



Ares Investor Presentation

For Quarter Ended March 31st, 2024

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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 March 31, 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-03313

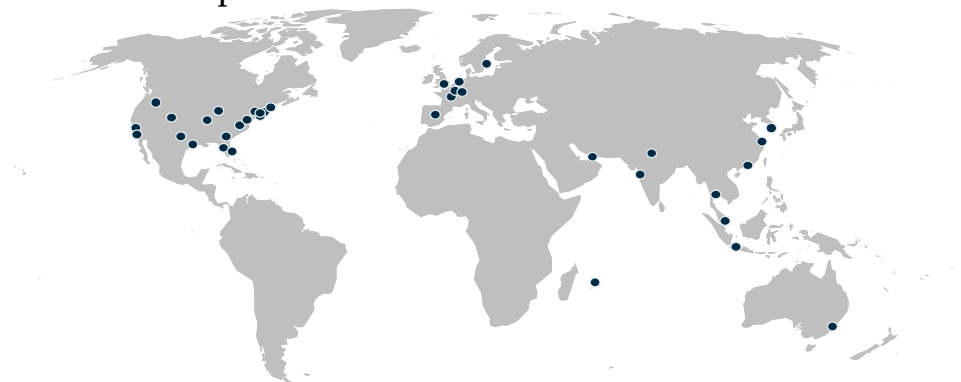


Ares Management

» With approximately \$428 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	\$428bn
Employees	2,900+
Investment Professionals	1,000+
Global Offices	35+
Direct Institutional Relationships	2,400+
Listing: NYSE – Market Capitalization	\$41.1bn 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	\$308.6bn	\$64.1bn	\$24.5bn	\$25.6bn	\$5.5bn
Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions ⁴
	Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation ⁵
	Alternative Credit	Infrastructure Opportunities		Infrastructure Secondaries	
	Opportunistic Credit ³	Infrastructure Debt		Credit Secondaries	
	APAC Credit				

Note: As of March 31, 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 April 1, 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. 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.

4. 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.

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

Ares is a Differentiated Investment Opportunity in the Alternative Sector

- » Ares is a high growth financial services company that we believe is well-positioned to deliver attractive shareholder returns and create a lasting positive impact for all our stakeholders



Leading Platform

- ✓ Global and scaled investing presence with differentiated origination capability
- ✓ Complementary businesses drive synergies
- ✓ Long track record of demonstrated investment performance
- ✓ Continuity of management and investment professionals
- ✓ Broad, supportive and growing investor base

Stable and Diversified Model

- ✓ High-quality and diverse revenues primarily comprised of management fees
- ✓ Dividend supported by stable and growing fee related earnings
- ✓ Consistent management fee growth through market cycles
- ✓ Long-lived, locked-up capital
- ✓ Scalable model facilitates operating margin expansion

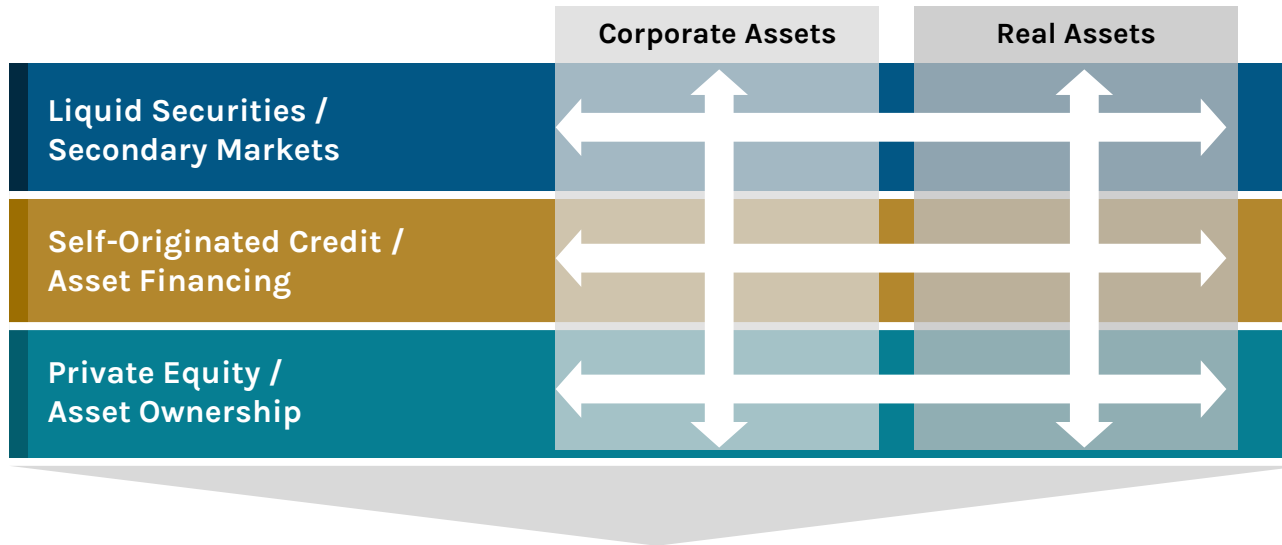
Compelling Growth Story

- ✓ Attractive industry fundamentals
- ✓ New product initiatives and expansion of distribution channels
- ✓ Strong fundraising driven by product expansion and larger scale funds
- ✓ Path to shareholder value creation through growth in FRE and realized net performance income primarily driven by growing European waterfall funds
- ✓ Strategic growth through opportunistic M&A



“Ecosystems” Drive Investing Differentiators

» We believe the breadth and scale of our activities drive value and investment performance



Sourcing Benefits	Evaluation Benefits	Execution Benefits
<p>Complete capital structure solutions drive originations</p> <ul style="list-style-type: none"> Broad platform to help meet client needs <p>Deep domain experience and networks</p> <ul style="list-style-type: none"> Highly experienced teams and large market presence facilitate transaction flow <p>Power of incumbency</p> <ul style="list-style-type: none"> Large portfolio & strong relationships provide attractive future opportunities 	<p>Information and research differentiators</p> <ul style="list-style-type: none"> Differentiated information can enhance investment decisions Shared research across the platform <p>Relative value lens</p> <ul style="list-style-type: none"> Seek to identify attractive risk adjusted return opportunities across capital structures & markets 	<p>Disciplined structuring and pricing</p> <ul style="list-style-type: none"> Active investment role can help to control over outcomes <p>Capital structure arbitrage</p> <ul style="list-style-type: none"> Use flexible capital to identify and invest in attractive part of capital structures <p>Liquid / illiquid market arbitrage</p> <ul style="list-style-type: none"> Aim to exploit inefficiencies in primary & secondary markets

Note: We believe these to be examples of the potential benefits of the Ares platform. There is no guarantee every investment will reflect each of the benefits noted herein. All investments involve risk, including loss of principal.

Improving Investing & Organizational Excellence Through ESG Integration

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

Differentiated ESG Approach

Our Beliefs

Broad Organizational Buy-In & Direct Reporting Line

Global Head of ESG reports to the CEO & President and partners with designated ESG Champions across Ares to co-author approach, drive implementation and monitor progress

Responsible Investment

We believe integrating ESG factors into the investment process across strategies helps enable us to seek to **generate attractive returns and opportunities to drive positive change** in our local communities and the world at large

Corporate Sustainability

Ares' own corporate sustainability initiatives on material topics such as **Inclusion & Diversity, Climate Change and Volunteerism & Philanthropy** reflect our view that they are **good for business**

Industry Leadership



Chairing the Private Debt Advisory Committee



Founding partner¹



Co-Founder, North America Chapter

We accept leadership opportunities where we feel we can make an impact

Our Culture and Our Employees are Key to Our Long-Term Success



Ares was certified as a Great Place to Work by Great Place to Work US.



Ares is a founding signatory to the Institutional Limited Partners Association Diversity in Action Initiative



Ares was recognized by the Human Rights Campaign's Best Places to Work for LGBTQ Equality

Note: Awards are as of March 31, 2024 and not specific to a strategy or fund.

1. Ares Management LLC is the Ownership Works founding partner, with Corporate Private Equity targeting participation in recent portfolio company investments.

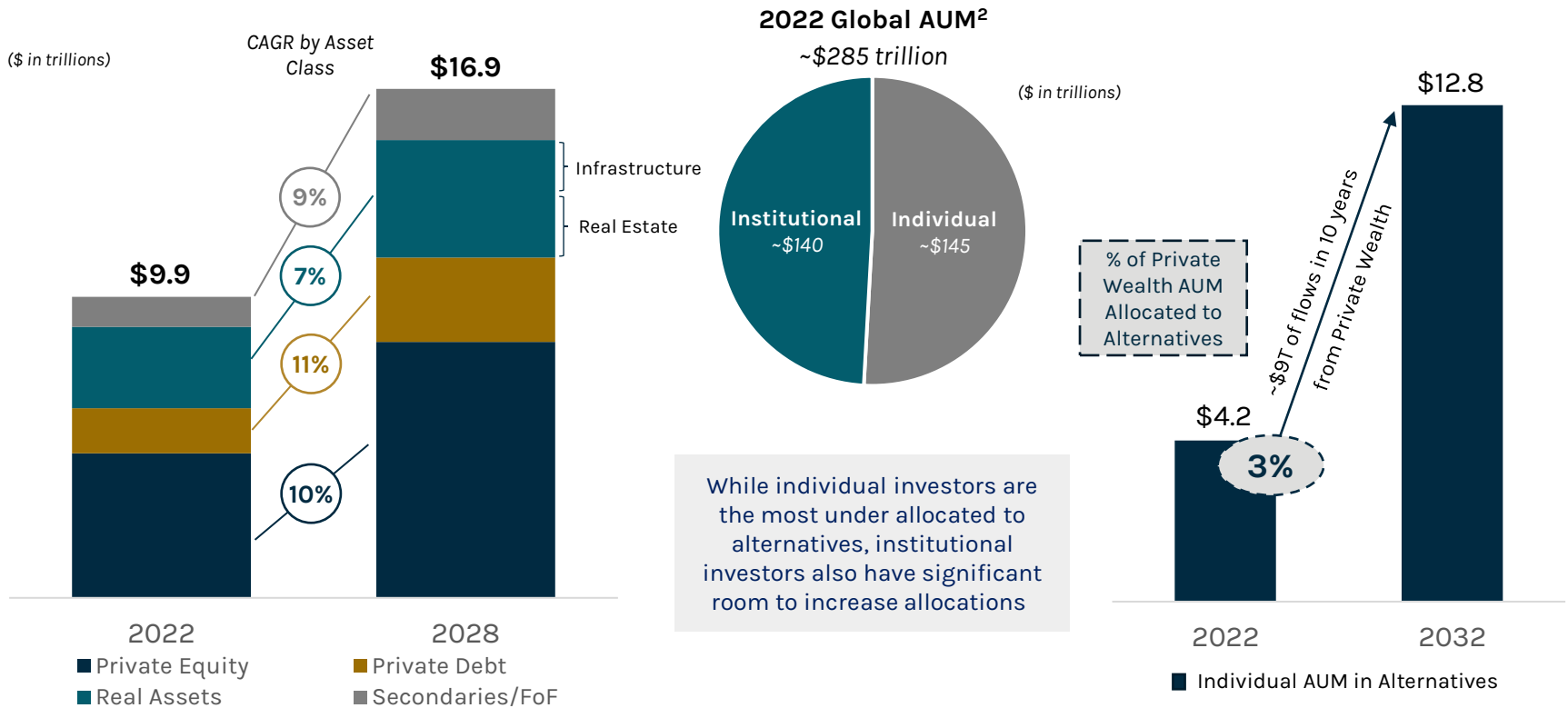


Investors Remain Meaningfully Under Allocated to Alternatives

» 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 that Ares Invests In¹

Projected Growth in Individual AUM into Alternative Investments²



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.

