



Investor Day 2024

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The statements contained in this presentation are made as of March 31, 2024, unless otherwise specified, and access to this presentation at any given time shall not imply that there has been no change in the facts set forth in this presentation since that date. Certain historical amounts within this presentation were prepared to conform with our accounting policies that were implemented in each of the respective historical years.

For additional important information, please refer to the footnotes and endnotes of each section of this presentation.

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

ARES MANAGEMENT INVESTOR DAY 2024

Welcome Remarks

Greg Mason

Co-Head of Public Markets Investor Relations

Hope Your Takeaways From Today Include...

1

We Have a Deep and Cohesive Bench of Talent within a Culture of Performance

2

We Operate in Large and Growing Addressable, Fragmented Markets with Significant Tailwinds

3

Our Acquisitions and Strategic Organic Initiatives Are Diversifying and Enhancing our Growth

4

Our Asset Light, FRE-Rich Business Model is Positioned to Thrive Through Cycles

5

European-style Net RPI is Expected to Accelerate Realized Income and Generate ~\$3.6B in Cash¹

6

We Expect CAGRs of 20-25% and 20%+ Through 2028 in Realized Income and Dividends, Respectively

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May 21, 2024

8:00-8:05am	Welcome Remarks	Greg Mason
8:05-8:15am	Reflections on the Past Ten Years	Tony Ressler
8:15-8:40am	Corporate Update and Growth Strategy	Michael Arougheti
8:40-9:00am	Financial Review and Outlook	Jarrood Phillips
9:00-9:15am	Business Development & Institutional Client Strategy	Ryan Berry, Anthony Pawlowski and Edward Polonsky
9:15-9:25am	Ares Wealth Management Solutions Overview	Raj Dhanda
9:25-10:05am	Credit Overview and Outlook	Kipp deVeer, Mitch Goldstein, Michael Smith, Kort Schnabel, Blair Jacobson, Joel Holsinger, Aaron Rosen, Edwin Wong
10 Minutes	BREAK	
10:15-10:35am	Private Credit Panel – The Next Frontier	Keith Ashton, Craig Snyder, Patrick Trears, Bryan Donohoe
10:35-10:55am	Real Assets Overview and Outlook	Julie Solomon and Keith Derman
10:55-11:10am	Secondaries Opportunities Panel	Michelle Creed, Edward Keith, Dave Schwartz, Nate Walton
11:10-11:25am	Private Equity Overview and Outlook	Matt Cwiertnia
11:25-11:35am	Insurance Strategy and Outlook	David Reilly and Lou Hensley
11:35-12:00pm	Closing Remarks and Q&A Session	Michael Arougheti, Jarrod Phillips, Greg Mason

ARES MANAGEMENT INVESTOR DAY 2024

Reflections on the Past Ten Years

Tony Ressler

Co-Founder and Executive Chairman

How Far We Have Come Over the Past 10 Years

AUM

\$428 B

vs.
\$77 B in Q1-14

LTM FRE

\$1.2 B

vs.
\$147 M in 2014

Employees

2,900+

vs.
~800 in 2014¹

Institutional Investors

2,400+

vs.
~625 in 2014¹

Market Capitalization²

\$41.3 B

vs.
~\$4 B at IPO

AUM amounts include funds managed by Ivy Hill Asset Management, LP., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Please refer to the endnotes for additional important information.

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Our Success Is a Testament to Our Core Principles



After 10 years in the public markets, Ares continues to operate under the same core principles that help drive our performance...

1. Invest in Talent
2. Foster a Collaborative Culture
3. Create Wide Investment Funnel via Direct Origination
4. Generate Excess Return, and Growth Should Follow
5. Provide Quality Service and Transparency to Investors
6. Build Businesses That Can Scale

The Next Ten Years

1

Private markets will grow faster than traditional markets with private credit and real assets leading the way

- *Driven by continued reduction in bank balance sheet assets and structural changes in public markets*
- *The private markets are growing for the right reasons: reducing systemic risk and better investor outcomes*

2

Private markets will continue to globalize and consolidate

- *The larger managers will get bigger due to the benefits of scale*

3

Different business models continue to emerge and evolve to serve investor needs

- *Various models each have a role to play - we believe our model creates the most flexibility to serve investors*

Overall, we believe it will be easier to grow over the next 10 years than it was over the last 10 years

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ARES MANAGEMENT INVESTOR DAY 2024

Corporate Update and Growth Strategy

Michael Arougheti

Co-Founder, Chief Executive Officer and President

Ares – A Global Platform With Significant Expansion Potential

Ares Global Footprint¹

Ares Today	
AUM	\$428.3 B
Employees	~2,900
Investment Professionals	1,030+
Offices	35+

North America	
AUM	\$327.0 B
Investment Professionals	~720
Credit	\$220.2 B
Private Equity	\$21.2 B
Real Assets	\$54.8 B
Secondaries	\$25.2 B
Other Businesses	\$5.5 B

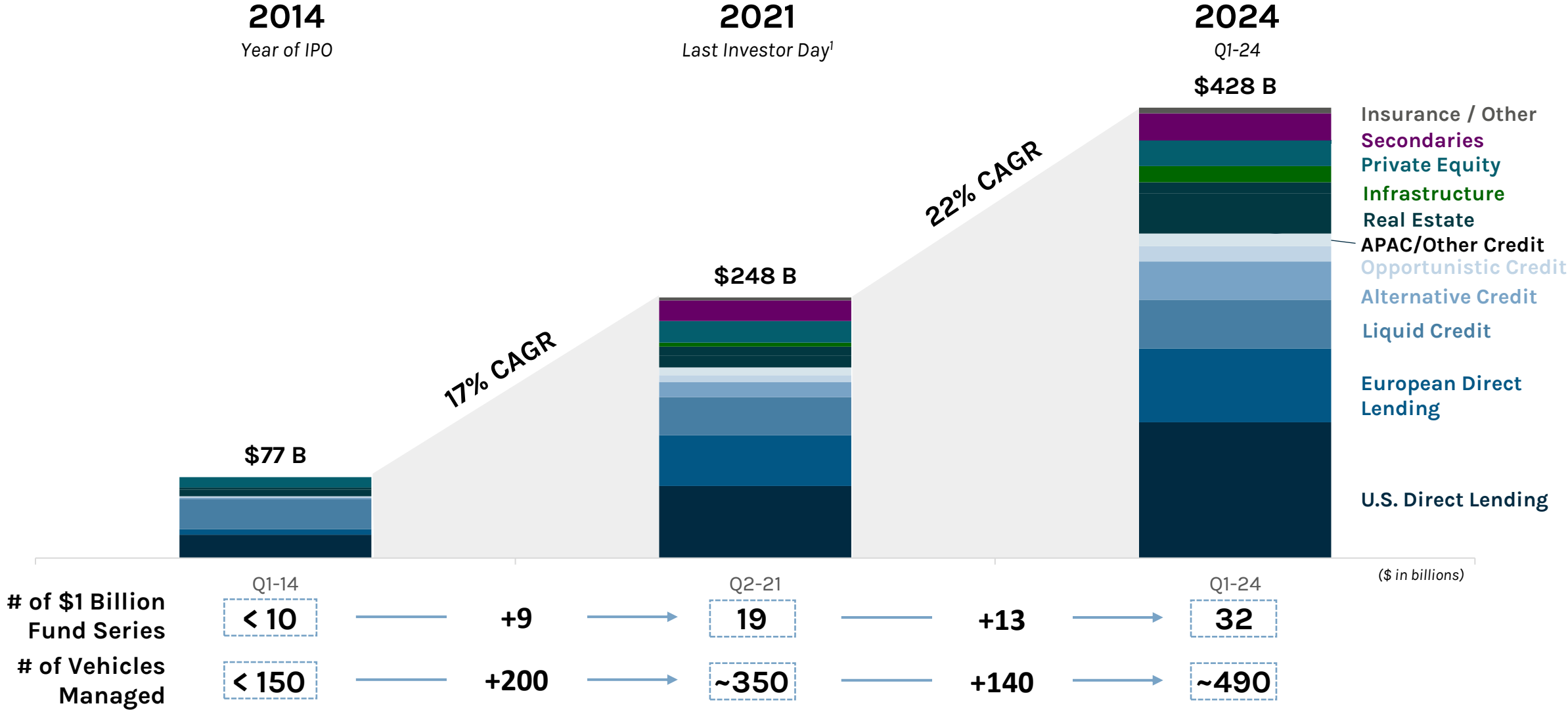
EMEA	
AUM	\$86.3 B
Investment Professionals	~200
Credit	\$76.8 B
Real Assets	\$9.2 B
Secondaries	\$0.3 B

Asia-Pacific	
AUM	\$15.1 B
Investment Professionals	~120
Credit	\$11.7 B
Private Equity	\$3.2 B
Real Assets	<\$0.1 B
Secondaries	\$0.1 B

Note: AUM amounts include vehicles managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and SEC-registered investment adviser.

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We Have Expanded and Scaled Our Investing Platform Over the Past Decade

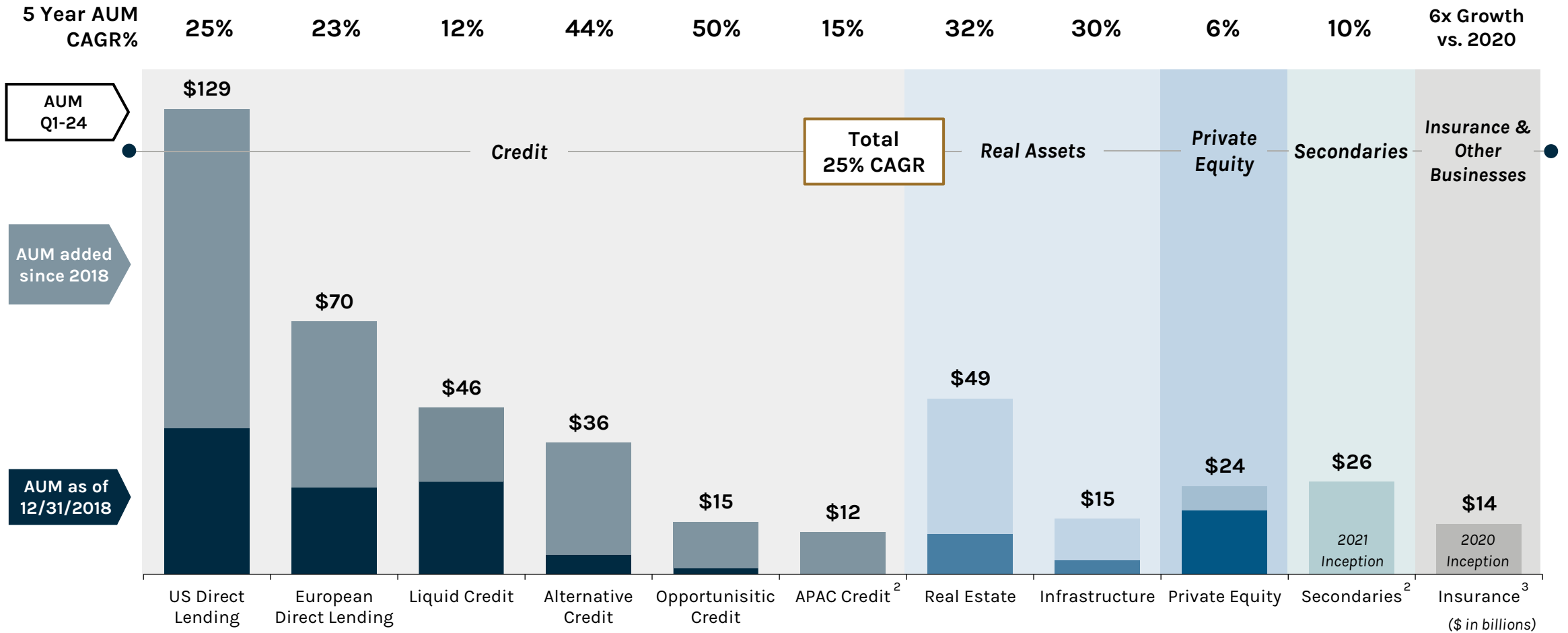


Please refer to the endnotes for additional important information.
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We Continue to Scale Our Strategies and Investing Groups – Today vs. 2018

We have scaled existing strategies and formed new growth engines in Infrastructure, Secondaries, APAC Credit and Insurance

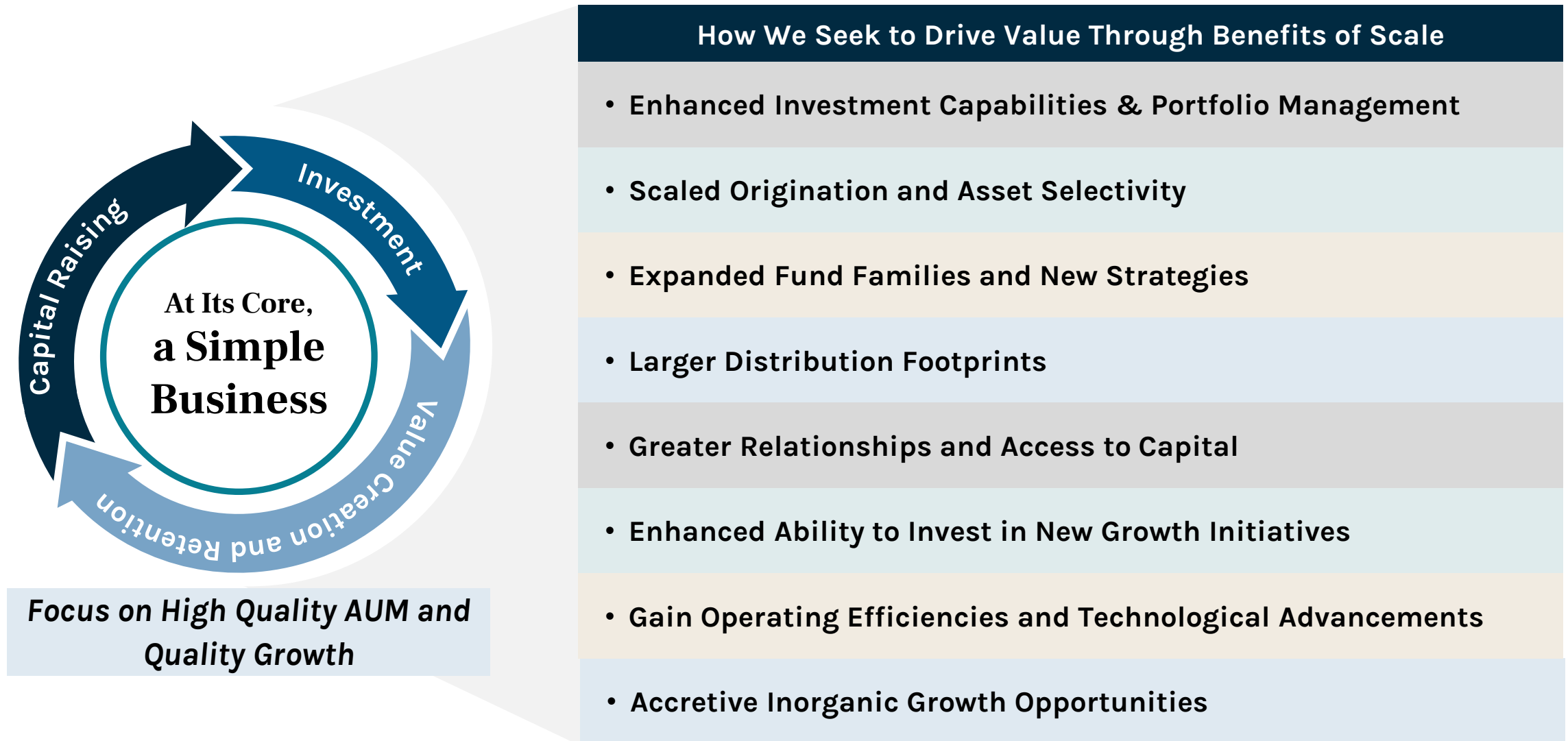
AUM: \$131 Billion in 2018 vs. \$428 Billion in Q1-24¹



