



Ares Investor Presentation

For Quarter Ended June 30th, 2024

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and 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 from time to time in our filings with the Securities and Exchange Commission (the “SEC”). 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 statement, whether as a result of new information, future developments or otherwise, except as required by law. Updated to match disclaimer used in our most recent equity offering press release.

An investment in Ares will be discrete from an investment in any funds or other investment programs managed by Ares and the results or performance of such other investment programs is not indicative of the results or performance that will be achieved by Ares or such investment programs. Moreover, neither the realized returns nor the unrealized values attributable to one Ares fund are directly applicable to an investment in any other Ares fund. An investment in Ares may be volatile and can suffer from adverse or unexpected market moves or other adverse events. Investors may suffer the loss of their entire investment.

Management uses certain non-GAAP financial performance measures 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 that Ares consolidates with 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. Please refer to the Appendix for definitions and explanations of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures. Amounts and percentages may reflect rounding adjustments and consequently totals may not appear to sum.

Some funds managed by Ares or its affiliates may be unregistered private investment partnerships, funds or pools that may invest and trade in many different markets, strategies and instruments and are not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. Fees vary and may potentially be high. In addition, in light of the various investment strategies of such other investment partnerships, funds and/or pools, it is noted that such other investment programs may have portfolio investments inconsistent with those of the strategy or investment vehicle proposed herein.

Certain historical amounts within this presentation were prepared to conform with our accounting policies that were implemented in each of the respective historical years. Therefore, historical amounts may be prepared under different accounting policies than currently implemented.

The statements contained in this presentation are made as of June 30, 2024, 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.

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Note: For Additional Important Disclosure Information, please refer to the Footnotes and Endnotes of each section of this presentation, as needed.

REF: AM-03361





Business Overview

Ares Management

» With approximately \$447 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile	
Founded	1997
AUM	\$447bn
Employees	2,900+
Investment Professionals	1,000+
Global Offices	35+
Direct Institutional Relationships	2,500+
Listing: NYSE – Market Capitalization	\$45.5bn ¹

Global Footprint²



The Ares Differentiators

Power of a broad and scaled platform enhancing investment capabilities	Deep management team with integrated and collaborative approach
20+ year track record of attractive risk adjusted returns through market cycles	A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
AUM	\$323.1bn	\$67.7bn	\$24.6bn	\$26.3bn	\$5.5bn
Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions ³
	Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation ⁴
	Alternative Credit	Infrastructure Opportunities		Infrastructure Secondaries	
	Opportunistic Credit	Infrastructure Debt		Credit Secondaries	
	APAC Credit				

Note: As of June 30, 2024. AUM amounts include funds managed by Ivy Hill Asset Management, LP., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. As of July 25, 2024.

2. New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

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

4. AUM includes Ares Acquisition Corporation II ("AACT").

Ares is a Differentiated Investment Opportunity in the Alternative Sector

- » Ares is a scaled, global player operating an asset light and management fee centric asset management business with multiple expansion opportunities



Diversified, Management Fee Centric, Asset Light Model

- ✓ Management fee driven model
- ✓ Consistent growth through cycles
- ✓ Long-lived, locked-up capital
- ✓ Operating margin upside
- ✓ Balance sheet light approach
- ✓ FRE driven dividend



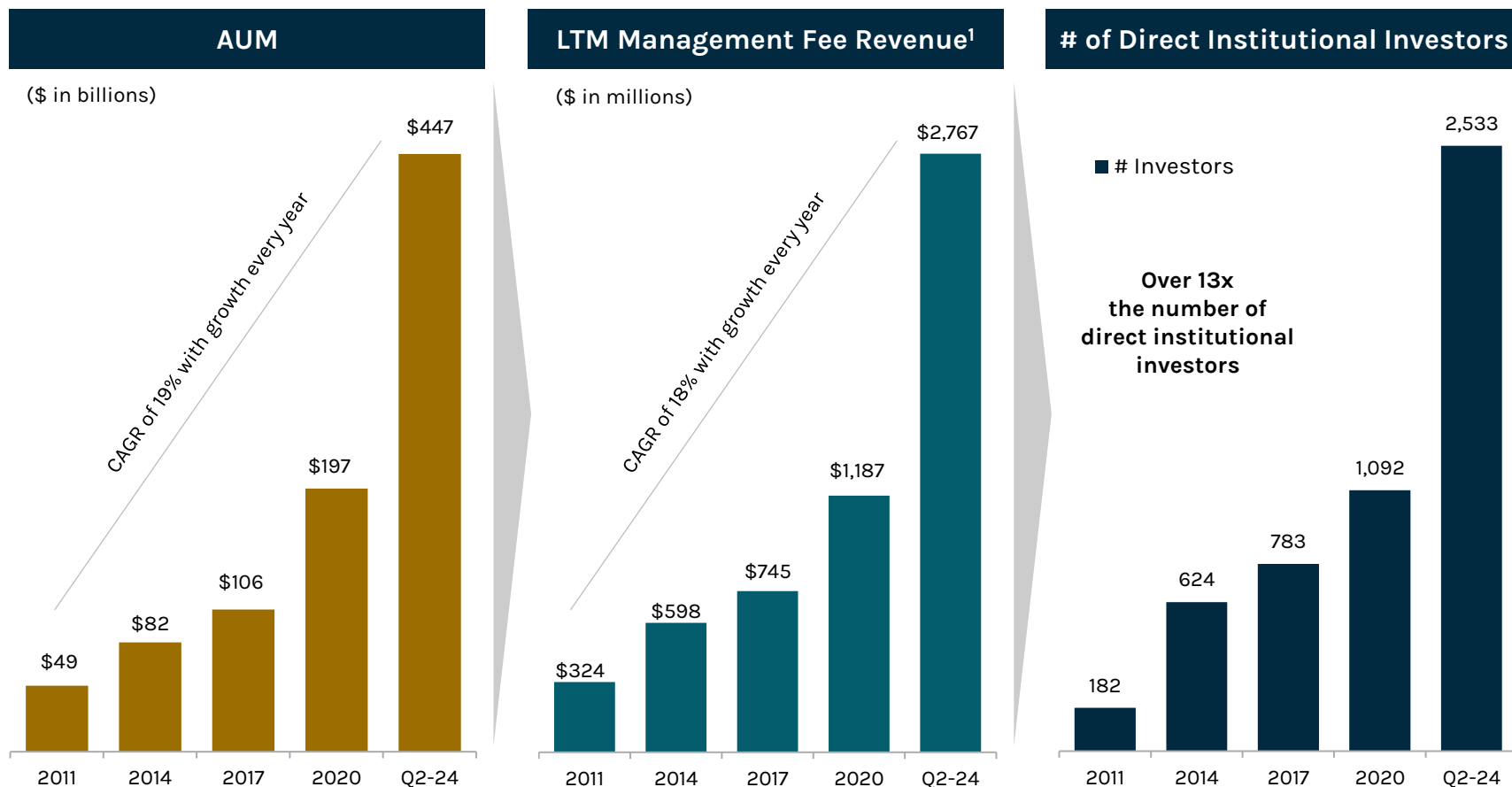
Positioned for Compelling Growth

- ✓ Growing alternative allocations
- ✓ New products/distribution
- ✓ Diversified fundraising
- ✓ Growing performance income
- ✓ Accretive M&A opportunities



History of Strong and Consistent Growth

» We have generated strong annual growth in AUM and direct investors which have led to 18% annualized growth in management fee revenues over the past 10+ years



Note: As of June 30, 2024. There can be no guarantee that Ares can or will sustain such growth. AUM includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.

1. Includes Part I Fees across all periods.



We Are a Solutions Provider

» We marry the needs of our investor with the needs of our portfolio clients

Investor Solutions

- Premium Returns vs. Traded-Market Equivalents
- Low-Correlation Strategies
- Reduced Volatility
- Durable Current Yield
- Floating Rate Exposure
- Diversification Into Private Markets
- Inflation-Protected Exposure
- Bespoke Quantitative Solutions
- Portfolio Optimization (LP Secondaries)



Portfolio / Client Solutions

Sponsored

- Flexible Debt and Equity Solutions
- GP Secondary Solutions

Non-Sponsored

- Flexible Debt and Equity Solutions

Banks and Insurance Cos

- Portfolio Purchases
- Capital Relief Trades / Significant Risk Transfers
- Reinsurance
- Synthetic Securitization

Note: Investor solutions can be specific to certain strategies and not experiences in all investments.



We Seek to Drive Value through Benefits of Scale

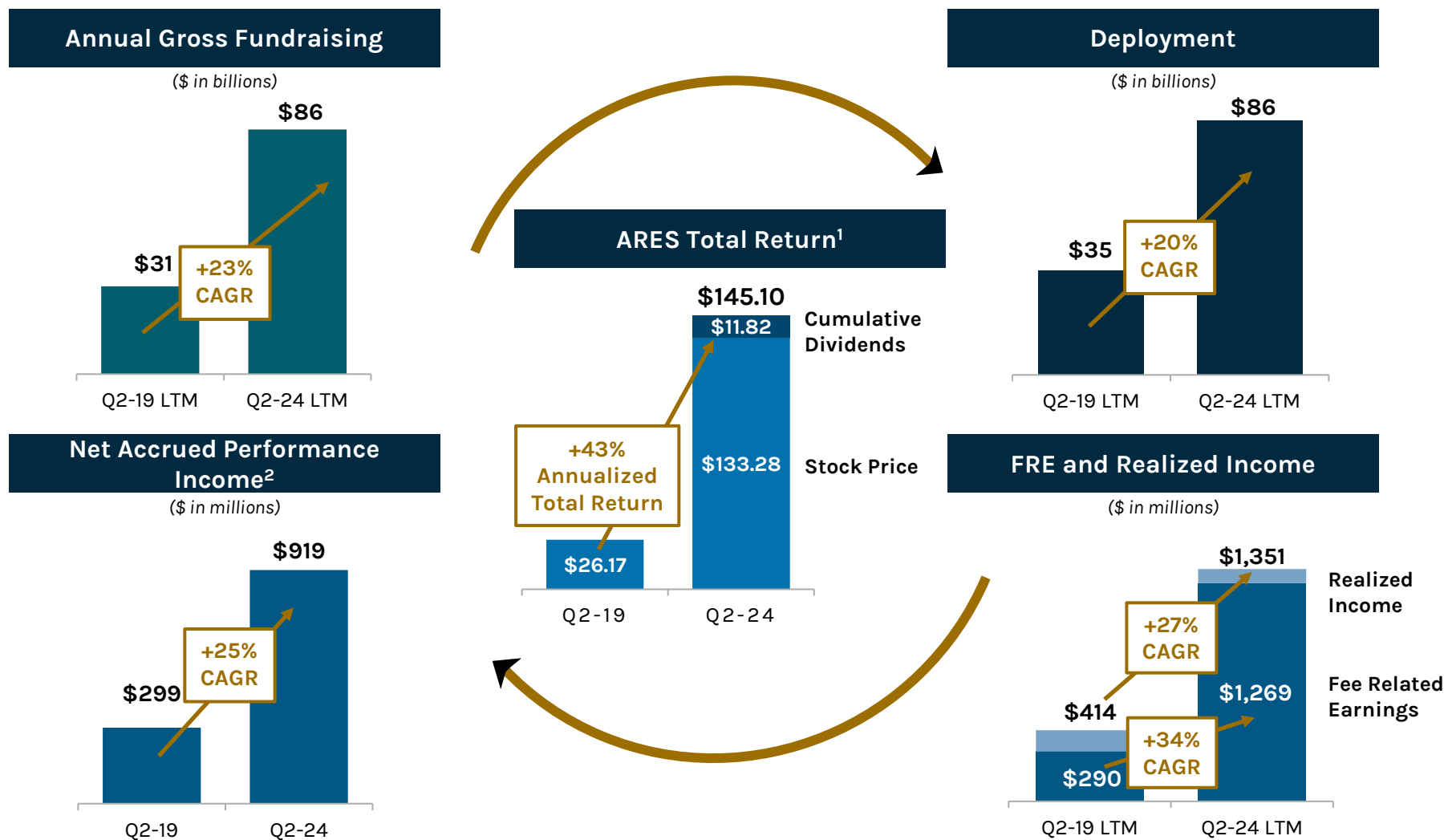
» We focus on multiple avenues of growth across our business in an effort to drive enhanced benefits for our investors and shareholders



- Enhanced Investment Capabilities & Portfolio Management
- Scaled Origination and Asset Selectivity
- Expanded Fund Families and Add New Strategies
- Larger Distribution Footprints
- Greater Relationships and Access to Capital
- Enhanced Ability to Invest in New Growth Initiatives
- Operating Efficiencies and Technological Advancements
- Accretive Inorganic Growth Opportunities

Our Business Model Drives Strong Outcomes and Fee Related Earnings

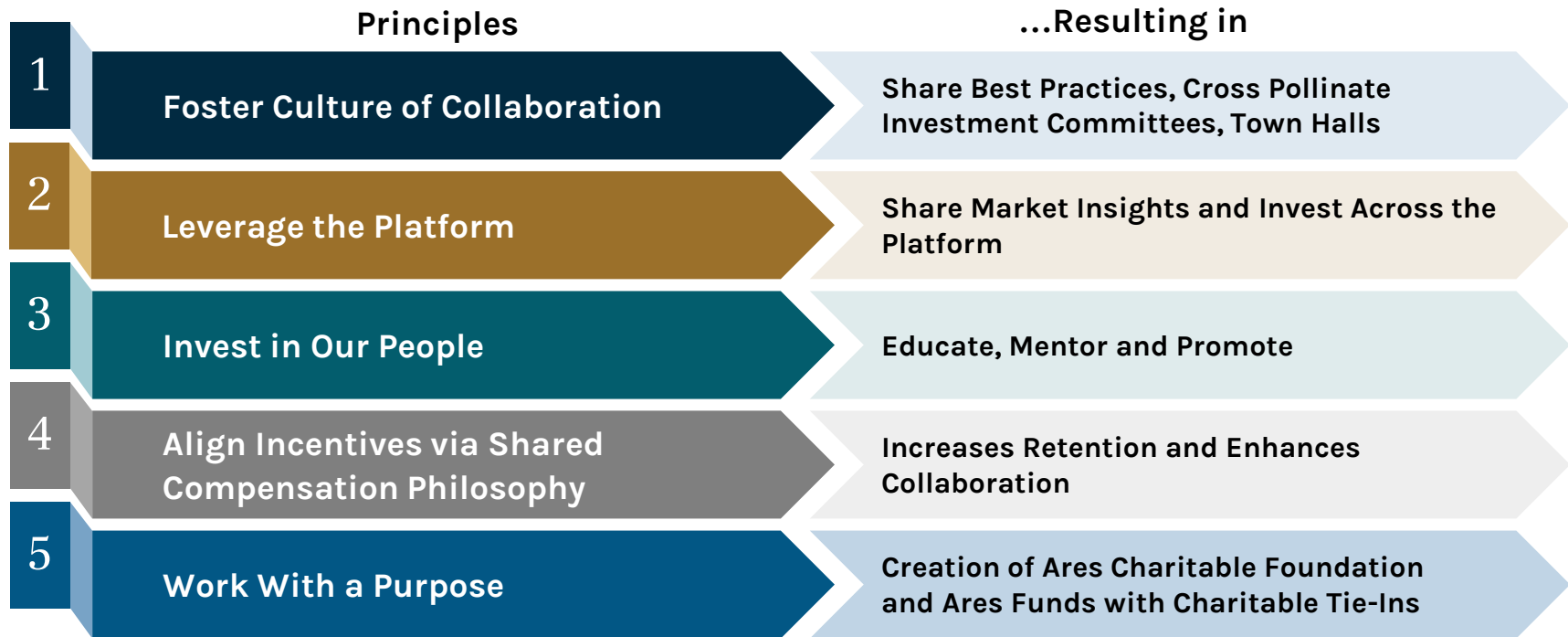
» Underpinned by attractive investment performance through cycles, our business model has a demonstrated history of strong and consistent growth



1. Total stockholder return for NYSE: ARES shares of Class A Common Stock from December 31, 2018 through June 30, 2024. Assumes reinvestment of dividends.
2. Net accrued performance income on an unconsolidated basis. As of Q2-24 net accrued performance Income on a GAAP basis was \$882 million and as of Q2-19, net accrued performance income on a GAAP basis is the same as unconsolidated figure of \$299 million.



Our Differentiated Culture



1

1. The awards and ratings noted herein may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining or using these awards. All investments involve risk, including loss of principal.

We Are Market Leaders as Investors in Large, Growing and Fragmented Markets

» We believe we have meaningful opportunities for growth across fragmented markets

	Addressable Market (\$ in trillions)	Ares AUM (\$ in billions)	Ares Share of the Addressable Market
Credit	\$40 ¹	\$323	0.8%
Real Estate	\$20 ²	\$52	0.3%
Infrastructure	\$15 ³	\$16	0.1%
Private Equity	\$6 ⁴	\$25	0.4%
Secondaries	\$12 ⁵	\$26	0.2%
Total Addressable Market	\$90+ trillion	\$447 billion ⁶	0.5%

Ares AUM information as of June 30, 2024. Ares AUM numbers do not add to \$447B due to the exclusion of AUM in “Other Businesses”. Please refer to the endnotes for additional important information.