1. Source: Prequin'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 and Company Global Private Equity Report, "Why Private Equity Is Targeting Individual Investors," published in February 2023.



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

» We believe we have meaningful opportunities for growth with fragmented competition

	Addressable Market (\$ in trillions)	Ares AUM (\$ in billions)	Ares Share of the Addressable Market
Credit	\$40 ¹	\$309	0.8%
Real Estate	\$20 ²	\$49	0.2%
Infrastructure	\$15 ³	\$15	0.1%
Private Equity	\$6 ⁴	\$24	0.4%
Secondaries	\$12 ⁵	\$25	0.2%
Insurance	\$40 ⁶	\$14 ⁷	<0.1%
Total Addressable Market	\$130+ trillion	\$428 billion⁸	0.3%

Ares AUM information as of March 31, 2024. Ares AUM numbers may not add to \$428B due to rounding, inclusion of sub-advised AUM (\$9.1bn) in the Ares Insurance AUM number, and the fact that AUM from Ares Acquisition Corporation II and Venture Capital is not captured in the Credit, Private Equity, Infrastructure, Real Estate, Secondaries, or Insurance categories as displayed on the slide. **Please refer to the endnotes for additional important information.**



Private Credit Market Fundamentals

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

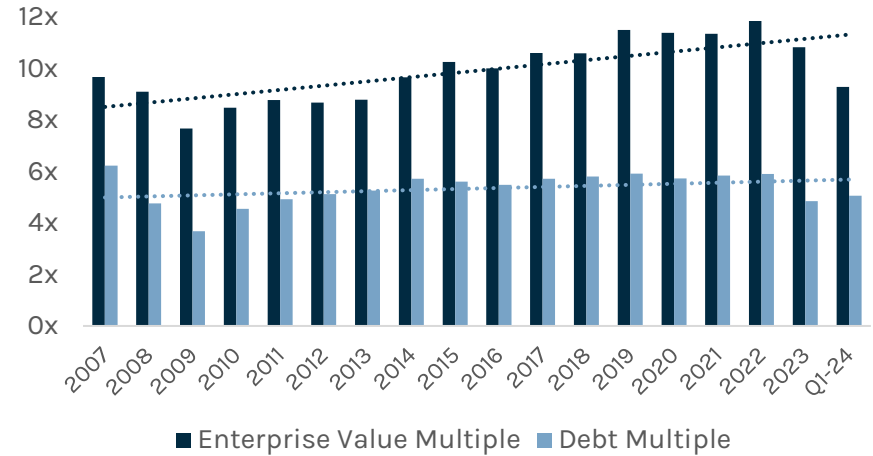
Growth of Relevant Asset Classes in the Last 10 Years¹

	CAGR
Private Debt AUM	14.7%
Private Equity AUM	14.2%
Real Assets AUM	12.1%

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

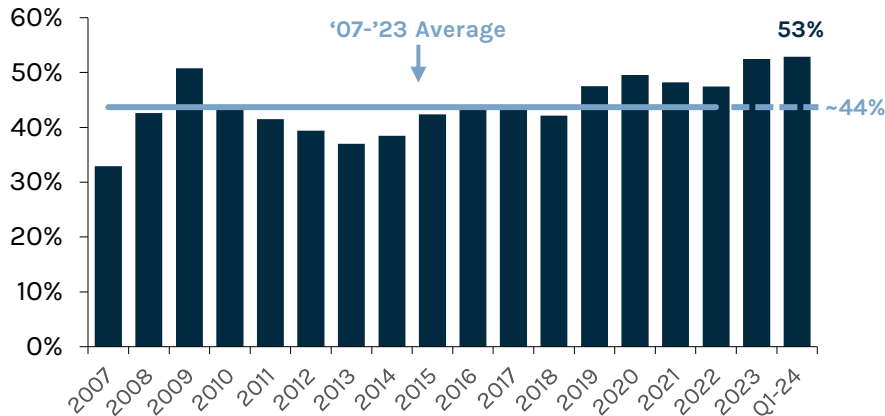
Debt Multiples vs. Enterprise Value Multiples²

(EBITDA multiples on all LBOs)



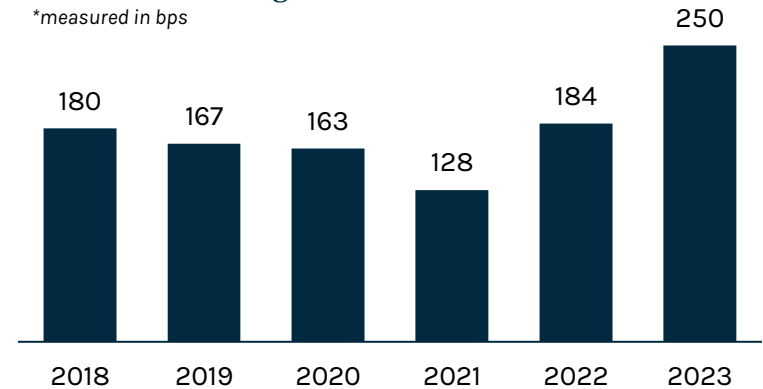
Average Equity Contributions in LBOs²

(includes rollover equity)



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

*measured in bps

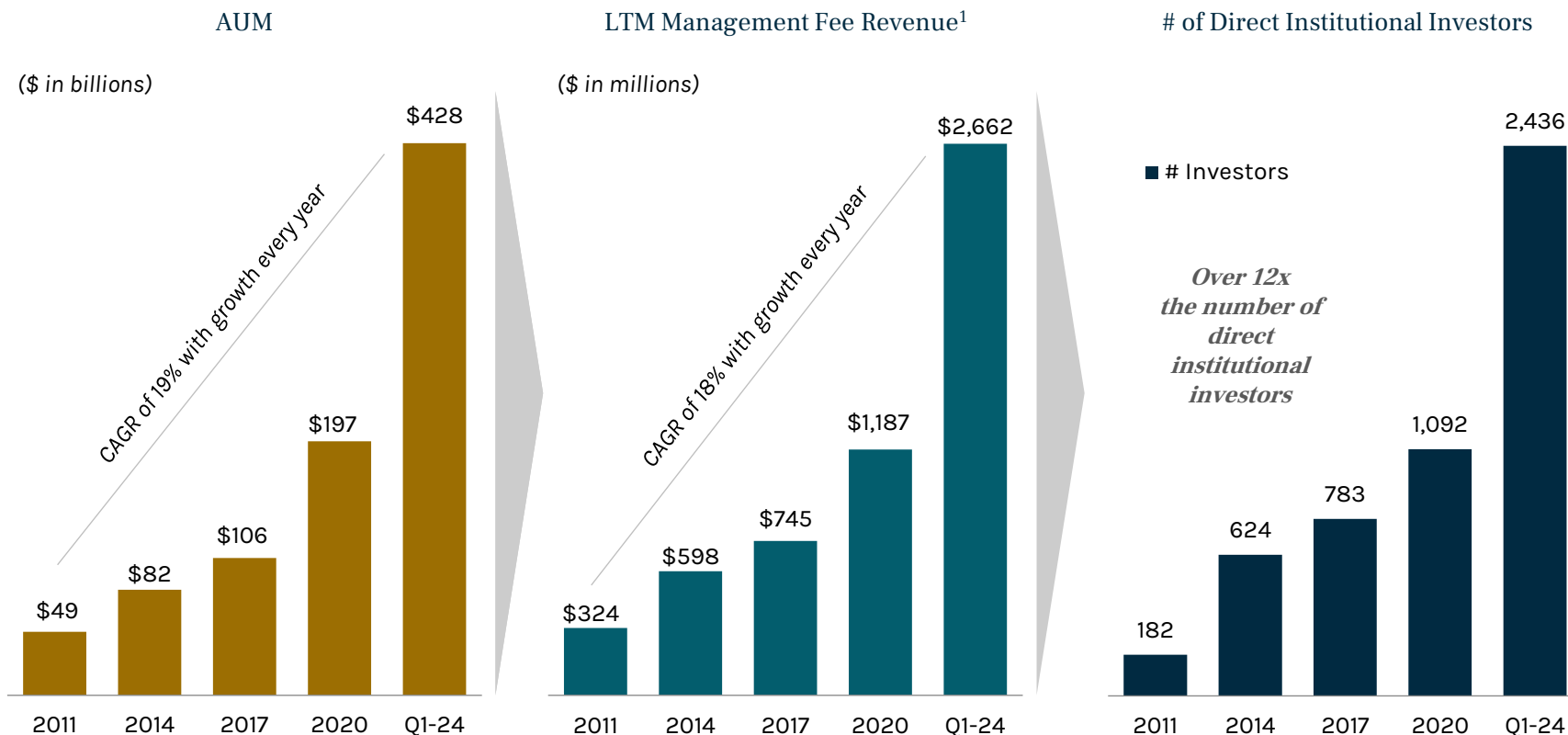


Please refer to the endnotes for additional important information.



Steady Demonstrated History of Strong 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 March 31, 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.



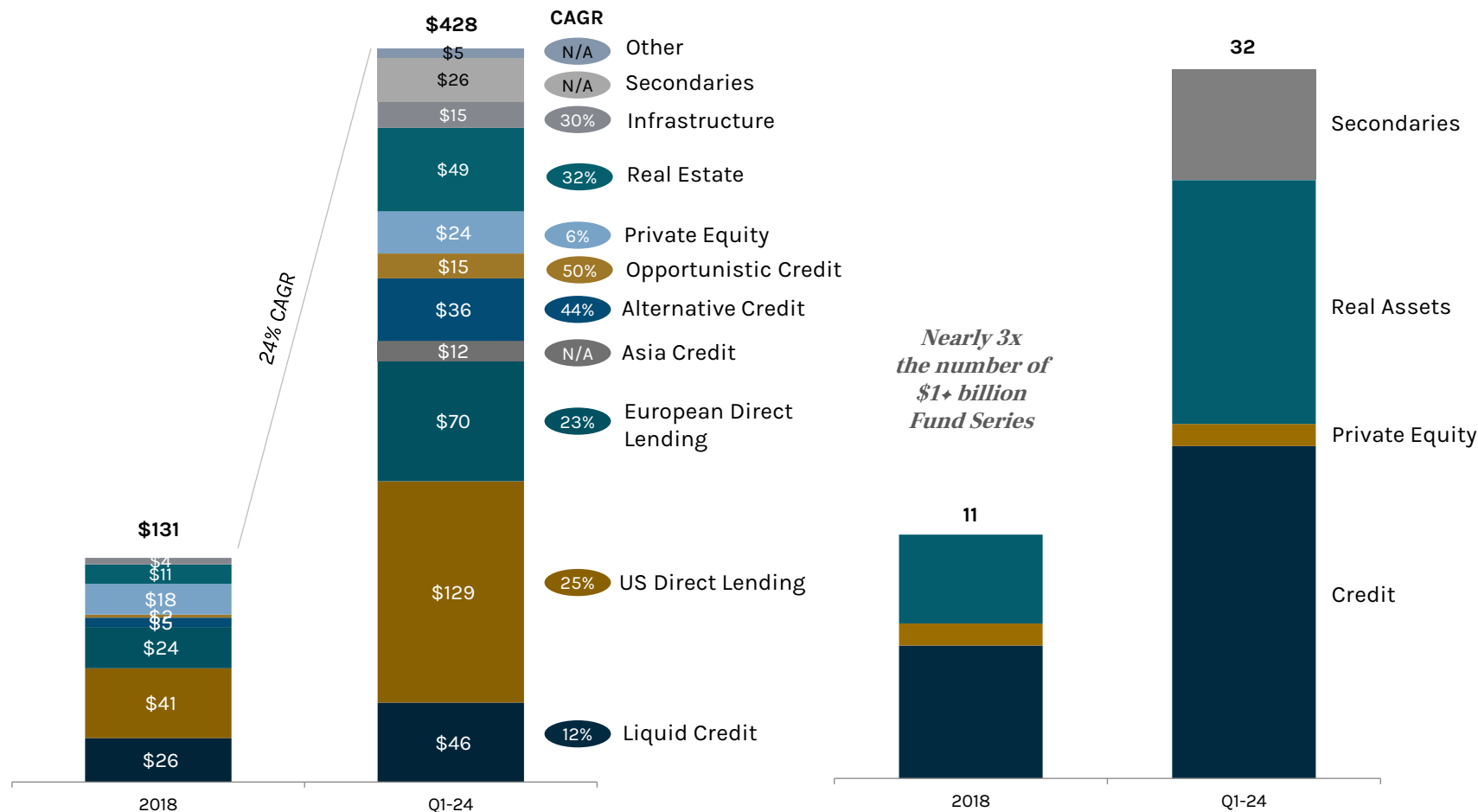
Product Expansion Provides More Ways To Raise Capital

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

Assets Under Management

(\$ in billions)

\$1+ Billion Fund Series¹



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.

