4,012	4,536	3,936	1,163	5,099	1.2x	1.2x	5.3	4.1
AREOF III	Real Estate	2019	1,234	1,697	1,622	1,090	1,012	2,102	1.3x	1.2x	10.7	5.8
EIP II ²⁰	Real Estate	2020	3,816	1,839	1,797	438	1,543	1,981	1.1x	1.1x	2.4	2.1

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slides 40-42 for additional information.

Secondaries Group Fund Performance Metrics

The following table presents the performance data for certain perpetual capital vehicle as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Returns(%)					
				Quarter-to-Date		Year-to-Date		Since Inception ⁴	
				Gross	Net	Gross	Net	Gross	Net
APMF ^{1*}	Private Equity Secondaries	2022	\$5,907	N/A	(1.9)	N/A	8.1	N/A	13.7

The following table presents the performance data for certain drawdown funds as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁵	Unrealized Value ⁶	Total Value	MoIC		IRR(%)	
									Gross ⁷	Net ⁸	Gross ⁹	Net ¹⁰
Funds Harvesting Investments												
LEP XV ¹¹	Private Equity Secondaries	2013	\$1,173	\$3,250	\$2,654	\$3,103	\$524	\$3,627	1.5x	1.4x	15.3	10.1
LEP XVI ^{11*}	Private Equity Secondaries	2016	3,620	4,896	4,512	2,079	3,255	5,334	1.3x	1.2x	10.6	6.1
LREF VIII ¹¹	Real Estate Secondaries	2016	2,202	3,300	2,785	1,995	1,332	3,327	1.3x	1.2x	10.8	6.3

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slide 42 for additional information.

For our drawdown funds within the Secondaries Group, returns are calculated from results of the underlying portfolio that are generally reported on a three-month lag and may not include the impact of economic and market activities occurring in the current reporting period.



* Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares' total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Private Equity Group Fund Performance Metrics

The following table presents the performance data for certain drawdown funds as of September 30, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ³	Unrealized Value ⁴	Total Value	MoIC		IRR(%)	
									Gross ⁵	Net ⁶	Gross ⁷	Net ⁸
Funds Deploying Capital												
ACOF VI*	Corporate Private Equity	2020	\$8,988	\$5,743	\$5,981	\$2,495	\$8,538	\$11,033	1.8x	1.5x	18.7	14.0
ACOF VII*	Corporate Private Equity	2023	3,961	3,846	1,049	—	1,293	1,293	NM	NM	NM	NM
Funds Harvesting Investments												
ACOF IV	Corporate Private Equity	2012	539	4,700	4,319	9,584	386	9,970	2.3x	1.8x	18.6	13.4
ACOF V	Corporate Private Equity	2017	4,694	7,850	7,640	5,909	4,195	10,104	1.3x	1.2x	5.3	3.5
AEOF	Corporate Private Equity	2018	261	1,120	977	562	169	731	0.7x	0.7x	(5.2)	(7.4)

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slide 43 for additional information.

Corporate Data

Board of Directors

Michael Arougheti Co-Founder and Chief Executive Officer of Ares	Ashish Bhutani Former Chairman and Chief Executive Officer of Lazard Asset Management and Former Vice Chairman of Lazard Ltd	Antoinette Bush Former Senior Advisor to News Corp	Kipp deVeer Co-President	Paul G. Joubert Former Partner at PricewaterhouseCoopers LLP	David Kaplan Co-Founder
Michael Lynton Chairman of Snap Inc.	Eileen Naughton Former Chief People Officer and Vice President of People Operations at Google, Inc.	Dr. Judy D. Olian President Emerita of Quinnipiac University	Antony P. Ressler Co-Founder and Executive Chairman of Ares	Bennett Rosenthal Co-Founder and Chairman of Private Equity Group	

Executive Officers

Michael Arougheti Co-Founder and Chief Executive Officer	Kipp deVeer Co-President	Blair Jacobson Co-President	David Kaplan Co-Founder	Jarrold Phillips Chief Financial Officer	Antony P. Ressler Co-Founder and Executive Chairman
Bennett Rosenthal Co-Founder and Chairman of Private Equity Group	Naseem Sagati Aghili General Counsel and Corporate Secretary				

Investor Relations Contacts

Greg Mason Partner/Co-Head of Public Markets Investor Relations Tel: (800) 340-6597 irares@ares.com	Carl Drake Partner/Senior Advisor to Public Markets Investor Relations and Corporate Communications Tel: (800) 340-6597 irares@ares.com	Samantha Levitt Vice President Tel: (800) 340-6597 irares@ares.com	General IR Contact Tel (U.S.): (888) 818-5298 Tel (International): (212) 808-1101 irares@ares.com Please visit our website at: www.ares.com
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Corporate Data (cont'd)

Research Coverage

Autonomous Patrick Davitt (646) 561-6254	Bank of America Merrill Lynch Craig Siegenthaler (646) 855-5004	Barclays Benjamin Budish (212) 526-2418	BMO Capital Markets Brennan Hawken (646) 648-2408	Deutsche Bank Brian Bedell (212) 250-6600	Goldman Sachs Alexander Blostein (212) 357-9976
Jefferies Dan Fannon (415) 229-1523	JMP Securities Brian McKenna (212) 906-3545	JP Morgan Kenneth Worthington (212) 622-6613	KBW Chris Allen (212) 887-7715	Morgan Stanley Michael Cyprys (212) 761-7619	Oppenheimer Chris Kotowski (212) 667-6699
Piper Sandler Crispin Love (212) 466-7938	Raymond James Wilma Burdis (727) 567-9371	RBC Capital Markets Bart Dziarski (416) 842-8611	Redburn Atlantic Nicolas Watts +44 20 7000 2187	TD Cowen Bill Katz (212) 468-7802	UBS Michael Brown (212) 713-1387
Wells Fargo Dan Welden (857) 504-2466	Wolfe Research Steven Chubak (646) 582-9315				