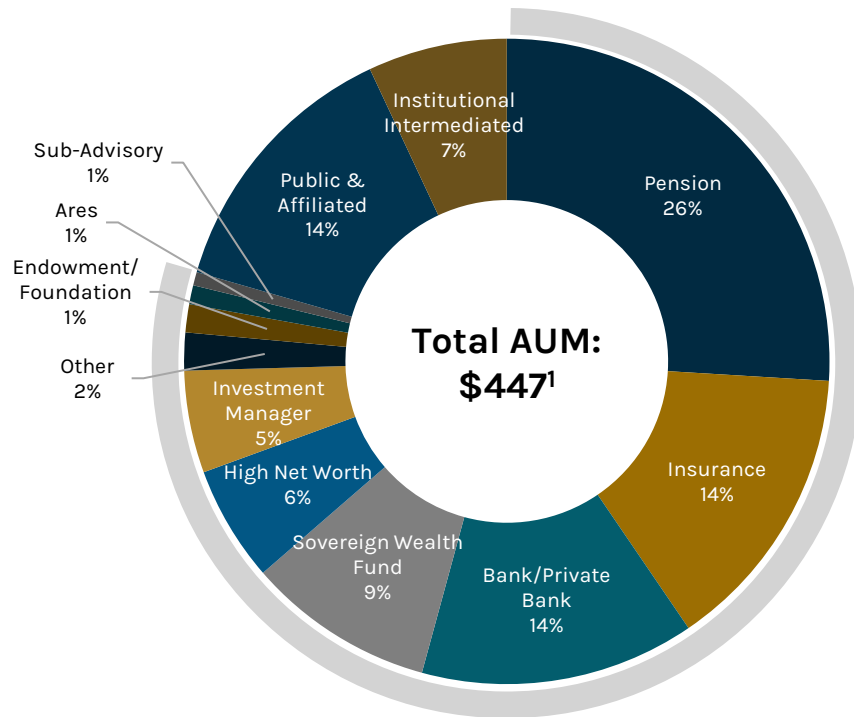


Our Growing, Global Investor Base

» We believe our deep and expanding investor relationships can be attributed to our performance

AUM Mix by Investor

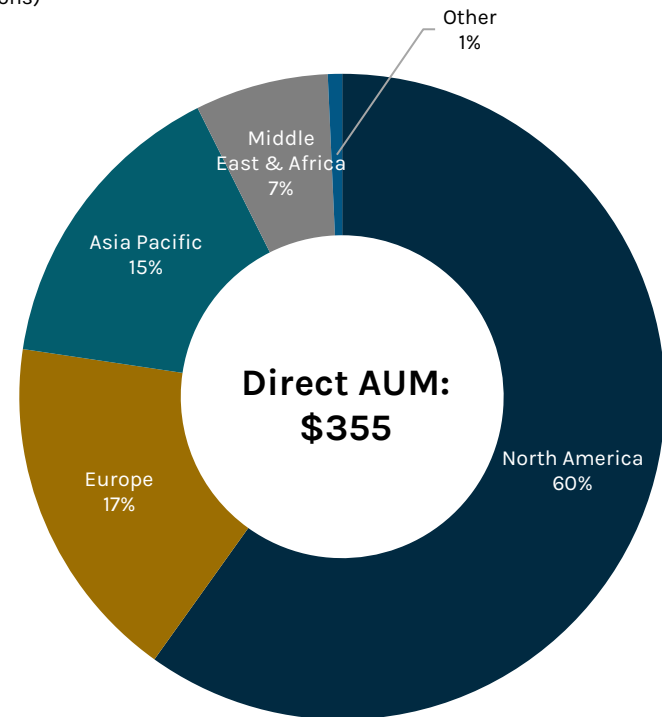
(\$ in billions)



Retail Channel AUM: \$84.0bn²

Institutional Direct AUM Mix by Geography

(\$ in billions)



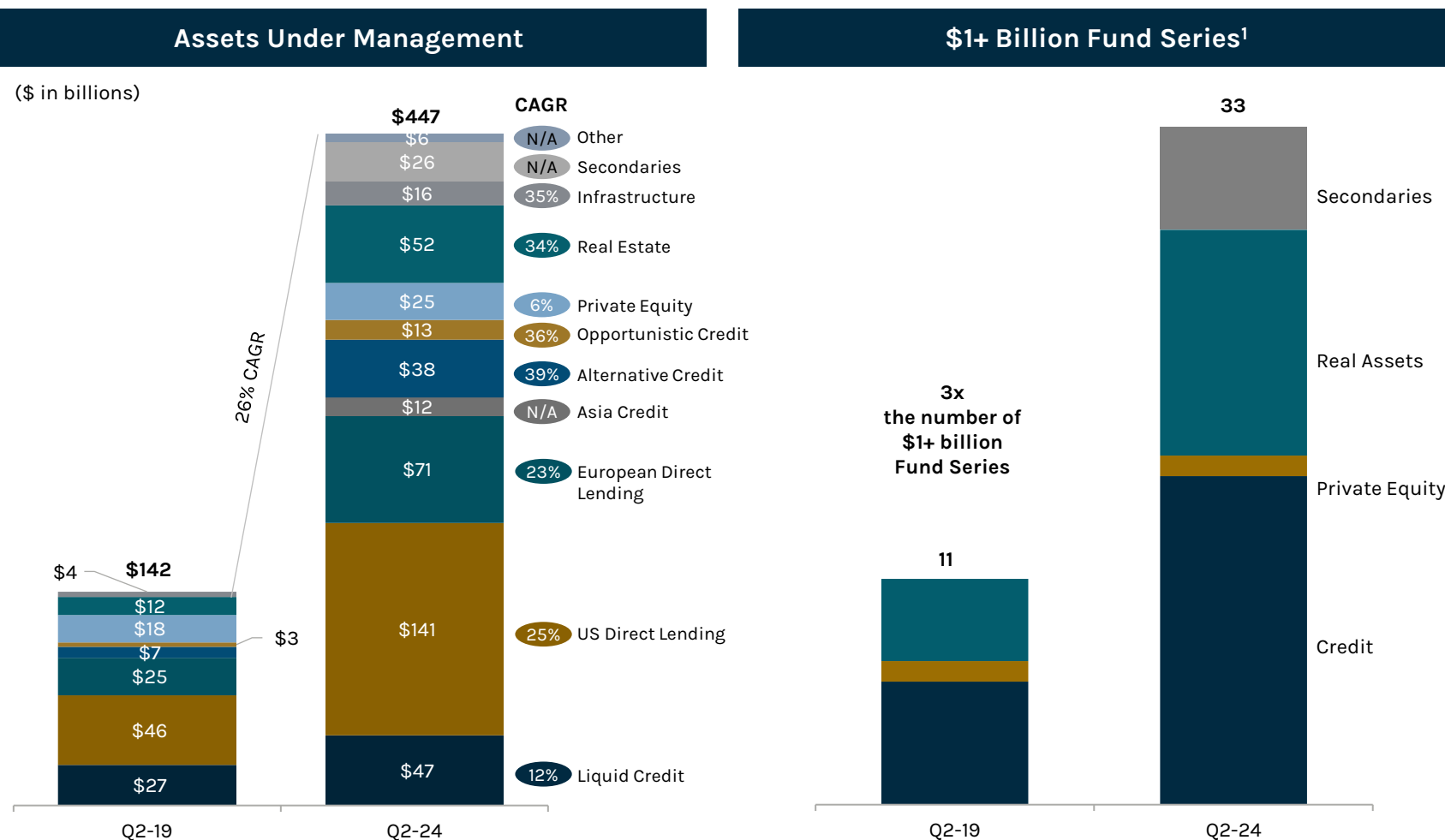
Note: Percentages may not add to 100% due to rounding.

1. As of June 30, 2024. Includes funds managed or co-managed by Ares. Also includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.
2. Retail Channel AUM of \$84.0bn consists of publicly-traded entities (ARCC, ACRE, ARDC) of \$33.1bn, semi-liquid wealth management products (AREIT, AI-REIT, CADEX, ASIF, AESIF, APMF) of \$29.1bn and the balance of the High Net Worth Channel of \$21.8bn that excludes the aforementioned funds. **Please refer to the endnotes for additional important information.**



We Have Expanded our Strategies and Scaled our Funds

» We have expanded our strategies and the number of our large-scaled funds



Note: Other AUM includes Other – Credit and AUM managed by Ares Insurance Solutions and excludes assets which are sub-advised by other Ares investment groups or invested in Ares funds and investment vehicles. There can be no guarantee that Ares can or will sustain such growth. AUM includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.

1. Commingled fund series where the most, or second most, recent fund vintage has \$1+ billion in total assets under management.

Includes retail products and publicly traded vehicles. Excludes CLOs.

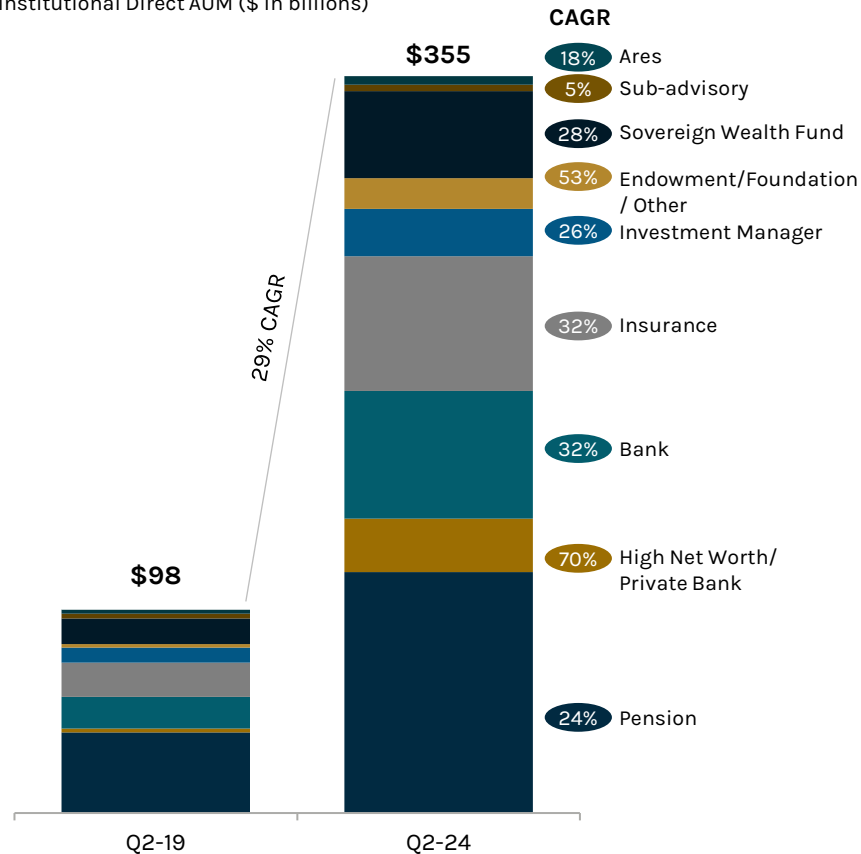


Investors Have Deepened Their Relationships With Ares

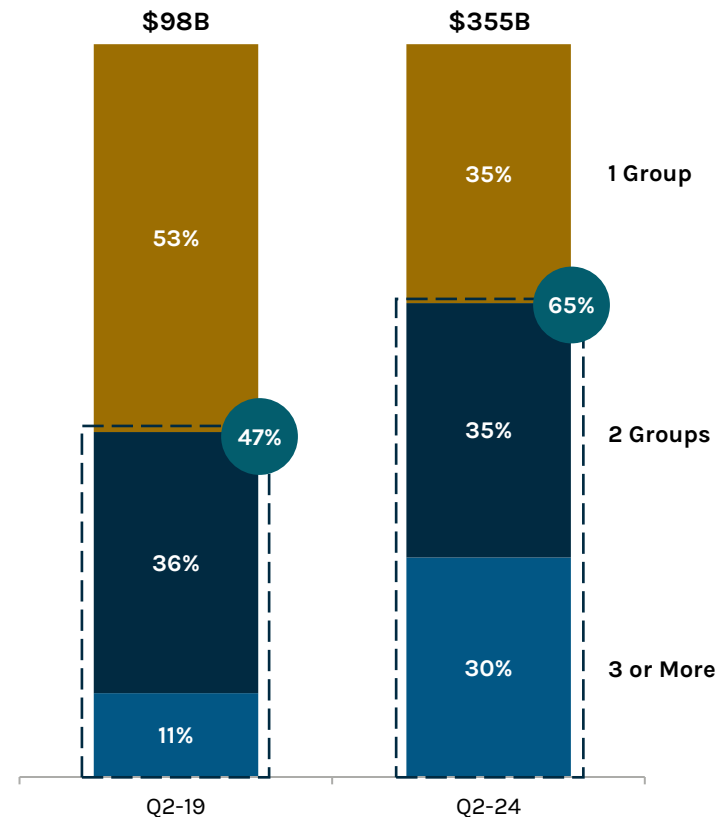
» Institutional direct AUM has increased nearly 30% annually since Q2-19 as we have broadened our investor base and expanded our wallet share with our clients

Growing Investor Base Across Nearly All Client Types

Institutional Direct AUM (\$ in billions)



Direct AUM by # of Groups

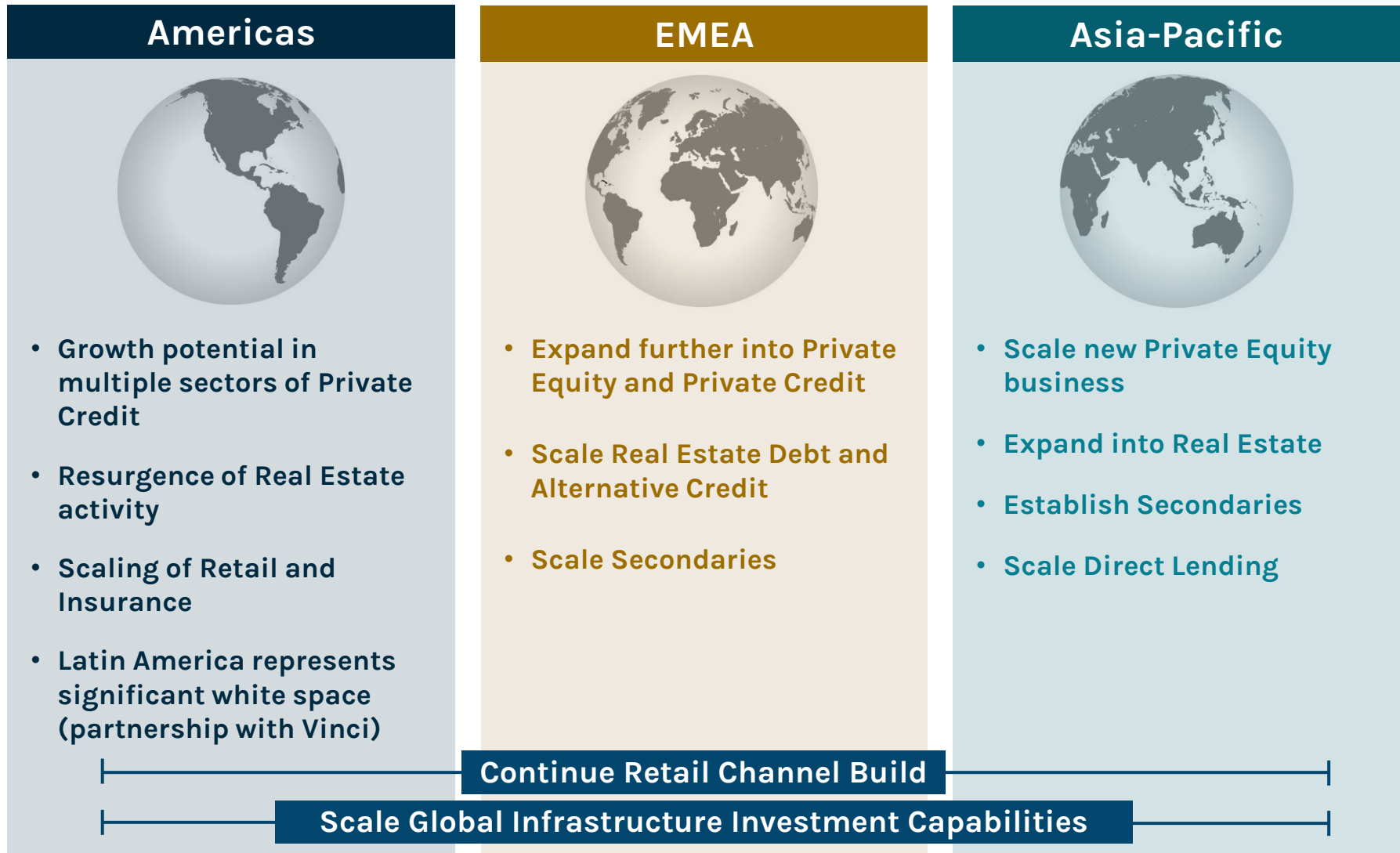


Note: There can be no guarantee that Ares can or will sustain such growth. Totals may not sum due to rounding. All amounts shown are Institutional Direct AUM (\$ in billions).



We See Significant Opportunities for Global Expansion

» We aim to replicate aspects of our business in America across other areas of the globe as we continue to scale



We Have a Large Number of Emerging or Less Scaled Solutions

» We have many solutions that have room for continued scaling, including our larger direct lending strategies

	Emerging		Less Scaled		More Scaled	
(AUM \$ in billions)						
Credit	ASIF and AESIF	\$ 9	Opportunistic Credit	\$ 13	U.S. Direct Lending ¹	\$ 130
	Sports Media & Entertainment	3	APAC Credit	12	European Direct Lending ²	70
					Liquid Credit	47
					Alternative Credit	38
Real Assets	Infrastructure Opportunities	7	U.S. Real Estate Debt	12	U.S. Real Estate Equity (Includes AREIT and AIREIT)	29
			Infrastructure Debt	9		
	European Real Estate Debt ³	3	European Real Estate Equity ³	7		
Private Equity	APAC Private Equity	3	Corporate Private Equity	21	13.3% CAGR target market growth in Direct Lending though 2028 ⁵	
Secondaries	Infrastructure Secondaries	3	Private Equity Secondaries ⁴	12		
	APMF	2	Real Estate Secondaries	8		
	Credit Secondaries	2				
		~\$31 B		~\$95 B		~\$315 B

Note: Ares AUM information as of June 30, 2024. Ares AUM numbers do not add to \$447B due to the exclusion of AUM in “Other Businesses”. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the endnotes for additional important information.