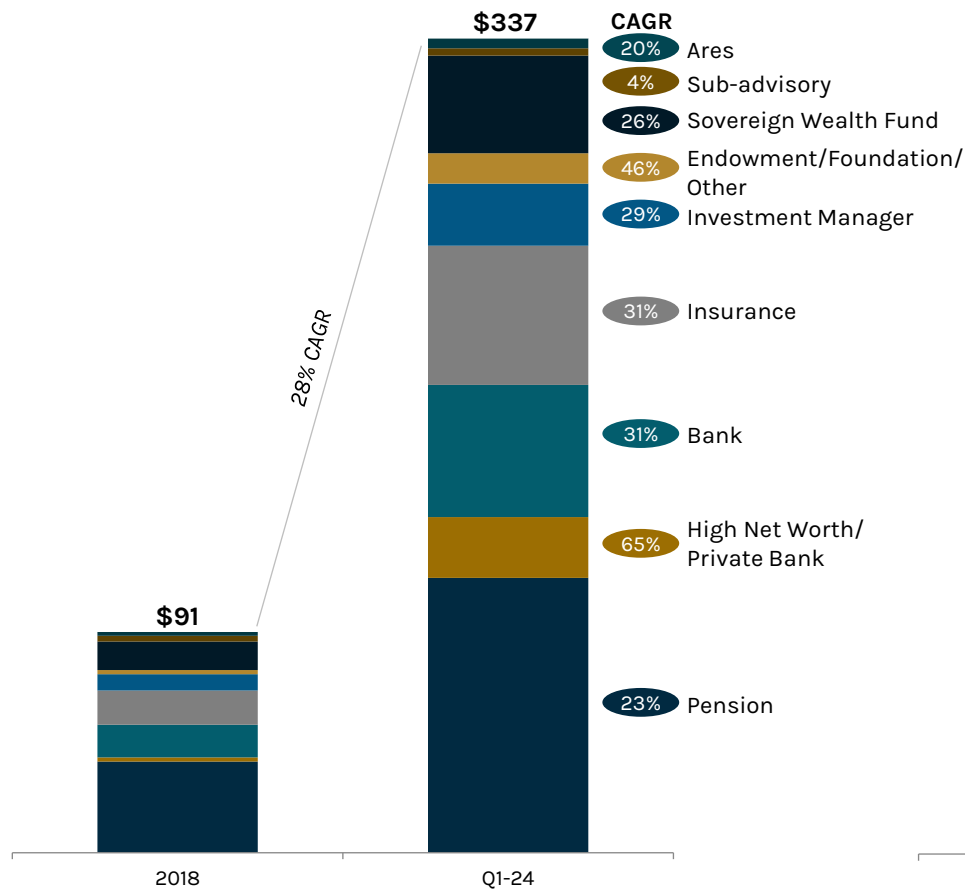


Investors Have Deepened Their Relationships With Ares

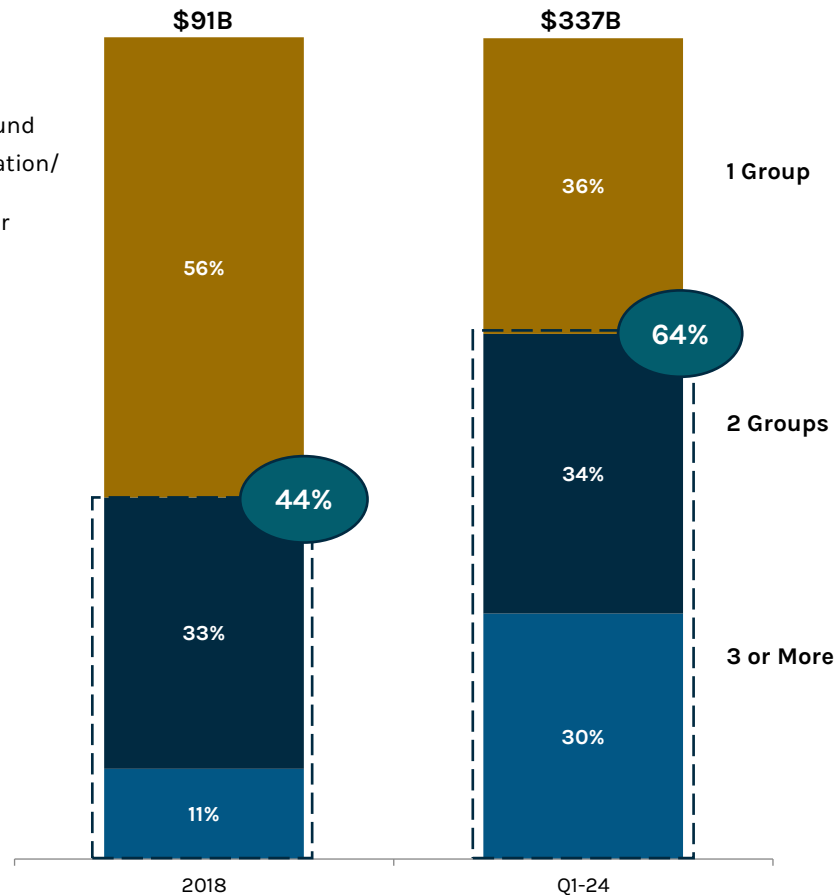
» Institutional direct AUM has increased nearly 30% annually since 2018 as we have broadened our investor base and expanded our wallet share with our clients

Growing Investor Base Across Nearly All Client Types

Institutional Direct AUM (\$ in billions)



Direct AUM by # of Groups

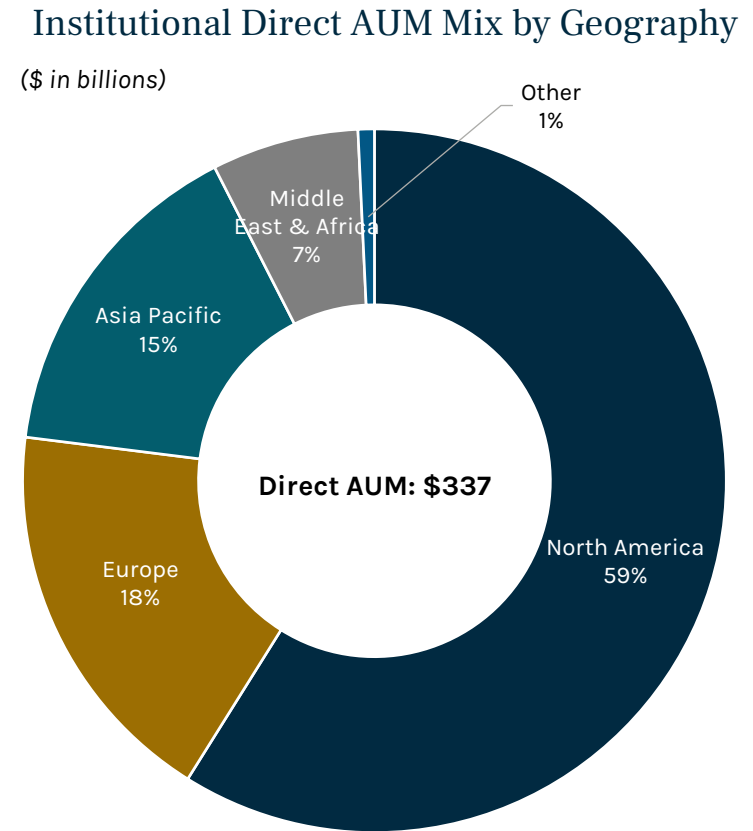
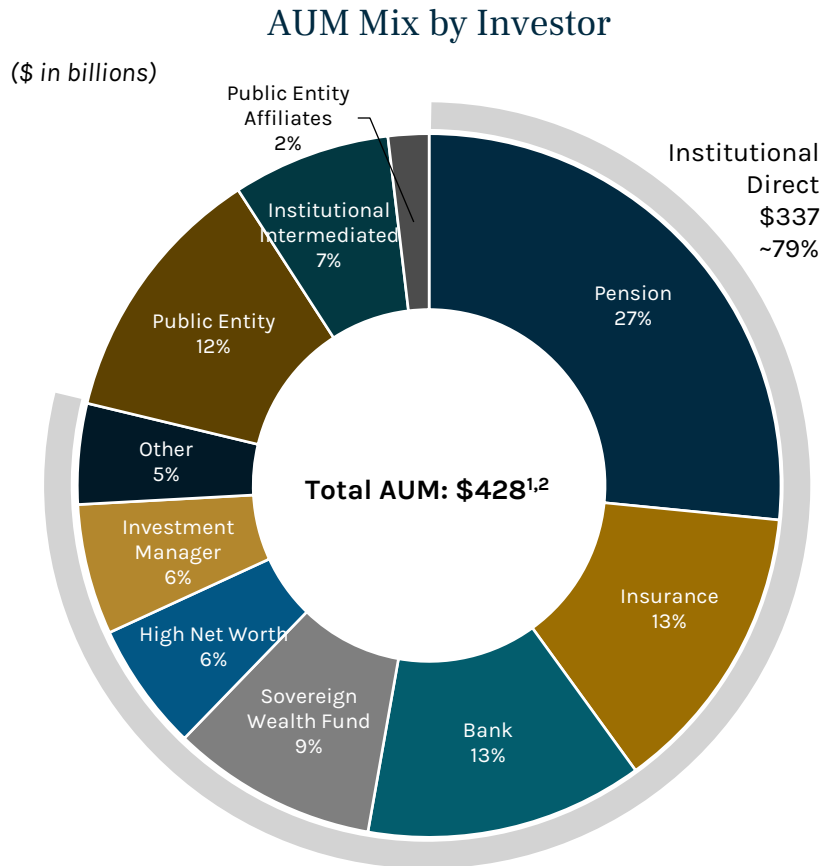


Note: There can be no guarantee that Ares can or will sustain such growth. Totals may not sum due to rounding. All amounts shown are Institutional Direct AUM (\$ in billions).