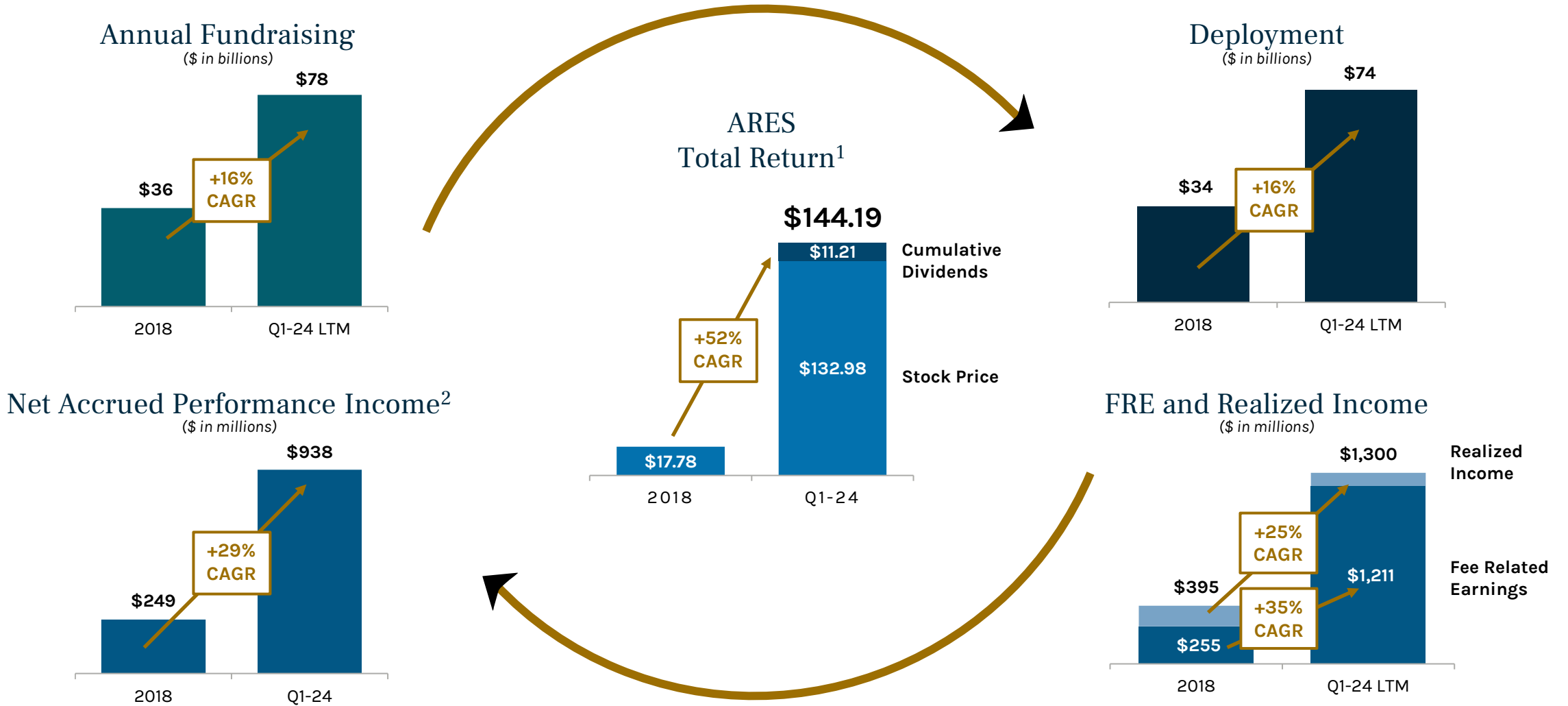
Please refer to endnotes for additional important information.

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Framework for Guiding Our Business



Our Business Model Drives Strong Outcomes and Fee Related Earnings

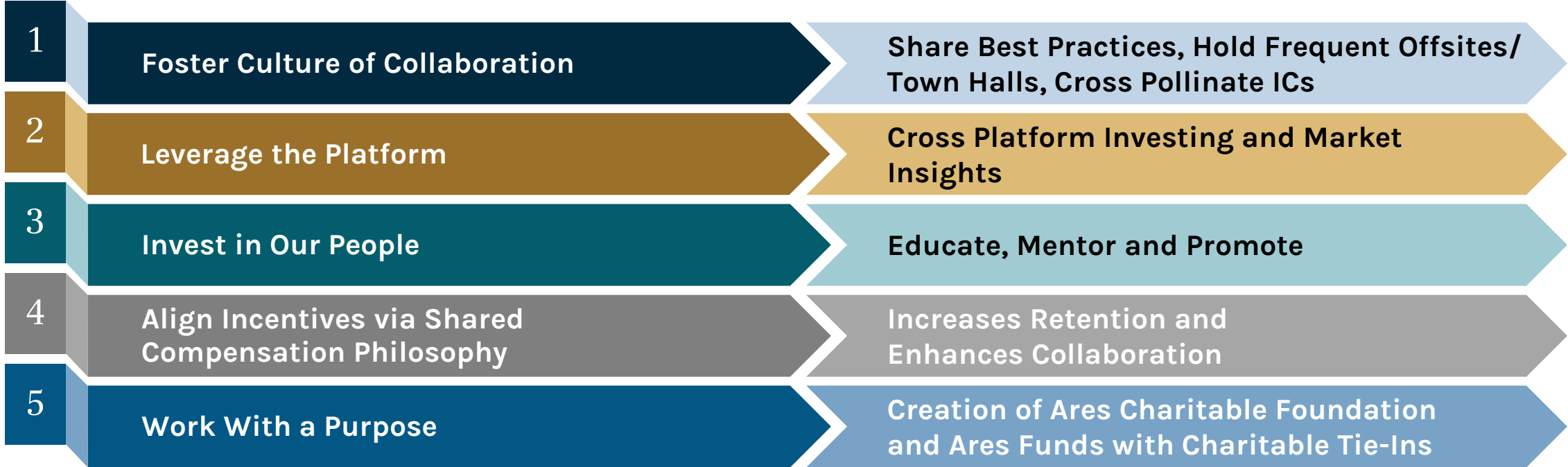


Please refer to the endnotes for additional important information. FRE and Realized Income are non-GAAP measures. See Appendix for further information
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Our Culture Makes Us Different

Principles

...Resulting in

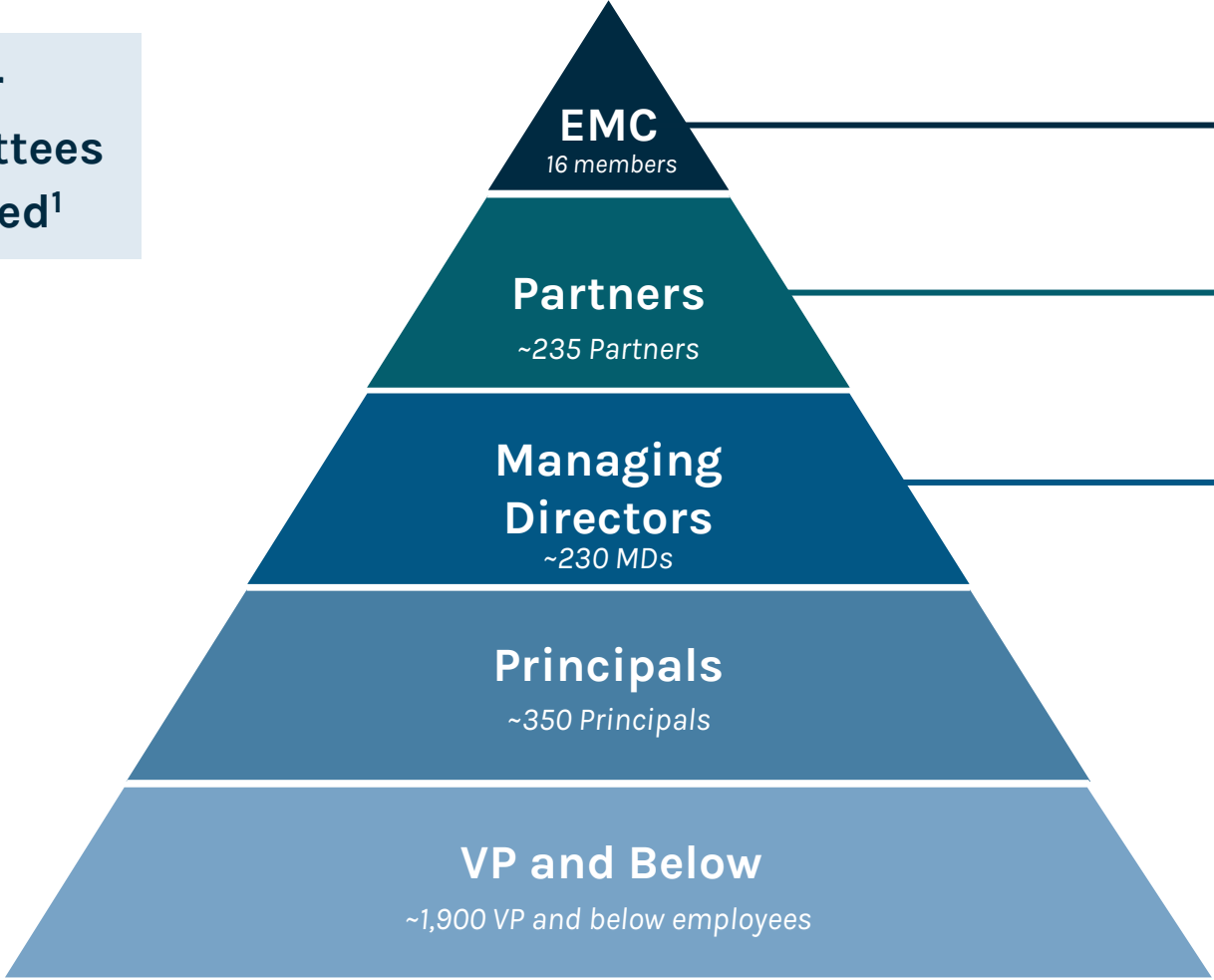


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Our Leadership Team Is Tenured and Collaborative

Seasoned management and investment professionals supported by robust business operations

Over 75% of our Investment Committees are cross pollinated¹



Average Years at Ares²

~18 Years

~11 Years

~8 Years

Our senior employees have been with the firm for an average of nearly 10 years

Please refer to endnotes for additional important information.
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Impact at Ares: A Better Alternative

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

An Inclusive and Equitable Economy

- Support businesses that serve communities where people can thrive - because expanding economic inclusion and mobility is how we'll tackle inequality
- Support an increasingly diverse workforce and enrich our work environment



A Just Transition

- Enable a transition to a low-carbon economy through investment in climate innovation
- Support the expansion of a climate-resilient workforce

Employee Engagement in 2023

6,850+ Hours & **780 non-profits**
of employee volunteering

employee financial donations to

780 non-profits

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

Please refer to the endnotes for additional important information.

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Who We Serve Gives Us Pride and Purpose

Institutional

~\$100 T Addressable Market^{1,3}

- Pensions
- Sovereign Wealth Funds
- Banks / Asset Managers
- Endowments / Foundations
- Family Offices

Wealth

~\$80 T Addressable Market²

- Private Banks
- High Net Worth Individuals
- Mass Affluent
- Family Offices

Insurance

~\$40 T Addressable Market³

- Insurance SMAs
- Insurance Commingled Accounts
- Aspida Retail
- Aspida Reinsurance

Our ultimate asset management end-clients include **retirees** in the public and private sectors, **insurance policy holders**, university and non-profit **endowments**, **sovereign nations** and **individuals**

Please refer to the endnotes for additional important information.