Corporate Headquarters	Corporate Counsel	Independent Registered Public Accounting Firm	Securities Listing	Transfer Agent
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Reconciliation and Disclosures

GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

\$ in thousands	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Realized Income and Fee Related Earnings:				
Income before taxes	\$241,636	\$652,271	\$940,499	\$1,080,247
Adjustments:				
Amortization of intangibles	48,176	54,617	142,754	144,580
Depreciation expense	12,398	11,339	37,963	32,785
Equity compensation expense	150,720	123,821	469,105	383,004
Acquisition-related equity compensation expense ¹	30,901	36,309	98,927	200,079
Acquisition-related compensation expense ²	30,958	42,448	87,397	108,752
Acquisition and merger-related expense	2,110	5,427	4,046	42,826
Placement fee adjustment	(7,411)	(2,415)	(22,329)	(3,513)
Change in value of contingent consideration ³	14,200	17,564	42,230	45,424
Other (income) expense, net ⁴	(669)	7	(37,033)	1,836
Income before taxes of non-controlling interests in consolidated subsidiaries	(7,575)	(3,861)	(22,056)	(14,649)
Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(76,804)	(70,590)	(184,378)	(133,277)
Total performance income—unrealized	(170,142)	(463,933)	(387,014)	(828,968)
Total performance related compensation—unrealized	105,921	330,960	311,091	579,241
Total net investment (income) loss—unrealized	115,723	(278,455)	33,177	(379,120)
Realized Income	490,142	455,509	1,514,379	1,259,247
Total performance income—realized	(31,300)	(24,559)	(385,177)	(205,561)
Total performance related compensation—realized	19,491	15,295	247,129	138,782
Total net investment loss—realized	45,867	24,965	103,328	55,129
Fee Related Earnings	\$524,200	\$471,210	\$1,479,659	\$1,247,597

Note: This table is a reconciliation of income before taxes on a GAAP basis to RI and FRE on an unconsolidated basis, which reflects the results of the reportable segments on a combined basis together with the OMG. The OMG's revenues and expenses are not allocated to our reportable segments but management considers the cost structure of the OMG when evaluating our financial performance. Management uses this information to assess the performance of our reportable segments and OMG and believes that this information enhances the ability of stockholders to analyze our performance.

1) Represents equity compensation expense associated with certain acquisitions for a portion of the purchase price that is required to be recorded as employee compensation.

2) Represents bonus payments, a portion of contingent liabilities (earnouts) and other costs recorded in connection with various acquisitions that are recorded as compensation expense.

3) The change in value of contingent consideration primarily reflects progress toward achieving the earnouts established in connection with the acquisition of GCP International.

4) For YTD-26, other income includes a bargain purchase gain of \$37.3 million from the acquisition of BlueCove Limited.

GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis (cont'd)

\$ in thousands	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Performance income and net investment income reconciliation:				
Carried interest allocation	\$161,748	\$464,666	\$558,293	\$948,575
Incentive fees	82,299	100,668	286,986	155,795
Carried interest allocation and incentive fees	244,047	565,334	845,279	1,104,370
Performance income—realized from Consolidated Funds	—	—	—	272
Fee related performance revenues	(78,770)	(85,403)	(138,855)	(130,151)
Total performance income—unrealized	(133,958)	(455,558)	(321,652)	(808,641)
Performance (income) loss of non-controlling interests in consolidated subsidiaries	(19)	186	405	39,711
Performance income—realized¹	\$31,300	\$24,559	\$385,177	\$205,561
Total consolidated other income (loss)	\$(43,235)	\$302,859	\$179,022	\$443,808
Net investment income of Consolidated Funds	(174,965)	(144,088)	(412,952)	(363,444)
Principal investment income	42,656	73,543	90,110	191,759
Change in value of contingent consideration ²	14,200	17,564	42,230	45,424
Other (income) expense, net ³	(669)	7	(37,033)	1,836
Other expense of non-controlling interests in consolidated subsidiaries	423	3,605	2,118	4,608
Investment loss (income)—unrealized	115,723	(278,455)	33,177	(379,120)
Total realized net investment loss	\$(45,867)	\$(24,965)	\$(103,328)	\$(55,129)

Note: These tables reconcile consolidated carried interest allocation and incentive fees reported in accordance with GAAP to unconsolidated realized performance income and consolidated GAAP other income to unconsolidated realized net investment income. These reconciliations show the results of the reportable segments on a combined basis together with the OMG. The OMG's revenues and expenses are not allocated to our reportable segments but management considers the cost structure of the OMG when evaluating our financial performance. Management uses this information to assess the performance of our reportable segments and OMG and believes that this information enhances the ability of stockholders to analyze our performance.

1) Performance income—realized is presented on a gross basis and excludes amounts payable to our professionals, among other expenses, which are reflected as performance related compensation—realized. Performance related compensation on a GAAP basis differs from performance related compensation—realized because it also includes fee related performance compensation, performance related compensation—unrealized and performance related compensation attributable to non-controlling interests.

2) The change in value of contingent consideration primarily reflects progress toward achieving the earnouts established in connection with the acquisition of GCP International.

3) For YTD-26, other income includes a bargain purchase gain of \$37.3 million from the acquisition of BlueCove Limited.