Diversified Investor Base By Type and Geography

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



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

1. As of March 31, 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.

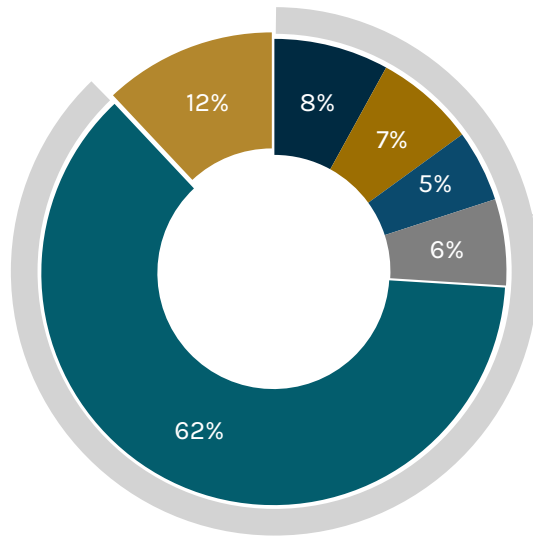
2. Retail Channel AUM represented by Public Entity, High Net Worth and approximately 24% of Investment Manager.



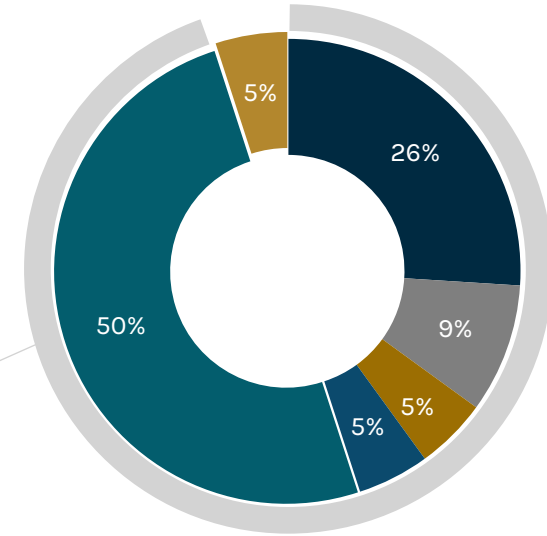
AUM and Management Fees by Type

» 88% of AUM and 95% of management fees were from perpetual capital or long-dated funds

AUM by Type¹



Management Fees by Type



88% of AUM is from perpetual capital or long-dated funds

95% of management fees are from perpetual capital or long-dated funds

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

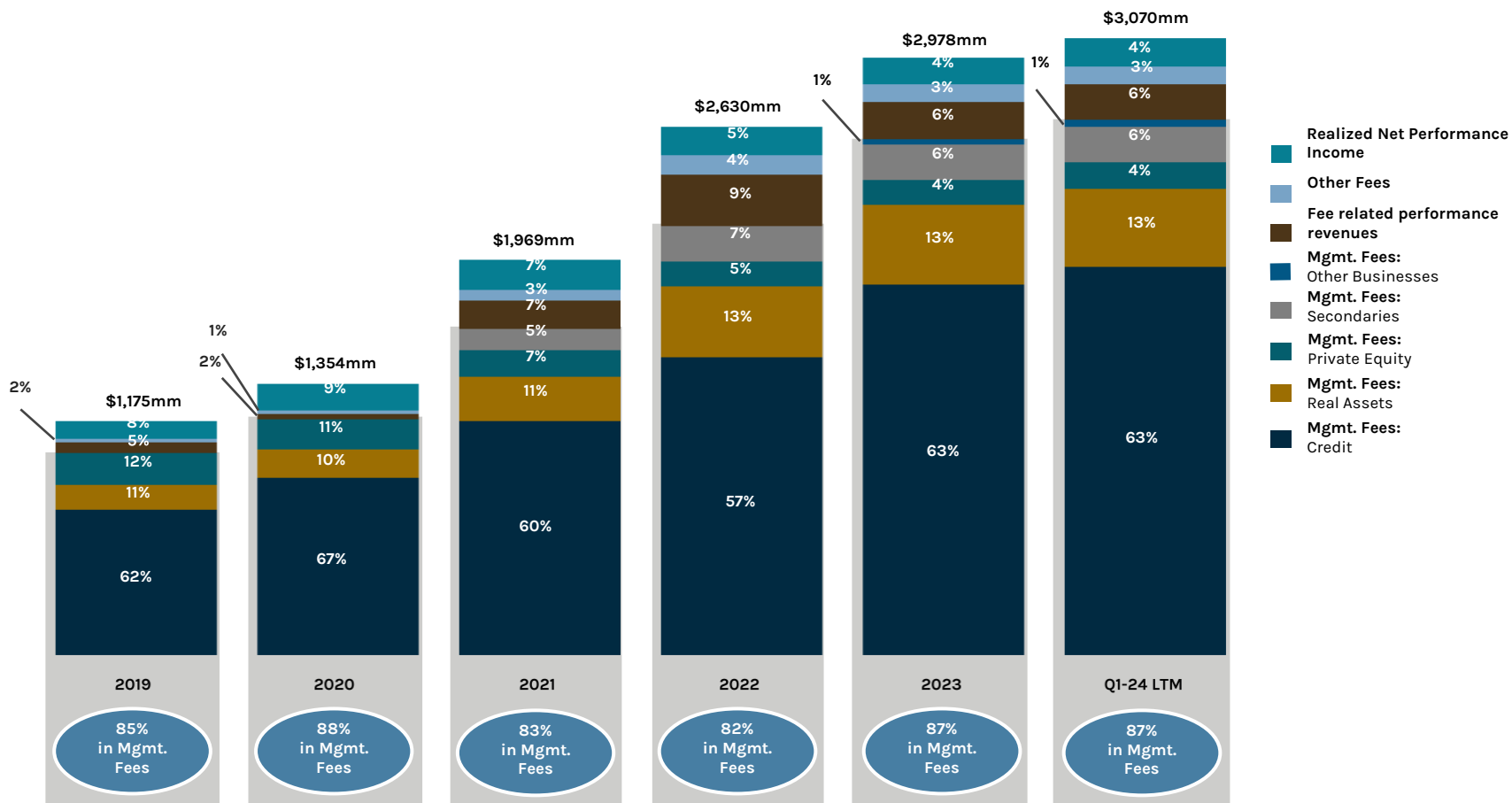
1. See Endnotes for definition of Perpetual Capital – Commingled Funds and Perpetual Capital – Managed Accounts
 2. Long-dated funds generally have a contractual life of five years or more at inception.
 3. Other primarily represents managed accounts or co-investment vehicles that (i) are not considered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



Stable and Diversified Management Fee Driven Business Model

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

Total Unconsolidated Fee Revenue Composition⁽¹⁾

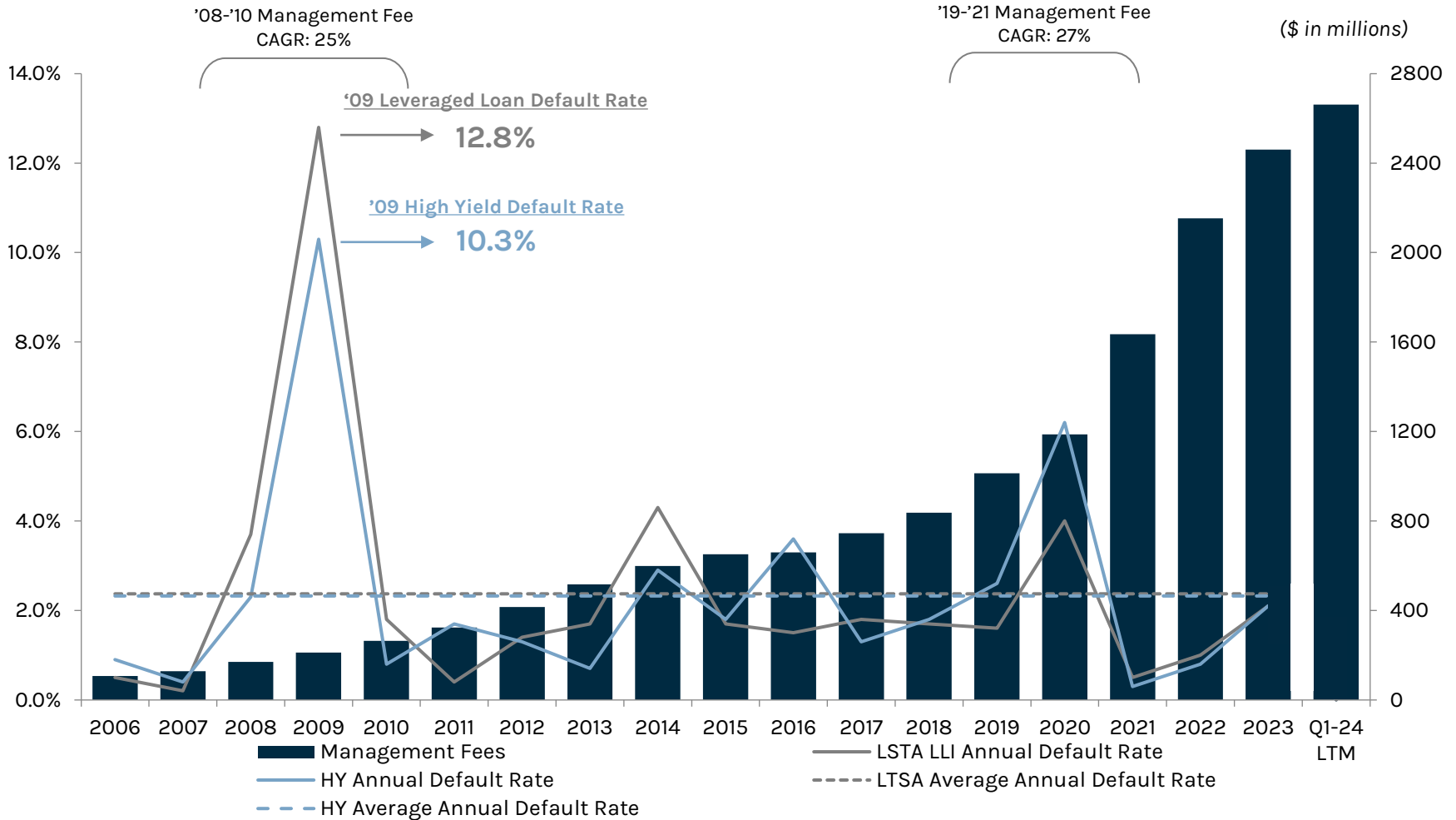


1. Total fee revenue refers to the total of segment management fees, other fees, fee related performance revenues and realized net performance income. Percentage of management fees includes the following amounts attributable to Part I Fees: 14% in 2019, 14% in 2020, 12% in 2021, 10% in 2022, 12% in 2023 and 13% in Q1-24 LTM.