Themes Driving Market Opportunity

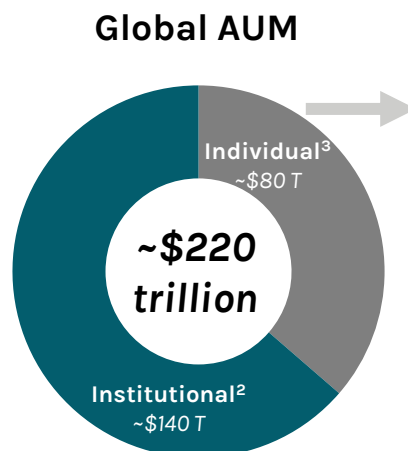
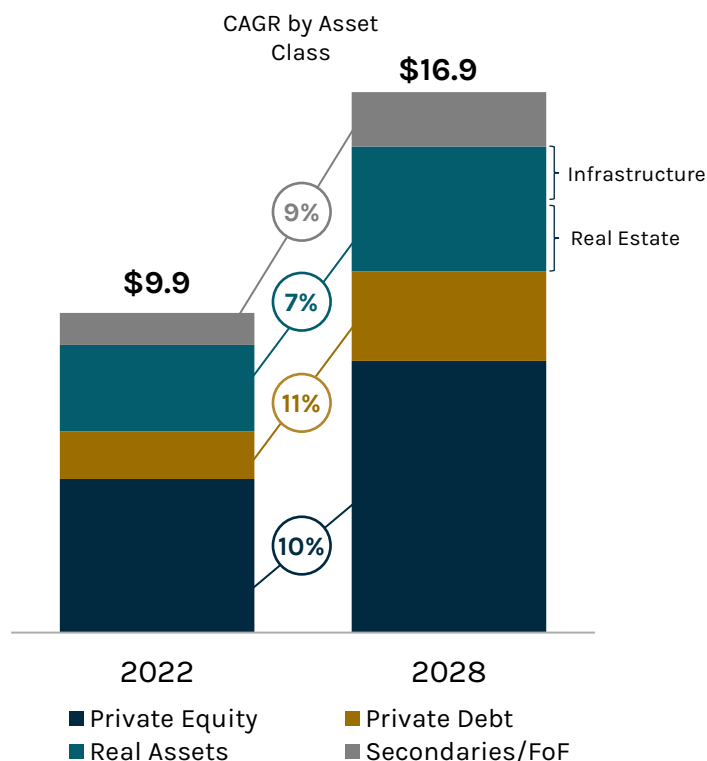
Investors Remain Meaningfully Under Allocated to Alternatives

» We believe individual and institutional investors remain under allocated to alternative investments as industry growth in alternative investments is projected to remain significant in the next five to ten years

Projected Industry Growth in Alternative Asset Classes in Which Ares Invests¹

Projected Growth in Individual AUM into Alternative Investments

(\$ in trillions)

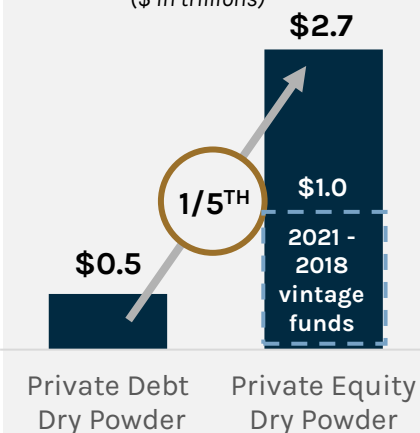


Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. There is no guarantee that any of these future commitments will occur as described or at all. **Please refer to the endnotes for additional important information.**

Secular Tailwinds Are Drivers of Market Growth

Private Debt
Undersized vs. Private
Equity in 2023

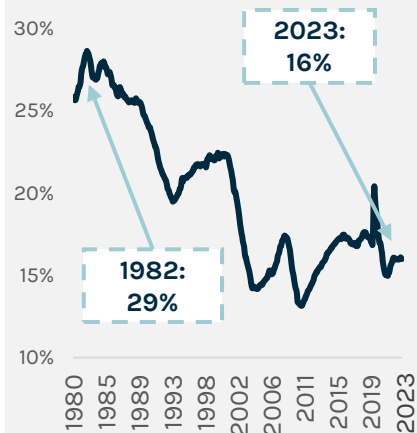
Private Equity vs. Private
Debt Dry Powder
(\$ in trillions)



Private Debt dry powder
is ~20% of Private
Equity dry powder (and
PE dry powder is aging)¹

Transformation of the
Banking Sector

C&I Loans as a % of Bank
Balance Sheets



Banks have been
making fewer C&I loans
and have consolidated
from >14,000 to ~4,000
today²

Global Infrastructure
Needs Are Expected to
Be Underfunded

\$5 T

global infrastructure
funding need
annually by 2040³

Energy Transition

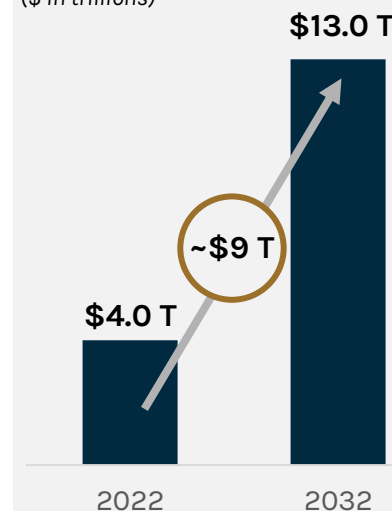
Transportation

Digital

Global Infrastructure
Outlook estimates
infrastructure capital is
undersupplied
vs. needs

Expected Private
Wealth Allocation to
Alternatives

(\$ in trillions)



Over 10 years the **private
wealth segment's
allocation to alternatives**
is expected to grow by \$9
trillion or 3.25x⁴

Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. **Please refer to the endnotes for additional important information.**



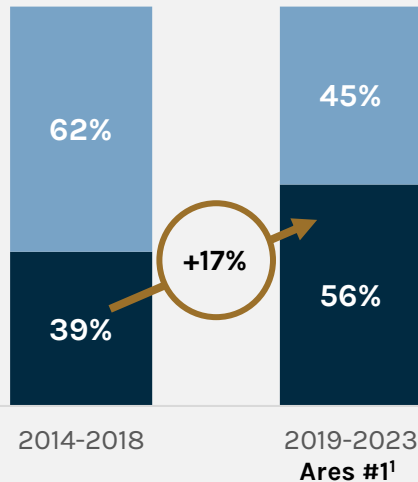
Capital Is Consolidating Towards the Largest Managers

» We believe that with \$447 billion of AUM, our scale is a benefit for our LPs and shareholders

LPs Consolidating With Larger Managers

Private Debt Fundraising

■ Top 25 Managers 2023 ■ Remainder



Top 25 private credit managers have gained share²

Less Scaled GPs Are Seeking Partners

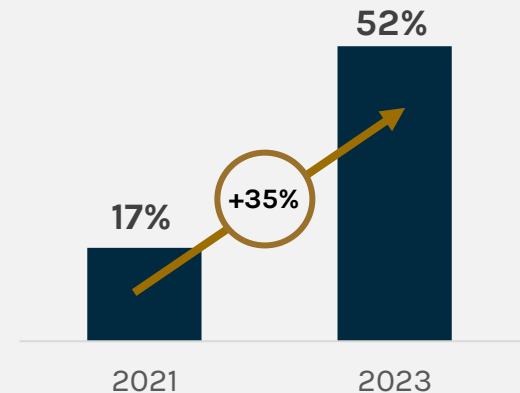
115+

Acquisitions made by top 50 Alternative Asset Managers globally 2012 - 2022³

GP consolidation has accelerated in recent years³

Scaled Managers Are Taking Share in the Wealth Channel

% of Annual Semi-Liquid Product Sales by the Top 2-6 Sponsors
(Ares Included)



Scaled managers with diversified product sets are gaining share⁴

Institutional and Retail Investors are allocating to larger, more scaled managers and we believe sub-scale managers are increasingly seeking opportunities to become part of a scaled platform

Private Credit Market Fundamentals Remain Positive

» Private debt growth is in line with other relevant assets and remains under allocated, while key risk/reward statistics are positive

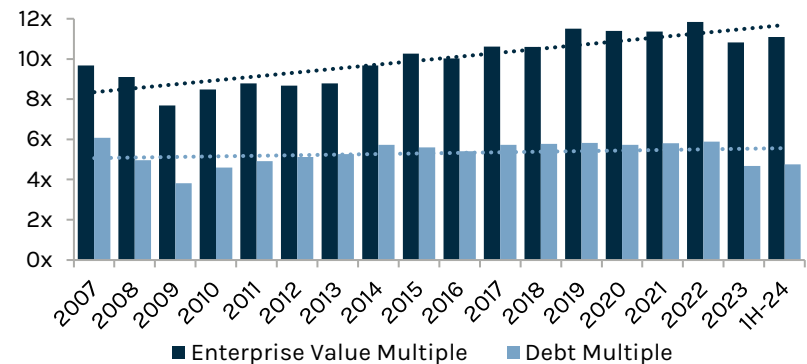
Growth of Relevant Asset Classes in the Last 10 Years¹

	CAGR
Private Debt AUM	15.2%
Private Equity AUM	14.4%
Real Assets AUM	12.4%

Private Debt AUM, which includes Dry Powder, has grown in-line with related markets

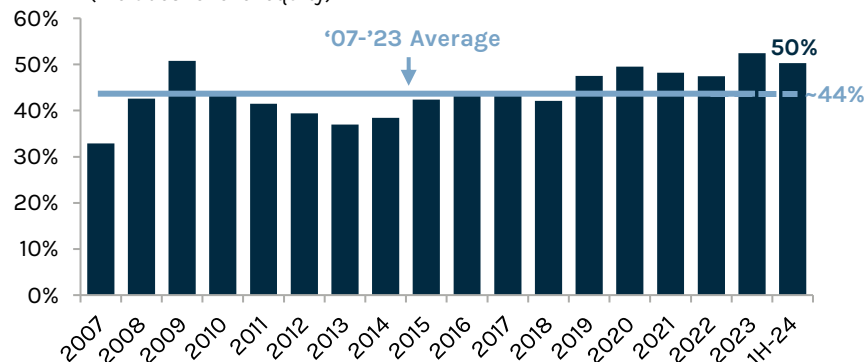
Debt Multiples vs. Enterprise Value Multiples²

(EBITDA multiples on all LBOs; debt multiple includes senior and subordinated debt)

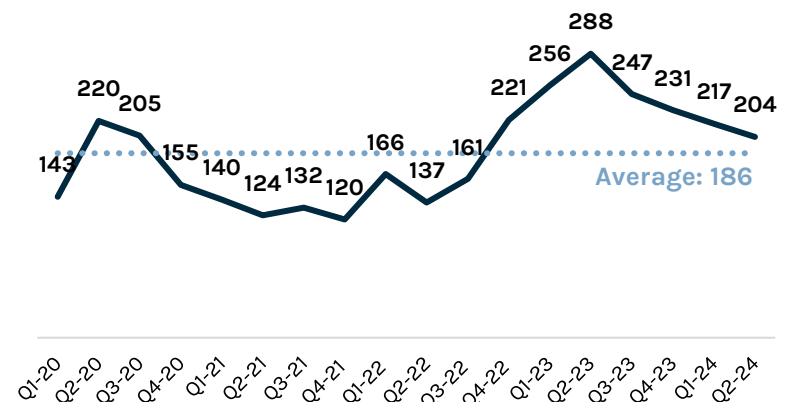


Average Equity Contributions in LBOs²

(includes rollover equity)



Yield Per Unit of Leverage On Ares U.S. Direct Lending New Investments³



Please refer to the endnotes for additional important information.

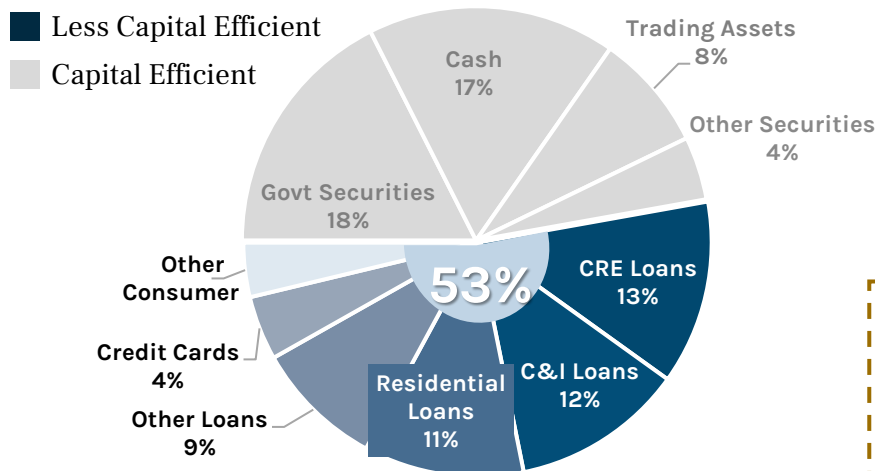


Select Emerging Private Credit Opportunities

» We believe that private credit can play a role in optimizing bank balance sheets and corporate capital structures

Alternative Credit

Balance Sheet Assets of U.S. Banks
(\$23 trillion)¹



- Bank **liabilities** have a higher cost and a shorter tenor now (and going forward)
- **Capital** requirements have substantially changed the economics of certain assets
- Bank balance sheet **assets** will adjust to the new liability and capital paradigms

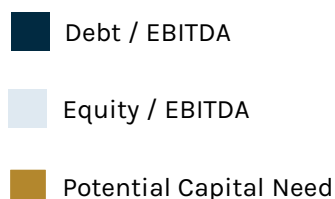
The \$12 Trillion Question...What percentage of these assets will need to find a new home?

Opportunistic Credit

2019-2021 Buyouts

Maximum Leverage at Low Interest Rates

15.0x Purchase Multiple

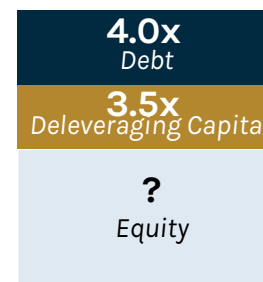


Assumes Cost of Debt
Increases from

6.0% → 12.0%

2023+ Refinancing

Private Capital Needed to Fill Financing Gap



Debt Capacity at
Higher Cost of Capital

➔ Maturities Causing a
Significant Capital Need from
an Accretive Partner

➔ Needs Extended Duration
to Make Targeted Returns

EV / EBITDA

Note: The opportunistic credit refinancing is an example and not representative of investments.
Please refer to the endnotes for additional important information.

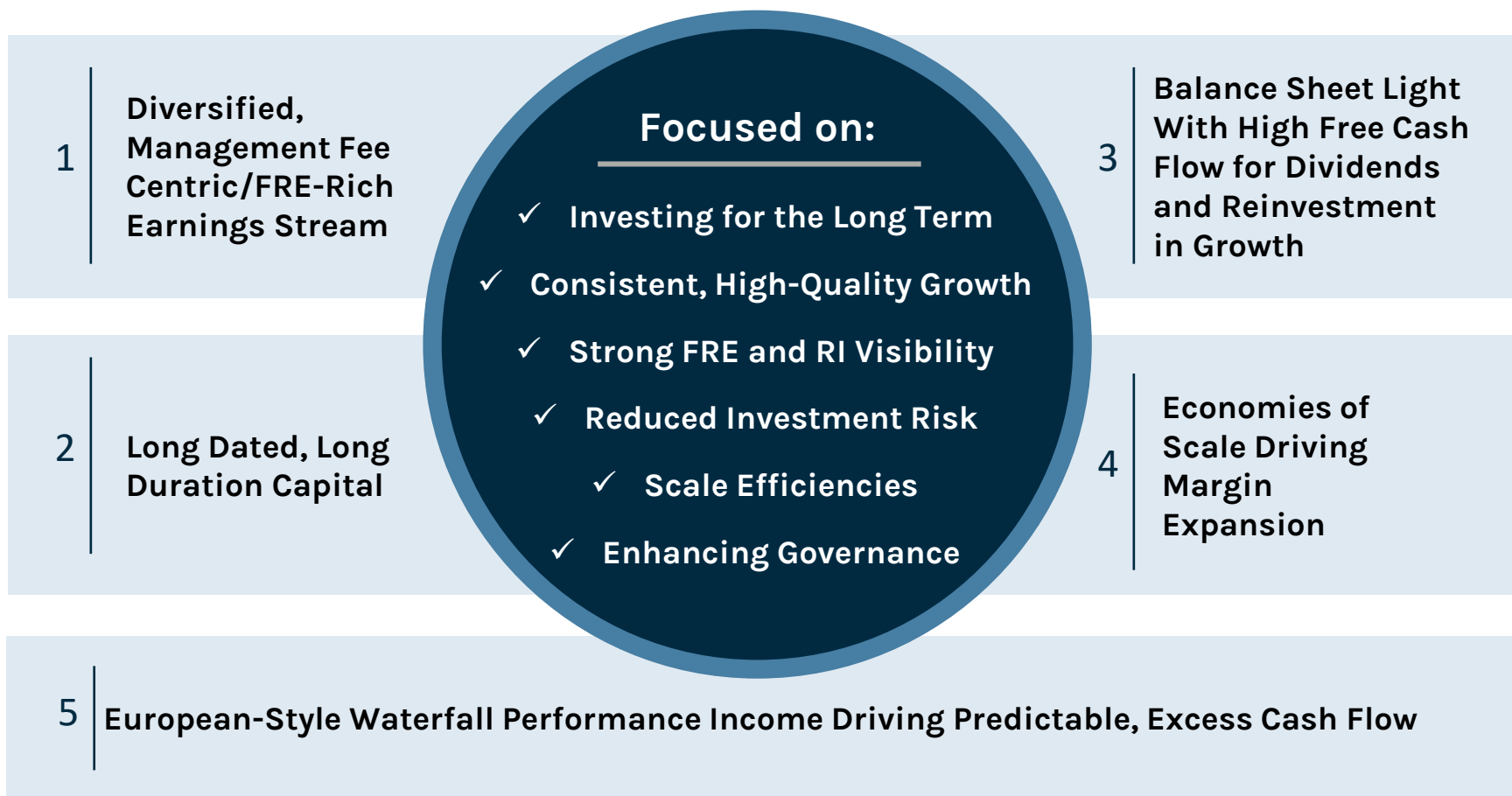


The background of the slide is an abstract architectural photograph. It shows a series of white, angular concrete structures that create a series of geometric shapes and openings. Through these openings, a sky with soft, white clouds is visible. The lighting is bright, suggesting a sunny day, and the overall composition is clean and modern.