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We Are a Solutions Provider

We marry the needs of our investors with the needs of our portfolio clients

Investor Solutions

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



Portfolio / Client Solutions

Sponsored

- Flexible Debt and Equity Solutions
- GP Secondary Solutions

Non-Sponsored

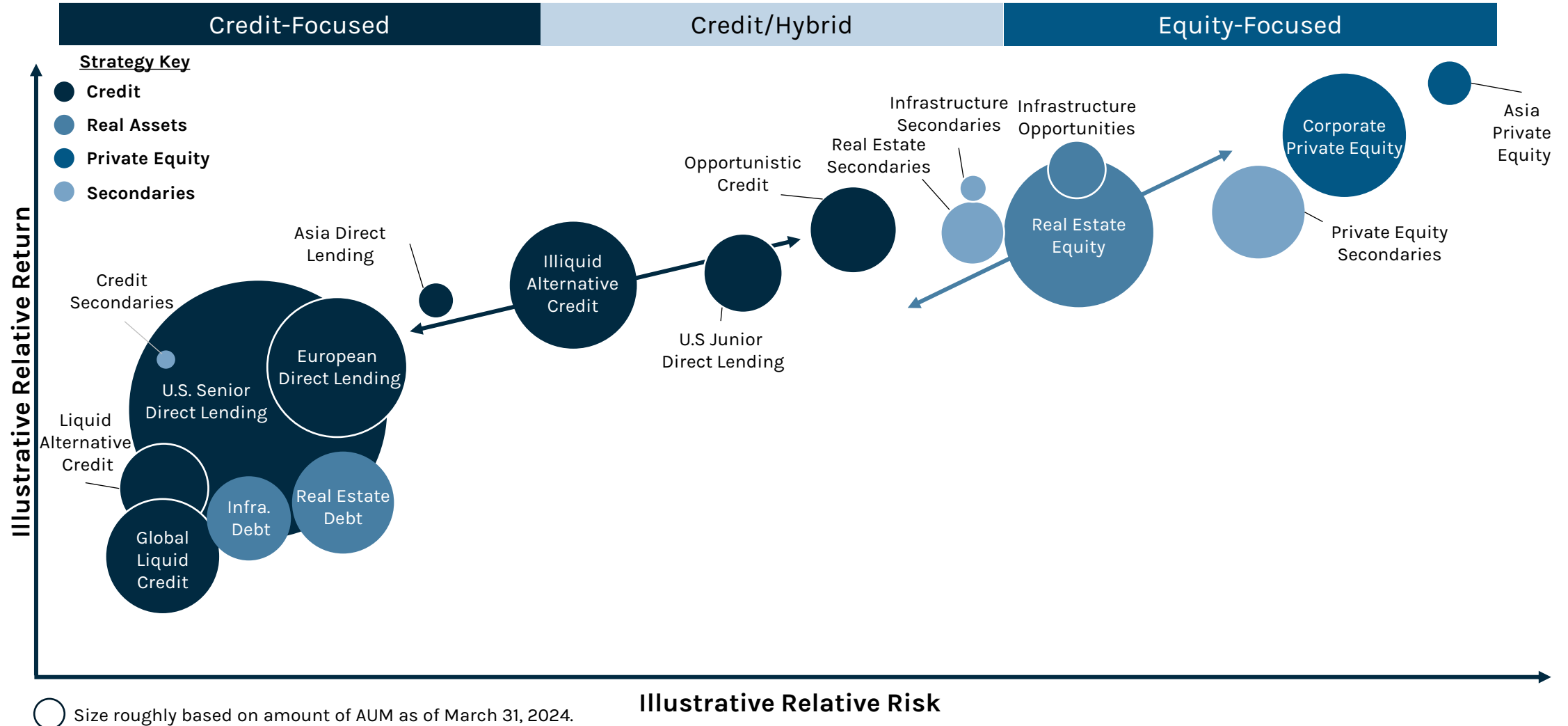
- Flexible Debt and Equity Solutions

Banks and Insurance Cos

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

We Seek to Generate Excess Returns Across a Range of Investment Solutions

We offer a wide range of investment solutions across the risk spectrum for our investors



Note: For illustrative purposes only. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information.

Our Strategy for Continued Growth and Expansion

Identify Secular Trends and Invest in Large Addressable Markets with Room for Growth

Make Strategic Investments in Distribution, Investment Capabilities and Product Offerings to Meet Clients' Needs

Driving Differentiated Investment Performance

Manage and Grow a Business on Behalf of Our Clients, Stockholders and Employees

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

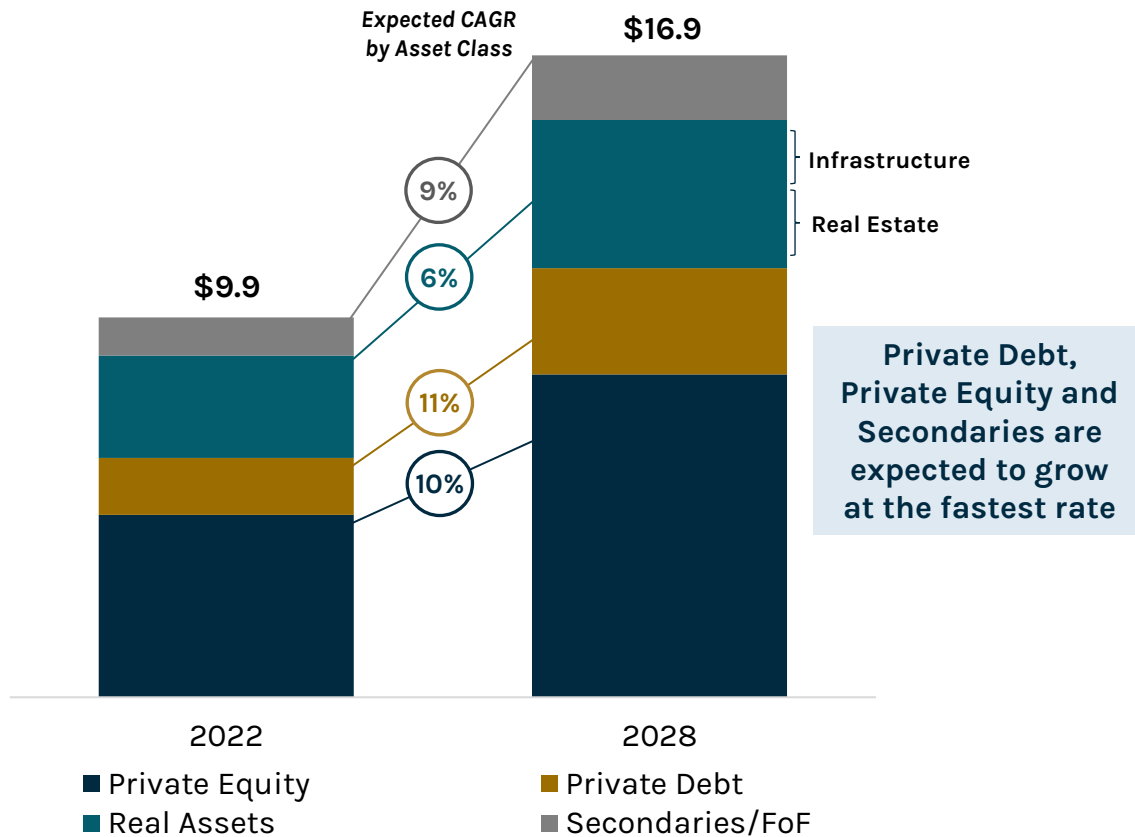
	Addressable Market (\$ in trillions)	Ares AUM (\$ in billions)	Ares Share of the Addressable Market
Credit	\$40 ¹	\$309	0.8%
Real Estate	\$20 ²	\$49	0.2%
Infrastructure	\$15 ³	\$15	0.1%
Private Equity	\$6 ⁴	\$24	0.4%
Secondaries	\$12 ⁵	\$25	0.2%
Insurance	\$40 ⁶	\$14 ⁷	<0.1%
Total Addressable Market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

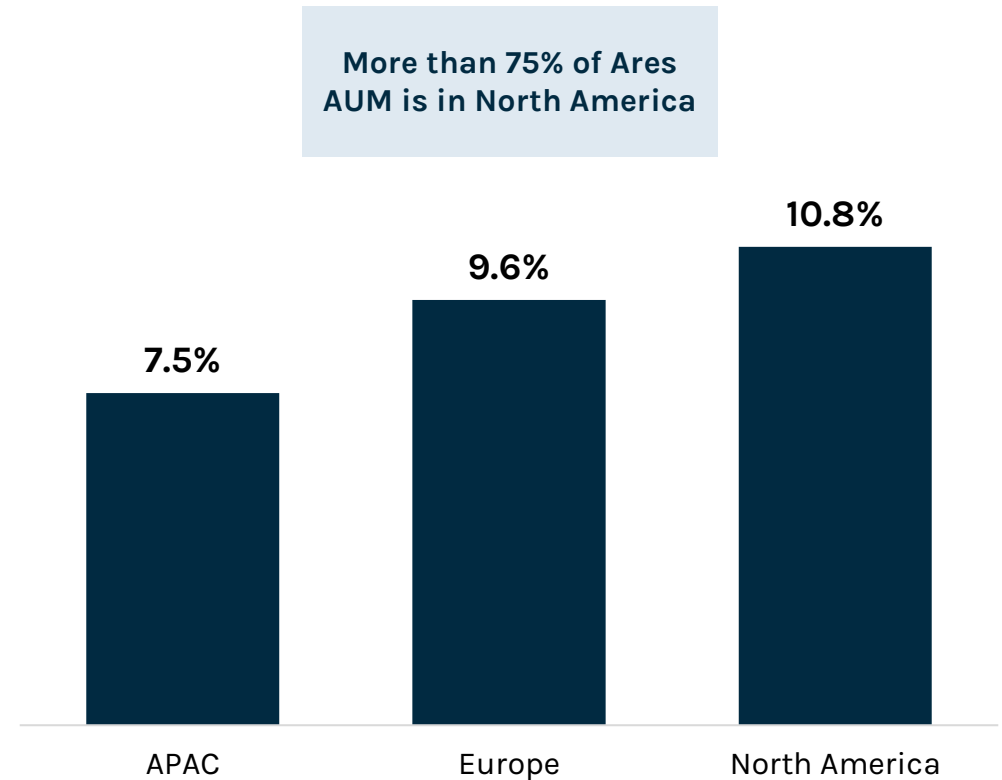
We Are Overweight in Some of the Fastest Growing Segments and Geographies

Expected Industry Growth in Alternative Asset Classes in Which Ares Invests¹
(Commingled Funds Only)

(\$ in trillions)



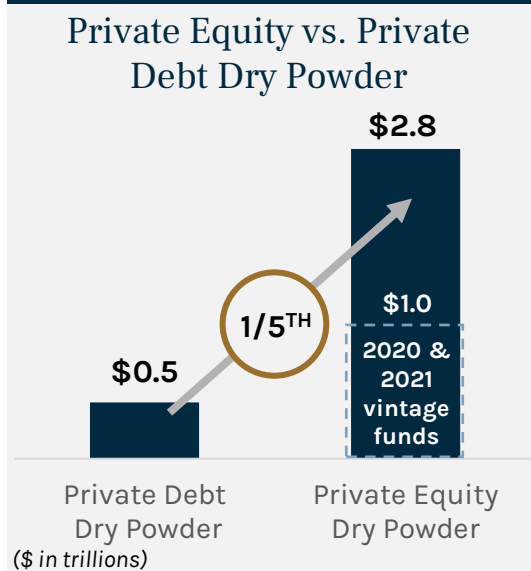
Expected Growth Rate of Alternatives AUM by Geography¹
(2022-2028)



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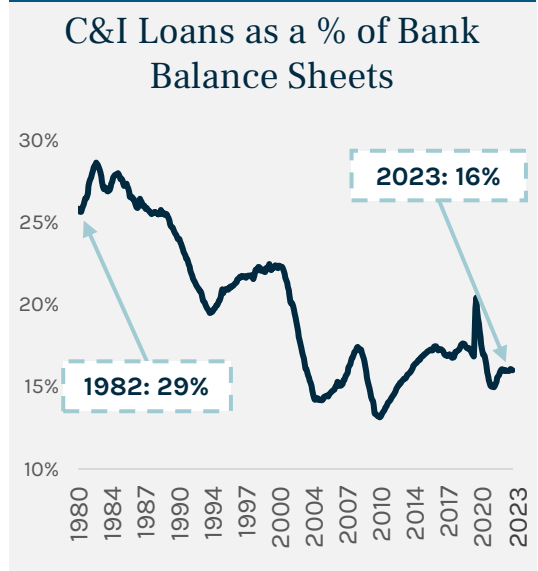
Strong Secular Tailwinds Poised to Enable Further Market Growth

Private Debt Undersized vs. Private Equity in 2023



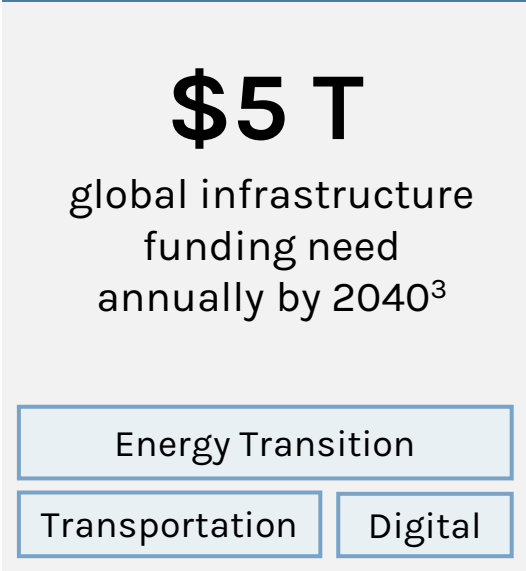
Private Debt dry powder is ~20% of Private Equity dry powder (and it is aging)¹

Transformation of the Banking Sector



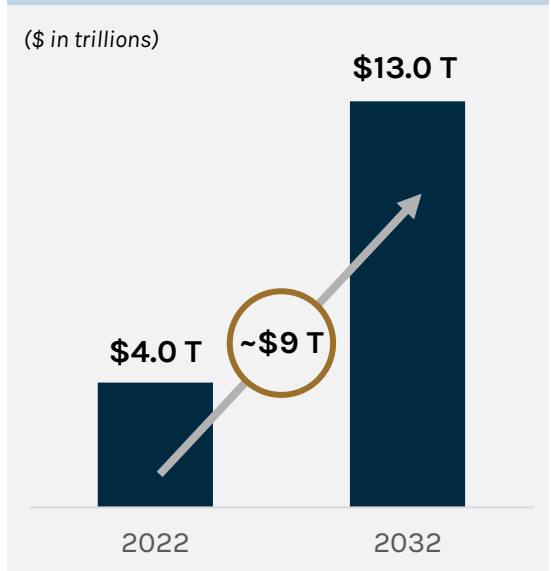
Banks have been making fewer C&I loans and have consolidated from >14,000 to ~4,000 today²

Global Infrastructure Needs Are Expected to Be Underfunded



Global Infrastructure Outlook estimates infrastructure capital is undersupplied vs. needs

Expected Private Wealth Allocation to Alternatives



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

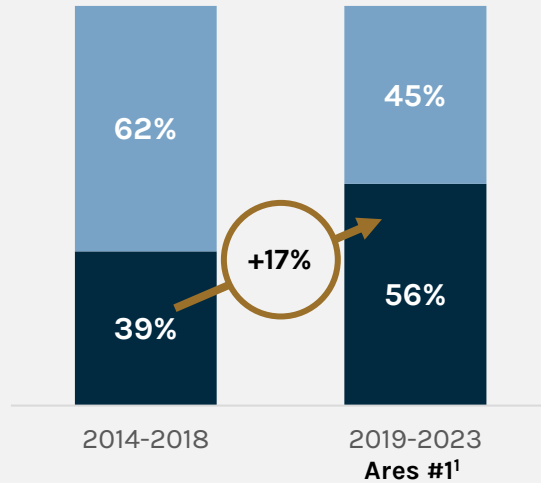
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Scale Matters as Capital Is Consolidating Towards the Largest Managers

LPs Consolidating With Larger Managers

Private Debt Fundraising

■ Top 25 Managers 2023 ■ Remainder



Top 25 private credit managers have gained share²

Less Scaled GPs Are Seeking Partners

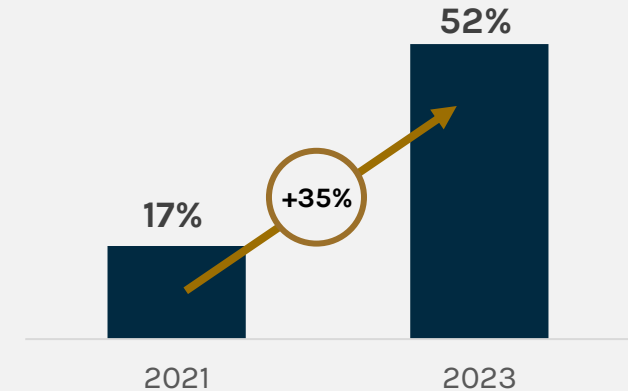
115+

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

GP consolidation has accelerated in recent years³

Scaled Managers Are Taking Share in the Wealth Channel

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



Scaled managers with diversified product sets are gaining share⁴

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

Please refer to the endnotes for additional important information.