Investment Group Highlights and Fund Performance Endnotes

The tables for each of the investment group highlights on slides 15-18 are a financial summary only and segment results are shown before the unallocated support costs of the Operations Management Group. Please refer to "Financial Details - Segments" on slides 20-21 for complete financial results

Credit Group

- 1) Composite returns are calculated by asset-weighting the underlying fund-level time-weighted returns. Returns include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross time-weighted returns do not reflect the deduction of management fees, carried interest, as applicable, or other expenses, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
 - Performance for the alternative credit strategy is represented by the composite made up of Pathfinder I and Pathfinder II. The net returns were 2.3% for Q3-26 and 10.0% for Q3-26 LTM.
 - Performance for the opportunistic credit strategy is represented by the composite made up of ASOF I and ASOF II. The net fund-level returns were 1.7% for Q3-26 and 4.6% for Q3-26 LTM.
 - Performance for the U.S. senior direct lending strategy is represented by the composite made up of SDL II and SDL III levered feeder funds. The net returns were 2.4% for Q3-26 and 8.3% for Q3-26 LTM. The gross and net returns for the composite made up of the SDL II and SDL III unlevered feeder funds were 2.2% and 1.7% for Q3-26, respectively, and 8.4% and 6.3% for Q3-26 LTM, respectively.
 - Performance for the U.S. junior direct lending strategy is represented by the composite made up of PCS I and PCS II. The net returns were 2.2% for Q3-26 and 4.5% for Q3-26 LTM.
 - Performance for the European direct lending strategy is represented by the composite made up of ACE IV, ACE V and ACE VI levered Euro-denominated feeder funds. Returns presented on slide 6 for the European direct lending composite are Euro-denominated as this is the base denomination of the funds. The net returns were 1.5% for Q3-26 and 5.2% for Q3-26 LTM. The gross and net returns for the composite made up of ACE IV, ACE V and ACE VI U.S. Dollar denominated feeder funds were 2.7% and 1.9% for Q3-26, respectively, and 9.8% and 6.9% for Q3-26 LTM, respectively.
 - Performance for the APAC credit strategy is represented by the composite made up of SSG V and SSG VI. The net returns were 3.6% for Q3-26 and 11.7% for Q3-26 LTM.
- 2) The Credit Group had ~685 investment and investor relations professionals, ~340 active funds, ~2,050 portfolio companies and ~1,950 alternative credit investments as of September 30, 2026.
- 3) Since inception returns are annualized.
- 4) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Net returns are calculated using the fund's NAV and assume dividends are reinvested at the closest quarter-end NAV to the relevant quarterly ex-dividend dates. Additional information related to ARCC can be found in its filings with the SEC, which are not part of this report.
- 5) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to CADC and ASIF can be found in their respective filings with the SEC, which are not part of this report.
- 6) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. The fund is made up of a Main Class ("Class M") and a Constrained Class ("Class C"). Class M includes investors electing to participate in all investments and Class C includes investors electing to be excluded from exposure to liquid investments. Returns presented in the table are for onshore Class M. The current quarter gross and net returns for Class M (offshore) are 2.1% and 1.1%, respectively. The year-to-date gross and net returns for Class M (offshore) are 7.8% and 5.0%, respectively. The since inception gross and net returns for Class M (offshore) are 11.6% and 8.2%, respectively. The current quarter gross and net returns for Class C (offshore) are 1.9% and 1.1%, respectively. The year-to-date gross and net returns for Class C (offshore) are 7.2% and 4.8%, respectively. The since inception gross and net returns for Class C (offshore) are 11.1% and 7.9%, respectively. Metrics for the rated note feeder funds are not shown separately.
- 7) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for the Euro hedged distributing institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees, and currency hedging. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- 8) For funds other than our opportunistic credit funds, realized value represents the sum of all cash distributions to all partners and, if applicable, excludes tax and incentive distributions made to the general partner. For our opportunistic credit funds, realized value represents the sum of all cash distributions to the fee-paying limited partners and, if applicable, excludes tax and incentive distributions made to the general partner.
- 9) Unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated. For funds other than our opportunistic credit funds, the unrealized value is based on all partners. For our opportunistic credit funds, the unrealized value is based on the fee-paying limited partners.
- 10) The gross multiple of invested capital ("MoIC") is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 11) The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 12) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 13) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

Investment Group Highlights and Fund Performance Endnotes (cont'd)

Credit Group (cont'd)

- 14) ACE VI is made up of six parallel funds, four denominated in Euros and two denominated in GBP: ACE VI (E) Unlevered, ACE VI (E) II Unlevered, ACE VI (G) Unlevered, ACE VI (E) Levered, ACE VI (E) II Levered and ACE VI (G) Levered, and three feeder funds: ACE VI (D) Levered, ACE VI (Y) Unlevered and ACE VI (D) Rated Notes. ACE VI (E) II Levered includes ACE VI (D) Levered feeder fund and ACE VI (E) II Unlevered includes ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR for ACE VI (E) Unlevered and ACE VI (E) Levered are 1.2x and 1.2x, respectively. The gross and net MoIC presented in the table are for ACE VI (E) Unlevered and ACE VI (E) Levered. Metrics for ACE VI (E) II Levered exclude the ACE VI (D) Levered feeder fund and metrics for ACE VI (E) II Unlevered exclude ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR for ACE VI (G) Unlevered are 13.5% and 9.8%, respectively. The gross and net MoIC for ACE VI (G) Unlevered are 1.2x and 1.2x, respectively. The gross and net IRR for ACE VI (G) Levered are 21.0% and 12.7%, respectively. The gross and net MoIC for ACE VI (G) Levered are 1.3x and 1.2x, respectively. The gross and net IRR for ACE VI (E) II Unlevered are 11.6% and 8.4%, respectively. The gross and net MoIC for ACE VI (E) II Unlevered are 1.2x and 1.1x, respectively. The gross and net IRR for ACE VI (E) II Levered are 17.3% and 12.9%, respectively. The gross and net MoIC for ACE VI (E) II Levered are 1.3x and 1.2x, respectively. The gross and net IRR for ACE VI (D) Levered are 19.7% and 15.2%, respectively. The gross and net MoIC for ACE VI (D) Levered are 1.3x and 1.2x, respectively. The gross and net IRR for ACE VI (Y) Unlevered are 9.6% and 6.5%, respectively. The gross and net MoIC for ACE VI (Y) Unlevered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (D) Rated Notes are 18.8% and 13.0%, respectively. The gross and net MoIC for ACE VI (D) Rated Notes are 1.3x and 1.2x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE VI Unlevered and ACE VI Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 15) SDL III Unlevered includes investor commitments in three currencies: U.S. Dollars, GBP and Yen. The gross and net IRR and MoIC presented in the table are for investors committed in U.S. Dollars. The gross and net IRR for investors committed in GBP are 11.2% and 8.6%, respectively. The gross and net MoIC for investors committed in GBP are 1.2x and 1.1x, respectively. The gross and net IRR for investors committed in Yen are 6.9% and 4.1%, respectively. The gross and net MoIC for investors committed in Yen are 1.1x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for SDL III Unlevered are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 16) ACE III is made up of a main fund and two feeder funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated feeder fund. The gross and net IRR for the U.S. Dollar denominated feeder fund are 9.4% and 7.0%, respectively. The gross and net MoIC for the U.S. Dollar denominated feeder fund are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE III are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