Our Business Model Drives
Differentiated Results

We Believe Our Business Model is Well Positioned for Consistent Growth

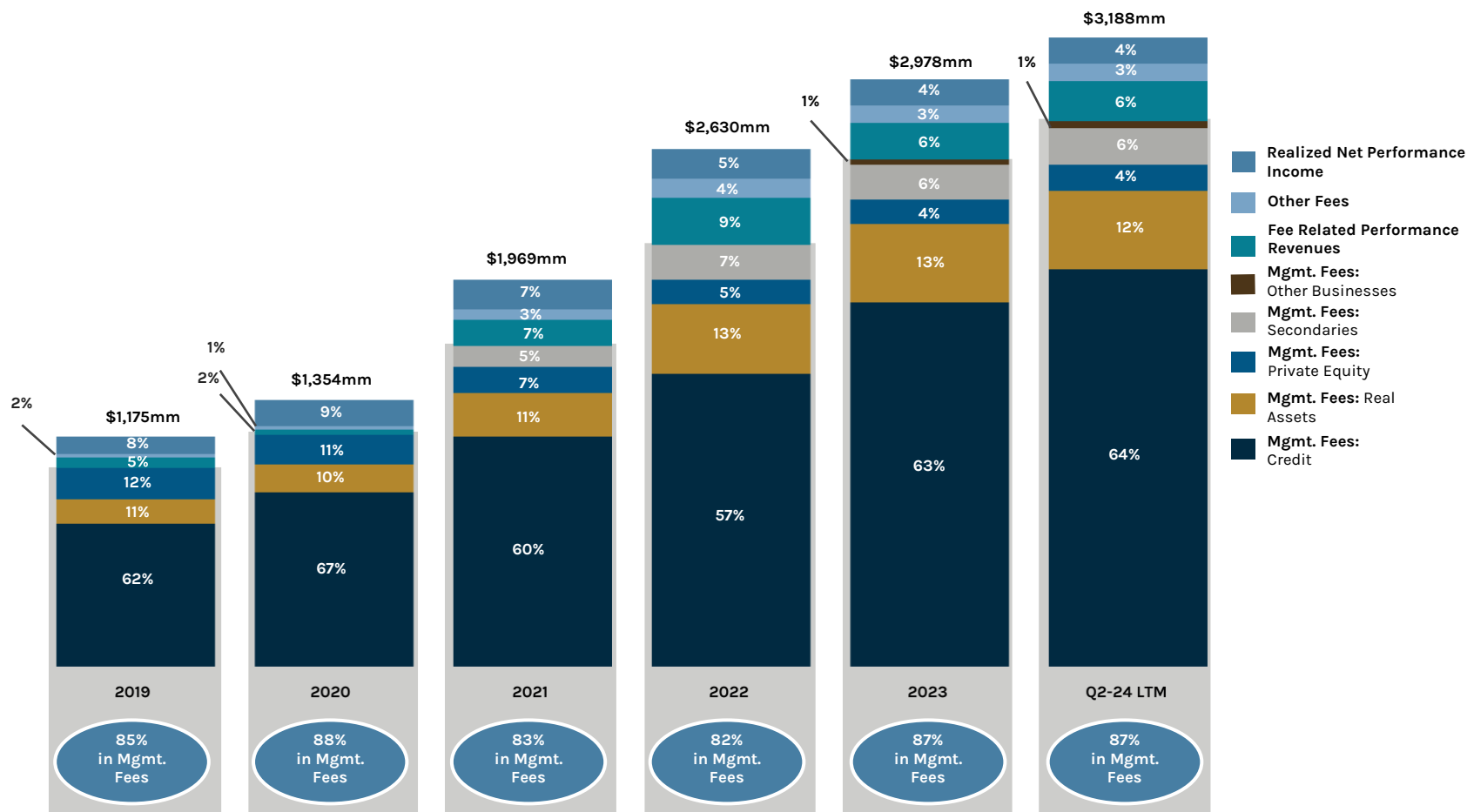
» We believe we operate a distinctive business model in our sector which provides growth and stability advantages



Stable and Diversified Management Fee Driven Business Model

» Consistent 80%+ Fee Revenue from Stable, Cross-Platform Management Fees

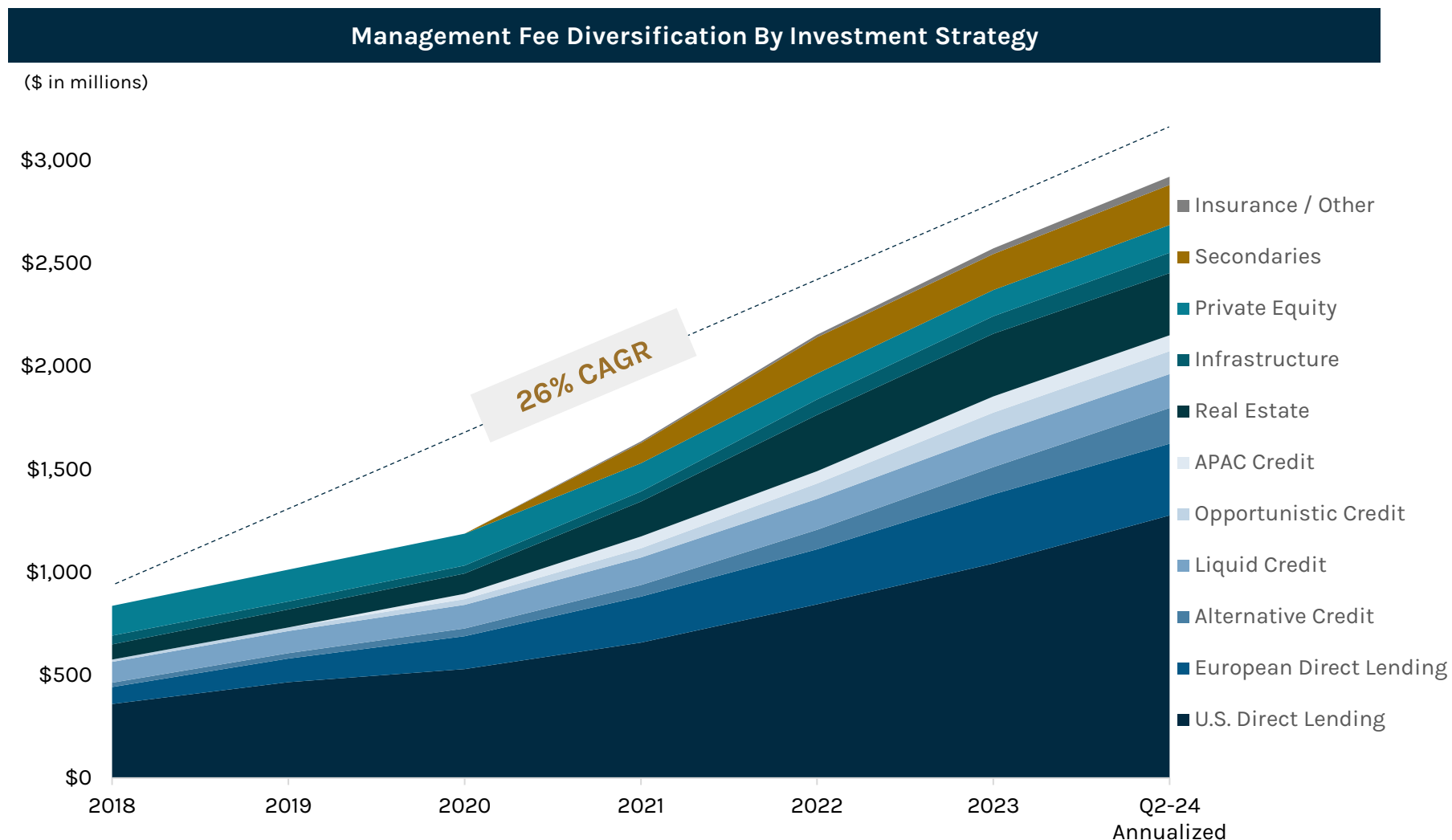
Total Unconsolidated Fee Revenue Composition¹



1. Total fee revenue refers to the total of segment management fees, other fees, fee related performance revenues and realized net performance income. Percentage of management fees includes the following amounts attributable to Part I Fees: 14% in 2019, 14% in 2020, 12% in 2021, 10% in 2022, 12% in 2023 and 13% in Q2-24 LTM.

Our Growing Management Fees Are Increasingly Diversified

» We have generated growth in management fees across our business segments

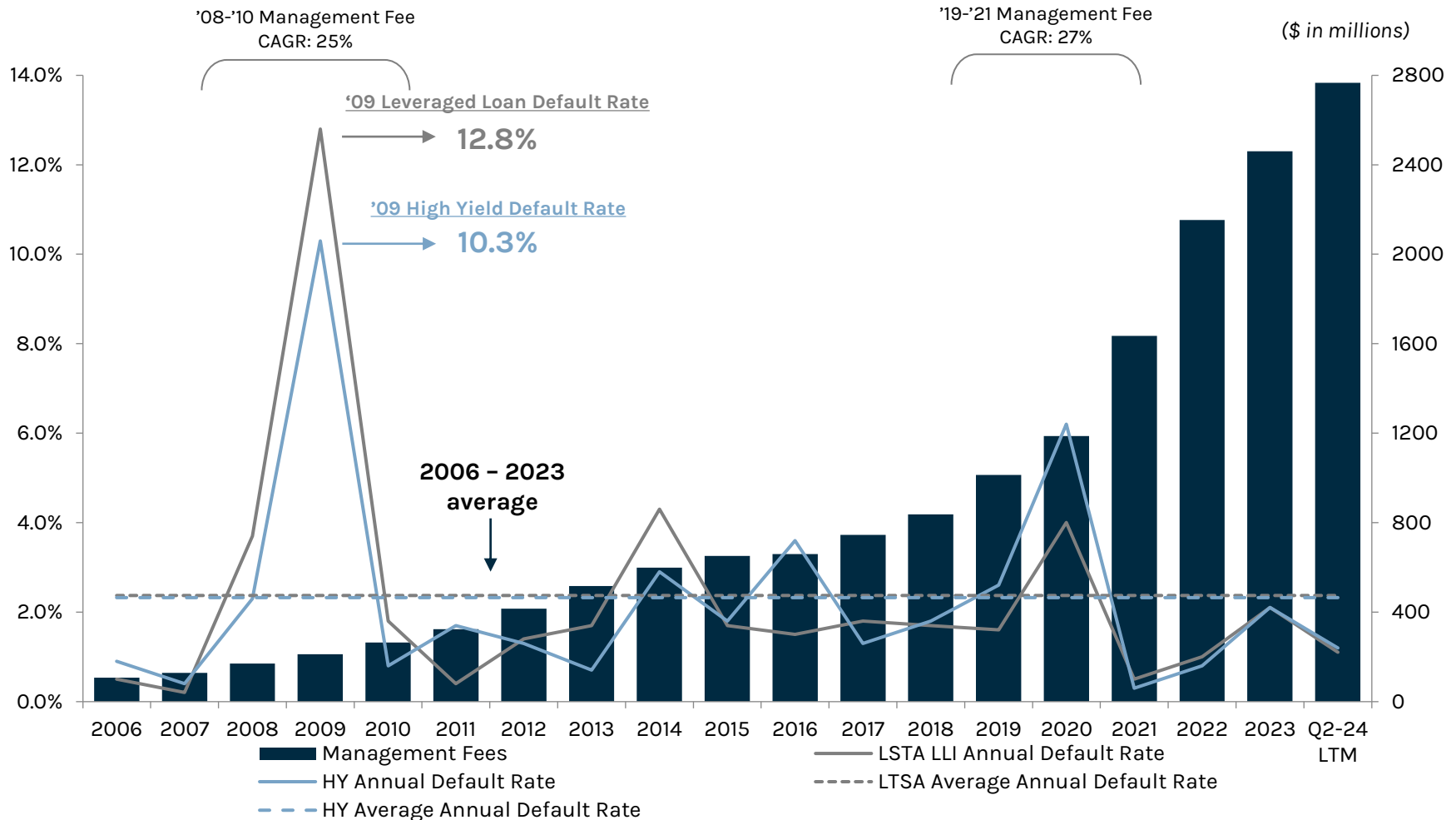


Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth.



Stable Management Fee Growth Through Market & Credit Cycles

» Ares has experienced consistent management fee growth even in times of increased credit defaults



Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth.

1. Source: JPM Markets. LSTA Morning Star Leveraged Loan 100 Index.

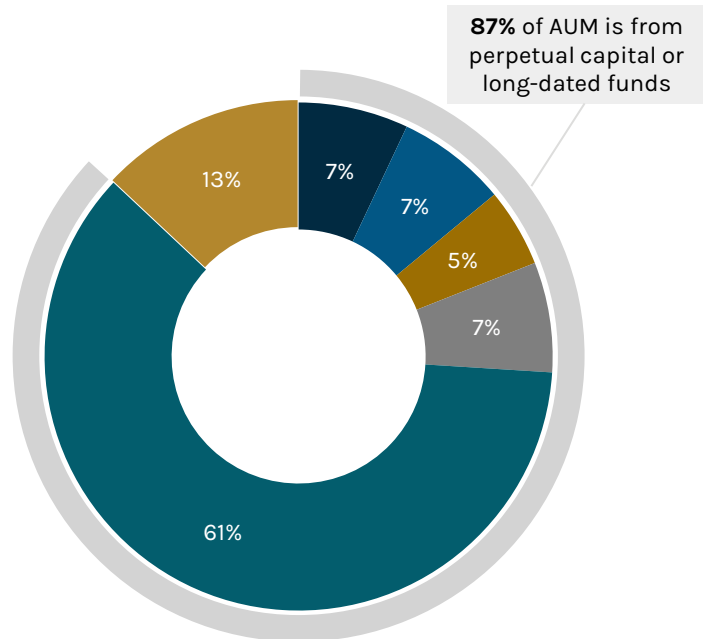
2. Source: JPM Markets. Bloomberg High Yield Index.



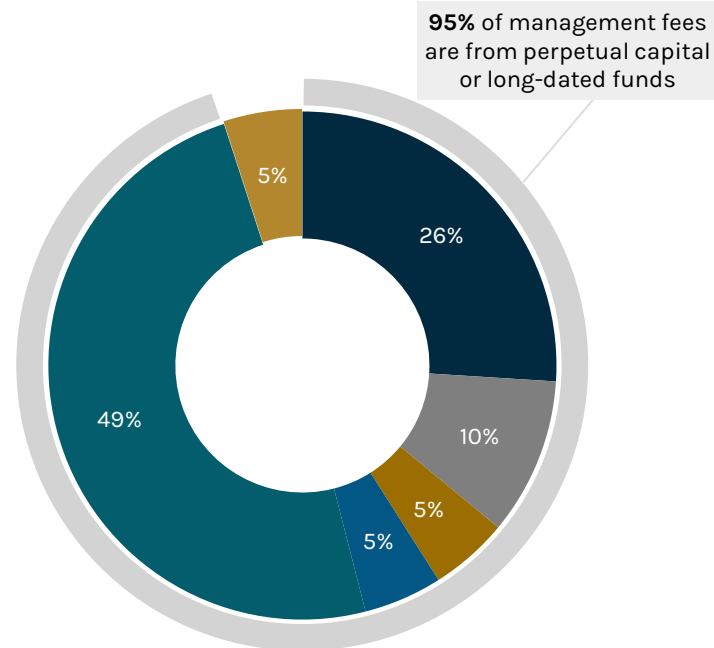
Long Term, Locked Up Capital

» 87% of AUM and 95% of management fees were from perpetual capital or long-dated funds

AUM by Type¹



Management Fees by Type



- Perpetual Capital – Publicly-Traded Vehicles¹
- Long-Dated Funds²
- Perpetual Capital – Non-Traded Vehicles¹
- Perpetual Capital – Private Commingled Vehicles¹
- Perpetual Capital – Managed Accounts¹
- Other³

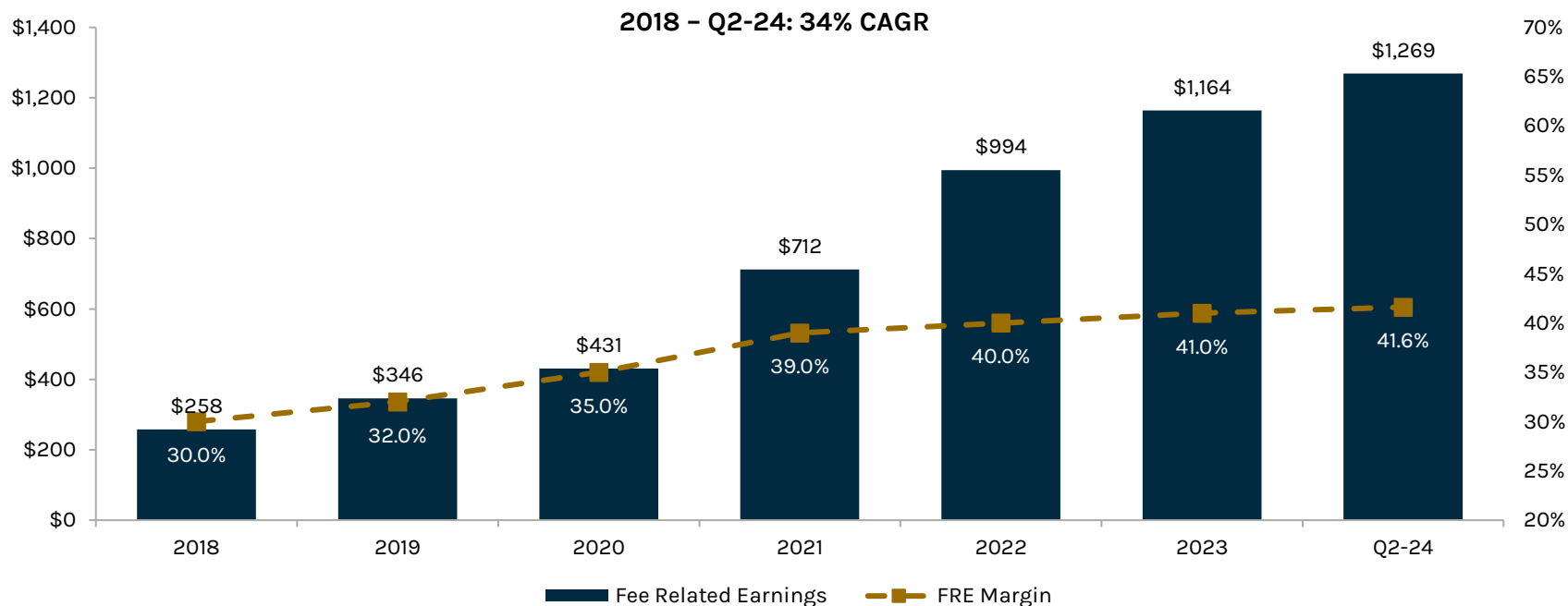
The long-term nature of our AUM and management fees enhance earnings stability through periods of volatility and provides a stable base to generate asset and management fee growth

1. See Endnotes for definition of Perpetual Capital – Commingled Funds and Perpetual Capital – Managed Accounts
2. Long-dated funds generally have a contractual life of five years or more at inception.
3. Other primarily represents managed accounts or co-investment vehicles that (i) are not considered long-dated and (ii) do not meet the criteria of perpetual capital.

Fee Related Earnings Are Driven by AUM Growth and Margin Expansion

» Fee Related Earnings have increased 34% annually over the last five and a quarter years due to AUM growth and operational scale

LTM Fee Related Earnings (FRE) & Margin Trends



FRE Growth & LTM FRE Margin Expansion

Fee Related Earnings

- Strong growth driven by continued investments in resources to broaden product offering and drive top line growth

FRE Margin Drivers

- Growth accomplished from meaningful economies of scale, including improvements in both our G&A Expense ratio and our Compensation ratio

Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth.



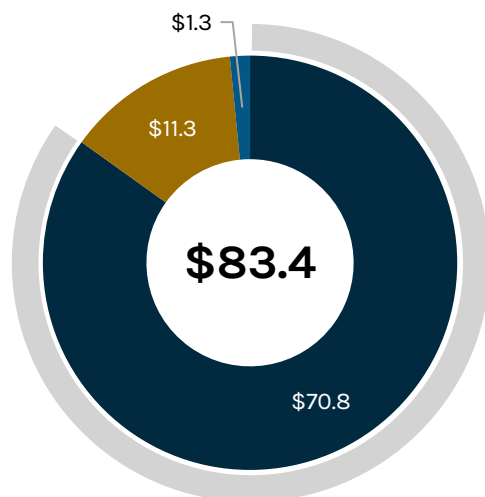
Visibility On Potential Earnings Growth

» We have good visibility on FPAUM and management fee growth based on funds raised that earn fees upon deployment

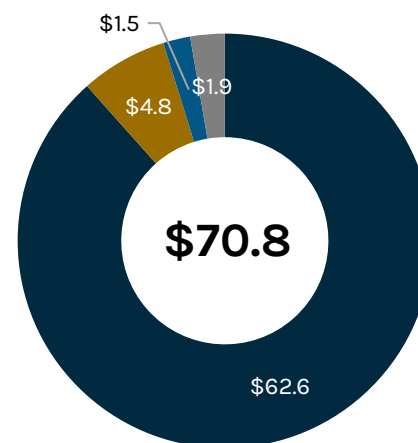
AUM Not Yet Paying Fees

AUM Not Yet Paying Fees Available for Future Deployment

(\$ in billions)



(\$ in billions)



\$64.6 billion of AUM Not Yet Paying Fees was available for future deployment

- Capital Available For Future Deployment
- Capital Available for Deployment for Follow-on Investments¹
- Funds in Or Expected to be in Wind down

- Credit
- Real Assets
- Private Equity
- Secondaries

As of June 30, 2024, AUM Not Yet Paying Fees includes \$70.8 billion of AUM available for future deployment that could generate approximately \$674.7 million in potential incremental annual management fees²

Please refer to the endnotes for additional important information.