Our Strategy for Continued Growth and Expansion

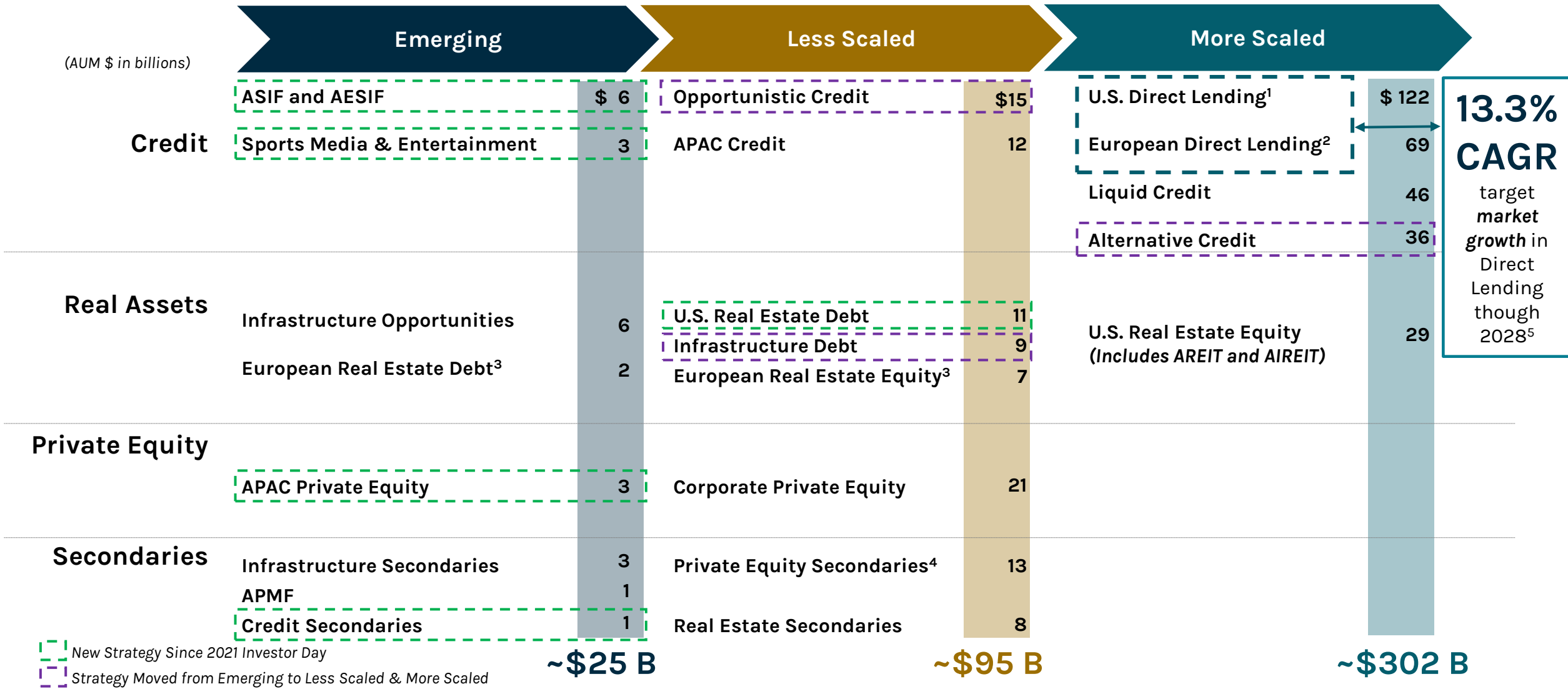
Identify Secular Trends and Invest in Large Addressable Markets with Room for Growth

Make Strategic Investments in Distribution, Investment Capabilities and Product Offerings to Meet Clients' Needs

Driving Differentiated Investment Performance

Manage and Grow a Business on Behalf of Our Clients, Stockholders and Employees

We Have a Large Number of Emerging or Less Scaled Solutions



New Strategy Since 2021 Investor Day

Strategy Moved from Emerging to Less Scaled & More Scaled

Note: Total does not sum to \$428B due to the exclusion of Other Businesses. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information.

We See Significant Opportunities for Global Expansion

Americas



- Growth potential in multiple sectors of Private Credit
- Resurgence of Real Estate activity
- Scaling of Retail and Insurance
- Latin America represents significant white space (partnership with Vinci)

EMEA



- Expand further into Private Equity and Private Credit
- Scale Real Estate Debt and Alternative Credit
- Scale Secondaries

Asia-Pacific



- Scale new Private Equity business
- Expand into Real Estate
- Establish Secondaries
- Scale Direct Lending

Continue Retail Channel Build

Scale Global Infrastructure Investment Capabilities

A Driver of Ares' Growth Strategy - Corporate Strategy Group

The Corporate Strategy Group is a global team comprised of ~25 professionals across three core functions

Growth Strategy

Support platform-wide growth initiatives through new products & business development, internal consulting, and strategic M&A

Operational Strategy

Enable firm-wide operational improvements through enterprise project management, cross-functional coordination and the creation of more efficient processes

AI & Innovation

Identify and integrate AI-solutions at the investment portfolio and Ares business processes level utilizing a build, partner, buy approach

Desired Outcomes

Broaden Origination & Investment Capabilities Across Geographies and Asset Classes

Expand Distribution Channels, Relationships and Product Wrappers

Enable Systematic Return Enhancement Across Investment Strategies

Improve Firm Operational Efficiency

Corporate Strategy M&A Framework

We have a history of executing accretive acquisitions with 20+ closed over the last 15 years¹

- 1** Focus on strategically attractive asset classes with large TAMs and high growth rates
- 2** Identify market leading managers based on long-term, demonstrated track records and distinct value propositions with culturally aligned teams
- 3** Structure financially accretive transaction that aligns long-term incentives across teams, providing opportunities to benefit from continued business growth within the Ares platform
- 4** Thoughtfully integrate into broader Ares platform and execute on revenue synergies diligenced during underwriting process such as launching new products and entering new channels

Please refer to the endnotes for additional important information.

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Case Study – Black Creek Group



BLACK CREEK GROUP

Black Creek Group

Leading industrial real estate investment manager managing core/core plus strategies with private wealth distribution capabilities

In July 2021, agreed to acquire for \$724M (41% cash and 59% stock) - equal to a 5.4x adjusted Core 2022 FRE multiple¹

Investment Thesis

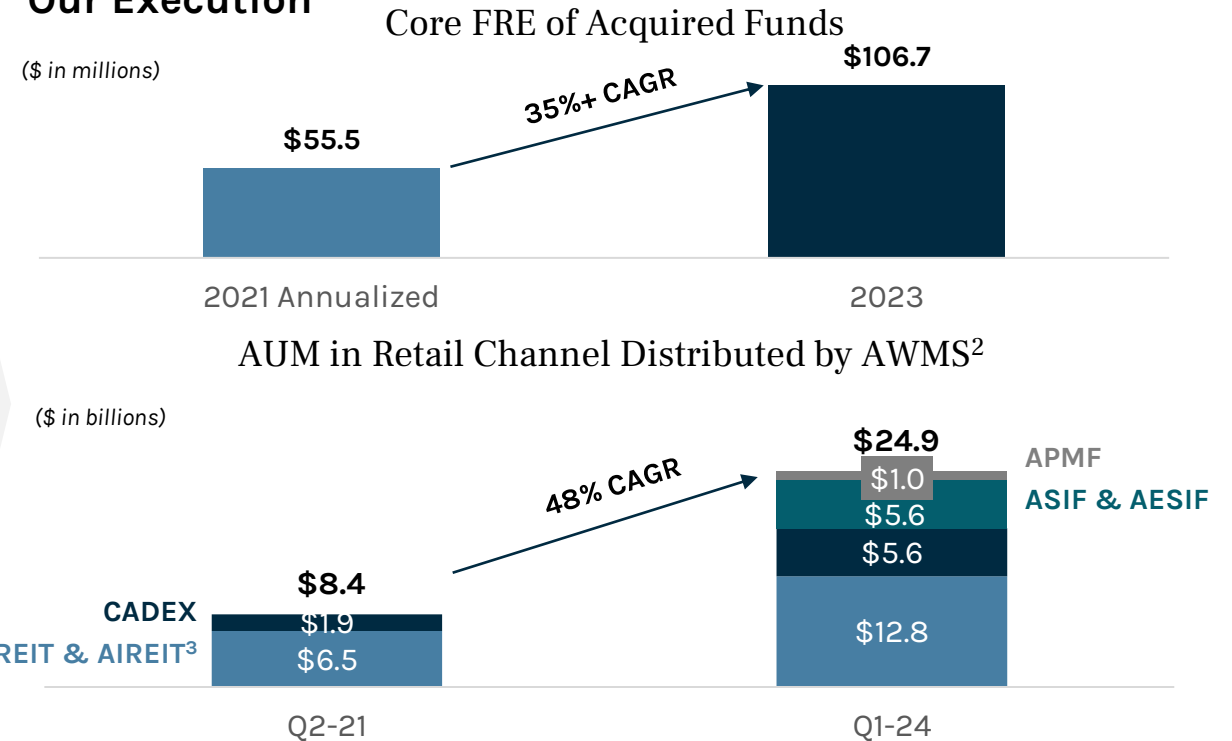
1 Access large perpetual **core real estate** market to supplement existing Ares offerings and add **private wealth distribution** capabilities

2 Entrepreneurial management team at the helm of a **vertically integrated leader in the attractive logistics market**

3 Structured with a three-year earnout that was fully achieved in year one and still at an **attractive multiple**

4 **Launch of additional retail products** post-closing for existing investment strategies

Our Execution



Please refer to the endnotes for additional important information. FRE is a non-GAAP measure. A reconciliation of for this sub-segment measures to its corresponding GAAP measure has not been provided due to the unreasonable efforts it would take to provide such reconciliation. See Appendix for further information

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Case Study – Landmark Partners

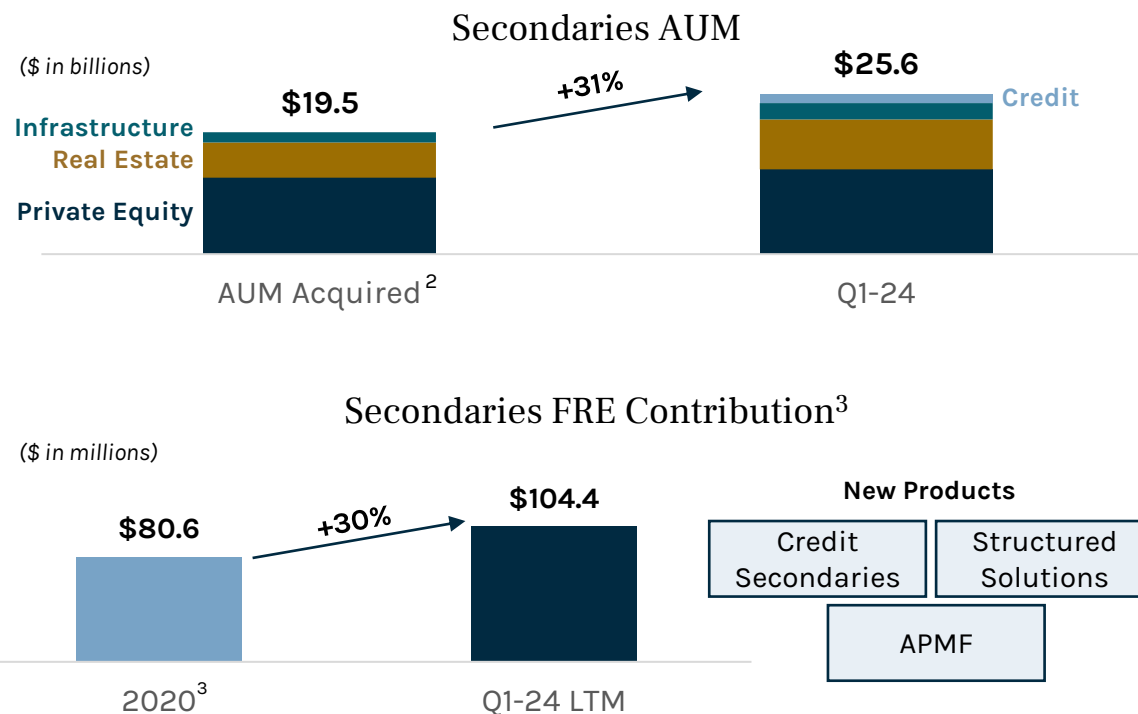
Landmark Partners

A leading secondaries-focused investment manager with 30+ year track record, including experienced Quantitative Research Group
 In June 2021, agreed to acquire for \$1.1B (74% cash and 26% stock) - equal to 10.1x Secondaries Group 2022 FRE¹

Investment Thesis

- 1** Capture **long-term growth opportunity in secondaries** market and add differentiated research capabilities
- 2** Experienced **management** possessing a first mover advantage in the secondaries market and **good culture match** with the broader Ares platform
- 3** Acquired for an attractive **10.1x 2022 FRE¹** with management taking significant equity aligning long term incentives
- 4** Successfully launched **additional products** through integration with Ares platform (APMF, Credit Secondaries)

Our Execution



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Case Studies – Unlocking Value and Finding Synergy in Underutilized Assets

Landmark's QRG
(Quantitative Research Group)

Black Creek's Wealth Platform

1

Acquire Specialized Teams

Focused on Secondaries-related market analysis only with Landmark

Retail-focused sales team only selling two real estate products with Black Creek

2

Broaden Mandate

Reorganized into Global Client Solutions team for platform-wide insights and LP consultations

Reorganized into Wealth Management Solutions and introduced and educated professionals on additional products for distribution

3

Empower Platform Integration

Utilized research expertise of 15+ QRG professionals for thought-leadership and bespoke client solutions