- 17) ACE IV is made up of four parallel funds, two denominated in Euros and two denominated in GBP: ACE IV (E) Unlevered, ACE IV (G) Unlevered, ACE IV (E) Levered and ACE IV (G) Levered and one feeder fund: ACE IV (D) Levered. ACE IV (E) Levered includes the ACE IV (D) Levered feeder fund. The gross and net IRR and MoIC presented in the table are for ACE IV (E) Unlevered and ACE IV (E) Levered. Metrics for ACE IV (E) Levered exclude the U.S. Dollar denominated feeder fund. The gross and net IRR for ACE IV (G) Unlevered are 9.3% and 6.7%, respectively. The gross and net MoIC for ACE IV (G) Unlevered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE IV (G) Levered are 11.8% and 8.3%, respectively. The gross and net MoIC for ACE IV (G) Levered are 1.7x and 1.5x, respectively. The gross and net IRR for ACE IV (D) Levered are 11.8% and 8.5%, respectively. The gross and net MoIC for ACE IV (D) Levered are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE IV Unlevered and ACE IV Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 18) ACE V is made up of four parallel funds, two denominated in Euros and two denominated in GBP: ACE V (E) Unlevered, ACE V (G) Unlevered, ACE V (E) Levered and ACE V (G) Levered, and two feeder funds: ACE V (D) Levered and ACE V (Y) Unlevered. ACE V (E) Levered includes the ACE V (D) Levered feeder fund and ACE V (E) Unlevered includes the ACE V (Y) Unlevered feeder fund. The gross and net IRR and gross and net MoIC presented in the table are for ACE V (E) Unlevered and ACE V (E) Levered. Metrics for ACE V (E) Levered exclude the ACE V (D) Levered feeder fund and metrics for ACE V (E) Unlevered exclude the ACE V (Y) Unlevered feeder fund. The gross and net IRR for ACE V (G) Unlevered are 11.1% and 8.3%, respectively. The gross and net MoIC for ACE V (G) Unlevered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE V (G) Levered are 14.4% and 10.2%, respectively. The gross and net MoIC for ACE V (G) Levered are 1.6x and 1.4x, respectively. The gross and net IRR for ACE V (D) Levered are 13.6% and 10.0%, respectively. The gross and net MoIC for ACE V (D) Levered are 1.6x and 1.4x, respectively. The gross and net IRR for ACE V (Y) Unlevered are 9.7% and 6.8%, respectively. The gross and net MoIC for ACE V (Y) Unlevered are 1.4x and 1.3x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE V Unlevered and ACE V Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Real Assets Group

- 1) Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
- Performance for the Americas real estate equity strategy is represented by the composite made up of DEV II, AREOF III, AREOF IV, US IX and US X. The net returns were 1.4% for Q3-26 and 2.1% for Q3-26 LTM.
 - Performance for the European real estate equity strategy is represented by the composite made up of EPEP II, EPEP III, EF V and EF VI. EF V is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. Returns presented on slide 6 for European real estate equity are shown for the Euro denominated composite as this is the base denomination of the funds. The net returns were 0.5% for Q3-26 and 0.4% for Q3-26 LTM. The gross and net returns for the U.S. Dollar denominated feeder fund for European real estate equity were 1.7% and 1.2% for Q3-26, respectively, and 0.3% and (1.5)% for Q3-26 LTM, respectively.
 - Performance for the infrastructure equity strategy is represented by the composite made up of ACIP I and ACIP II. The net returns were 3.1% for Q3-26 and 8.1% for Q3-26 LTM.
 - Performance for the infrastructure debt strategy is represented by the composite made up of U.S. Dollar denominated hedged feeder funds for IDF III, IDF IV and IDF V. The net returns were 0.7% for Q3-26 and 4.9% for Q3-26 LTM.
- 2) The Real Assets Group had ~945 investment and investor relations professionals, ~4,300 properties, ~135 infrastructure assets and ~120 active funds as of September 30, 2026.
- 3) Included results of GCP International following the acquisition close date of March 1, 2025.
- 4) Since inception returns are annualized.
- 5) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. The inception date used in the calculation of the since inception return is the date in which the first shares of common stock were sold after converting to a NAV-based REIT.
- 6) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at NAV on the semi-annual period-end date. NAVs are calculated semi-annually in February and August, and therefore, only the since inception return is presented. The inception date used in the calculation of the since inception return is the date in which the fund's investment units began to be listed on the Tokyo Stock Exchange. The since inception return is calculated based on the most recent NAV date. Additional information related to J-REIT can be found in its materials posted to its website, which are not part of this report.