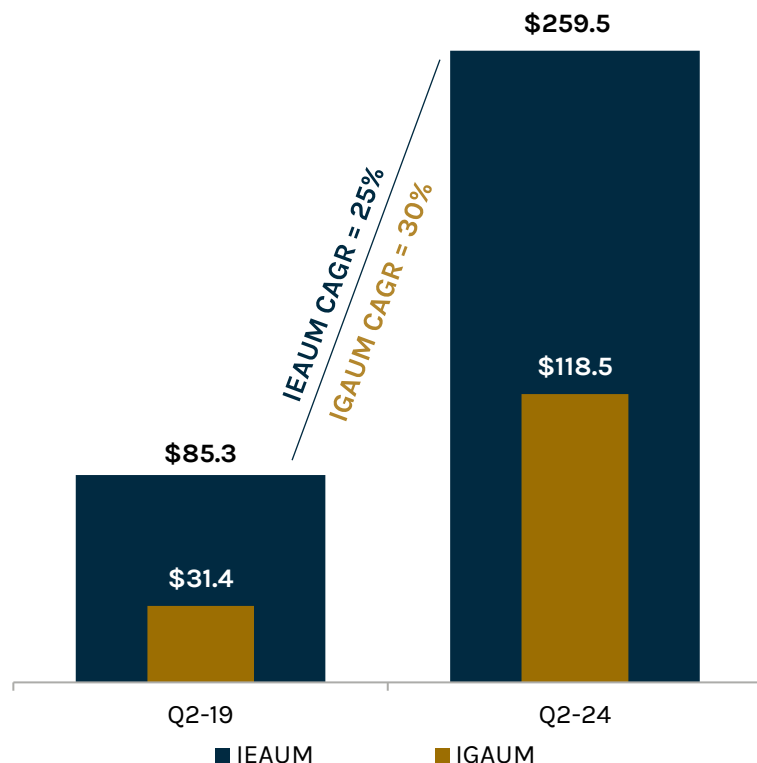


Strong IEAUM Growth Underpins Future Performance Fees

» We have generated strong annual growth in Incentive Eligible and Incentive Generating AUM

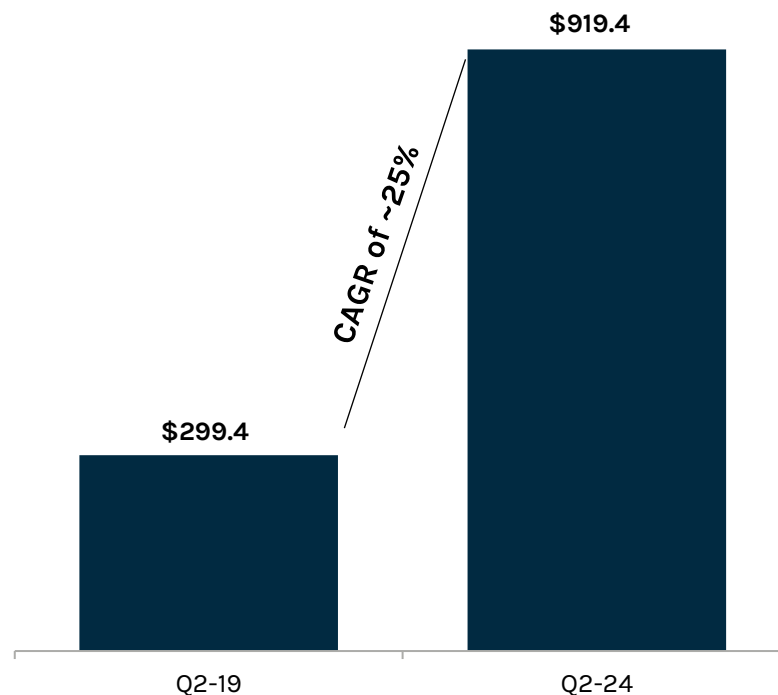
Incentive Eligible and Incentive Generating AUM

(\$ in billions)



Unconsolidated Net Accrued Performance Income^{1,2}

(\$ in millions)



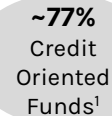
- Net accrued performance income has **increased at an ~25% CAGR since Q2-19**
- **\$87 billion** of IEAUM is uninvested

Note: Past performance is not indicative of future results There can be no guarantee that Ares can or will sustain such growth. Please refer to the endnotes for additional important information.

» The significant growth of our Incentive Eligible European-style funds has increased by a CAGR of 35% in the last 5.5 years, reaching \$134 billion; Credit-oriented funds now account for ~77% of our EU-style waterfall funds



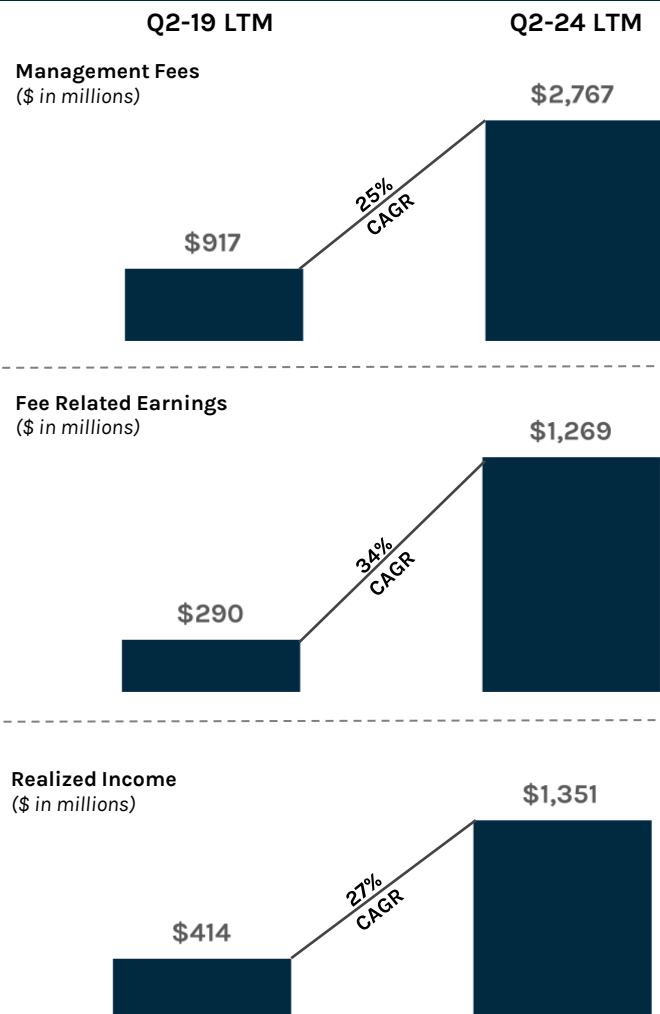
35% CAGR



Growth in Key Financial Metrics

» Well Positioned for Future Opportunities

History of Increased Performance



Strong Balance Sheet:

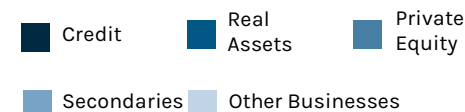
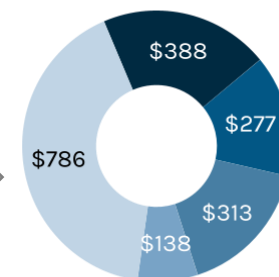
Fitch: A- | S&P: BBB+

Balance Sheet Investments by Strategy

(\$ in millions)

Assets

Cash	\$284
Investments	1,902
Net Accrued Performance Income	919



(\$ in millions)

Debt Capitalization	Maturity	Outstanding
Credit Facility (\$1,400)	2029	\$495
Senior Notes	2024, 2028, 2030, and 2052	1,627
Subordinated Notes	2051	445
Total Debt Obligations		\$2,567

As of 6/30/2024, total liquidity of nearly \$1.2 billion from available cash and undrawn commitments on Credit Facility

Note: Past performance is not indicative of future results There can be no guarantee that Ares can or will sustain such growth.

Our Strategic Priorities for the Years Ahead





Appendix

Ares Credit Group

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

\$323.1 Billion AUM¹

85+ Partners averaging 25 years of experience

500+ dedicated investment professionals

~95% of credit assets are senior

Origination, Research & Investment Management

- 20 portfolio managers
- 130+ industry research and alternative credit professionals
- 200+ direct origination professionals

Syndication, Trading & Servicing

- 7 trading professionals in the U.S. and Europe
- 6 dedicated capital markets professionals
- 65+ professionals focused on asset management, including 15+ with restructuring experience²

Investor Relations & Business Operations

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

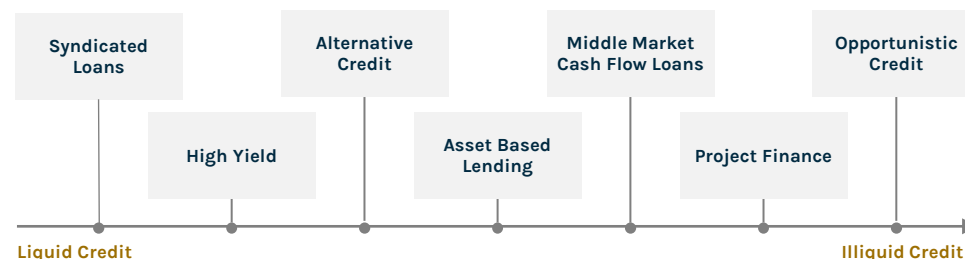
Differentiators

Deep Investment Opportunity Set

Access to Differentiated Information to Inform Credit Decisions

Broad Expression of Relative Value

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



Accolades³



ARCC Received Most Honored Designation & Highest Rankings for Best Investor Relations Program 2021



Top Quartile Rankings for Several Funds 1Q'24



Lender of the Year (North America) 2022



Global Fund Manager of the Year 2022; Senior Lender of the Year (Europe) 2022, Senior Lender of the Year (Americas) 2022



Infrastructure Debt Investor of the Year Asia-Pacific



Best Private Debt Manager 2022 (2nd year running)



2023 Distressed Debt Investor of the Year in North America.

Note: As of June 30, 2024, unless otherwise noted. In Q1 2024, we moved our Special Opportunities strategy from our Private Equity Group into our Credit Group as Opportunistic Credit. The fund name remains Special Opportunities. Opportunistic Credit has been reclassified and presented within the Credit Group and reflected on a historical basis. **Please see the Notes at the end of this presentation.** (1) AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. (2) Of the 65+ asset management professionals, two are part of the industry research and alternative credit professionals and are counted in both categories. The remaining asset management professionals are in the direct lending group. (3) The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

Ares Real Assets Group: Real Estate

- » Global real estate investment manager with vertically integrated operating platform that seeks to generate compelling risk-adjusted performance through a combination of our knowledge of markets and sectors, diligent asset selection and skilled execution

\$51.5 Billion AUM

- 27 Partners averaging 27 years of experience
- 270+ real estate investment professionals
- In-house, vertically integrated industrial operating platform
- PERE Top 10 Real Estate Manager by 2018-2023 Equity Raised¹
- Rated Special Servicing Platform 2016-2023 by FitchRatings¹
- PERE 2021 Top 2 Logistics Investor of the Year, North America¹
- PERE 2021 Top 2 Residential Investor of the Year, Europe¹

Full Suite of Complementary Real Estate Debt & Equity Strategies

	Debt	U.S. Equity	European Equity
AUM	\$14.9bn	\$29.1bn	\$7.5bn
Strategies	Opportunistic	Opportunistic	Opportunistic
	Value-Add	Value-Add	Value-Add
	Core/Core-Plus	Core/Core-Plus	

Global Real Estate Portfolio Diversified by Property Sectors and Markets

Experience Across Property Sectors

Industrial	Multifamily	Office
Hospitality	Retail	Life Sciences
Self-Storage	Single Family Rental	Mixed-Use

Global Market Coverage with Local Presence



Note: As of June 30, 2024, unless otherwise noted. References to "risk-adjusted performance" or similar phrases are not guarantees against loss of investment capital or value.

Diversification does not assure profit or protect against market loss. **Please see endnotes at the end of this presentation.**

1. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.
2. Includes Ares Management Corporation ("ARES") principal and originating offices where real estate activities take place.
3. In Madrid and Frankfurt, Ares Real Estate Group does not maintain a physical office but has an investment professional located in this market.
4. Non-Ares location providing administrative and support functions to the Ares Real Estate Group.

Ares Real Assets Group: Infrastructure

- » Long-tenured global team utilizing deep local sourcing capabilities and extensive sector experience to seek to originate and manage diverse, high-quality investments in private infrastructure assets across the globe

\$16.2 Billion AUM

- 50+ infrastructure investment professionals located across 5 offices in the U.S., Europe, Asia, and Australia
- 10 Partners averaging 20+ years of experience
- Specialized experience across the capital structure in a rapidly evolving asset class

Climate

Digital

Energy

Transport

Utilities

Infrastructure Opportunities

\$6.8bn

Assets / Projects

Platforms / Companies

Structured Solutions

Infrastructure Debt

\$9.4bn

Mezzanine Debt

Senior Debt

Accolades¹



Energy Transition Investor of the Year
(North America)



Infrastructure Debt Manager of
the year, Europe

Key Asset Attributes

High Barriers
to Entry

Provides Essential
Services

Low Correlation
to Public Markets

Low
Volatility

Inflation
Protected Assets

Long Term
Contracted Cash Flows

Note: As of June 30, 2024, unless otherwise noted. Please see endnotes at the end of this presentation.

1. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. Please see endnotes for additional information about accolades. All investments involve risk, including loss of principal.

Ares Private Equity Group

» Flexible capital approach to private equity provides ability to deploy capital across market environments

\$24.6 Billion AUM

- 78 investment professionals across 8 offices in the U.S., Europe and Asia
- 20 Partners averaging ~24 years of experience
- Middle market focused solutions provider across transaction type, industry and geography

Key Attributes of the Private Equity Group

Leveraging the Power of the Ares Platform

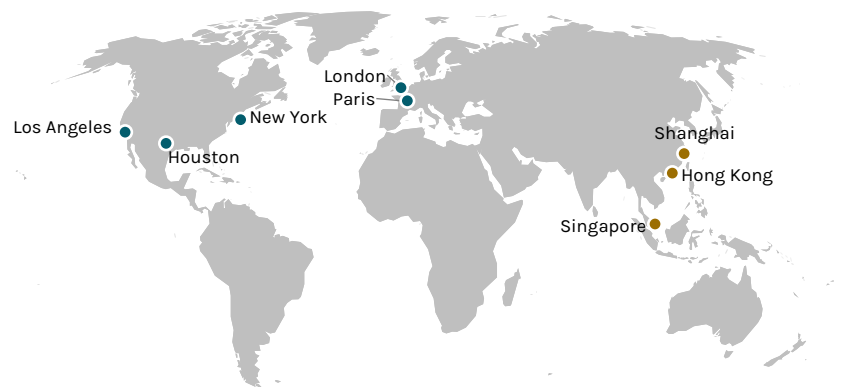
Broad Experience Across Industry and Transaction Type

Seek to Generate Value Primarily Through EBITDA Growth

Serve as a Partner of Choice

	Corporate Private Equity	APAC Private Equity
AUM	\$21.3BN	\$3.3BN
Strategies	For-Control or Significant Influence	Structured Consumer Growth Equity Deep Value
Geography	North America Europe	Southeast Asia China
Portfolio Companies	~45	30+

Global Presence



Note: As of June 30, 2024, unless otherwise noted. Totals may not tie due to rounding.

Ares Secondaries

» A pioneer and innovator within the secondaries market across three decades and across a range of alternative asset classes, including private equity, real estate, infrastructure and credit

\$26.3 Billion AUM

- 30+ year track record of secondaries investing
- 16 Partners with 19-year average tenure¹
- 85+ dedicated investment and research professionals

Platform Differentiators

Demonstrated and Customized Structuring Capabilities

Access to Differentiated Information via QRG

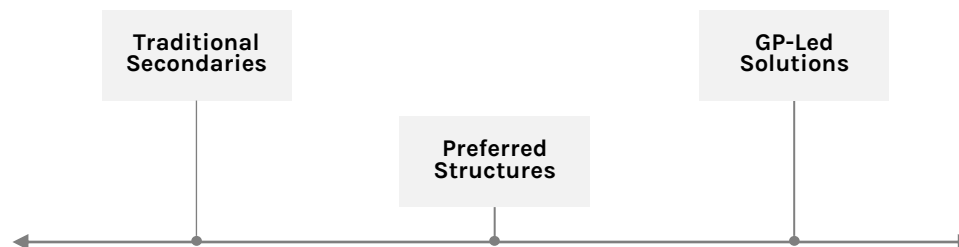
“Thought Partner” Approach to Investing

Deep relationships with institutional investors, fund sponsors and market advisors

Secondaries Investment Capabilities Across Four Private Markets Strategies

	Private Equity Secondaries	Real Estate Secondaries	Infrastructure Secondaries	Credit Secondaries	Total
AUM	\$13.8bn	\$7.9bn	\$2.9bn	\$1.7bn	\$26.3bn
Transaction Count ²	505+	220+	45+	1	775+
Sponsor Coverage ²	650+	215+	40+	1	910+
Partnerships Interests ²	1,820+	800+	65+	1	2,685+

Ares' Flexible Range of Secondary Structuring Solutions



Note: As of June 30, 2024, unless otherwise noted.

1. As of June 30, 2024. Includes tenure with Landmark Partners. In 2021, Landmark Partners was acquired by Ares Management, and in 2022 Landmark was fully rebranded as Ares Secondaries.

2. As of March 31, 2023. Includes both secondary deals and primary investments made within Ares' secondary funds.

Other Businesses

» Ares' other businesses include Ares Insurance Solutions, our dedicated, in-house team that provides solutions to insurance clients and AACT¹ a special purpose acquisition company

Ares Insurance Solutions (AIS)

\$4.9 Billion AUM²

20+ professionals with significant insurance experience
Dedicated team leveraging Ares' 2,900+ global professionals managing \$64.9bn³ of investments across Credit, Private Equity, Real Assets and Secondaries

Key Functions

Asset Management	Aim to enhance return on capital through oversight and active management of portfolio investment plans
Capital Solutions	Seek to optimize required capital through asset, capital and liability management
Corporate Development	Drive growth and manage risk through reinsurance and M&A origination and advisory

AIS Provides Strategic Support to Aspida⁴



- Created to execute on AIS' plans to issue insurance and reinsurance products for individuals and institutions seeking to fund long-term capital needs
- Aspida seeks to be a trusted partner focused on customers' financial security and success

AIS delivers the Ares platform to our insurance partners

Note: All data is as of June 30, 2024, unless otherwise noted.