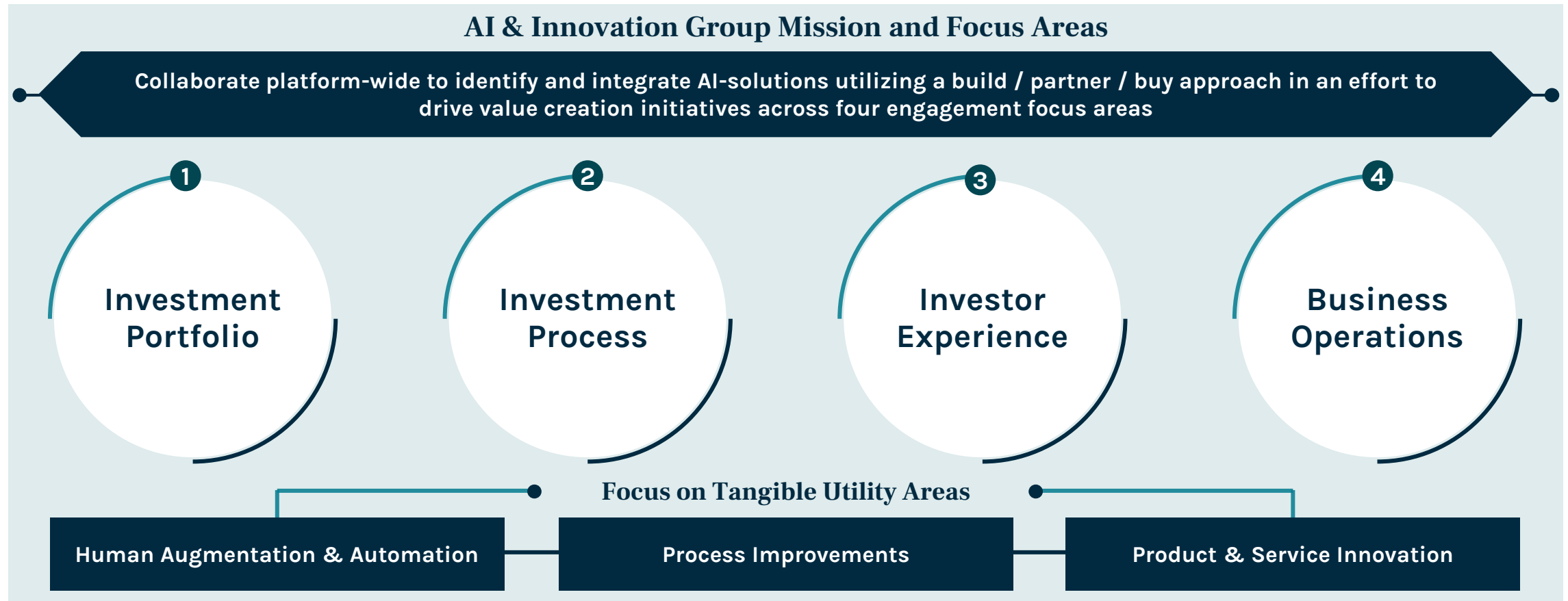
Grew the team from ~80 professionals to ~125 as retail channel fundraising continues to scale

Our M&A playbook includes unlocking value in underutilized assets, including reorganizing corporate structure to support the broader Ares platform

How We Are Organizing the Approach to AI Value Creation Across Ares

To accelerate our goal of being an innovator in the use of AI, we acquired BootstrapLabs, an early-stage VC firm that has invested exclusively in AI technologies for nearly a decade

With BootstrapLabs team of experienced investors, entrepreneurs, and technologists as a foundation, we have formed the AI & Innovation Group to support the systematic and responsible deployment of this transformational technology



Corporate Strategy High Priority Growth Areas of Focus

Insurance

Continue to support the scaling of Ares Insurance Solutions in \$40 trillion¹ market through technology innovation, product development and strategic M&A

Asia Pacific Real Estate Equity

Over \$3 trillion² opportunity with key growth drivers for core / core plus risk in certain developed markets and value add development across the region

Global Infrastructure Equity

Significant private capital required to fill global project funding gap of ~\$5 trillion³ per year by 2040 is creating opportunities for scaled managers

Digital Infrastructure Equity

Exponential demand for data and compute driven by AI growth is driving significant digital infrastructure investment requiring scaled, long-duration, specialized capital and deep investment experience

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Our Strategy for Continued Growth and Expansion

Identify Secular Trends and Invest in Large Addressable Markets with Room for Growth

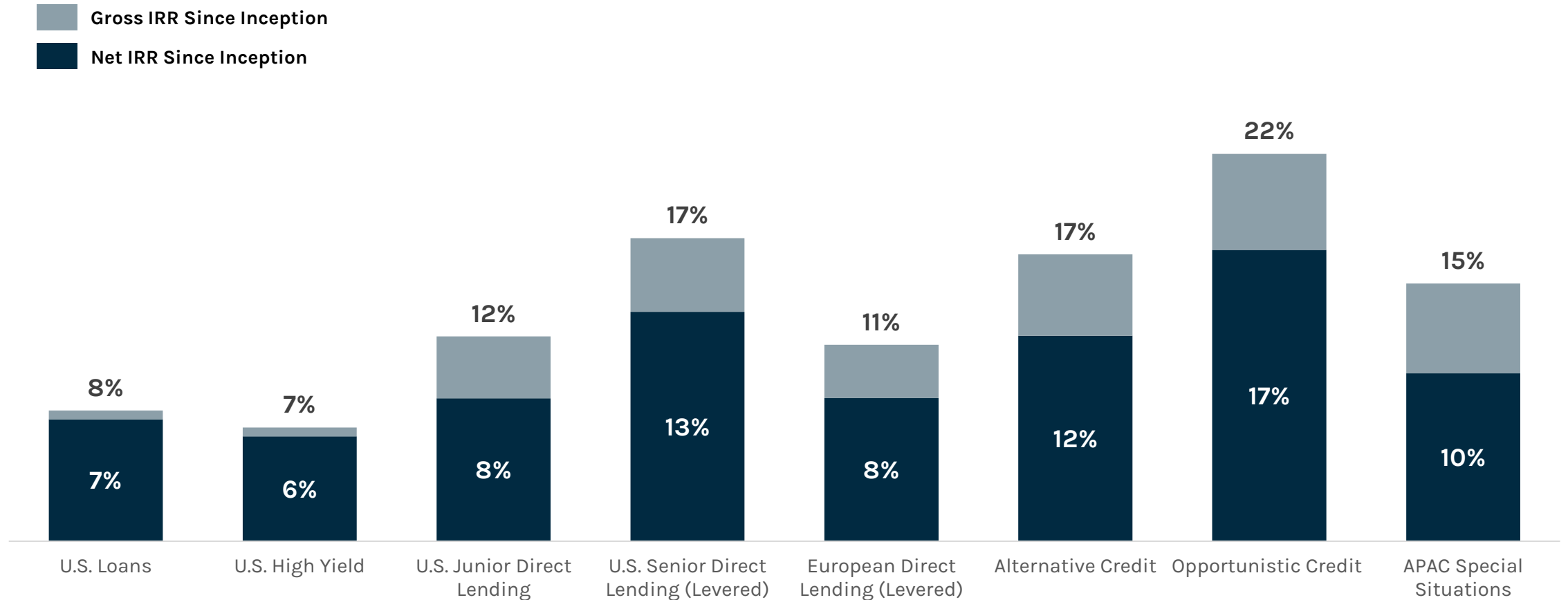
Make Strategic Investments in Distribution, Investment Capabilities and Product Offerings to Meet Clients' Needs

Driving Differentiated Investment Performance

Manage and Grow a Business on Behalf of Our Clients, Stockholders and Employees

We Have a Differentiated Track Record of Performance

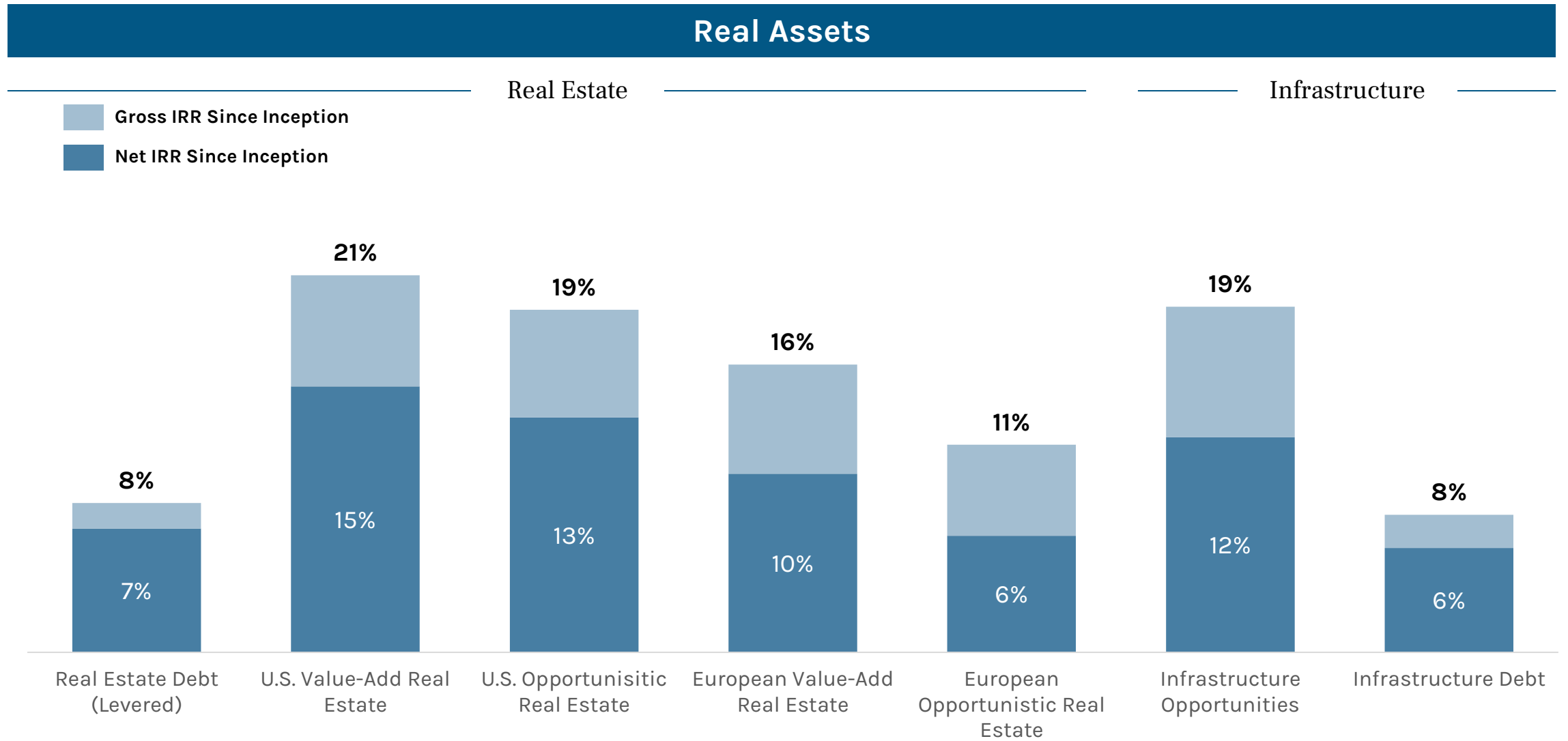
Credit



As of March 31, 2024. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

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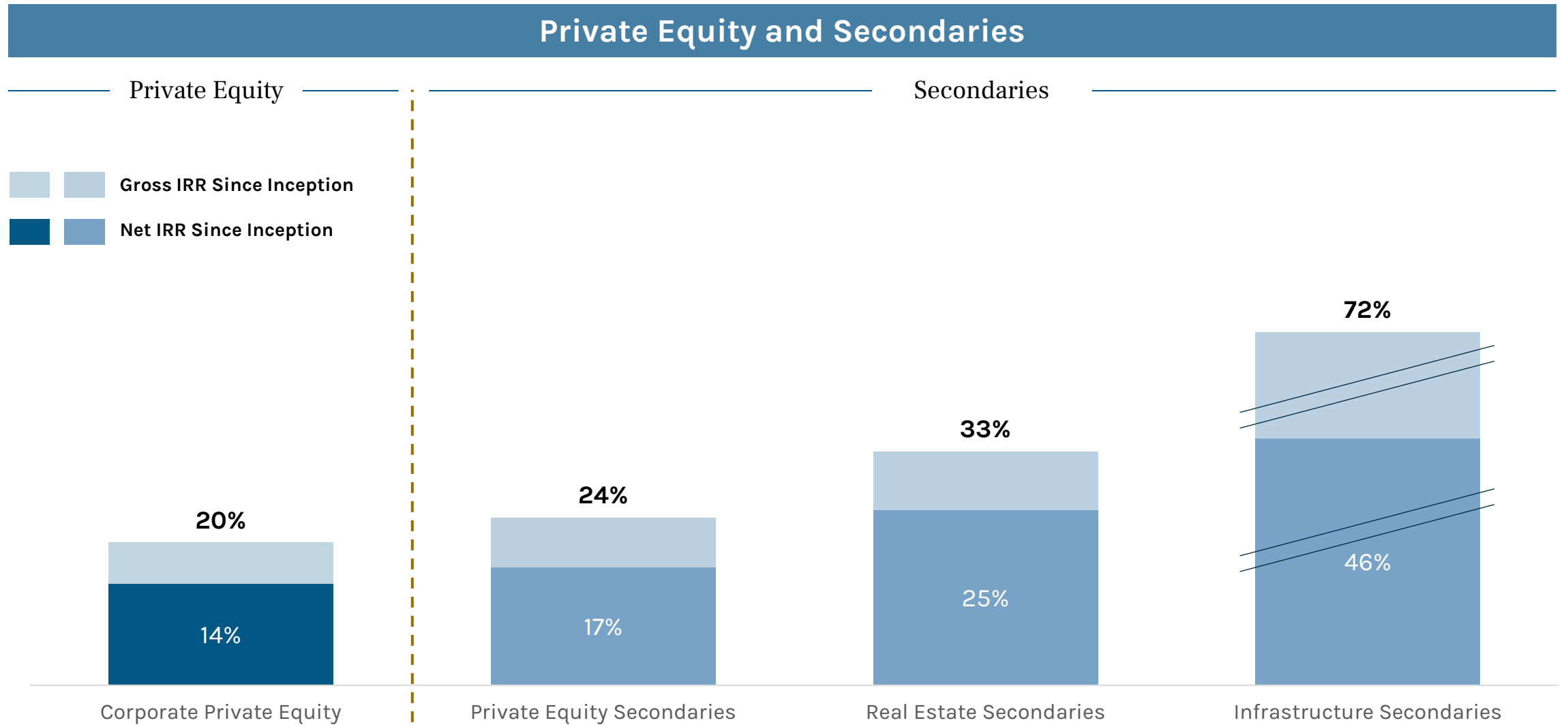
We Have a Differentiated Track Record of Performance



As of March 31, 2024. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

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We Have a Differentiated Track Record of Performance



Private Equity returns are as of March 31, 2024 and Secondaries returns are as of December 31, 2023. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

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Our Strategy for Continued Growth and Expansion

Identify Secular Trends and Invest in Large Addressable Markets with Room for Growth