Investment Group Highlights and Fund Performance Endnotes (cont'd)

Real Assets Group (cont'd)

- 7) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- 8) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of management fees, incentive fees, as applicable, or other expenses. Net returns are calculated by subtracting the applicable management fees, incentive fees, as applicable, and other expenses from the gross returns on a quarterly basis.
- 9) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- 10) For the real estate funds (excluding EIP II) and EIF V, the realized value represents distributions of operating income, interest income, other fees and proceeds from realizations of interests in portfolio investments. For IDF V, IDF IV and EIP II, realized proceeds include distributions of operating income, sales and financing proceeds received by the limited partners. Realized value excludes any proceeds related to bridge financings.
- 11) For the real estate funds (excluding EIP II) and EIF V, the unrealized value represents the fair value of remaining investments. For IDF V, IDF IV and EIP II, unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 12) For the real estate funds (excluding EIP II) and EIF V, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 13) The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees, carried interest, as applicable, credit facility interest expense, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 14) For the real estate funds (excluding EIP II) and EIF V, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. For the real estate funds (excluding EIP II), cash flows used in the gross IRR calculation are assumed to occur at quarter-end. For EIF V, cash flows used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 15) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 16) IDF V is made up of U.S. Dollar hedged, Euro unhedged, GBP hedged, Yen hedged and single investor parallel funds. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the single investor U.S. Dollar parallel fund are 11.2% and 8.9%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 11.1% and 8.4%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the GBP hedged parallel fund are 12.0% and 9.2%, respectively. The gross and net MoIC for the GBP hedged parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the Yen hedged parallel fund are 8.4% and 6.1%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for IDF V are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 17) EPEP II is made up of dual currency investors and Euro currency investors. The gross and net MoIC and gross and net IRR presented in the table are for dual currency investors as dual currency investors represent the largest group of investors in the fund. Multiples exclude foreign currency gains and losses since dual currency investors fund capital contributions and receive distributions in local deal currency (GBP or EUR) and therefore, do not realize foreign currency gains or losses. The gross and net IRRs for the Euro currency investors, which include foreign currency gains and losses, are 7.5% and 3.0%, respectively. The gross and net MoIC for the Euro currency investors are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EPEP II are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 18) EF V is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated parallel fund. The gross and net IRR for the U.S. Dollar denominated parallel fund are 6.9% and 4.3%, respectively. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.3x and 1.2x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF V are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Investment Group Highlights and Fund Performance Endnotes (cont'd)

Real Assets Group (cont'd)

- 19) IDF IV is made up of U.S. Dollar hedged, U.S. Dollar unhedged, Euro unhedged, Yen hedged parallel funds and a single investor U.S. Dollar parallel fund. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the U.S. Dollar unhedged parallel fund are 5.2% and 4.0%, respectively. The gross and net MoIC for the U.S. Dollar unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 4.5% and 3.1%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Yen hedged parallel fund are 1.7% and 0.5%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.1x and 1.0x, respectively. The gross and net IRR for the single investor U.S. Dollar parallel fund are 3.8% and 2.5%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.1x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 20) EIP II is a Euro-denominated fund. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EIP II are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Secondaries Group

- 1) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to APMF can be found in its filings with the SEC, which are not part of this report.
- 2) Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. For all funds in the Secondaries Group, returns are calculated from results of the underlying portfolio that are generally reported on a three-month lag and may not include the impact of economic and market activities occurring in the current reporting period. Additional information for performance by strategy is as follows:
 - Performance for the private equity secondaries is represented by the composite made up of LEP XVI and LEP XVII. The net returns were (1.2)% for Q3-26 and (4.9)% for Q3-26 LTM.
 - Performance for the real estate secondaries is represented by the composite made up of LREF VIII and LREF IX. The net returns were 1.7% for Q3-26 and 3.0% for Q3-26 LTM.
 - Performance for the infrastructure secondaries strategy is represented by LIP II. The net returns were 4.3% for Q3-26 and 12.3% for Q3-26 LTM.
- 3) The Secondaries Group had ~120 investment and investor relations professionals, ~1,000 underlying limited partnership interests and ~105 active funds as of September 30, 2026.
- 4) Since inception returns are annualized.
- 5) Realized value represents the sum of all cash distributions to all limited partners and, if applicable, excludes tax and incentive distributions made to the general partner.
- 6) Unrealized value represents the limited partners' share of fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 7) The gross MoIC is calculated at the fund-level and is based on the interests of all partners. If applicable, limiting the gross MoIC to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The gross fund-level MoIC would have generally been lower had such fund called capital from its partners instead of utilizing the credit facility.
- 8) The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and other expenses, carried interest and credit facility interest expense, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 9) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to all partners. If applicable, limiting the gross IRR to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. The gross fund-level IRR would generally have been lower had such fund called capital from its partners instead of utilizing the credit facility.
- 10) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and other expenses, carried interest and credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 11) The results of the fund are presented on a combined basis with the affiliated parallel funds or accounts, given that the investments are substantially the same.