1. Ares Acquisition Corporation II ("AACT").

2. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares investment groups or invested in Ares funds and investment vehicles as of June 30, 2024.

3. \$64.9 billion in AUM represents investments by insurance companies in various Ares' funds, SMAs and co-investments versus one discrete insurance platform as of June 30, 2024.

4. Aspida is an indirectly-owned subsidiary of Ares Management Corporation.

Ares Acquisition Corporation II (AACT)

\$0.6 Billion SPAC

Public acquisition vehicle seeking to partner with a high-quality, growth-oriented business where Ares' capital and sponsorship can unlock value

AACT Organizational Strengths

Deep Value Creation Capabilities	Global and Scaled Platform with Collaborative Culture	Robust Sourcing and Underwriting Capabilities
Strong Public Markets Experience	Capital Structure Optimization	Extensive Market Knowledge

AACT Acquisition Criteria

Ares Angle	<ul style="list-style-type: none"> • Ability to leverage Ares' relationships and deep value creation capabilities • Relevant expertise from network of advisors, research and pre-existing relationships
Strong Business Fundamentals	<ul style="list-style-type: none"> • Differentiated, sustainable business with a defensible market position • Strong people, processes, culture and customer base
Growth End Markets	<ul style="list-style-type: none"> • Attractive growth prospects • Ability to capitalize on positive secular tailwinds
Public Market Ready via SPAC	<ul style="list-style-type: none"> • Sufficient scale and resources to achieve a successful transition into the public market • Seeks to benefit from having a public currency to enhance its ability to grow organically or through M&A

Impact at Ares: A Better Alternative

Ares Management strives to be a catalyst for shared prosperity for its stakeholders and communities. Our ambition is to help make alternative investing in the private markets an engine for an inclusive and lower-carbon economy by engaging across our spheres of influence. Ares strives to enable:

An Inclusive and Equitable Economy

- Support businesses that serve communities where people can thrive – because expanding economic inclusion and mobility is how we'll tackle inequality.



A Just Transition

- Help drive an energy transition that cuts carbon while enabling jobs and skills to be increased, not lost – because investing in low-carbon innovation and climate-resilient workforces is how we'll accelerate climate action

Employee Engagement in 2023

6,850+ Hours
of employee volunteering
&
employee financial donations to
780 non-profits

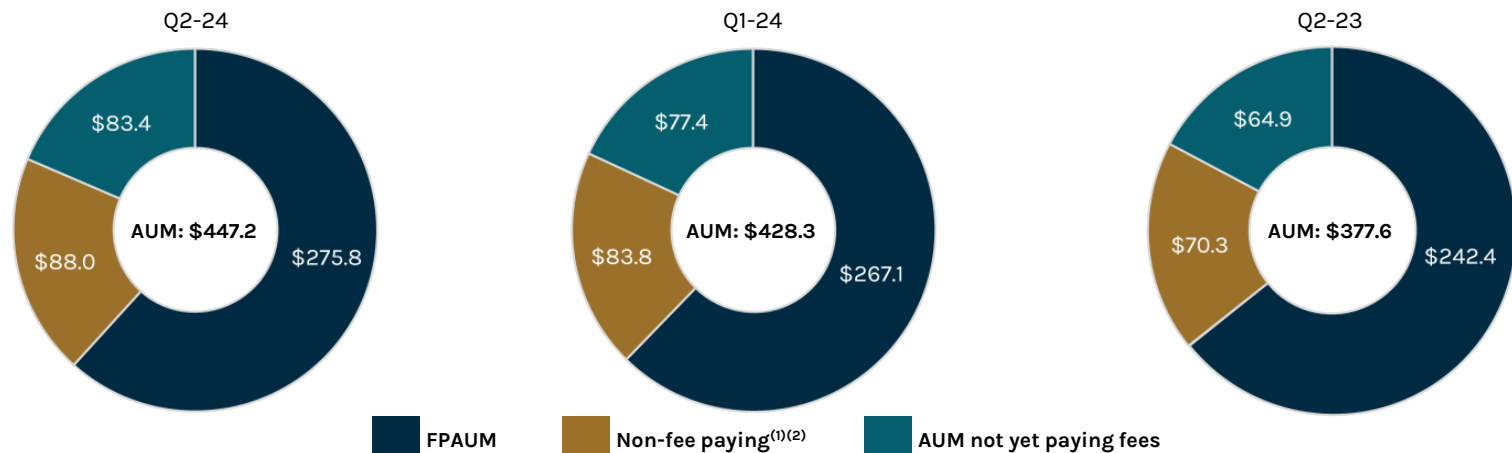
Multiple funds across the platform have a charitable tie-in
that have generated returns that would
result in
~\$21 million of donations¹

1. As of March 31, 2024. Estimated donations may vary from the range included above and will be contingent on achieving investment returns exceeding stated performance hurdles and earning carried interest.

AUM and FPAUM Fee Basis Analysis

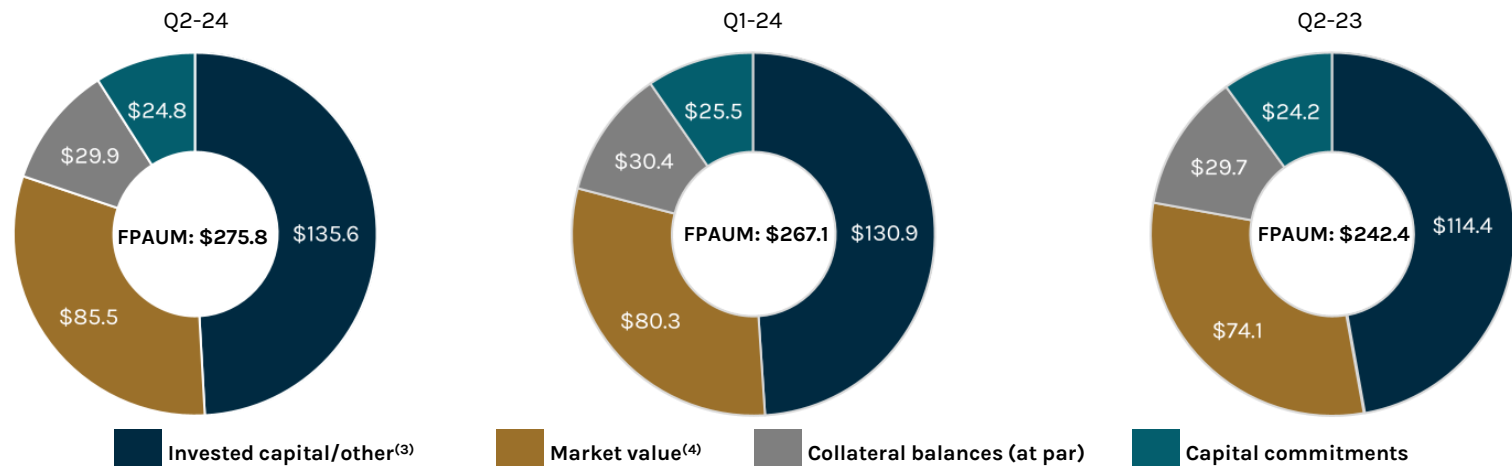
Components of AUM

(\$ in billions)



FPAUM by Fee Basis

(\$ in billions)



- Includes \$14.4 billion, \$14.7 billion, and \$14.9 billion of AUM of funds from which we indirectly earn management fees as of June 30, 2024, March 31, 2024 and June 30, 2023, respectively.
- Includes \$4.2 billion, \$4.1 billion and \$3.6 billion of non-free paying AUM based on our general partner commitment as of June 30, 2024, March 31, 2024 and June 30, 2023, respectively.
- Other consists of ACRE's FPAUM, which is based on ACRE's stockholders' equity.
- Includes \$64.6 billion, \$60.3 billion and \$56.2 billion from funds that primarily invest in illiquid strategies as of June 30, 2024, March 31, 2024 and June 30, 2023, respectively. The underlying investments held in these funds are generally subject to less market volatility than investments held in liquid strategies.



GAAP Statements of Operations

\$ in thousands, except share data	Year Ended December 31,					
	Q2-24 LTM	2023	2022	2021	2020	2019
Revenues						
Management fees	\$2,744,736	\$2,551,150	\$2,136,433	\$1,611,047	\$1,150,608	\$979,417
Carried interest allocation	(35,020)	618,579	458,012	2,073,551	505,608	621,872
Incentive fees	316,155	276,627	301,187	332,876	37,902	69,197
Principal investment income	43,381	36,516	12,279	99,433	28,552	56,555
Administrative, transaction and other fees	152,029	149,012	147,532	95,184	41,376	38,397
Total revenues	3,221,281	3,631,884	3,055,443	4,212,091	1,764,046	1,765,438
Expenses						
Compensation and benefits	1,591,176	1,486,698	1,498,590	1,162,633	767,252	653,352
Performance related compensation	100,567	607,522	518,829	1,740,786	404,116	497,181
General, administrative and other expenses	711,008	660,146	695,256	444,178	258,999	270,219
Expenses of Consolidated Funds	31,770	43,492	36,410	62,486	20,119	42,045
Total expenses	2,434,521	2,797,858	2,749,085	3,410,083	1,450,486	1,462,797
Other income (expense)						
Net realized and unrealized gains (losses) on investments	89,432	77,573	4,732	19,102	(9,008)	9,554
Interest and dividend income	25,146	19,276	9,399	9,865	8,071	7,506
Interest expense	(130,775)	(106,276)	(71,356)	(36,760)	(24,908)	(19,671)
Other income (expense), net	10,961	4,819	13,119	14,402	11,291	(7,840)
Net realized and unrealized gains (losses) on investments of Consolidated Funds	281,521	262,700	73,386	77,303	(96,864)	15,136
Interest and other income of Consolidated Funds	1,035,788	995,545	586,529	437,818	463,652	395,599
Interest expense of Consolidated Funds	(840,488)	(754,600)	(411,361)	(258,048)	(286,316)	(277,745)
Total other income, net	471,585	499,037	204,448	263,682	65,918	122,539
Income before taxes	1,258,345	1,333,063	510,806	1,065,690	379,478	425,180
Income tax expense	157,758	172,971	71,891	147,385	54,993	52,376
Net income	1,100,587	1,160,092	438,915	918,305	324,485	372,804
Less: Net income attributable to non-controlling interests in Consolidated Funds	352,127	274,296	119,333	120,369	28,085	39,704
Net income attributable to Ares Operating Group entities	748,460	885,796	319,582	797,936	296,400	333,100
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	1,002	226	(851)	(1,341)	(976)	—
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	343,720	411,244	152,892	390,440	145,234	184,216
Net income attributable to Ares Management Corporation	403,738	474,326	167,541	408,837	152,142	148,884
Less: Series A Preferred Stock dividends paid	—	—	—	10,850	21,700	21,700
Less: Series A Preferred Stock redemption premium	—	—	—	11,239	—	—
Net income attributable to Ares Management Corporation Class A and non-voting common stockholders	\$403,738	\$474,326	\$167,541	\$386,748	\$130,442	\$127,184
Net income per share of Class A and non-voting common stock:						
Basic	\$1.95	\$2.44	\$0.87	\$2.24	\$0.89	\$1.11
Diluted	\$1.94	\$2.42	\$0.87	\$2.15	\$0.87	\$1.06
Weighted-average shares of Class A and non-voting common stock:						
Basic	N/A	184,523,524	175,510,798	163,703,626	135,065,436	107,914,953
Diluted	N/A	195,773,426	175,510,798	180,112,271	149,508,498	119,877,429
Dividend declared and paid per share of Class A and non-voting common stock	\$3.40	\$3.08	\$2.44	\$1.88	\$1.60	\$1.28



RI and Other Measures Financial Summary

\$ in thousands, except share data (and as otherwise noted)	Year Ended December 31,					
	Q2-24 LTM	2023	2022	2021	2020	2019
Management fees ⁽¹⁾	\$2,766,618	\$2,571,513	\$2,152,528	\$1,635,277	\$1,186,565	\$1,012,530
Fee related performance revenues	201,008	180,449	239,425	137,879	22,987	54,307
Other fees	84,651	92,109	94,562	49,771	19,948	18,078
Compensation and benefits expenses ⁽²⁾	(1,328,324)	(1,276,115)	(1,172,504)	(894,842)	(626,172)	(560,234)
General, administrative and other expenses ⁽³⁾	(454,809)	(404,215)	(319,661)	(215,777)	(172,097)	(178,742)
Fee Related Earnings	1,269,144	1,163,741	994,350	712,308	431,231	345,939
Realized net performance income	135,361	133,493	143,480	145,844	124,767	89,856
Realized net investment income (loss)	(53,165)	(31,706)	(6,803)	24,785	25,958	67,691
Realized Income	1,351,340	1,265,528	1,131,027	882,937	581,956	503,486
After-tax Realized Income⁽⁴⁾	\$1,258,530	\$1,185,714	\$1,061,747	\$803,719	\$519,028	\$436,666
After-tax Realized Income per share of Class A and non-voting common stock⁽⁵⁾	\$3.83	\$3.65	\$3.35	\$2.57	\$1.86	\$1.67
Other Data						
Fee Related Earnings margin⁽⁶⁾	41.6%	40.9%	40.0%	39.1%	35.1%	31.9%
Effective management fee rate⁽⁷⁾	N/A	1.01%	0.99%	1.06%	1.09%	1.10%

Note: All historical filings can be found on the SEC's website.

- Includes Part I Fees of \$419.1 million and \$369.1 million for Q2-24 LTM and 2023, respectively.
- Includes fee related performance compensation of \$119.4 million and \$111.0 million for Q2-24 LTM and 2023, respectively.
- Includes supplemental distribution fees of \$37.2 million and \$16.7 million for Q2-24 LTM and 2023, respectively.
- For Q2-24 LTM and 2023, after-tax Realized Income includes current income tax related to: (i) entity level taxes of \$31.4 million and \$28.6 million, respectively, and (ii) corporate level tax expense of \$61.4 million and \$51.2 million, respectively.
- Calculation of after-tax Realized Income per share of Class A and non-voting common stock uses total average shares of Class A and non-voting common stock outstanding and proportional dilutive effects of the Ares' equity-based awards.
- 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.
- Effective management fee rate represents the quotient of management fees and the aggregate fee bases for the periods presented. The effective rate shown excludes the effect of one-time catch-up fees.



GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

\$ in thousands	Year Ended December 31,					
	Q2-24 LTM	2023	2022	2021	2020	2019
Realized Income and Fee Related Earnings:						
Income before taxes	\$1,258,345	\$1,333,063	\$510,806	\$1,065,690	\$379,478	\$425,180
Adjustments:						
Amortization of intangibles ⁽¹⁾	186,015	201,521	308,215	84,185	21,195	23,460
Depreciation expense	31,415	31,664	26,868	22,520	19,467	17,142
Equity compensation expenses	305,086	255,419	198,948	237,191	122,986	97,691
Acquisition-related compensation expense ⁽²⁾	17,031	7,334	206,252	66,893	—	—
Acquisition-related incentive fees ⁽³⁾	—	—	—	(47,873)	—	—
Acquisition and merger-related expenses	18,516	12,000	15,197	21,162	11,194	16,266
Placement fees adjustment	6,467	(5,819)	2,088	78,883	19,329	24,306
Other (income) expense, net	(10,626)	976	1,874	(19,886)	10,207	(460)
(Income) loss before taxes of non-controlling interests in consolidated subsidiaries	(22,968)	(17,249)	(357)	(23,397)	3,817	2,951
Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(359,253)	(278,119)	(119,664)	(120,457)	(28,203)	(39,174)
Total performance (income) loss—unrealized	278,357	(305,370)	(106,978)	(1,744,056)	7,554	(303,142)
Total performance related compensation—unrealized	(265,419)	206,923	88,502	1,316,205	(11,552)	206,799
Total net investment (income) loss—unrealized	(91,626)	(176,815)	(724)	(54,123)	26,484	32,467
Realized Income	1,351,340	1,265,528	1,131,027	882,937	581,956	503,486
Total performance income—realized	(376,951)	(415,899)	(418,021)	(474,427)	(524,229)	(348,211)
Total performance related compensation—realized	241,590	282,406	274,541	328,583	399,462	258,355
Unconsolidated investment (income) loss—realized	53,165	31,706	6,803	(24,785)	(25,958)	(67,691)
Fee Related Earnings	\$1,269,144	\$1,163,741	\$994,350	\$712,308	\$431,231	\$345,939

Note: This table is a reconciliation of income before provision for income 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 Operations Management Group ("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. Amortization of intangibles for Q2-24 LTM, 2023 and 2022 include non-cash impairment charges of \$65.9 million, \$78.7 million and \$181.6 million, respectively.
2. Represents contingent obligations (earnouts) recorded in connection with the acquisitions of Landmark, Black Creek, Infrastructure Debt and Crescent Point that are recorded as compensation expense.
3. Represents a component of the purchase price from realized performance income associated with one-time contingent consideration recorded in connection with the Black Creek acquisition. 100% of the realized performance income earned in 2021 is presented in incentive fees reported in accordance with GAAP, of which 50% is included on an unconsolidated basis.



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

\$ in thousands	Year Ended December 31,					
	Q2-24 LTM	2023	2022	2021	2020	2019
Performance income and net investment income reconciliation:						
Carried interest allocation	\$(35,020)	\$618,579	\$458,012	\$2,073,551	\$505,608	\$621,872
Incentive fees	316,155	276,627	301,187	332,876	37,902	69,197
Carried interest allocation and incentive fees	281,135	895,206	759,199	2,406,427	543,510	691,069
Performance income—realized from Consolidated Funds	960	1,101	3,980	5,458	141	13,851
Fee related performance revenues	(201,008)	(180,449)	(239,425)	(137,879)	(22,987)	(54,307)
Acquisition-related incentive fees ⁽¹⁾	—	—	—	(47,873)	—	—
Total performance (income) loss—unrealized	301,030	(292,799)	(99,429)	(1,744,056)	7,554	(303,142)
Performance income of non-controlling interests in consolidated subsidiaries	(5,166)	(7,160)	(6,304)	(7,650)	(3,989)	740
Performance income realized	\$376,951	\$415,899	\$418,021	\$474,427	\$524,229	\$348,211
Total consolidated other income						
Total consolidated other income	\$471,585	\$499,037	\$204,448	\$263,682	\$65,918	\$122,539
Net investment income from Consolidated Funds	(473,173)	(509,333)	(266,628)	(259,243)	(85,047)	(130,396)
Principal investment income	52,870	155,632	48,223	120,896	4,044	44,320
Change in value of contingent consideration	—	—	1,438	23,114	70	—
Other expense (income), net	(10,626)	976	435	(43,000)	10,207	(460)
Other expense (income) of non-controlling interests in consolidated subsidiaries	(2,195)	(1,203)	6,005	(26,541)	4,282	(779)
Investment loss (income)—unrealized	(93,219)	(184,929)	14,557	(58,694)	40,405	24,542
Interest and other investment loss (income)—unrealized	1,593	8,114	(15,281)	4,571	(13,921)	7,925
Total realized net investment income	\$(53,165)	\$(31,706)	\$(6,803)	\$24,785	\$25,958	\$67,691

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. Represents a component of the purchase price from realized performance income associated with one-time contingent consideration recorded in connection with the Black Creek acquisition. 100% of the realized performance income earned in 2021 is presented in incentive fees reported in accordance with GAAP, of which 50% is included on an unconsolidated basis.