Stable Management Fee Growth Through Market & Credit Cycles

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



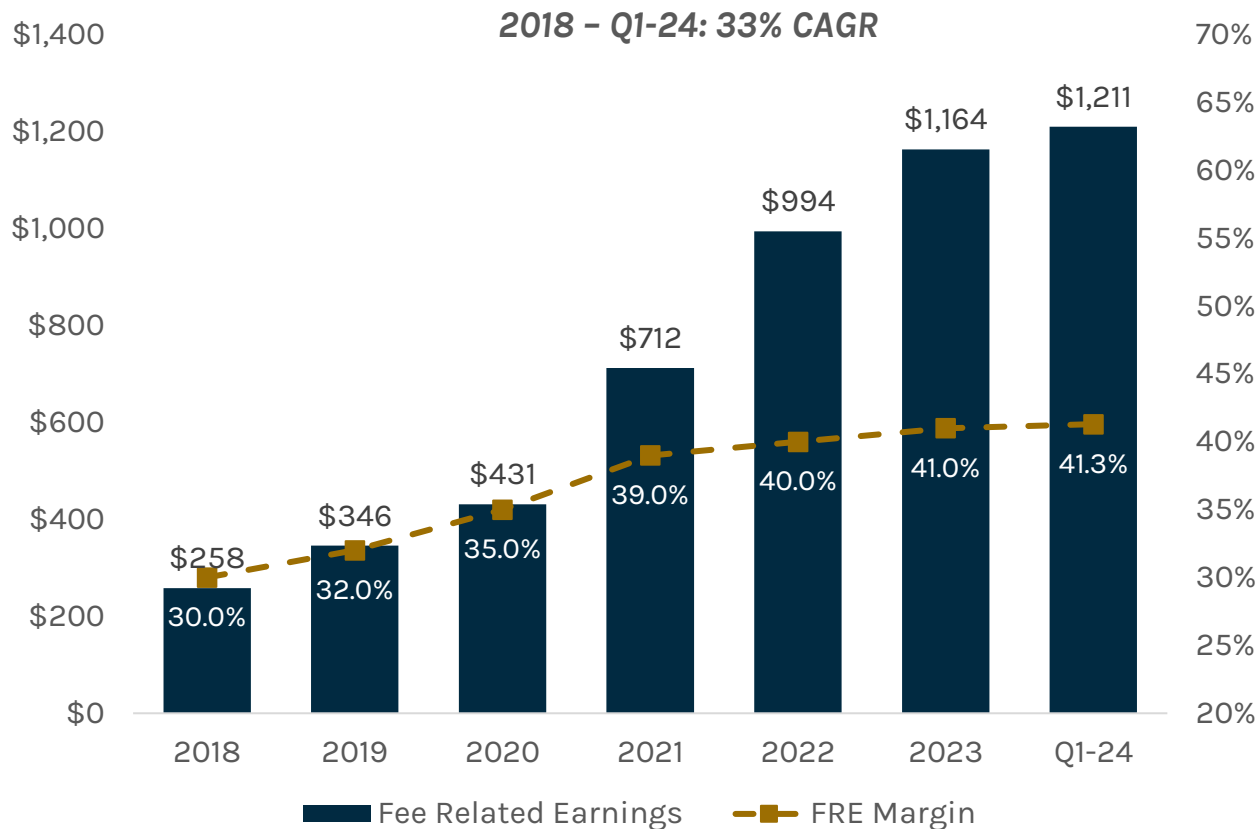
1. Source: JPM Markets. LSTA Morning Star Leveraged Loan 100 Index.
 2. Source: JPM Markets. Bloomberg High Yield Index.



Fee Related Earnings Growth is Driven by AUM and Margin Expansion

» Fee Related Earnings have increased 33% 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

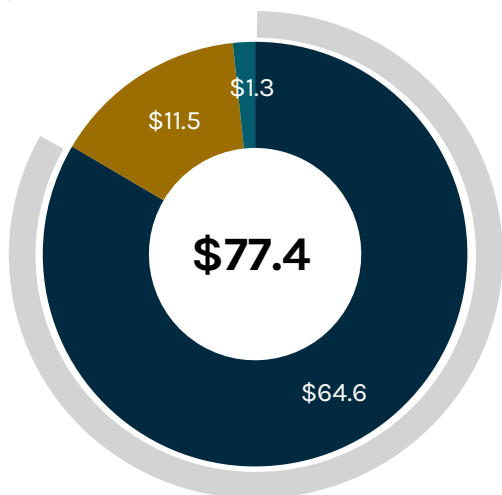
Note: There can be no guarantee that Ares can or will sustain such growth.

AUM Not Yet Paying Fees

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

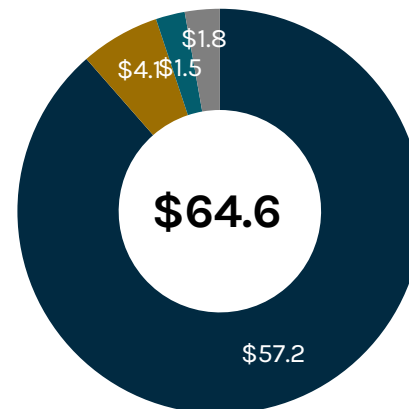
AUM Not Yet Paying Fees

(\$ in billions)



AUM Not Yet Paying Fees Available for Future Deployment

(\$ 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

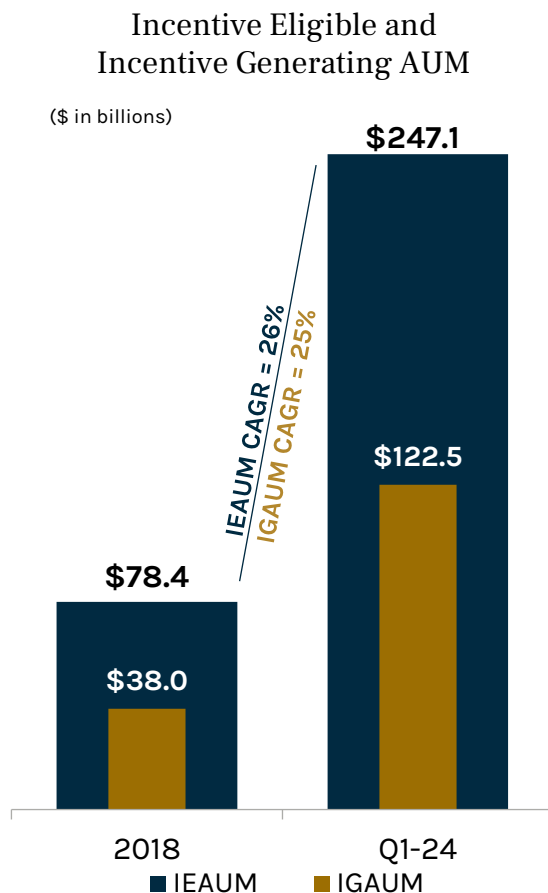
- Credit
- Real Assets
- Private Equity
- Secondaries

As of March 31, 2024, AUM Not Yet Paying Fees includes \$64.6 billion of AUM available for future deployment that could generate approximately \$621.5 million in potential incremental annual management fees²

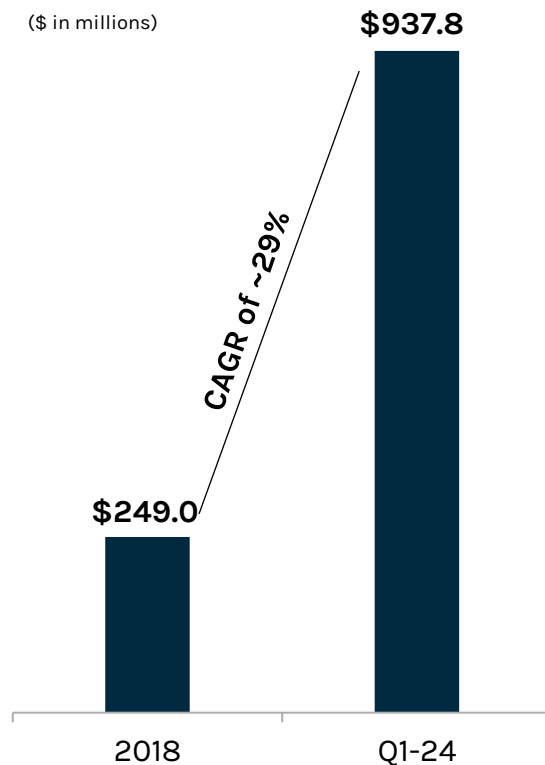
1. Capital available for deployment for follow-on investments represents capital committed to funds that are past their investment periods but have capital available to be called for follow-on investments in existing portfolio companies. As of March 31, 2024, capital available for deployment for follow-on investments could generate approximately \$115.5 million in additional potential annual management fees. There is no assurance such capital will be invested. 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 March 31, 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 \$621.5 million includes approximately \$35.9 million in potential incremental management fees from deploying cash and a portion of undrawn/available credit facilities at ARCC in excess of its leverage as of March 31, 2024. Note that no potential Part I Fees are reflected in any of the amounts above.

Strong IEAUM Growth Underpins Future Performance Fees

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



Unconsolidated Net Accrued Performance Income^{1,2}



- Net accrued performance income has **increased at an ~29% CAGR since 2018**
- **\$82 billion** of IEAUM is uninvested

There can be no guarantee that Ares can or will sustain such growth.

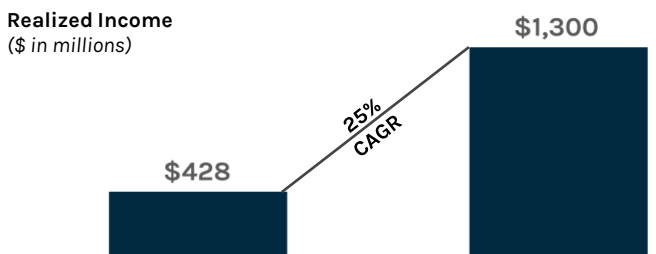
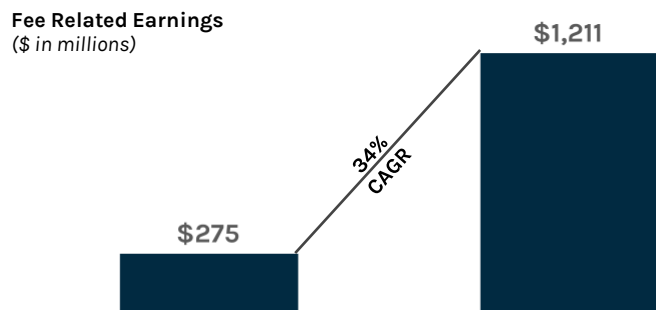
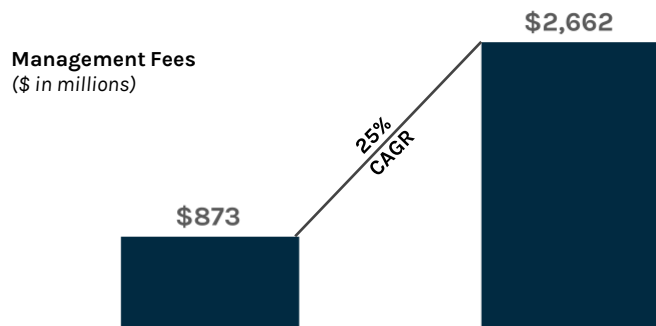
1. Net accrued performance income on an unconsolidated basis as of March 31, 2024, includes \$26.0 million of accrued performance income related to our insurance platform that has been eliminated upon consolidation for GAAP. GAAP net accrued performance income for March 31, 2024 is \$911.8 million. For December 31, 2018, 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 in Key Financial Metrics

» Well Positioned for Future Opportunities

History of Increased Performance Q1-19 LTM Q1-24 LTM

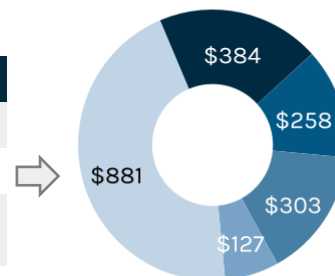


Strong Balance Sheet Positions Company for Future Growth Opportunity

(\$ in millions)

Assets	
Cash	\$346
Investments	\$1,953
Net Accrued Performance Income	\$938

Balance Sheet Investments by Strategy



(\$ in millions)

Debt Capitalization	Maturity	Outstanding
Credit Facility (\$1,400)	2029	\$ 975
Senior Notes	2024, 2028, 2030, and 2052	1,626
Subordinated Notes	2051	445
Total Debt Obligations		\$ 3,046

As of 3/31/2024, total liquidity of nearly \$0.8 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.