Investment Group Highlights and Fund Performance Endnotes (cont'd)

Private Equity Group

- 1) All returns are gross fund-level time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments, and also reflect the deduction of all trading expenses. Gross time-weighted returns do not reflect the deduction of management fees, carried interest or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
 - Performance for the corporate private equity strategy is represented by the composite made up of ACOF V and ACOF VI. The net fund-level returns were (1.1)% for Q3-26 and (2.0)% for Q3-26 LTM.
- 2) The Private Equity Group had ~85 investment and investor relations professionals, ~115 portfolio companies and ~60 active funds as of September 30, 2026.
- 3) Realized value represents the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized value excludes any proceeds related to bridge financings.
- 4) Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
- 5) The gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross MoICs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 6) The net MoIC is calculated at the fund-level. The net MoIC is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or performance fees. The net MoIC is after giving effect to management fees, carried interest, as applicable, and other expenses. The net MoICs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net MoIC would be 1.8x for ACOF IV, 1.2x for ACOF V, 1.5x for ACOF VI and 0.7x for AEOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 7) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross IRRs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 8) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest, as applicable, and other expenses and excludes commitments by the general partner and Schedule I investors who do not pay either management fees or carried interest. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility. The net IRRs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net IRRs would be 13.4% for ACOF IV, 3.8% for ACOF V, 13.6% for ACOF VI and (7.4)% for AEOF.

Glossary

Ares Operating Group entities	Ares Operating Group entities or an “AOG Entity” refers to, collectively, Ares Holdings L.P. (“Ares Holdings”) and any future entity designated by our board of directors in its sole discretion as an Ares Operating Group entity.
Ares Operating Group Unit	Ares Operating Group Unit or an “AOG Unit” refers to, collectively, a partnership unit in the Ares Operating Group entities.
Assets Under Management	Assets Under Management or “AUM” generally refers to the assets we manage. For our funds other than those noted below, our AUM represents the sum of the net asset value (“NAV”) of such funds, the drawn and undrawn debt (at the fund-level, including amounts subject to restrictions) and uncalled committed capital (including commitments to funds that have yet to commence their investment periods). NAV generally refers to fair value of the assets of the fund less the liabilities of the fund but may represent carrying value of assets and liabilities of funds that are not reported at fair value. For the CLOs we manage, our AUM is equal to initial principal of collateral adjusted for paydowns. For Real Assets funds that we manage where management fees are based on gross asset value, net operating income or similar metrics, including their equivalents (“GAV”), our AUM represents the sum of the GAV of such funds, undrawn debt (including any amounts subject to restrictions) and uncalled committed capital (including commitments to funds that have yet to commence their investment periods). GAV typically refers to the fair value of a fund’s total assets. AUM also includes the proceeds raised in the initial public offerings of special purpose acquisition companies (“SPACs”) sponsored by us, less any redemptions.
AUM Not Yet Paying Fees	AUM Not Yet Paying Fees (also referred to as “shadow AUM”) refers to AUM that is not currently paying fees and is eligible to earn management fees upon deployment.
Available Capital	Available Capital (also referred to as “dry powder”) is comprised of uncalled committed capital and undrawn amounts under credit facilities and may include AUM that may be canceled or not otherwise available to invest.
Consolidated Funds	Consolidated Funds refers collectively to certain Ares funds, co-investment vehicles, structured financing vehicles, CLOs and SPACs that are required under GAAP to be consolidated in our consolidated financial statements.
Common Stock Dividend Policy	In the normal course of business, we expect to pay dividends to our Class A and non-voting common stockholders that are aligned with our expected annual fee related earnings after an allocation of current taxes paid. For the purpose of determining this amount, we allocate the total current taxes paid between FRE and realized incentive and investment income in a manner that is expected to be disproportionate to earnings generated by these metrics and the actual taxes paid on these metrics should they be measured separately. Additionally, our methodology uses the tax benefits from certain expenses that are not included in these non-GAAP metrics, such as equity-based compensation from the vesting of restricted units, the exercise of stock options and the amortization of intangible assets, among others. The portion of the current tax allocated to performance and net investment income is calculated by multiplying the statutory tax rate currently in effect by the realized performance and net investment income attributable to the Company. We subtract this amount from the total current tax and the remainder is allocated to FRE. We use this method to allocate the portion of the current income tax provision to FRE to approximate the amount of cash that is available to pay dividends to our stockholders. If cash flows from FRE were insufficient to fund dividends over a sustained period of time, we expect that we would reduce dividends or suspend paying such dividends. Accordingly, there is no assurance that dividends would continue at the current levels or at all.
Effective Management Fee Rate	Effective Management Fee Rate represents annualized management fees divided by the average fee paying AUM for the period, excluding the impact of catch-up fees.
Fee Paying AUM	Fee Paying AUM or “FPAUM” refers to the AUM from which we directly earn management fees. FPAUM is equal to the sum of all the individual fee bases of our funds that directly contribute to our management fees. For our funds other than CLOs, our FPAUM represents the amount of limited partner capital commitments for certain closed-end funds within the reinvestment period, the amount of limited partner invested capital for the aforementioned closed-end funds beyond the reinvestment period and the portfolio value, GAV or NAV. For the CLOs we manage, our FPAUM is equal to the gross amount of aggregate collateral balance, at par, adjusted for defaulted or discounted collateral.
Fee Related Earnings	Fee Related Earnings or “FRE”, a non-GAAP measure that is a component of Realized Income, is used to assess core operating performance by determining whether recurring revenue, primarily consisting of management fees and fee related performance revenues, is sufficient to cover operating expenses and to generate profits. FRE differs from income before taxes computed in accordance with GAAP as FRE excludes net performance income, investment income and adjusts for certain other items that we believe are not indicative of our core operating performance. Fee related performance revenues, together with fee related performance compensation, are presented within FRE because they represent incentive fees from perpetual capital vehicles that are measured and eligible to be received on a recurring basis and are not dependent on realization events from the underlying investments.
Fee Related Earnings Margin	Fee Related Earnings Margin represents the quotient of fee related earnings and the sum of segment management fees, fee related performance revenues and other fees.