Credit Group Fund Performance Metrics

The following table presents the performance data for funds that are not drawdown funds as of June 30, 2024:

(\$ in millions)	Year of Inception	AUM	Returns(%)						Primary Investment Strategy
			Quarter-to-Date		Year-to-Date		Since Inception ⁽¹⁾		
			Gross	Net	Gross	Net	Gross	Net	
ARCC ^{(2)*}	2004	\$29,991	N/A	2.9	N/A	7.0	N/A	12.1	U.S. Direct Lending
CADC ^{(3)*}	2017	5,868	N/A	2.3	N/A	5.2	N/A	6.7	U.S. Direct Lending
Open-ended core alternative credit fund ^{(4)*}	2021	5,029	3.4	2.6	6.5	4.8	10.8	8.0	Alternative Credit
ASIF ^{(3)*}	2023	7,921	N/A	2.9	N/A	5.7	N/A	12.0	U.S. Direct Lending

The following table presents the performance data for our drawdown funds as of June 30, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾	
Funds Deploying Capital												
PCS II*	2020	\$5,795	\$5,114	\$3,522	\$538	\$3,702	\$4,240	1.2x	1.2x	11.8	7.9	U.S. Direct Lending
ACE V Unlevered ^{(11)*}	2020	16,791	7,026	5,349	933	5,411	6,344	1.2x	1.2x	11.5	8.6	European Direct Lending
ACE V Levered ^{(11)*}			6,376	4,848	1,229	4,943	6,172	1.4x	1.3x	16.8	12.2	
ASOF II*	2021	7,901	7,128	4,725	13	5,370	5,383	1.2x	1.1x	15.4	10.5	Opportunistic Credit
SDL II Unlevered*	2021	16,117	1,989	1,422	199	1,444	1,643	1.2x	1.2x	12.5	9.9	U.S. Direct Lending
SDL II Levered*			6,047	4,047	910	4,144	5,054	1.3x	1.2x	20.4	15.5	
Sixth European direct lending fund unlevered ^{(12)*}	2022	15,455	5,343	814	1	874	875	1.1x	1.1x	NM	NM	European Direct Lending
Sixth European direct lending fund levered ^{(12)*}			7,940	1,899	19	2,037	2,056	1.1x	1.1x	NM	NM	
SDL III Unlevered*	2023	19,506	2,511	—	—	9	9	NM	NM	NM	NM	U.S. Direct Lending
SDL III Levered*			10,974	—	—	62	62	NM	NM	NM	NM	

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 endnotes at the end of this presentation 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 our drawdown funds as of June 30, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾	
Funds Harvesting Investments												
SSF IV	2015	\$1,303	\$1,515	\$1,402	\$1,087	\$1,119	\$2,206	1.7x	1.6x	9.9	8.2	Opportunistic Credit
ACE III ⁽¹³⁾	2015	3,633	2,822	2,357	2,409	1,202	3,611	1.6x	1.5x	9.7	7.0	European Direct Lending
SSG Fund IV	2016	896	1,181	1,731	1,441	597	2,038	1.3x	1.2x	13.2	8.0	APAC Credit
PCS I	2017	3,145	3,365	2,653	2,251	1,546	3,797	1.5x	1.3x	11.8	8.4	U.S. Direct Lending
SSG Fund V	2018	2,204	1,878	2,238	1,972	620	2,592	1.3x	1.2x	25.7	15.4	APAC Credit
SDL I Unlevered*	2018	4,061	922	872	507	573	1,080	1.3x	1.2x	9.2	7.1	U.S. Direct Lending
SDL I Levered*			2,045	2,022	1,458	1,295	2,753	1.5x	1.4x	15.2	11.4	
ACE IV Unlevered ^{(14)*}	2018	9,935	2,851	2,253	972	1,897	2,869	1.4x	1.3x	8.2	5.9	European Direct Lending
ACE IV Levered ^{(14)*}			4,819	3,820	2,253	3,018	5,271	1.5x	1.4x	11.5	8.2	
ASOF I*	2019	3,915	3,518	3,135	2,136	2,854	4,990	1.8x	1.6x	22.5	17.2	Opportunistic Credit
Pathfinder I*	2020	4,312	3,683	3,177	320	3,598	3,918	1.3x	1.2x	16.1	11.6	Alternative Credit

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 endnotes at the end of this presentation 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 funds that are not drawdown funds as of June 30, 2024:

(\$ in millions)	Year of Inception	AUM	Returns(%)						Primary Investment Strategy
			Quarter-to-Date		Year-to-Date		Since Inception ⁽¹⁾		
			Gross	Net	Gross	Net	Gross	Net	
AREIT ^{(2)*}	2012	\$5,329	N/A	(1.4)	N/A	(4.2)	N/A	6.0	U.S. Real Estate Equity
AIREIT ^{(3)*}	2017	7,374	N/A	1.6	N/A	(2.5)	N/A	8.7	U.S. Real Estate Equity
Open-ended industrial real estate fund ^{(4)*}	2017	4,694	1.5	1.2	(0.3)	(0.7)	18.2	14.8	U.S. Real Estate Equity

The following table presents the performance data for our drawdown funds as of June 30, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy	
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾		
Fund Deploying Capital													
IDF V ^{(11)*}	2020	\$4,804	\$4,585	\$3,758	\$706	\$3,526	\$4,232	1.2x	1.1x	12.8	10.0	Infrastructure Debt	
Funds Harvesting Investments													
USPF IV	2010	580	1,688	2,121	2,047	572	2,619	1.2x	1.1x	4.4	1.0	Infrastructure Opportunities	
US VIII	2013	192	824	842	1,496	137	1,633	1.9x	1.7x	20.6	16.8	U.S. Real Estate Equity	
EF IV ⁽¹²⁾	2014	326	1,299	1,211	1,604	244	1,848	1.6x	1.4x	14.2	9.7	European Real Estate Equity	
EPEP II ⁽¹³⁾	2015	168	747	644	660	154	814	1.3x	1.1x	10.2	6.4	European Real Estate Equity	
EIF V	2015	779	801	1,439	1,505	696	2,201	1.5x	1.7x	18.5	13.5	Infrastructure Opportunities	
US IX	2017	636	1,040	951	1,134	553	1,687	1.8x	1.5x	19.1	16.1	U.S. Real Estate Equity	
EF V ⁽¹⁴⁾	2018	1,668	1,968	1,720	685	1,385	2,070	1.2x	1.1x	8.5	3.3	European Real Estate Equity	
IDF IV ⁽¹⁵⁾	2018	2,617	4,012	4,491	2,765	2,391	5,156	1.2x	1.2x	6.8	5.7	Infrastructure Debt	
AREOF III	2019	1,563	1,697	1,415	658	1,123	1,781	1.3x	1.1x	15.0	7.5	U.S. Real Estate Equity	

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 endnotes at the end of this presentation 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.



Private Equity Group Fund Performance Metrics

The following table presents the performance data for our drawdown funds as of June 30, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽¹⁾	Unrealized Value ⁽²⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽³⁾	Net ⁽⁴⁾	Gross ⁽⁵⁾	Net ⁽⁶⁾	
Fund Deploying Capital												
ACOF VI*	2020	\$8,036	\$5,743	\$5,129	\$773	\$7,221	\$7,994	1.5x	1.3x	24.5	17.8	Corporate Private Equity
Funds Harvesting Investments												
ACOF IV	2012	1,101	4,700	4,319	9,191	935	10,126	2.3x	1.9x	19.1	13.9	Corporate Private Equity
ACOF V*	2017	8,157	7,850	7,611	3,513	7,657	11,170	1.5x	1.3x	9.4	7.3	Corporate Private Equity
AEOF	2018	586	1,120	977	112	487	599	0.6x	0.5x	(11.6)	(13.9)	Corporate Private Equity

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 endnotes at the end of this presentation 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.



Secondaries Group Fund Performance Metrics

The following table presents the performance data for our drawdown funds as of June 30, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽¹⁾	Unrealized Value ⁽²⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽³⁾	Net ⁽⁴⁾	Gross ⁽⁵⁾	Net ⁽⁶⁾	
Funds Harvesting Investments												
LEP XV ⁽⁷⁾	2013	\$1,292	\$3,250	\$2,635	\$3,077	\$616	\$3,693	1.6x	1.4x	16.6	11.4	Private Equity Secondaries
LEP XVI ^{(7)*}	2016	4,540	4,896	3,806	2,022	3,048	5,070	1.5x	1.3x	22.4	14.7	Private Equity Secondaries
LREF VIII ⁽⁷⁾	2016	3,074	3,300	2,549	1,532	1,732	3,264	1.4x	1.3x	18.3	11.9	Real Estate Secondaries

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 endnotes at the end of this presentation for additional information.

For all 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.





Endnotes

We Are Market Leaders as Investors in Large, Growing and Fragmented Markets

1. Includes the sum of APAC Credit, Other U.S. and EU Opportunities, EU Net Lease, EU Household Credit, EU Direct Lending, EU High Yield and Leveraged Loan, U.S. BBB-, U.S. Middle Market Financing, U.S. High Yield and Leveraged Loan, Commercial Finance, U.S. Consumer Debt, U.S. Private Equity Installed Base, U.S. Net Lease and U.S. CMBS. Please refer to the Ares Investor Day 2024 presentation and the slide titled “Our Credit Group Operates in a \$40 Trillion Total Addressable Market” for additional important information on the size of the total addressable market.

APAC Credit: Total Addressable Market Includes Special Situations estimated market of \$1.5 trillion based on the NPL market for Asia from Ares and S&P estimates. China NPL amount includes gross NPL and special mention loans from CBIRC. India NPL amount includes gross NPLs as reported by RBI. NPL amounts for Indonesia includes restructured, special mention loans and gross NPLs as of December 2022. The TAM also includes \$300 billion of corporate non-sponsor loans sourced from Asia Development Bank, Bloomberg, Dealogic and Ares estimates. Ares estimates assumes a 10% portion of the Asian syndicated loans and 10% portion of the Asian high yield market and 1% of the non-bank lending market. Data and assessment as of December 2022. Finally, the TAM includes \$100 billion of sponsored lending based on 2021 annual volumes of \$28 billion, assuming a 4 year weighted average life.

Other U.S. and EU Opportunities: Includes NAV Loans (Ares, White & Case, Collier Capital, 2022), U.S. Private Placements (Private Placement Monitor estimate as of December 31, 2023), U.S. Public ABS Markets (J.P. Morgan Weekly Volume Datasheet; Public ABS Outstanding as of December 31, 2023. Excludes consumer ABS), European CMBS (J.P. Morgan International ABS Weekly Volume Datasheet; as of December 31, 2023. Excludes consumer ABS), and European CLOs (BofA Research as of December 31, 2023).

EU Net Lease: Realty Income, February 2024. Ares estimates that European Net Lease is 25% of the total market.

EU Household Credit: Bank for International Settlements, September 2023 & Australian Bureau of Statistics. (2023, December). Australian National Accounts: Finance and Wealth. Includes Australia as Alternative Credit has capabilities in Australia.

EU Direct Lending: Based on Ares’ own data calculations using information from Deloitte, S&P Global Market Intelligence, Preqin and Ares’ own observations. The addressable market is based on the approach outlined, which uses a 3-year life assumption. *Annual Direct Lending Market Volume: Ares deployment annualized (3-year average from 2021-2023) divided by Ares average annual market share from 2013 through 2023 according to the Deloitte Annual Market Share study. **Assumed Bank Market Share: Represents the assumed bank share of the market based on Ares’ observations. ***Addressable Syndicated Loan Market Volume: Average S&P Market Intelligence loan volume for loans with tranche size less than €1.5 billion for 2023.

Debt Market Share Analysis	
\$ in billions	2023
Annual Direct Lending Market Volume*	\$197
Average Life of European Direct Lending Loans (Years)	x 3.5
Direct Lending Middle Market Loans Outstanding	690
Assumed Bank Market Share**	50%
Total Direct Lending & Bank Middle Market Loans Outstanding	\$1,380
Addressable Public Syndicated Loan Market Volume***	\$42
Average Life of European Direct Lending Loans (Years)	x 3.5
Est. Middle Market Loans Outstanding	\$146
Total Direct Lending Addressable Market	\$1,526



We Are Market Leaders in Large, Growing and Fragmented Markets (cont.)

1. (cont.) Includes the sum of APAC Credit, Other U.S. and EU Opportunities, EU Net Lease, EU Household Credit, EU Direct Lending, EU High Yield and Leveraged Loan, U.S. BBB-, U.S. Middle Market Financing, U.S. High Yield and Leveraged Loan, Commercial Finance, U.S. Consumer Debt, U.S. Private Equity Installed Base, U.S. Net Lease and U.S. CMBS. Please refer to the Ares Investor Day 2024 presentation and the slide titled “Our Credit Group Operates in a \$40 Trillion Total Addressable Market” for additional important information on the size of the total addressable market.

EU High Yield and Leveraged Loan: Sum of the WELLI and HE00 indices as of 3/26/2024.

- WELLI: Credit Suisse Western European Leveraged Loan indices are designed to mirror the investable universe of the Western European leveraged loan market. Loans denominated in US\$ or Western European currencies are eligible for inclusion in the index. The indices were inceptioned on January 1998 and are published weekly and monthly. The indices are rebalanced monthly on the last business day of the month instead of daily rebalancing.
- HE00: ICE BofA Euro High Yield Index tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch). Qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule, and a minimum amount outstanding of Euro 100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and euro domestic markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Defaulted, warrant-bearing and euro legacy currency securities are excluded from the Index.

U.S. BBB-: COAO index as of 4/8/2024.

- COAO: ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have an investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$250 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.

U.S. Middle Market Financing: Traditional middle market total addressable market is based on the following: estimated Enterprise Value of Middle Market Companies of \$9.3 trillion is based on data from NAICS Association on Companies with \$100 million to \$1 billion in revenue (January 2024), J.P. Morgan's 2023 Next Street: The Middle Matters Report, Capstone Partners (March 2024), GF Data an ACG Company (Association for Corporate Growth), and Ares' view of the market. The financing opportunity on the \$9.3 trillion total Middle Market Enterprise Value is estimated to be 40%. This results in an estimated \$3.7 trillion debt opportunity, which is further reduced by \$0.7 trillion in estimated investment grade loans with \$100 million - \$1 billion in revenues held at banks based on data reported by the FDIC Shared National Credit Review and Ares' view of the market. This results in a \$3 trillion estimated middle market private debt opportunity. Additional addressable liquid market private debt opportunity of \$2.4 trillion is based on the Face value of the ICE BofA U.S. High Yield Index (HOAO) and Credit Suisse Leveraged Loan Index (CSLLI) of \$2.7 trillion as of 12/31/23 less the percent of U.S. High Yield and Leveraged Loan Market with Revenues <\$1 billion based on Ares' view of the market. This sums to a total addressable market for U.S. Direct Lending of approximately \$5 trillion.



We Are Market Leaders in Large, Growing and Fragmented Markets (cont.)

1. (cont.) Includes the sum of APAC Credit, Other U.S. and EU Opportunities, EU Net Lease, EU Household Credit, EU Direct Lending, EU High Yield and Leveraged Loan, U.S. BBB-, U.S. Middle Market Financing, U.S. High Yield and Leveraged Loan, Commercial Finance, U.S. Consumer Debt, U.S. Private Equity Installed Base, U.S. Net Lease and U.S. CMBS. Please refer to the Ares Investor Day 2024 presentation and the slide titled “Our Credit Group Operates in a \$40 Trillion Total Addressable Market” for additional important information on the size of the total addressable market.

U.S. High Yield and Leveraged Loan: Sum of HOAO and CSLLI as of 3/26/2024.

- HOAO: ICE BofA US High Yield Index value tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of \$100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.
- CSLLI: The Credit Suisse Leveraged Loan Index (CSLLI) is designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated “5B” or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.

Commercial Finance: Federal Reserve Board, Statistical Release H8, “Assets and Liabilities of Commercial Banks in the United States. Seasonally adjusted, Table 2. See below additional notes. Adjusted to address government financing.

1. Loans to nondepository financial institutions: FN 17. Includes loans to real estate investment trusts, insurance companies, holding companies of other depository institutions, finance companies, mortgage finance companies, factors, federally-sponsored lending agencies, investment banks, banks' own trust departments, and other nondepository financial intermediaries.
2. All loans not elsewhere defined: FN 18. Includes loans for purchasing or carrying securities, loans to finance agricultural production, loans to foreign governments and foreign banks, obligations of states and political subdivisions, loans to nonbank depository institutions, unplanned overdrafts, loans not elsewhere classified, and lease financing receivables.

U.S. Consumer Debt: Source, New York FED, non-household related debt as of 12/31.

U.S. Private Equity Installed Base: Prequin data as of September 30, 2023.

U.S. Net Lease: Realty Income, February 2024. Ares estimates that U.S. Net Lease is 75% of the total market.

U.S. CMBS: J.P. Morgan; CMBS Weekly Volume Data Sheet - CMBS Outstanding as of December 31, 2023.



We Are Market Leaders in Large, Growing and Fragmented Markets (cont.)

2. Source: MSCI Real Assets, as of July 2023.
3. Source: Inframation. Addressable market estimated by Ares using a estimate of deal activity from 2024 to 2032 based on the historical growth rate of the asset class.
4. Source Preqin. Reflects private equity assets under management using most recent data as of May 2024. Excludes Venture Capital, Secondaries, and Fund of Funds.
5. Source: Preqin. Includes Private Equity, Infrastructure, Real Estate and Private Debt AUM. Private Equity excludes Venture Capital. All strategies exclude Secondaries using most recent data as of May 2024.
6. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Total AUM also includes approximately \$537 million for Ares Acquisition Corporation II.

Our Growing, Global Investor Base

Note: The perpetual products referenced herein include: Ares Real Estate Income Trust Inc. ("AREIT"), Ares Industrial Real Estate Income Trust Inc. ("AI-REIT" and together with AREIT, the "NT REITs"), CION Ares Diversified Credit Fund ("CADC")*, Ares Private Markets Fund ("APMF"), Ares Strategic Income Fund ("ASIF") and Ares European Strategic Income Fund ("AESIF").