Make Strategic Investments in Distribution, Investment Capabilities and Product Offerings to Meet Clients' Needs

Driving Differentiated Investment Performance

Manage and Grow a Business on Behalf of Our Clients, Stockholders and Employees

Our Strategic Priorities for the Years Ahead

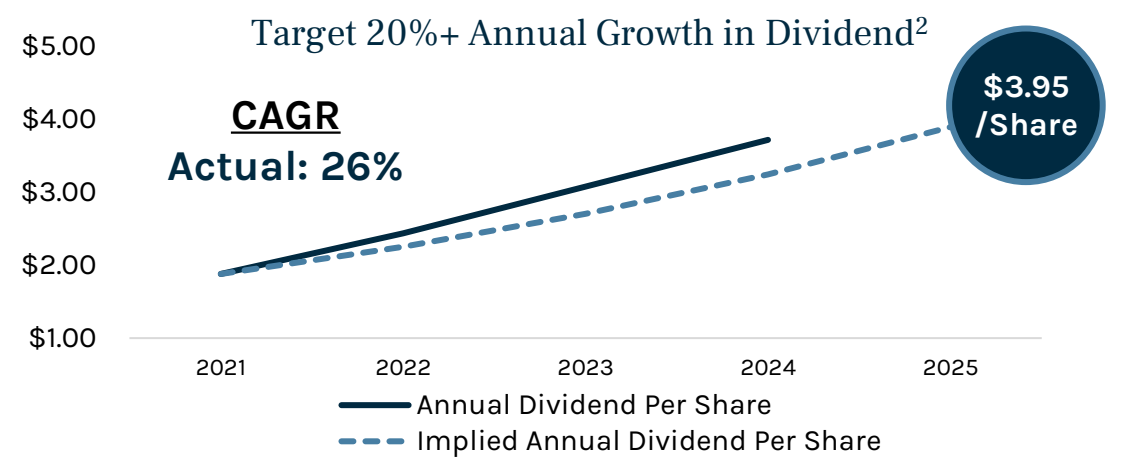
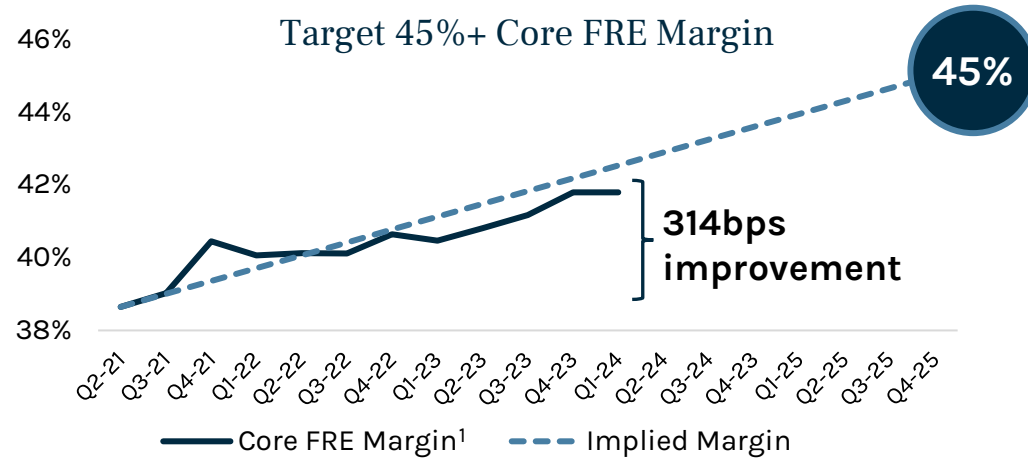
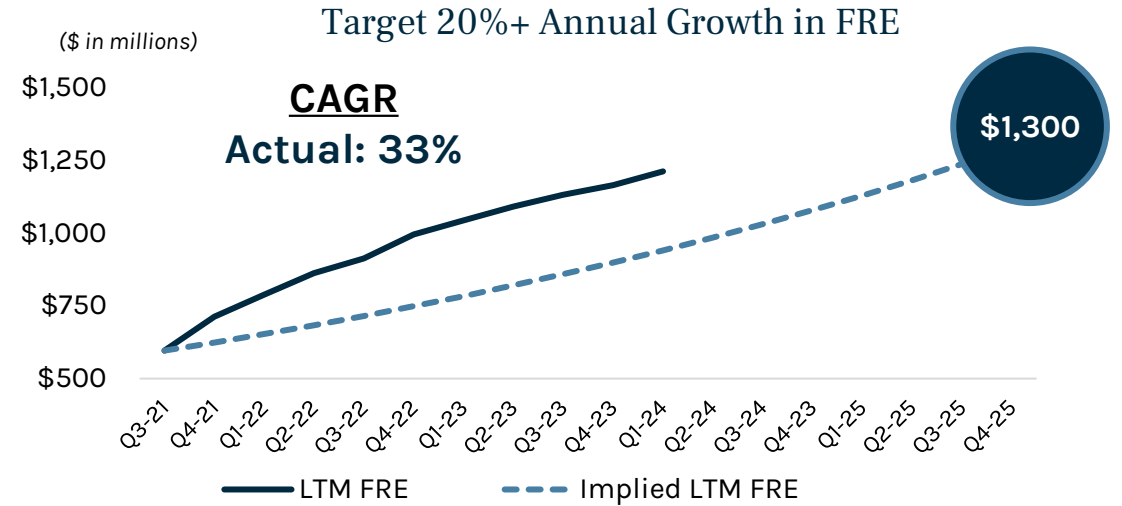
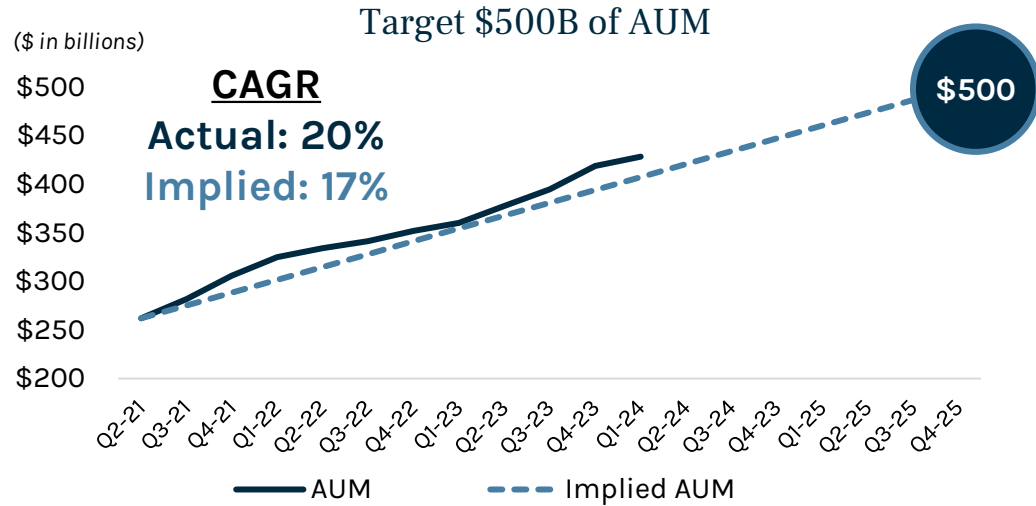


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Progress Update on Our 2021 Investor Day Financial Targets

We are tracking in line or ahead of the guidance we provided at our last investor day

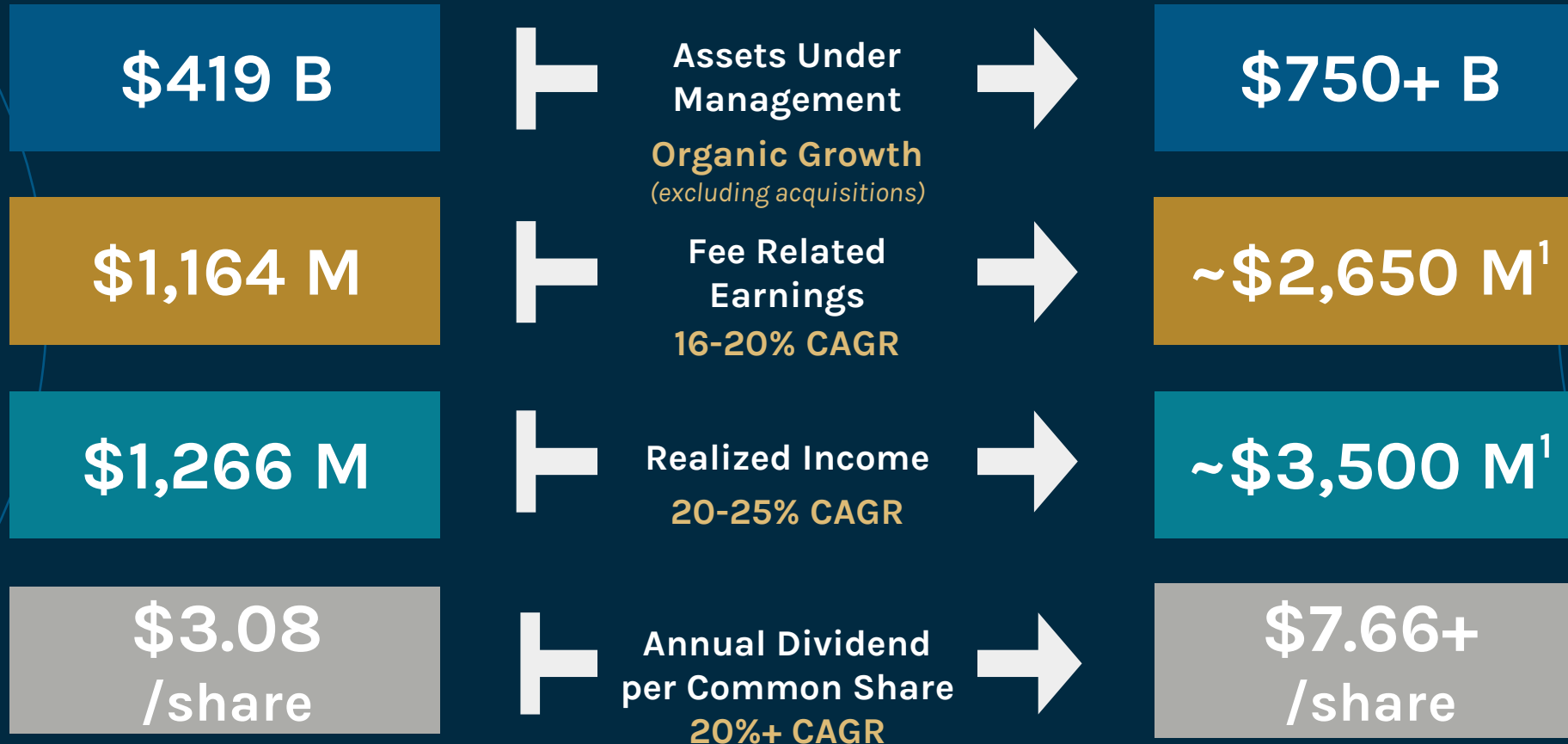


There can be no guarantee that Ares will achieve or sustain such growth. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information. FRE and Core FRE are non-GAAP measures. A reconciliation of for these measures to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such reconciliation. See Appendix for further information.

We Expect CAGRs of 20-25% and 20%+ Through 2028 in Realized Income and Dividends, Respectively

Year End 2023

Target Year End 2028



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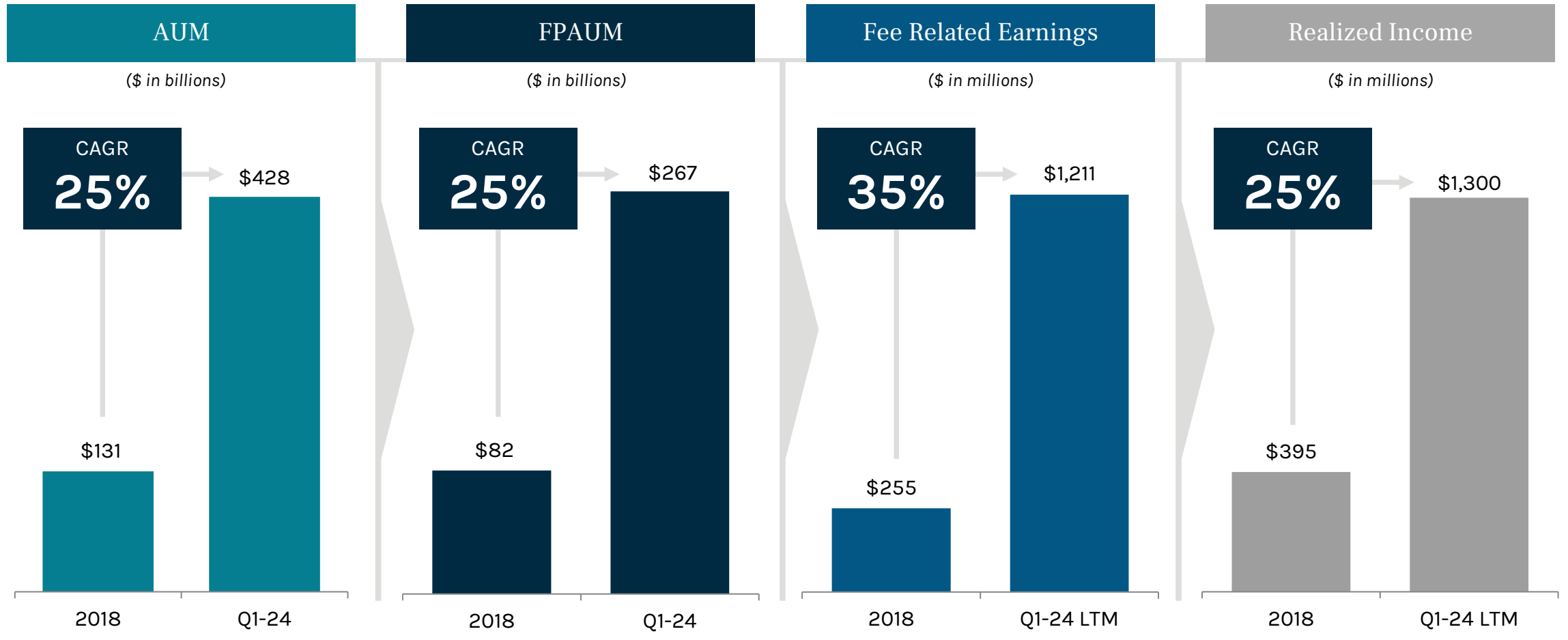
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Financial Review and Outlook