Multiple Avenues for Growth

» Ares is making substantial investments in strategies to develop more client solutions and is expanding into new channels to reach new investors



Path to Shareholder Value Creation

- » Shareholder value driven by diversity and composition of our AUM and growth in our fee related earnings plus growth in our realized net performance income

Fee Related Earnings

- Significant level of deployable AUM not yet paying fees provides visibility on FRE growth
- Increase sizes of successor funds to drive earnings growth
- Launch adjacent fund strategies to raise new AUM and earnings
- Scale efficiencies to drive margin expansion



Realized Net Performance Income and Realized Net Investment Income

- Realize accrued net performance income from American-style PE and Real Estate funds
- Realize a growing balance of European-style accrued net performance income across credit, real asset, private equity and secondaries funds
- Continued growth of incentive eligible AUM
- Increase performance income potential by deploying significant level of un-invested incentive eligible AUM
- Realize income from balance sheet investments



Appendix

Ares Credit Group

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

\$308.6 Billion AUM¹

85+ Partners averaging 25 years of experience

500+ dedicated investment professionals

90%+ senior debt of total corporate debt assets²

Origination, Research & Investment Management

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

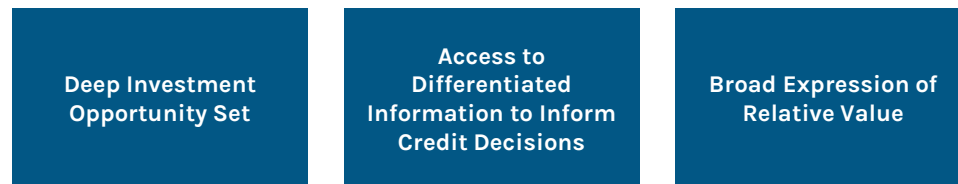
Syndication, Trading & Servicing

- 7 trading professionals in the U.S. and Europe
- 6 dedicated capital markets professionals
- 65+ professionals focused on asset management, including 15+ with restructuring experience³

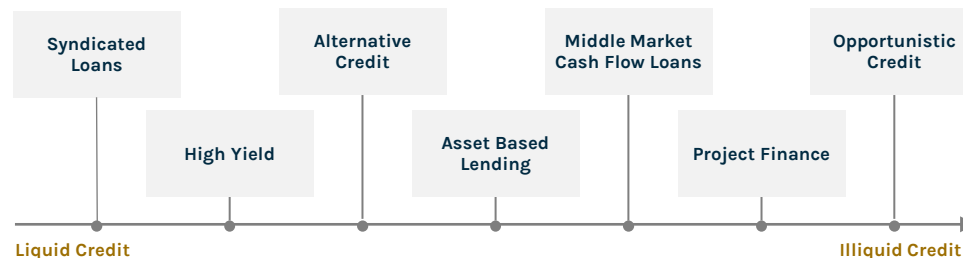
Investor Relations & Business Operations

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

Differentiators



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



Accolades⁴



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



Top Quartile Rankings for Several Funds 4Q'23



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: 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, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. (2) More than 90% of corporate credit assets are in senior debt, with less than 10% being in either second lien or subordinated debt. (3) Of the 65+ asset management professionals, three 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. (4) 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

\$48.8 Billion AUM

- 29 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	\$13.3bn	\$28.7bn	\$6.8bn
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 March 31, 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

\$15.4 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

\$6.3bn

Assets / Projects

Platforms / Companies

Structured Solutions

Infrastructure Debt

\$9.1bn

Mezzanine Debt

Senior Debt

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

Accolades¹



Energy Transition Investor of the Year (North America)



Infrastructure Debt Manager of the year, Europe

Note: As of March 31, 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

\$24.5 Billion AUM

- 84 investment professionals across 8 offices in the U.S., Europe and Asia
- 19 Partners averaging ~23 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

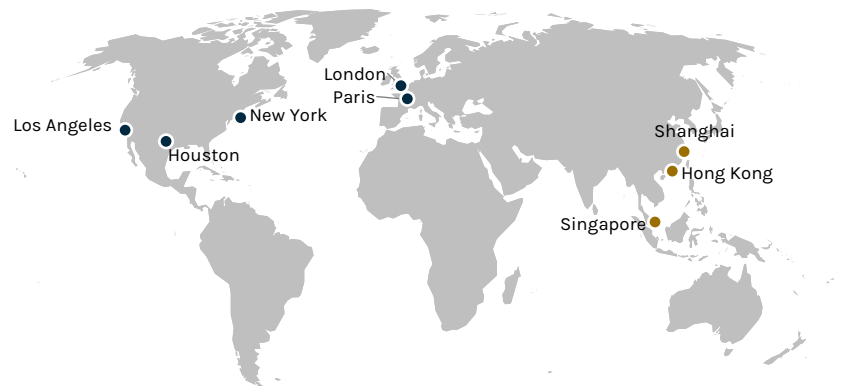
Broad Experience Across Industry and Transaction Type

Seek to Generate Value Primarily Through EBITDA Growth

Serve as a Partner of Choice

	Corporate Private Equity	APAC Private Equity
AUM	\$21.2BN	\$3.2BN
Strategies	For-Control or Significant Influence	Structured Consumer Growth Equity Deep Value
Geography	North America Europe	Southeast Asia China
Portfolio Companies	46	31

Global Presence



Note: As of March 31, 2024, unless otherwise noted. Totals may not tie due to rounding. 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.

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

\$25.6 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

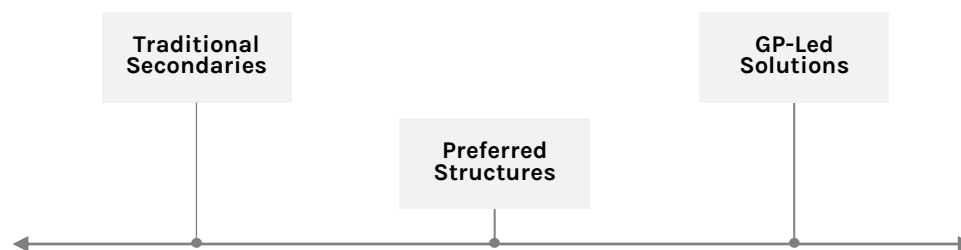
“Thought Partner” Approach to Investing

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	\$13.6bn	\$8.0bn	\$2.6bn	\$1.4bn	\$25.6bn
Transaction Count ²	500+	215	40+	1	755+
Sponsor Coverage ²	650+	210+	40	1	900+
Partnerships Interests ²	1,815	795	55+	1	2,665+

Ares’ Flexible Range of Secondary Structuring Solutions



Note: As of March 31, 2024, unless otherwise noted.

1. As of May 1, 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 December 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

~15 professionals with significant insurance experience
 Dedicated team leveraging Ares' ~2,900 global professionals managing \$57.6bn³ 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 March 31, 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 March 31, 2024.
3. \$57.6 billion in AUM represents investments by insurance companies in various Ares' funds, SMAs and co-investments versus one discrete insurance platform as of March 31, 2024.
4. Aspida is an indirectly-owned subsidiary of Ares Management Corporation.

Ares Acquisition Corporation (AACT)

\$0.5 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

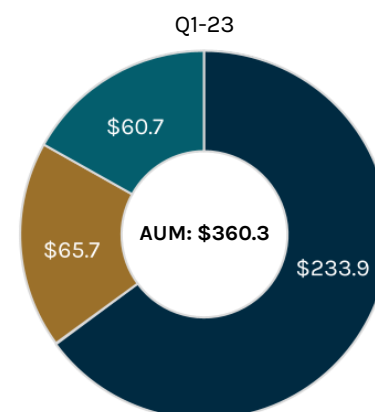
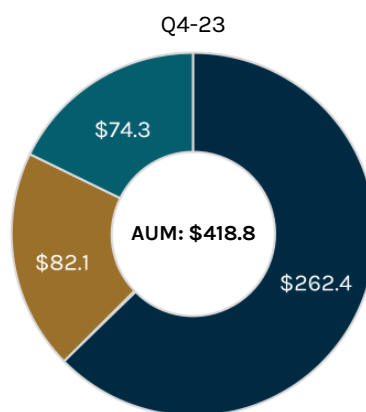
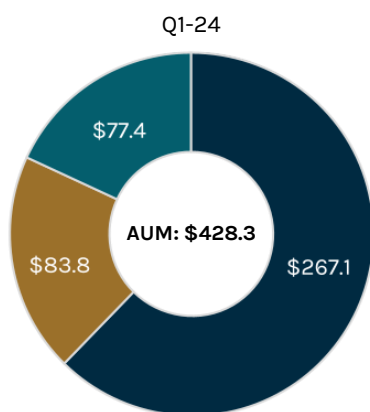
AACT Acquisition Criteria

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

AUM and FPAUM Fee Basis Analysis

Components of AUM

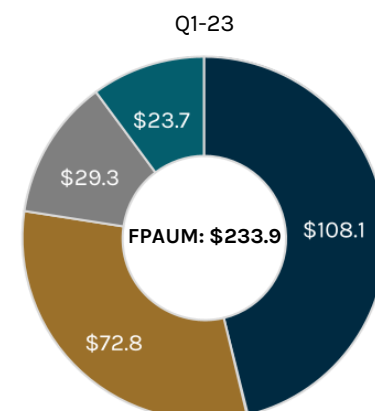
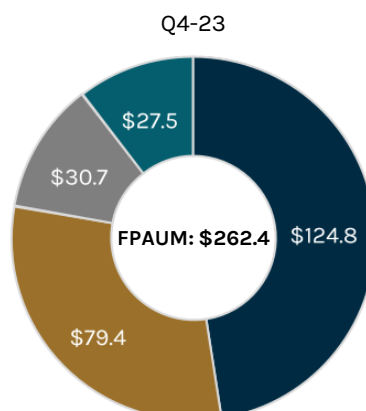
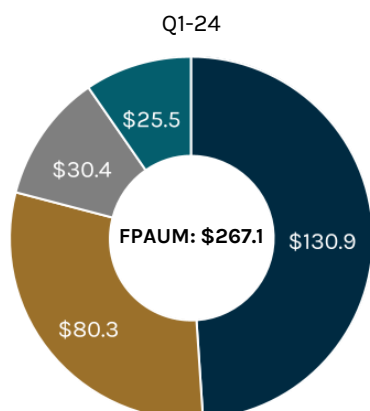
(\$ in billions)



■ FPAUM
 ■ Non-fee paying⁽¹⁾⁽²⁾
 ■ AUM not yet paying fees

FPAUM by Fee Basis

(\$ in billions)



■ Invested capital/other⁽³⁾
 ■ Market value⁽⁴⁾
 ■ Collateral balances (at par)
 ■ Capital commitments