Glossary (cont'd)

Fee Related Performance Revenues	Fee Related Performance Revenues refers to performance revenues from perpetual capital vehicles that are: (i) measured and eligible to be received on a recurring basis; and (ii) not dependent on realization events from the underlying investments. Certain vehicles are subject to hold back provisions that limit the amounts paid in a particular year. Such hold back amounts may be paid in subsequent years, subject to their extended performance conditions.
Gross Capital Deployment	Gross Capital Deployment refers to the aggregate amount of capital invested by our funds during a given period, and includes investments made by our drawdown funds and perpetual capital vehicles and new capital raised and invested by our open-ended managed accounts, sub-advised accounts and CLOs, but excludes capital that is reinvested (after receiving repayments of capital) by our open-ended managed accounts, sub-advised accounts and CLOs.
Incentive Eligible AUM	Incentive Eligible AUM or "IEAUM" generally refers to the AUM of our funds and other entities from which carried interest and incentive fees may be generated, regardless of whether or not they are currently generating carried interest and incentive fees. It generally represents the NAV plus uncalled equity or total assets plus uncalled debt, as applicable, of our funds for which we are entitled to receive carried interest and incentive fees, excluding capital committed by us and our professionals (from which we generally do not earn carried interest and incentive fees), as well as proceeds raised in the initial public offerings of SPACs sponsored by us, less any redemptions. With respect to the AUM of certain publicly-traded and perpetual wealth funds that generate Part II Fees, only Part II Fees may be generated from IEAUM.
Incentive Generating AUM	Incentive Generating AUM or "IGAUM" refers to the AUM of our funds and other entities that are currently generating carried interest and incentive fees on a realized or unrealized basis. It generally represents the NAV or total assets of our funds, as applicable, for which we are entitled to receive carried interest and incentive fees, excluding capital committed by us and our professionals (from which we generally do not earn carried interest and incentive fees). Certain publicly-traded and perpetual wealth funds that generate Part II Fees are only included in IGAUM when Part II Fees are being generated.
Management Fees	Management Fees refers to fees we earn for advisory services provided to our funds, which are generally based on a defined percentage of fair value of assets, total commitments, invested capital, GAV, NAV, net investment income, total assets or par value of the investment portfolios managed by us. Management fees include Part I Fees, a quarterly fee based on the net investment income of certain publicly-traded and perpetual wealth funds.
Net Inflows of Capital	Net Inflows of Capital refers to net new commitments during the period, including equity and debt commitments and gross inflows into our open-ended managed accounts and sub-advised accounts, as well as new debt and equity issuances by our publicly-traded vehicles minus redemptions from our open-ended funds, managed accounts and sub-advised accounts.
Operations Management Group	In addition to our reportable segments, we have an Operations Management Group (the "OMG") that consists of shared resource groups to support our reportable segments by providing infrastructure and administrative support in the areas of accounting/finance, operations, information technology, strategy and relationship management, legal, compliance and human resources. The OMG includes Ares Wealth Management Solutions, LLC ("AWMS") that facilitates the product development, distribution, marketing and client management activities for investment offerings in the global wealth management channel. The OMG's revenues and expenses are not allocated to our reportable segments but we consider the cost structure of the OMG when evaluating our financial performance. Our management uses this information to assess the performance of our reportable segments and OMG, and we believe that this information enhances the ability of stockholders to analyze our performance.
Our Funds	Our Funds refers to the funds, alternative asset companies, trusts, co-investment vehicles and other entities and accounts that are managed or co-managed by the Ares Operating Group and which are structured to pay fees. It also includes funds managed by IHAM, a wholly owned portfolio company of ARCC and a SEC-registered investment adviser.
Part I Fees	Part I Fees refers to a quarterly fee on the net investment income of certain publicly-traded or perpetual wealth funds. Such fees are classified as management fees as they are predictable and recurring in nature, not subject to contingent repayment and generally cash-settled each quarter, unless subject to a payment deferral.
Part II Fees	Part II Fees refers to fees from certain publicly-traded or perpetual wealth funds that are paid in arrears as of the end of each calendar year when the respective cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of respective Part II Fees paid in all prior years since inception.
Performance Income	Performance Income refers to income we earn based on the performance of a fund that is generally based on certain specific hurdle rates as defined in the fund's investment management or partnership agreements and may be either carried interest or incentive fees earned from funds with stated investment periods.

Glossary (cont'd)