Jarrood Phillips

Chief Financial Officer

We Have Built a Market Leading Business With Strong Growth Potential

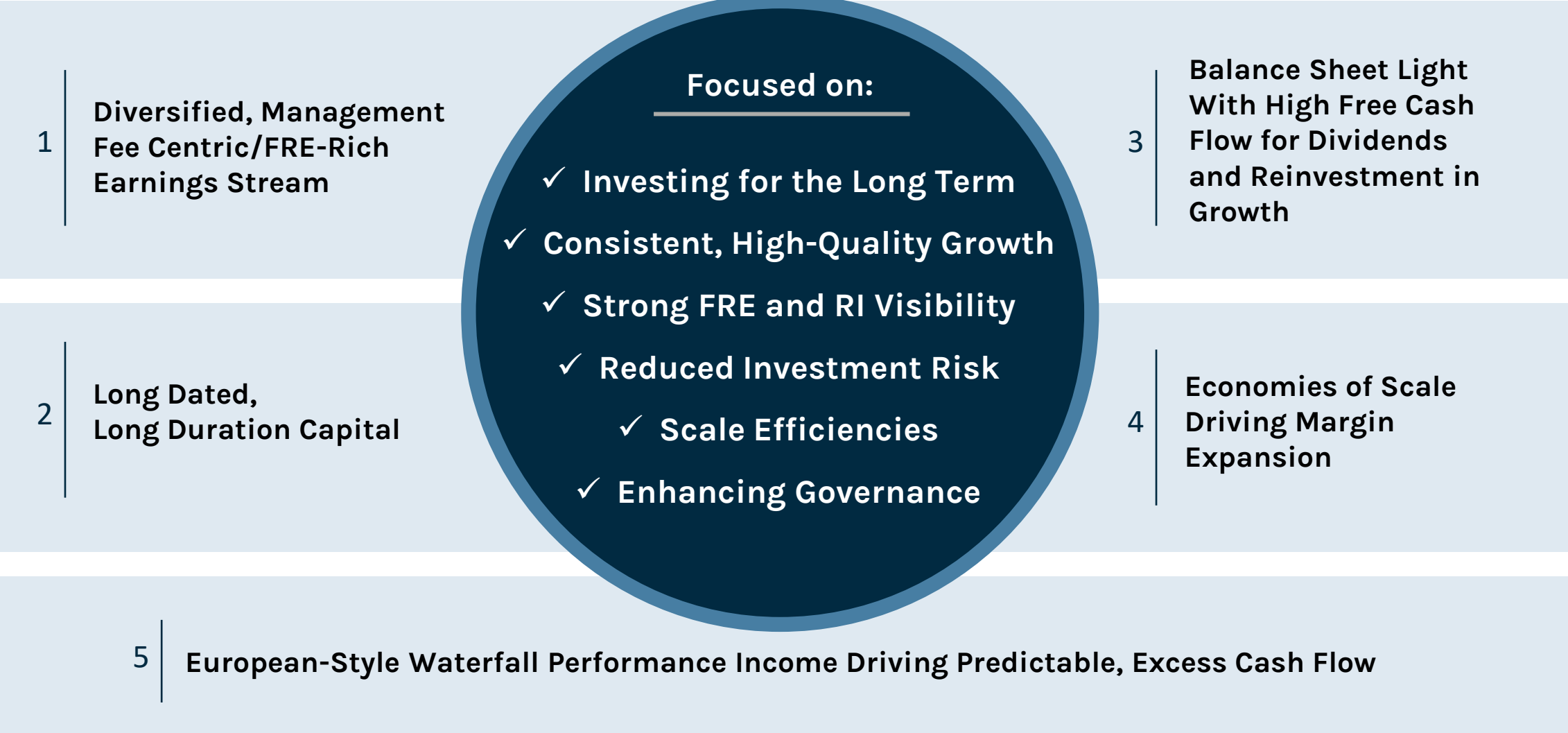


Q1-24 and LTM metrics represent firm records as we continue to execute our business goals

All data as of March 31, 2024, unless otherwise stated. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered SEC-investment adviser. FRE and Realized Income are non-GAAP measures. See Appendix for further information.

Our Business Model Is Well Positioned for Consistent Growth Opportunity

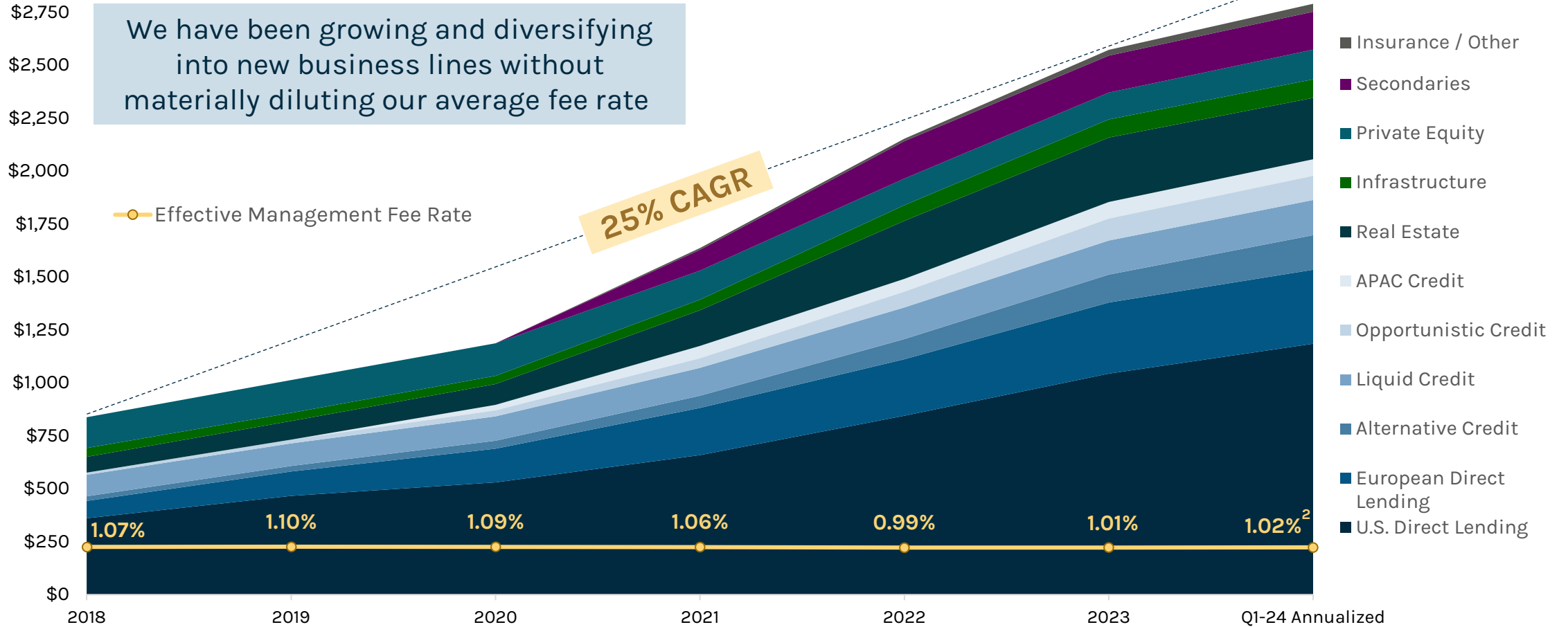
We believe we operate a distinctive business model in our sector which provides growth and stability advantages



Our Growing Management Fee Stream Is Increasingly Diversified With Stable Fee Rates

Management Fee and Effective Management Fee Rates¹

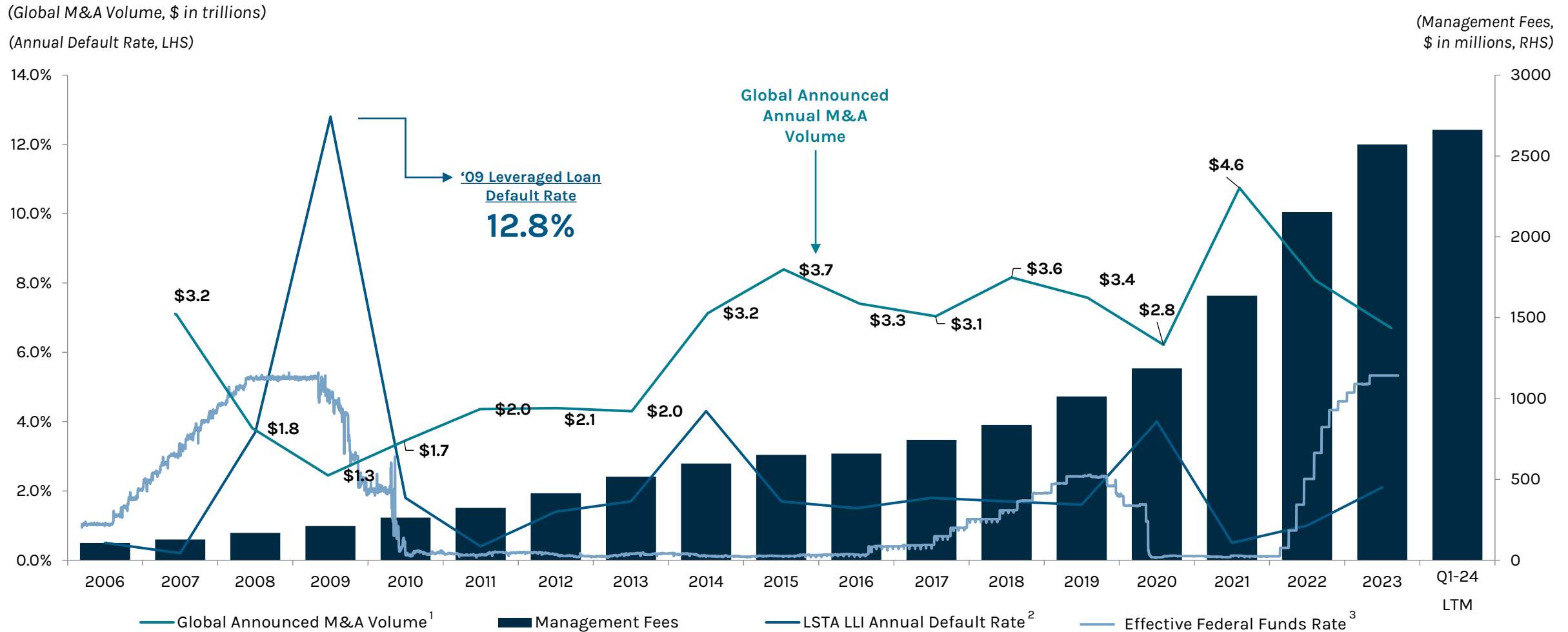
(\$ in millions)



Please refer to the endnotes for additional important information.

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Management Fees Have Steadily Increased During M&A, Interest Rate and Credit Cycles

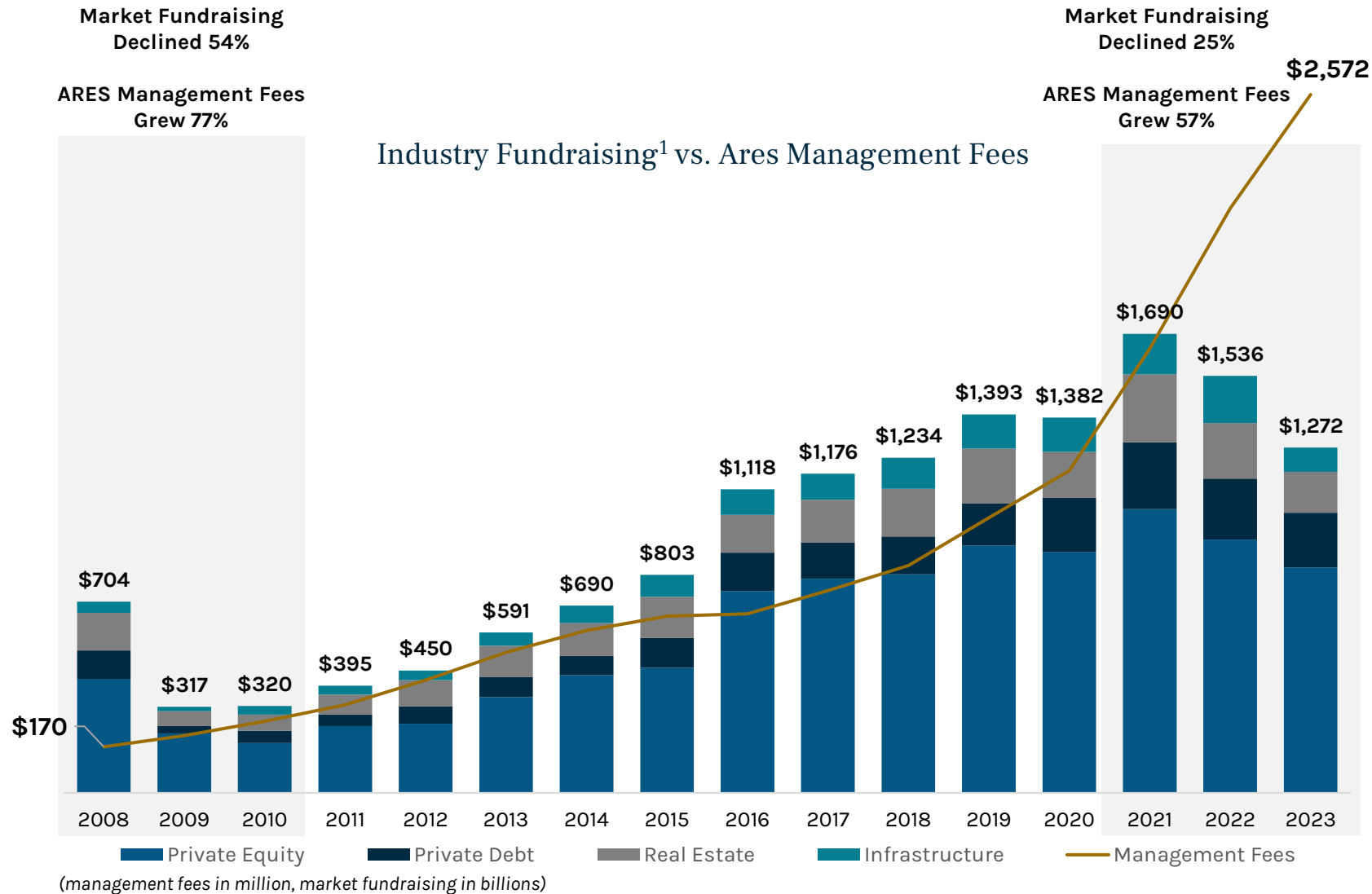


Ares has experienced consistent management fee growth even in times of increased credit defaults

Please refer to the endnotes for additional important information.