- Includes \$14.7 billion, \$15.1 billion, and \$14.6 billion of AUM of funds from which we indirectly earn management fees as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.
- Includes \$4.1 billion, \$4.3 billion and \$3.7 billion of non-fee paying AUM based on our general partner commitment as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.
- Other consists of ACRE's FPAUM, which is based on ACRE's stockholders' equity.
- Includes \$60.3 billion, \$58.8 billion and \$55.3 billion from funds that primarily invest in illiquid strategies as of March 31, 2024, December 31, 2023 and March 31, 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,					
	Q1-24 LTM	2023	2022	2021	2020	2019
Revenues						
Management fees	\$2,638,326	\$2,551,150	\$2,136,433	\$1,611,047	\$1,150,608	\$979,417
Carried interest allocation	434,613	618,579	458,012	2,073,551	505,608	621,872
Incentive fees	276,371	276,627	301,187	332,876	37,902	69,197
Principal investment income	20,808	36,516	12,279	99,433	28,552	56,555
Administrative, transaction and other fees	155,767	149,012	147,532	95,184	41,376	38,397
Total revenues	3,525,885	3,631,884	3,055,443	4,212,091	1,764,046	1,765,438
Expenses						
Compensation and benefits	1,538,868	1,486,698	1,498,590	1,162,633	767,252	653,352
Performance related compensation	445,332	607,522	518,829	1,740,786	404,116	497,181
General, administrative and other expenses	682,729	660,146	695,256	444,178	258,999	270,219
Expenses of Consolidated Funds	40,786	43,492	36,410	62,486	20,119	42,045
Total expenses	2,707,715	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	86,574	77,573	4,732	19,102	(9,008)	9,554
Interest and dividend income	20,819	19,276	9,399	9,865	8,071	7,506
Interest expense	(119,114)	(106,276)	(71,356)	(36,760)	(24,908)	(19,671)
Other income (expense), net	6,012	4,819	13,119	14,402	11,291	(7,840)
Net realized and unrealized gains (losses) on investments of Consolidated Funds	286,424	262,700	73,386	77,303	(96,864)	15,136
Interest and other income of Consolidated Funds	1,029,883	995,545	586,529	437,818	463,652	395,599
Interest expense of Consolidated Funds	(805,779)	(754,600)	(411,361)	(258,048)	(286,316)	(277,745)
Total other income, net	504,819	499,037	204,448	263,682	65,918	122,539
Income before taxes	1,322,989	1,333,063	510,806	1,065,690	379,478	425,180
Income tax expense	166,398	172,971	71,891	147,385	54,993	52,376
Net income	1,156,591	1,160,092	438,915	918,305	324,485	372,804
Less: Net income attributable to non-controlling interests in Consolidated Funds	314,319	274,296	119,333	120,369	28,085	39,704
Net income attributable to Ares Operating Group entities	842,272	885,796	319,582	797,936	296,400	333,100
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	2,123	226	(851)	(1,341)	(976)	—
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	386,835	411,244	152,892	390,440	145,234	184,216
Net income attributable to Ares Management Corporation	453,314	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	\$453,314	\$474,326	\$167,541	\$386,748	\$130,442	\$127,184
Net income per share of Class A and non-voting common stock:						
Basic	\$2.28	\$2.44	\$0.87	\$2.24	\$0.89	\$1.11
Diluted	\$2.26	\$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	\$3.24	\$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,					
	Q1-24 LTM	2023	2022	2021	2020	2019
Management fees ⁽¹⁾	\$2,662,259	\$2,571,513	\$2,152,528	\$1,635,277	\$1,186,565	\$1,012,530
Fee related performance revenues	180,295	180,449	239,425	137,879	22,987	54,307
Other fees	91,290	92,109	94,562	49,771	19,948	18,078
Compensation and benefits expenses ⁽²⁾	(1,298,099)	(1,276,115)	(1,172,504)	(894,842)	(626,172)	(560,234)
General, administrative and other expenses	(424,971)	(404,215)	(319,661)	(215,777)	(172,097)	(178,742)
Fee Related Earnings	1,210,774	1,163,741	994,350	712,308	431,231	345,939
Realized net performance income	136,241	133,493	143,480	145,844	124,767	89,856
Realized net investment income (loss)	(46,623)	(31,706)	(6,803)	24,785	25,958	67,691
Realized Income	1,300,392	1,265,528	1,131,027	882,937	581,956	503,486
After-tax Realized Income⁽³⁾	\$1,218,790	\$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⁽⁴⁾	\$3.74	\$3.65	\$3.35	\$2.57	\$1.86	\$1.67
Other Data						
Fee Related Earnings margin⁽⁵⁾	41.3%	40.9%	40.0%	39.1%	35.1%	31.9%
Effective management fee rate⁽⁶⁾	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 \$391.1 million and \$369.1 million for Q1-24 LTM and 2023, respectively.
- Includes fee related performance compensation of \$109.7 million and \$111.0 million for Q1-24 LTM and 2023, respectively.
- For Q1-24 LTM and 2023, after-tax Realized Income includes current income tax related to: (i) entity level taxes of \$29.2 million and \$28.6 million, respectively, and (ii) corporate level tax expense of \$52.4 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,					
	Q1-24 LTM	2023	2022	2021	2020	2019
Realized Income and Fee Related Earnings:						
Income before taxes	\$1,322,989	\$1,333,063	\$510,806	\$1,065,690	\$379,478	\$425,180
Adjustments:						
Amortization of intangibles ⁽¹⁾	192,500	201,521	308,215	84,185	21,195	23,460
Depreciation expense	31,670	31,664	26,868	22,520	19,467	17,142
Equity compensation expenses	279,136	255,419	198,948	237,191	122,986	97,691
Acquisition-related compensation expense ⁽²⁾	12,196	7,334	206,252	66,893	–	–
Acquisition-related incentive fees ⁽³⁾	–	–	–	(47,873)	–	–
Acquisition and merger-related expenses	17,623	12,000	15,197	21,162	11,194	16,266
Placement fees adjustment	2,953	(5,819)	2,088	78,883	19,329	24,306
Other (income) expense, net	1,016	976	1,874	(19,886)	10,207	(460)
(Income) loss before taxes of non-controlling interests in consolidated subsidiaries	(15,240)	(17,249)	(357)	(23,397)	3,817	2,951
Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(316,534)	(278,119)	(119,664)	(120,457)	(28,203)	(39,174)
Total performance (income) loss—unrealized	(132,181)	(305,370)	(106,978)	(1,744,056)	7,554	(303,142)
Total performance related compensation—unrealized	57,259	206,923	88,502	1,316,205	(11,552)	206,799
Total net investment (income) loss—unrealized	(152,995)	(176,815)	(724)	(54,123)	26,484	32,467
Realized Income	1,300,392	1,265,528	1,131,027	882,937	581,956	503,486
Total performance income—realized	(407,944)	(415,899)	(418,021)	(474,427)	(524,229)	(348,211)
Total performance related compensation—realized	271,703	282,406	274,541	328,583	399,462	258,355
Unconsolidated investment (income) loss—realized	46,623	31,706	6,803	(24,785)	(25,958)	(67,691)
Fee Related Earnings	\$1,210,774	\$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 shareholders to analyze our performance.

1. Amortization of intangibles for Q1-24 LTM, 2023 and 2022 includes non-cash impairment charges of \$70.9 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,					
	Q1-24 LTM	2023	2022	2021	2020	2019
Performance income and net investment income reconciliation:						
Carried interest allocation	\$434,613	\$618,579	\$458,012	\$2,073,551	\$505,608	\$621,872
Incentive fees	276,371	276,627	301,187	332,876	37,902	69,197
Carried interest allocation and incentive fees	710,984	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	(180,295)	(180,449)	(239,425)	(137,879)	(22,987)	(54,307)
Acquisition-related incentive fees ⁽¹⁾	–	–	–	(47,873)	–	–
Total performance (income) loss—unrealized	(117,089)	(292,799)	(99,429)	(1,744,056)	7,554	(303,142)
Performance income of non-controlling interests in consolidated subsidiaries	(6,616)	(7,160)	(6,304)	(7,650)	(3,989)	740
Performance income realized	\$407,944	\$415,899	\$418,021	\$474,427	\$524,229	\$348,211
Total consolidated other income						
Total consolidated other income	\$504,819	\$499,037	\$204,448	\$263,682	\$65,918	\$122,539
Net investment income from Consolidated Funds	(521,040)	(509,333)	(266,628)	(259,243)	(85,047)	(130,396)
Principal investment income	117,509	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	1,016	976	435	(43,000)	10,207	(460)
Other expense (income) of non-controlling interests in consolidated subsidiaries	4,068	(1,203)	6,005	(26,541)	4,282	(779)
Investment loss (income)—unrealized	(159,629)	(184,929)	14,557	(58,694)	40,405	24,542
Interest and other investment loss (income)—unrealized	6,634	8,114	(15,281)	4,571	(13,921)	7,925
Total realized net investment income	\$(46,623)	\$(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 shareholders 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.



Significant Fund Performance Metrics

The following table presents the performance data for the significant funds that are not drawdown funds:

As of March 31, 2024								Primary Investment Strategy
(\$ in millions)	Year of Inception	AUM	Returns(%)					
			Quarter-to-Date		Since Inception ⁽¹⁾			
			Gross	Net	Gross	Net		
Credit								
ARCC ⁽²⁾	2004	\$29,169	N/A	4.0	N/A	12.1	U.S. Direct Lending	
CADC ⁽³⁾	2017	5,569	N/A	2.8	N/A	6.6	U.S. Direct Lending	
Open-ended core alternative credit fund ⁽⁴⁾	2021	5,023	3.2	2.4	10.5	7.9	Alternative Credit	
Real Assets								
AREIT ⁽²⁾	2012	5,289	N/A	(2.8)	N/A	6.3	U.S. Real Estate Equity	
AIREIT ⁽³⁾	2017	7,499	N/A	(4.0)	N/A	8.8	U.S. Real Estate Equity	
Open-ended industrial real estate fund ⁽⁴⁾	2017	4,666	(1.9)	(1.9)	18.7	15.2	U.S. Real Estate Equity	

Note: Past performance is not indicative of future results. AUM and net returns are as of March 31, 2024 unless otherwise noted. The above table includes fund performance metrics for significant funds which includes commingled funds that contributed at least 1% of total management fees or comprised 1% or more of Ares' total FPAUM for the past two consecutive quarters. Please refer to significant fund performance endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund. ARCC is a publicly traded vehicle.



Significant Fund Performance Metrics (cont'd)

The following table presents the performance data for our significant drawdown funds:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	As of March 31, 2024							Primary Investment Strategy
					Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MoIC		IRR(%)		
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾	
Credit												
Funds Harvesting Investments												
SDL I Unlevered	2018	\$4,684	\$922	\$872	\$380	\$688	\$1,068	1.3x	1.2x	9.2	7.1	U.S. Direct Lending
SDL I Levered			2,045	2,022	1,211	1,514	2,725	1.5x	1.3x	15.4	11.5	
ACE IV Unlevered ⁽¹¹⁾	2018	9,996	2,851	2,265	934	1,914	2,848	1.3x	1.2x	8.2	5.8	European Direct Lending
ACE IV Levered ⁽¹¹⁾			4,819	3,838	2,184	3,052	5,236	1.5x	1.3x	11.1	8.3	
ASOF I	2019	5,337	3,518	3,134	1,967	3,193	5,160	1.9x	1.6x	24.9	19.4	Opportunistic Credit
Funds Deploying Capital												
Pathfinder I	2020	4,255	3,683	3,177	277	3,560	3,837	1.3x	1.2x	16.6	11.8	Alternative Credit
PCS II	2020	5,702	5,114	3,522	448	3,693	4,141	1.2x	1.1x	11.7	7.8	U.S. Direct Lending
ACE V Unlevered ⁽¹²⁾	2020	16,901	7,026	5,095	810	5,172	5,982	1.2x	1.2x	11.5	8.5	European Direct Lending
ACE V Levered ⁽¹²⁾			6,376	4,618	1,077	4,720	5,797	1.3x	1.2x	17.1	12.4	
ASOF II	2021	7,746	7,128	4,062	10	4,580	4,590	1.2x	1.1x	15.4	10.4	Opportunistic Credit
SDL II Unlevered	2021	15,936	1,989	1,320	163	1,342	1,505	1.2x	1.1x	12.5	9.8	U.S. Direct Lending
SDL II Levered			6,047	3,896	758	3,995	4,753	1.3x	1.2x	20.4	15.5	

Note: Past performance is not indicative of future results. 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. AUM and net returns are as of March 31, 2024 unless otherwise noted. The above table includes fund performance metrics for significant funds which includes commingled funds that contributed at least 1% of total management fees or comprised 1% or more of Ares' total FPAUM for the past two consecutive quarters. Please refer to significant fund performance endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund.