Perpetual Capital	<p>Perpetual Capital refers to the AUM of publicly-traded funds, perpetual wealth funds, commingled funds and managed accounts that have an indefinite term, are not in liquidation, and for which there is no immediate requirement to return invested capital to investors upon the realization of investments. Perpetual Capital - Managed Accounts refers to managed accounts for single investors primarily in illiquid strategies that meet the perpetual capital criteria. Perpetual Capital - Private Commingled Funds refers to commingled funds that meet the perpetual capital criteria, not including our publicly-traded funds or our perpetual wealth funds. Perpetual capital may be withdrawn by investors under certain conditions, including through an election to redeem an investor's fund investment or to terminate the investment management agreement, which in certain cases may be terminated on 30 days' prior written notice. In addition, the investment management or advisory agreements of certain of our publicly-traded funds and our perpetual wealth funds have one year terms, which are subject to annual renewal by such funds.</p>
Realized Income	<p>Realized Income or "RI", a non-GAAP measure, is an operating metric used by management to evaluate performance of the business based on operating performance and the contribution of each of the business segments to that performance, while removing the fluctuations of unrealized income and losses, which may or may not be eventually realized at the levels presented and whose realizations depend more on future outcomes than current business operations. RI differs from income before taxes by excluding: (i) operating results of our Consolidated Funds; (ii) depreciation and amortization expense; (iii) the effects of changes arising from corporate actions; and (iv) unrealized gains and losses related to carried interest, incentive fees and investment performance; and adjusting for certain other items that we believe are not indicative of our operating performance. Changes arising from corporate actions include equity-based compensation expenses, the amortization of intangible assets, transaction costs associated with mergers, acquisitions and capital activities, underwriting costs and expenses incurred in connection with corporate reorganization. Placement fee adjustment represents the net portion of either expense deferral or amortization of certain upfront fees to placement agents that is presented to match the timing of expense recognition with the period over which management fees are expected to be earned from the associated fund for segment purposes and differ from the expenses recorded in accordance with GAAP. For periods in which the amortization of these upfront fees for segment purposes is higher than the GAAP expense, the placement fee adjustment is presented as a reduction to RI.</p> <p>After-tax Realized Income is RI less the current income tax provision. For this purpose, the current income tax provision represents the sum of (i) taxes paid or payable as reflected in the Company's GAAP financial statements for the period and (ii) amounts payable under the Tax Receivable Agreement for which a tax benefit was included in the current period provision. The current income tax provision reflects the tax benefits associated with deductions available to the Company on certain expense items that have been excluded from the underlying calculation of RI, such as equity-based compensation deductions. If tax deductions related to the vesting of restricted units and exercise of stock options were excluded, the resulting current income tax provision and the implied tax rate would be higher, which would reduce after-tax Realized Income. The assumptions applied in calculating our current income tax provision as presented under U.S. GAAP and in determining after-tax Realized Income are consistent. Management believes that utilizing the current income tax provision, calculated as described above, in determining after-tax Realized Income is meaningful because it increases comparability between periods and more accurately reflects amounts that are available for distribution</p>

Glossary (cont'd)

Unless otherwise indicated, fund references throughout this presentation include the main fund and related parallel funds, feeder funds and co-investment vehicles. The following list sets forth the funds referred to throughout this presentation:

Acronym	Fund Name	Acronym	Fund Name	Acronym	Fund Name
ACE III	Ares Capital Europe III, L.P.	EF V	Ares European Real Estate Fund V SCSp	SDL III	Ares Senior Direct Lending Fund III, L.P.
ACE IV	Ares Capital Europe IV, L.P.	EF VI	Ares European Real Estate Fund VI SCSp	SSF IV	Ares Special Situations Fund IV, L.P.
ACE V	Ares Capital Europe V, L.P.	EIF V	Ares Energy Investors Fund V, L.P.	SSG IV	SSG Capital Partners IV, L.P.
ACE VI	Ares Capital Europe VI, L.P.	EIP II	Europe Logistics Income Partners II SCSp	SSG V	SSG Capital Partners V, L.P.
ACIP I	Ares Climate Infrastructure Partners, L.P.	EPEP II	European Property Enhancement Partners II SCSp	SSG VI	SSG Capital Partners VI, L.P.
ACIP II	Ares Climate Infrastructure Partners II, L.P.	EPEP III	European Property Enhancement Partners III SCSp	US IX	U.S. Real Estate Fund IX, L.P.
ACOF IV	Ares Corporate Opportunities Fund IV, L.P.	EPEP IV	European Property Enhancement Partners IV SCSp	US X	U.S. Real Estate Fund X, L.P.
ACOF V	Ares Corporate Opportunities Fund V, L.P.	IDF III	Ares Infrastructure Debt Fund III, L.P.	US XI	U.S. Real Estate Fund XI, L.P.
ACOF VI	Ares Corporate Opportunities Fund VI, L.P.	IDF IV	Ares Infrastructure Debt Fund IV, L.P.		
ACOF VII	Ares Corporate Opportunities Fund VII, L.P.	IDF V	Ares Infrastructure Debt Fund V, L.P.		
ACS	Ares Credit Secondaries Fund, L.P.	JDP V	Japan Logistics Development Partners V, L.P.		
AEOF	Ares Energy Opportunities Fund, L.P.	J-REIT	GLP J-REIT (TSE: 3281)		
AGSS	Ares Global Structured Solutions Fund, L.P.	LEP XV	Landmark Equity Partners XV, L.P.		
APMF	Ares Private Markets Fund	LEP XVI	Landmark Equity Partners XVI, L.P.		
ARCC	Ares Capital Corporation (NASDAQ: ARCC)	LEP XVII	Landmark Equity Partners XVII, L.P.		
AREOF III	Ares U.S. Real Estate Opportunity Fund III, L.P.	LIP II	Landmark Infrastructure Partners II, L.P.		
AREOF IV	Ares U.S. Real Estate Opportunity Fund IV, L.P.	LREF VIII	Landmark Real Estate Fund VIII, L.P.		
ASIF	Ares Strategic Income Fund	LREF IX	Landmark Real Estate Fund IX, L.P.		
ASIS III	Ares Secondaries Infrastructure Solutions III, L.P.	Pathfinder I	Ares Pathfinder Fund, L.P.		
ASOF I	Ares Special Opportunities Fund, L.P.	Pathfinder II	Ares Pathfinder Fund II, L.P.		
ASOF II	Ares Special Opportunities Fund II, L.P.	Pathfinder III	Ares Pathfinder Fund III, L.P.		
ASOF III	Ares Special Opportunities Fund III, L.P.	PCS I	Ares Private Credit Solutions, L.P.		
CADC	CION Ares Diversified Credit Fund	PCS II	Ares Private Credit Solutions II, L.P.		
DEV II	Ares U.S. Development and Redevelopment Fund II, L.P.	SDL II	Ares Senior Direct Lending Fund II, L.P.		