* CADC's investment adviser is a joint venture between affiliates of Ares and CION Investment Group, LLC and is controlled by Ares. CADC's investment sub-adviser is a wholly owned subsidiary of Ares. CION Securities, LLC acts as the wholesale marketing agent and ALPS Distributions, Inc. acts as the distributor. It is not referenced on the related slide but is referenced in subsequent slides.

We Have a Large Number of Emerging or Less Scaled Solutions

1. Excludes Ares Strategic Income Fund ("ASIF") and Sports Media and Entertainment.
2. Excludes Ares European Strategic Income Fund ("AESIF").
3. European Real Estate debt is typically categorized under European Real Estate Equity for reporting purposes but has been separated on this slide.
4. Excludes Ares. Private Markets Fund ("APMF").
5. Source: Preqin, Future of Alternatives 2028.

Investors Remain Meaningfully Under Allocated to Alternatives

1. Source: Preqin's Future of Alternatives 2028, published in October of 2023. Venture Capital, Natural Resources and Hedge Funds are excluded. FoF stands for Fund of Funds.
2. Source: Bain & Company: Why Private Equity is Targeting Individual Investors, February 2023. Calculated by taking the mid-range of Bain's estimated AUM for institutional investor.
3. Estimated per Ares analysis and PwC's 2023 Asset and Wealth Management Revolution report.
4. Estimated per Ares analysis, Bain's 2023 Global Private Equity report and Morgan Stanley's 2022 report "Does Market Upheaval Tarnish the Golden Age of Alternatives".



Secular Tailwinds Are Driving Market Growth

1. Source: Preqin. Preqin tracks institutional commingled fundraises and this generally excludes BDC capital, SMAs and other types of private capital. Data as of December 31, 2023 and retrieved in July of 2024.
2. Bank consolidation source: FDIC; Historical Bank Data through 2022. C&I loans source: Federal Reserve H8 Data of Commercial Banks in the United States as of December 2023.
3. Source: Oxford Economics Global Infrastructure Outlook 2017; Atlantic Council Global Infrastructure Financing Gap October 2022.
4. Source: Bain & Company, Why Private Equity Is Targeting Individual Investors – 2023. Bain uses total wealth/retail assets vs. slides titled “Who We Serve Gives Us Pride and Purpose” and “The Global Opportunity is Large and Growing which focuses on investors with over \$1 million in investable assets.

Capital Is Consolidating Towards the Largest Managers

1. Ares was the top fundraiser form Institutional Private Debt funds over the last 5 years according to Private Debt Investor. The awards and ratings noted herein may not be representative of any given client's experience or indicative of Ares' future performance. Ares has not provided any compensation in connection with obtaining or using these awards. All investments involve risk, including loss of principal.
2. Ares' analysis of Preqin Pro fundraising data. Ares includes Ares SSG and TPG Angelo Gordon includes Twin Book Capital Partners that are separate from Ares and TPG AG in Preqin data.
3. Bain & Company. Is Strategic M&A Finally catching on in Private Capital? – May 2023.
4. Data per the Stanger report and Ares analysis; All sponsors are included in the market share calculation; Includes Public Program sales with fund specific data, DSTs with a dedicated UPREIT program, Blue Owl's Private Placement NT-REIT, and KKR's Private Placement Private Equity and Infrastructure funds; Capital raise excluding, DRP; BREIT's \$4 billion UC Investment in Jan-23 and \$500mm in Mar-23 is excluded; UPREIT transactions excluded; Ares, JLL & Hines numbers incl. equity & debt DST sales; Ares sales incl. CADC & ASIF seed capital; Data incl. NT-REITs plus any associated DST program sales (debt & equity), NT-BDCs, & Other Alternative Funds across asset classes.

Private Credit Market Fundamentals Remain Positive

1. Data is measured for approximately 10 years. Source for Private Equity, Real Assets (Real Estate and Infrastructure) is Preqin Pro. Period measured is 2013 vs. Preqin data as of December 31, 2024, with data retrieved in July 2024.
2. Source: PitchBook Q1-24 LBO Report.
3. Analysis includes U.S. Direct Lending portfolios as of December 31, 2023. Calculated as the weighted average of the sum of the margin, base rate and annualized upfront fee divided by total net leverage. Yield is an attribute of underlying investments and does not represent a return to investors. Includes capital deployed by ARCC, the Senior Secured Loan Program (“SSLP”), the Senior Direct Lending Program (“SDLP”), commingled funds (SDL I, SDL II, SDL III, PCS I, PCS II) and SMAs on the platform. Data only includes new investments. Calculated on Ares' U.S. direct lending platform investments as the average of the sum of the margin/spread, base rate and annualized upfront fee divided by average total net leverage per investment. Portfolio yields are representative of a gross portfolio at each data point in time and do not represent a return to investors.



Select Emerging Private Credit Opportunities

Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all.

1. Federal Reserve Board as of December 31, 2023.
2. Based on Ares' analysis and shown for illustrative purposes only and not based on actual holdings. As of March 2024. As such, our views are subject to change at any time. There is no guarantee or assurance investment objectives will be achieved. There is no guarantee against loss of investment capital or value.

Long Term, Locked Up Capital

Note: Perpetual Capital refers to the AUM of (i) ARCC, Ares Commercial Real Estate Corporation (NYSE: ACRE) ("ACRE"), Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC) ("ARDC") and CADDC, (ii) our non-traded REITs, (iii) Aspida Holdings Ltd. (together with its subsidiaries, "Aspida") and (iv) certain other 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 - Commingled Funds refers to commingled funds that meet the Perpetual Capital criteria. Perpetual Capital - Managed Accounts refers to managed accounts for single investors primarily in illiquid strategies that meet the Perpetual Capital criteria. 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 and non-traded vehicles have one year terms, which are subject to annual renewal by such vehicles.

Visibility On Potential Earnings Growth

1. 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 portfolio companies. As of June 30, 2024, capital available for deployment for follow-on investments could generate approximately \$110.9 million in additional potential annual management fees. There is no assurance such capital will be invested.
2. 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 June 30, 2024 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. Reference to the \$674.7 million includes approximately \$45.3 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 June 30, 2024. Note that no potential Part I Fees are reflected in any of the amounts above.

Strong IEAUM Growth Underpins Future Performance Fees

1. Net accrued performance income on an unconsolidated basis as of June 30, 2024, includes \$37.6 million of accrued performance income related to our insurance platform that has been eliminated upon consolidation for GAAP. GAAP net accrued performance income for June 30, 2024, is \$881.8 million. For June 30, 2019, net accrued performance income was the same on a GAAP and unconsolidated basis.
2. Net accrued performance income excludes net performance income—realized that has not been received by the Company as of the reporting date. For both periods presented, accrued performance income represents the accrued carried interest allocation.

Growth of European-style Waterfall Incentive Eligible Funds

1. Credit Oriented Funds includes all strategies that earn incentive fees via a European-style waterfall within our Credit Group and other strategies that invest primarily in debt securities such as Infrastructure Debt (IDF V) within our Real Assets Group.



Ares Credit Group Slide

- ARCC received the 2021 All-America Executive Team Most Honored designation alongside 136 other companies. Various Ares personnel received first place awards as part of the “Brokers, Asset Managers & Exchanges” category for: Investor Relations, CEO, CFO, Investor Day and Communication of Strategy and Risk Management Amid COVID-19. Six other institutions also received a first-, second-, or third-place ranking in this category. Institutional Investor based these awards on the opinions of 3,029 portfolio managers and buy-side analysts, and 497 sell-side analysts who participated in this survey.
- Institutional Investor logo from Institutional Investor, ©2021 Institutional Investor, LLC. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
- Lipper Rankings reported in Lipper Marketplace Best Money Managers, March 31, 2024. Lipper Marketplace is the source of the long-only and multi-strategy credit rankings. Lipper’s Best Money Managers rankings consider only those funds that meet the following qualification: performance must be calculated “net” of all fees and commissions; must include cash; performance must be calculated in U.S. dollars; asset base must be at least \$10 million in size for “traditional” U.S. asset classes (equity, fixed income, and balanced accounts); and the classification of the product must fall into one of the categories which they rank. Lipper defines Short Duration as 1-5 years. Lipper’s Active Duration definition does not specify a time period but rather refers to an Active rather than Passive strategy. Ares Institutional Loan Fund was ranked 6 out of 50 for the 40 quarters ended March 31, 2024. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 4 of 50 and 4 of 31, respectively, for the 40 quarters ended March 31, 2024.
- Private Equity International selected Ares Management as Lender of the Year in North America – 2022. Awards based on an industry wide global survey across 77 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- Private Debt Investor selected Ares Management for 2022 Global Fund Manager of the Year, Senior Lender of the year in Europe, Senior Lender of the Year in Americas, and selected Ares Asia (formerly SSG Capital Management) for Infrastructure Debt Investor of the Year in Asia-Pacific. Awards based on an industry wide global survey across 51 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- In its 2021 and 2022 annual Asset Management Awards, AsianInvestor selected Ares Asia as Best Private Debt Manager of the year in the Asia region. Judging panels for the Asset Management Awards were a mixture of senior investment executives, service provider professionals, and consultants. Ares Asia (formerly SSG Capital Management) have not compensated AsianInvestor entities including firm-wide subscriptions.
- Private Equity Investor selected Ares Management for 2023 Distressed Debt Investor of the Year in North America. Rankings based on an industry wide global survey across 75 categories conducted by Private Equity Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Ares Real Assets Group: Real Estate

- PERE 100: Ares ranked 8th out of 100. Ranking applies to the Ares Real Estate Group related to selected funds managed therein. The PERE 100 measures equity raised between January 1, 2019 and December 31, 2023 for direct real estate investment through closed-ended, commingled real estate funds and co-investment vehicles that invest alongside these funds. The vehicles must give the general partner discretion over capital and investment decisions and excludes club funds, separate accounts and joint ventures where the general partner does not have discretion over capital and investments. Also excluded are funds with strategies other than real estate value-added and opportunistic (such as core and core-plus), funds not directly investing in real estate (such as fund of funds and debt funds) and funds where the primary strategy is not real estate-focused (such as general private equity funds). Ares did not pay a participation or licensing fee in order to be considered for the PERE 100 ranking.
- Fitch Ratings assigned a commercial real estate loan level special servicer rating of 'CLSS2-' to Ares Commercial Real Estate Servicer LLC ("ACRES") as of Q2 2023. To be considered for a Fitch rating, Ares paid Fitch a standard, contracted fee for initial and ongoing evaluation. The rating assigned by Fitch Ratings was solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Fitch Ratings assigns ratings to commercial mortgage special servicers on a scale ranging from Level 1 through Level 5, each of which are described below:
 - Level 1 Servicer Rating: Servicers demonstrating the highest standards in overall servicing ability.
 - Level 2 Servicer Rating: Servicers demonstrating high performance in overall servicing ability.
 - Level 3 Servicer Rating: Servicers demonstrating proficiency in overall servicing ability.
 - Level 4 Servicer Rating: Servicers lacking proficiency due to a weakness in one or more areas of servicing ability.
 - Level 5 Servicer Rating: Servicers demonstrating limited or no proficiency in servicing ability

Ares Real Assets Group: Infrastructure

- There may be other award categories for which Ares, its funds or its portfolio companies were considered but did not receive awards. The awards noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal.
- Infrastructure Investors selected Ares Infrastructure and Power Energy Transition Investor of the Year – North America for the year 2022. Ares received the award represented by survey participants that voted independently. In addition, survey participants could nominate another firm not listed in the category. Infrastructure Investors is a publication that covers the flow of private capital into infrastructure projects around the world, as published by PEI, which is a group focused exclusively on private equity, private debt, private real estate and infrastructure and agri-investing. Ares was selected as the winner of the aforementioned award through a selection process by those persons choosing to vote in each category, which may include firms that submitted for awards, but which are not allowed to vote for themselves. Ares did submit for this category but did not pay a fee to participate in the selection process. The selection of Ares Infrastructure and Power Group to receive this award was based in part on subjective criteria and a potentially limited universe of competitors.
- Private Debt Investor selected Ares Management for 2023 Infrastructure Debt Manager of the Year, Europe. Rankings based on an industry wide global survey across 51 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Fund Performance Metrics Endnotes

Credit Group

1. Since inception returns are annualized.
2. 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.
3. 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 its filings with the SEC, which are not part of this report.
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. 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 3.1% and 2.0%, respectively. The year-to-date gross and net returns for Class M (offshore) are 6.3% and 4.3%, respectively. The since inception gross and net returns for Class M (offshore) are 10.6% and 7.5%, respectively. The current quarter gross and net returns for Class C (offshore) are 3.2% and 2.3%, respectively. The year-to-date gross and net returns for Class C (offshore) are 5.6% and 4.0%, respectively. The since inception gross and net returns for Class C (offshore) are 10.6% and 7.5%, respectively.
5. For funds other than our opportunistic credit funds, realized value represent the sum of all cash distributions to all partners and if applicable, exclude tax and incentive distributions made to the general partner. For our opportunistic credit funds, realized value represent the sum of all cash distributions to the fee-paying limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
6. 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.
7. 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.
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 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.
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 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.
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 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.
11. ACE V is made up of four parallel funds, two denominated in Euros and two denominated in pound sterling: 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 13.2% and 9.9%, respectively. The gross and net MoIC for ACE V (G) Unlevered are 1.3x and 1.2x, respectively. The gross and net IRR for ACE V (G) Levered are 17.6% and 12.9%, respectively. The gross and net MoIC for ACE V (G) Levered are 1.4x and 1.3x, respectively. The gross and net IRR for ACE V (D) Levered are 16.1% and 12.1%, respectively. The gross and net MoIC for ACE V (D) Levered are 1.3x and 1.3x, respectively. The gross and net IRR for ACE V (Y) Unlevered are 12.6% and 9.3%, respectively. The gross and net MoIC for ACE V (Y) Unlevered 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 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.

Fund Performance Metrics Endnotes (cont'd)

Credit Group (cont'd)

12. Our sixth European direct lending fund is made up of six parallel funds, four denominated in Euros and two denominated in pound sterling: sixth European direct lending fund (E) unlevered, sixth European direct lending fund (E) II unlevered, sixth European direct lending fund (G) unlevered, sixth European direct lending fund (E) levered, sixth European direct lending fund (E) II levered, and sixth European direct lending fund (G) levered, and three feeder funds: sixth European direct lending fund (D) levered, sixth European direct lending fund (Y) unlevered and sixth European direct lending fund (D) rated notes. Sixth European direct lending fund (E) II levered includes sixth European direct lending fund (D) levered feeder fund and sixth European direct lending fund (E) II unlevered includes sixth European direct lending fund (Y) unlevered and sixth European direct lending fund (D) rated notes feeder funds. The gross and net MoIC presented in the table are for sixth European direct lending fund (E) unlevered and sixth European direct lending fund (E) levered. Metrics for sixth European direct lending fund (E) II levered exclude the sixth European direct lending fund (D) levered feeder fund and metrics for sixth European direct lending fund (E) II unlevered exclude the sixth European direct lending fund (Y) unlevered and sixth European direct lending fund (D) rated notes feeder funds. The gross and net MoIC for sixth European direct lending fund (G) unlevered are 1.1x and 1.1x, respectively. The gross and net MoIC for sixth European direct lending fund (G) levered are 1.1x and 1.0x, respectively. The gross and net MoIC for sixth European direct lending fund (E) II unlevered are 1.1x and 1.1x, respectively. The gross and net MoIC for sixth European direct lending fund (E) II levered are 1.1x and 1.1x, respectively. The gross and net MoIC for sixth European direct lending fund (D) levered are 1.1x and 1.1x, respectively. The gross and net MoIC for sixth European direct lending fund (Y) unlevered are 1.1x and 1.1x, respectively. The gross and net MoIC for sixth European direct lending fund (D) rated notes 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 sixth European direct lending fund unlevered and sixth European direct lending fund levered are for the combined levered and unlevered parallel funds and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
13. ACE III is made up of 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 10.5% and 7.6%, 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.
14. ACE IV is made up of four parallel funds, two denominated in Euros and two denominated in pound sterling: 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 9.8% and 7.1%, respectively. The gross and net MoIC for ACE IV (G) Unlevered are 1.4x and 1.3x, respectively. The gross and net IRR for ACE IV (G) Levered are 12.8% and 9.1%, respectively. The gross and net MoIC for ACE IV (G) Levered are 1.6x and 1.4x, respectively. The gross and net IRR for ACE IV (D) Levered are 13.0% and 9.5%, respectively. The gross and net MoIC for ACE IV (D) Levered are 1.6x and 1.4x, 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.

Real Assets Group

1. Since inception returns are annualized.
2. 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. Additional information related to AREIT can be found in its filings with the SEC, which are not part of this report.
3. 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. Additional information related to AIREIT can be found in its filings with the SEC, which are not part of this report.
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. 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.
5. For the real estate and infrastructure debt funds, realized value represents distributions of operating income, sales and financing proceeds received. For the infrastructure opportunities funds, 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.
6. 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.
7. 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.
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 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.



Fund Performance Metrics Endnotes (cont'd)

Real Assets (cont'd)

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 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.
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 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.
11. 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 10.1% and 7.7%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 12.6% and 9.7%, 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 GBP hedged parallel fund are 12.3% and 9.2%, respectively. The gross and net MoIC for the GBP hedged parallel fund are 1.1x and 1.1x, respectively. The gross and net IRR for the Yen hedged parallel fund are 10.6% and 7.5%, respectively. The gross and net MoIC for the Yen hedged 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 V are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
12. EF IV is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net MoIC presented in the table are for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.6x and 1.3x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 14.0% and 10.2%, 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 IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
13. 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 10.4% and 6.5%, respectively. The gross and net MoIC for the euro currency investors are 1.3x 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.
14. 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 MoIC for the U.S. Dollar denominated parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 8.1% and 5.0%, 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.
15. 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 6.4% and 5.0%, 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 6.6% and 5.3%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.2x and 1.2x, respectively. The gross and net IRR for the Yen hedged parallel fund are 3.8% and 2.5%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.1x and 1.1x, respectively. The gross and net IRR for the single investor U.S. Dollar parallel fund are 5.0% and 3.9%, 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.

Fund Performance Metrics Endnotes (cont'd)

Private Equity Group

1. 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.
2. 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.
3. 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.
4. 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, 1.3x for ACOF V, 1.3x for ACOF VI and 0.5x 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.
5. 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, 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, 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.
6. 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 exclude 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 13.9% for ACOF IV, 7.5% for ACOF V, 16.8% for ACOF VI and (13.9)% for AEOF.

Fund Performance Metrics Endnotes (cont'd)

Secondaries Group

1. Realized value represents the sum of all cash distributions to all limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. The results of each fund is presented on a combined basis with the affiliated parallel funds or accounts, given that the investments are substantially the same.