Significant Fund Performance Metrics (cont'd)

The following table presents the performance data for our significant drawdown funds (cont'd):

As of March 31, 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⁾	
Real Assets												
Fund Deploying Capital												
IDF V ⁽¹¹⁾	2020	\$4,768	\$4,585	\$3,645	\$566	\$3,455	\$4,021	1.1x	1.1x	12.4	9.5	Infrastructure Debt
(\$ 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⁾	
Private Equity												
Fund Harvesting Investments												
ACOF V	2017	\$8,597	\$7,850	\$7,611	\$3,515	\$8,087	\$11,602	1.5x	1.4x	10.7	8.1	Corporate Private Equity
Fund Deploying Capital												
ACOF VI	2020	7,575	5,743	5,129	746	6,745	7,491	1.4x	1.3x	23.6	16.7	Corporate Private Equity
Secondaries												
Fund Harvesting Investments												
LEP XVI ⁽⁷⁾	2016	4,691	4,896	3,806	1,990	3,116	5,106	1.5x	1.3x	24.3	16.1	Private Equity Secondaries

Note: Past performance is not indicative of future results. 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. AUM and net returns are as of March 31, 2024 unless otherwise noted. The above table includes fund performance metrics for significant funds which includes commingled funds that contributed at least 1% of total management fees or comprised 1% or more of Ares' total FPAUM for the past two consecutive quarters. Please refer to significant fund performance endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund.

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.



Supplemental Performance Metrics

The following table presents the performance data for commingled funds that were previously reported as significant funds:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	As of March 31, 2024		Total Value	MoIC		IRR(%)		Primary Investment Strategy
					Realized Value ⁽¹⁾	Unrealized Value ⁽²⁾		Gross ⁽³⁾	Net ⁽⁴⁾	Gross ⁽⁵⁾	Net ⁽⁶⁾	
Credit												
Funds Harvesting Investments												
SSF IV	2015	\$1,394	\$1,515	\$1,402	\$1,087	\$1,119	\$2,206	1.8x	1.6x	10.7	8.3	Opportunistic Credit
ACE III ⁽⁷⁾	2015	3,659	2,822	2,373	2,416	1,217	3,633	1.6x	1.4x	9.9	7.0	European Direct Lending
SSG IV	2016	890	1,181	1,731	1,430	595	2,025	1.3x	1.2x	13.3	8.0	APAC Credit
PCS I	2017	3,371	3,365	2,653	2,166	1,606	3,772	1.5x	1.3x	11.8	8.5	U.S. Direct Lending
SSG V	2018	2,213	1,878	2,238	1,882	681	2,563	1.2x	1.1x	25.9	15.2	APAC Credit
Real Assets												
Funds Harvesting Investments												
USPF IV	2010	582	1,688	2,120	2,047	572	2,619	1.2x	1.1x	4.5	1.0	Infrastructure Opportunities
US VIII	2013	211	824	842	1,494	143	1,637	1.9x	1.7x	20.7	16.9	U.S. Real Estate Equity
EF IV ⁽⁷⁾	2014	351	1,299	1,201	1,609	263	1,872	1.6x	1.4x	14.5	9.9	European Real Estate Equity
EPEP II ⁽⁸⁾	2015	207	747	645	665	188	853	1.3x	1.2x	11.8	8.4	European Real Estate Equity
EIF V	2015	672	801	1,439	1,504	588	2,092	1.5x	1.6x	17.3	12.1	Infrastructure Opportunities
US IX	2017	632	1,040	950	1,128	547	1,675	1.8x	1.5x	19.4	16.3	U.S. Real Estate Equity
EF V ⁽⁹⁾	2018	1,759	1,968	1,700	631	1,443	2,074	1.2x	1.1x	9.4	4.2	European Real Estate Equity
IDF IV ⁽¹⁰⁾	2018	2,647	4,012	4,498	2,722	2,405	5,127	1.2x	1.2x	7.1	5.4	Infrastructure Debt
AREOF III	2019	1,593	1,697	1,398	590	1,146	1,736	1.2x	1.1x	15.4	7.5	U.S. Real Estate Equity

Note: Past performance is not indicative of future results. AUM and net returns are as of March 31, 2024 unless otherwise noted. Please refer to supplemental performance metric endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund.



Supplemental Performance Metrics (cont'd)

The following table presents the performance data for commingled funds that were previously reported as significant funds:

As of March 31, 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⁾		
Private Equity													
Funds Harvesting Investments													
ACOF IV	2012	\$1,084	\$4,700	\$4,319	\$9,153	\$910	\$10,063	2.3x	1.9x	19.1	13.8	Corporate Private Equity	
AEOF	2018	595	1,120	977	112	495	607	0.6x	0.5x	(11.8)	(14.2)	Corporate Private Equity	
Secondaries													
Funds Harvesting Investments													
LEP XV ⁽⁷⁾	2013	1,330	3,250	2,635	3,054	668	3,722	1.6x	1.4x	16.9	11.7	Private Equity Secondaries	
LREF VIII ⁽⁷⁾	2016	3,161	3,300	2,482	1,525	1,702	3,227	1.4x	1.3x	19.6	13.0	Real Estate Secondaries	

Note: Past performance is not indicative of future results. AUM and net returns are as of March 31, 2024 unless otherwise noted. Please refer to supplemental performance metric endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund.

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.



We Are Market Leaders 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. CMBS Outstanding), European Public ABS (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, Prequin 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 inception 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: Preqin 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 \$500 million.

Private Credit Market Fundamentals

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. most recent Preqin data as of March 2024.
2. Source: PitchBook Q1-24 LBO Report.
3. 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. As of March 31, 2024. Analysis includes U.S. Direct Lending portfolios as of March 31, 2024. 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.

AUM and Management Fees by Type

1. 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 CADC, (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.



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, December 31, 2023. 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 7 out of 51 for the 40 quarters ended December 31, 2023. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 6 of 51 and 5 of 34, respectively, for the 40 quarters ended December 31, 2023.
- 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 6th 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, 2018 and March 31, 2024 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.

Significant Fund Performance Metrics Endnotes

Credit

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 CADCC 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 3.4% and 2.5%, respectively. The since inception gross and net returns for Class M (offshore) are 10.5% and 7.5%, respectively. The current quarter gross and net returns for Class C (offshore) are 2.6% and 1.9%, respectively. The since inception gross and net returns for Class C (offshore) are 10.4% and 7.5%, respectively. Prior to the current period, returns were reported using the annualized since inception IRR and MoIC. The gross and net IRR for Class M (onshore) are 12.2% and 9.0%, respectively. The gross and net MoIC for Class M (onshore) are 1.1x and 1.1x, respectively. The gross and net IRR for Class M (offshore) are 12.2% and 8.8%, respectively. The gross and net MoIC for Class M (offshore) are 1.1x and 1.1x, respectively. The gross and net IRR for Class C (offshore) are 10.8% and 7.9%, respectively. The gross and net MoIC for Class C (offshore) are 1.2x and 1.1x, respectively.
5. For the non-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 the 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 the non-opportunistic credit funds, the unrealized value is based on all partners. For the 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 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 9.7% 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 1.5x and 1.4x, respectively. The gross and net IRR for ACE IV (D) Levered are 13.0% and 9.6%, 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.
12. 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 10.0%, 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 17.8% and 13.1%, respectively. The gross and net MoIC for ACE V (G) Levered are 1.3x and 1.3x, respectively. The gross and net IRR for ACE V (D) Levered are 16.3% and 12.1%, respectively. The gross and net MoIC for ACE V (D) Levered are 1.3x and 1.2x, respectively. The gross and net IRR for ACE V (Y) Unlevered are 11.2% and 8.1%, respectively. The gross and net MoIC for ACE V (Y) Unlevered are 1.2x 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.



Significant Fund Performance Metrics Endnotes (cont'd)

Real Assets

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. Realized value includes distributions of operating income, sales and financing proceeds received.
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.
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 9.9% and 7.6%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.1x and 1.1x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 11.9% and 9.0%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.1x and 1.1x, respectively. The gross and net IRR for the GBP hedged parallel fund are 12.0% and 8.9%, 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 11.0% and 7.7%, 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.

Significant Fund Performance Metrics Endnotes (cont'd)

Private Equity

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 1.4x for ACOF V and 1.2x for ACOF VI. 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 8.2% for ACOF V and 15.7% for ACOF VI.

Significant Fund Performance Metrics Endnotes (cont'd)

Secondaries

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.

Supplemental Performance Metrics Endnotes

Credit

1. For the non-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 the 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.
2. 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 the non-opportunistic credit funds, the unrealized value is based on all partners. For the opportunistic credit funds, the unrealized value is based on the fee-paying limited partners.
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, 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.
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 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 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, 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. The gross fund-level IRR 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 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 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.
7. 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 10.7% and 7.7%, 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.

Real Assets

1. For the infrastructure opportunities funds, realized proceeds represent the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized proceeds excludes any proceeds related to bridge financings. For the real estate funds, realized proceeds include distributions of operating income, sales and financing proceeds received.
2. 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.
3. For the infrastructure opportunities funds, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. For the real estate funds, the gross MoIC is calculated at the investment level and is based on the interests of all partners. The gross MoIC for all funds is before giving effect to management fees, carried interest, as applicable, and other expenses.
4. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying partners and, if applicable, excludes interests attributable to the non fee-paying partners and/or the general partner who does not pay management fees or carried interest or has such fees rebated outside of the fund. The net MoIC is after giving effect to management fees, carried interest, 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.
5. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. For the real estate funds, cash flows used in the gross IRR calculation are assumed to occur at quarter-end. For the infrastructure opportunities funds, cash flows used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses.
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 partners and, if applicable, excludes interests attributable to the non fee-paying partners and/or the general partner who does not pay management fees or carried interest or has such fees rebated outside of the fund. 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. 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.

Supplemental Performance Metrics Endnotes (cont'd)

Real Assets (cont'd)

7. 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 1.4x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 14.2% and 10.4%, 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.
8. 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 11.9% and 8.4%, respectively. The gross and net MoIC for the euro currency investors are 1.3x and 1.2x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EPEP II are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
9. 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 9.0% and 5.8%, 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.
10. 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 6.6% and 4.4%, 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 6.8% and 5.5%, 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 4.8% and 3.0%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the single investor U.S. Dollar parallel fund are 5.5% and 4.4%, 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.

Private Equity

1. Realized proceeds represent the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized proceeds 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 who 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 for the corporate private equity funds are calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net MoIC would be 1.8x for ACOF IV 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 who 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 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 and (14.2)% for AEOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would have generally been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

Supplemental Performance Metrics Endnotes (cont'd)

Secondaries

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 generally have 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.

 ARES