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Fundraising in Different Macro Fundraising Environments



Our earnings are largely driven by deployment, not fundraising

We have a track record of growing our management fees even when market fundraising is down

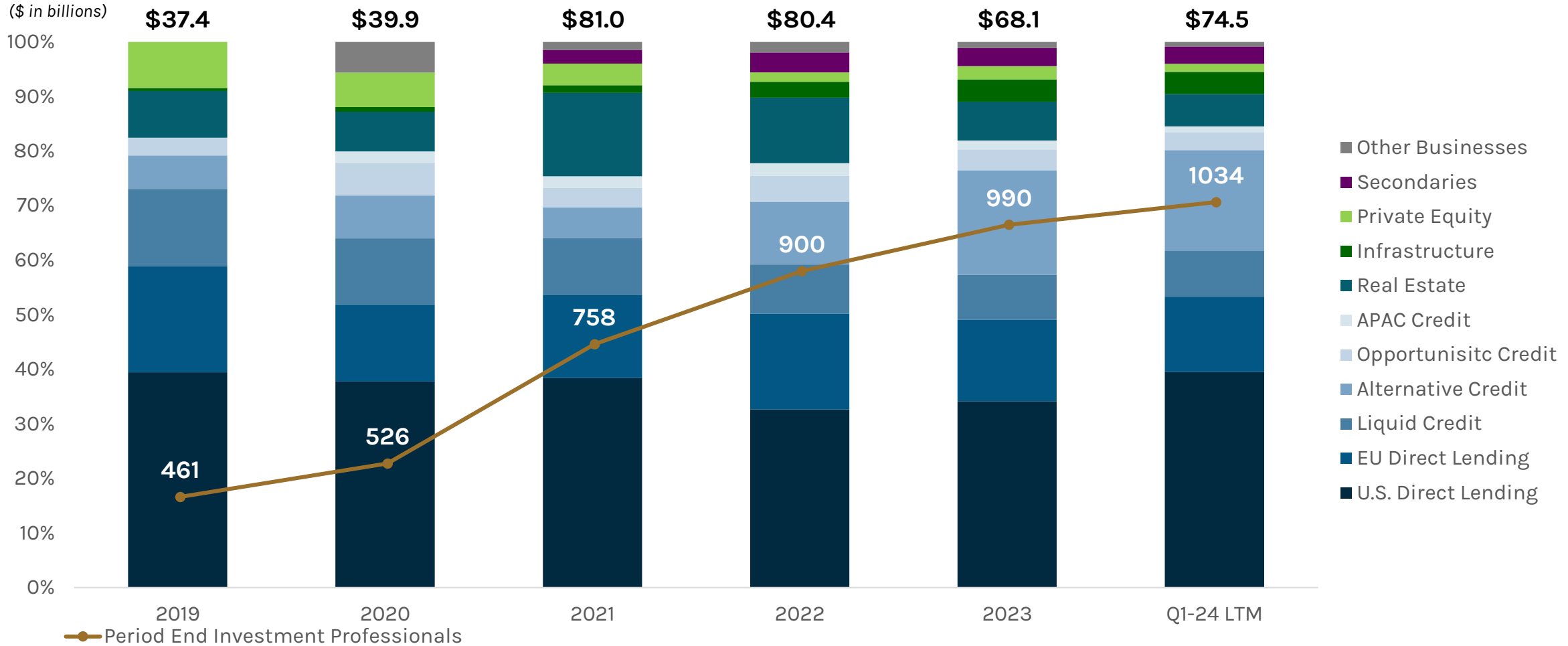
We have ~\$115 B of dry powder as of Q1-24

Please refer to the endnotes for additional important information.

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The Composition of Our Deployment Is Becoming More Diversified

Annual Gross Deployment and Growth in Investment Professionals¹

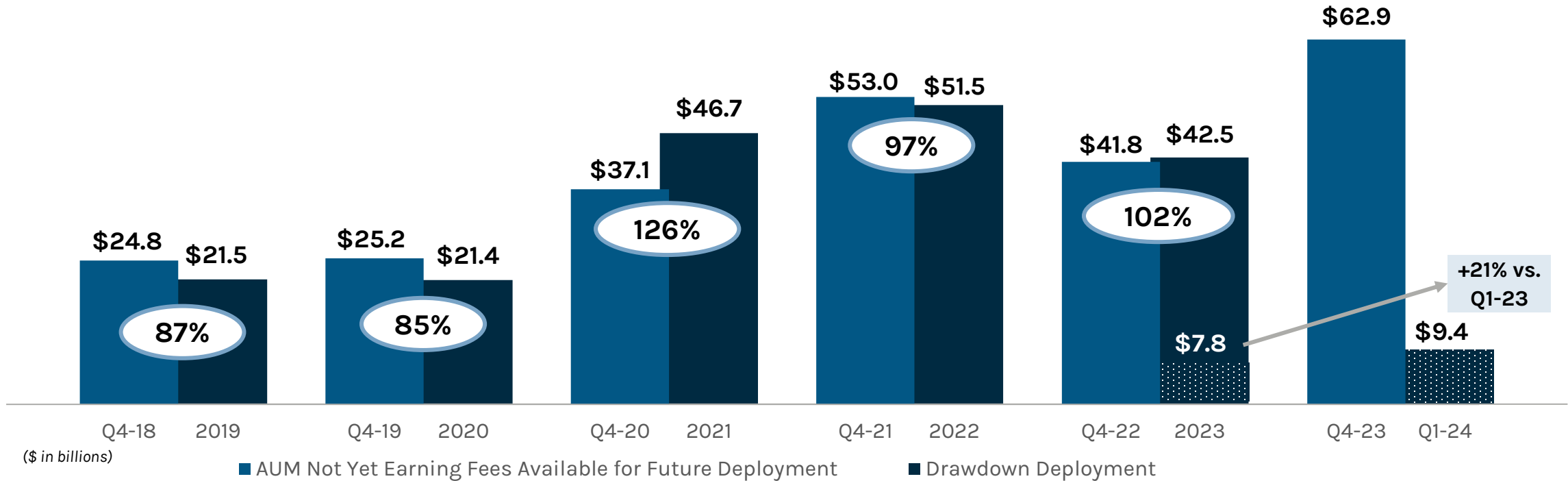


We believe we are building durable competitive advantages and are well positioned for growth

Please refer to the endnotes for additional important information.

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Our Deployment Is Scaling With Our Growth in Available Capital

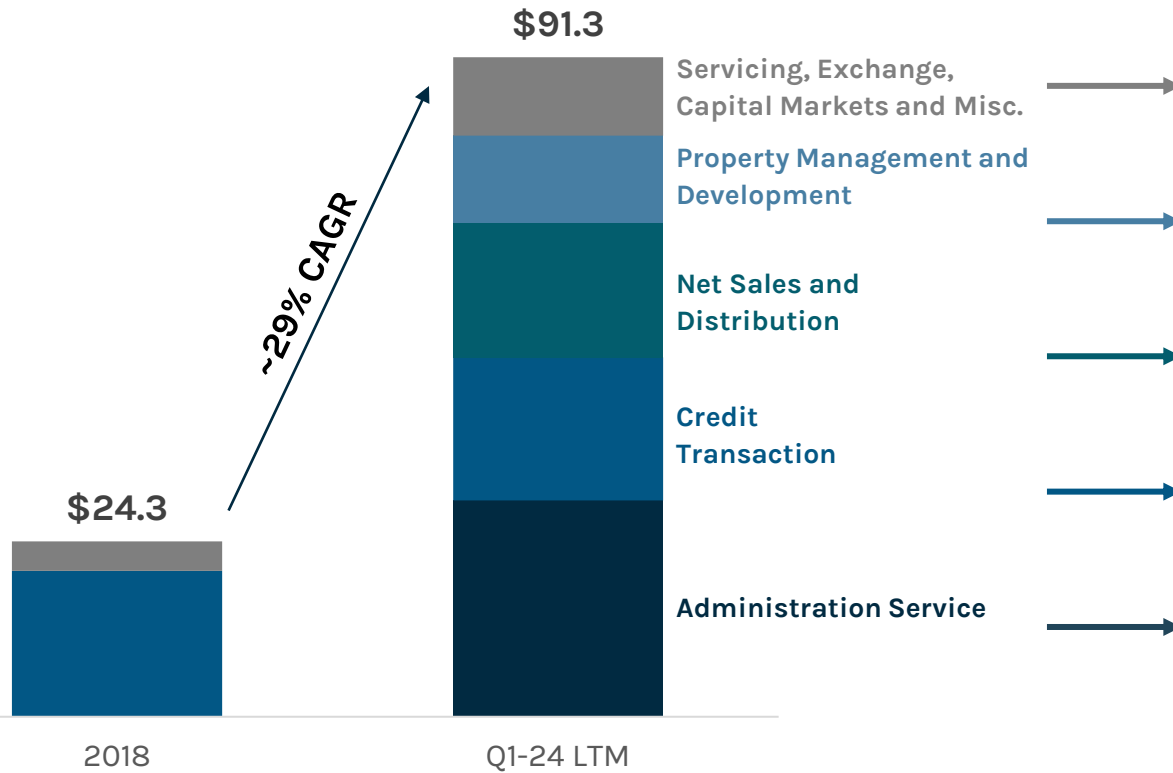


Over the last five years, our drawdown deployment has averaged approximately 100% of our beginning period AUM Net Yet Paying Fees Available for Future Deployment

Our Fee Income Is Growing and Presents Opportunities

Other Fees by Type

(\$ in millions)



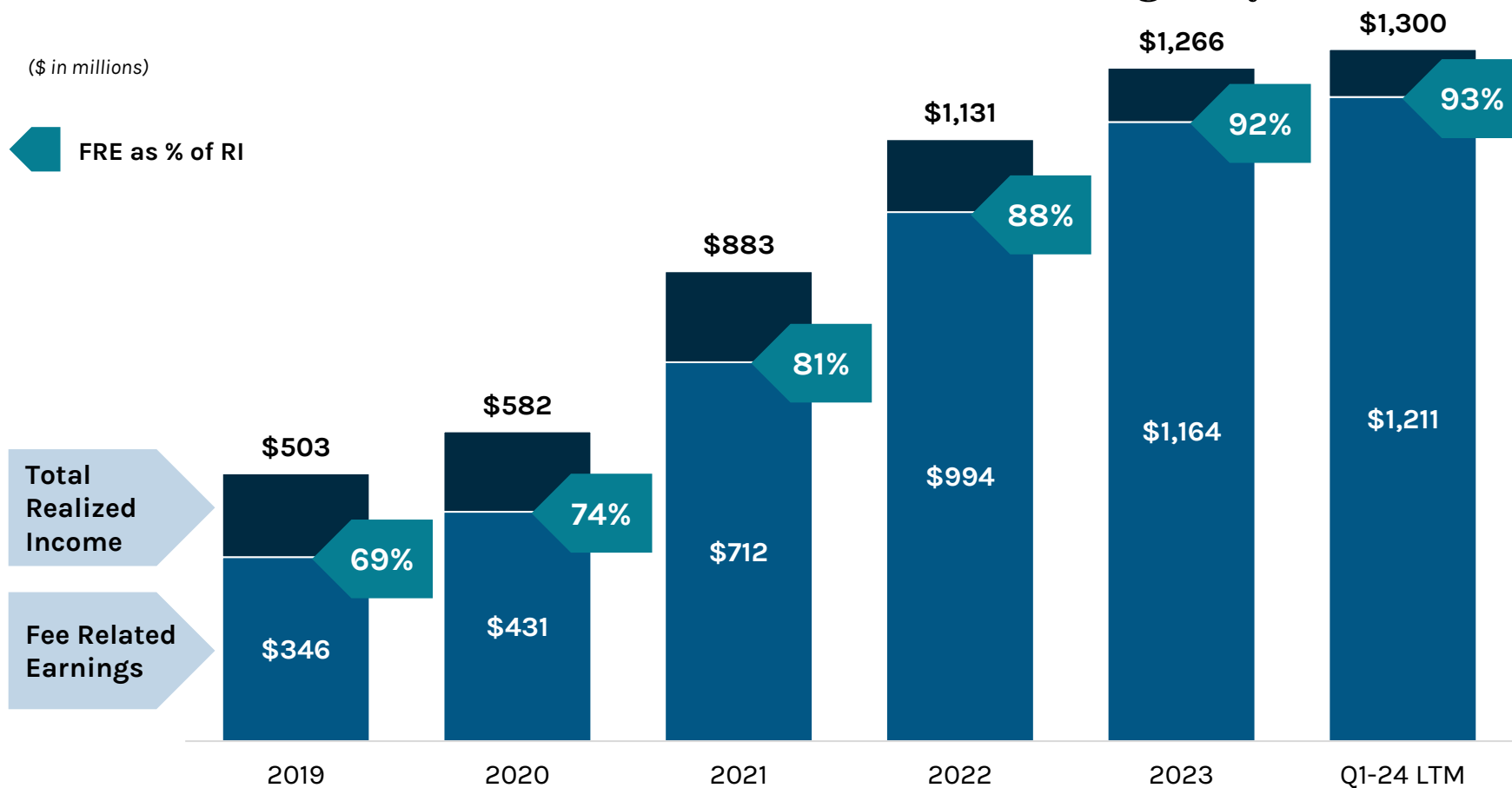
Drivers / Growth Opportunity

- Further use of the 1031 exchange program and growing capital markets activities
- Renewed real estate activity can drive additional development and property management fees
- Meaningful upside from continued expansion of AWMS activity
- Accelerated origination activity in credit can drive fees in SMAs
- Administration fees & certain reimbursable expenses

Other Fees have grown at a 29% CAGR since 2018, and we expect that they will continue to grow approximately in line with our management fees

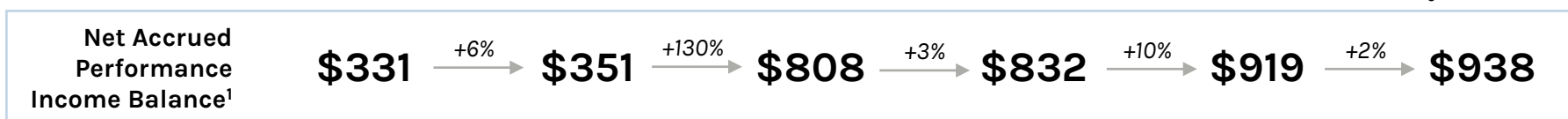
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FRE Has Become a Greater Percentage of Realized Income While Accrued Performance Income Has Also Increased Meaningfully



Our strong FRE growth has been driving RI growth

In a typical realization environment, we would expect FRE to represent ~80% of Realized Income



28% CAGR

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1. Net accrued performance income on an unconsolidated basis.

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Benefits of Our Balance Sheet Light Model

✓ **Less Capital Intensive**

Ares' investment portfolio¹ is 0.5% of our AUM, compared to ~8.5% on average for our peers²

✓ **Management Fee Rich Business Model**

In the Q1-24 LTM period: Management Fees > 90% of Total Fee Revenues that are included in FRE³ and Fee Related Earnings > 90% of Realized Income

✓ **Enhanced ROE for Stockholders**

Small balance sheet and significant management fee business delivered a Return on Equity of ~30% over the past 12 months⁴

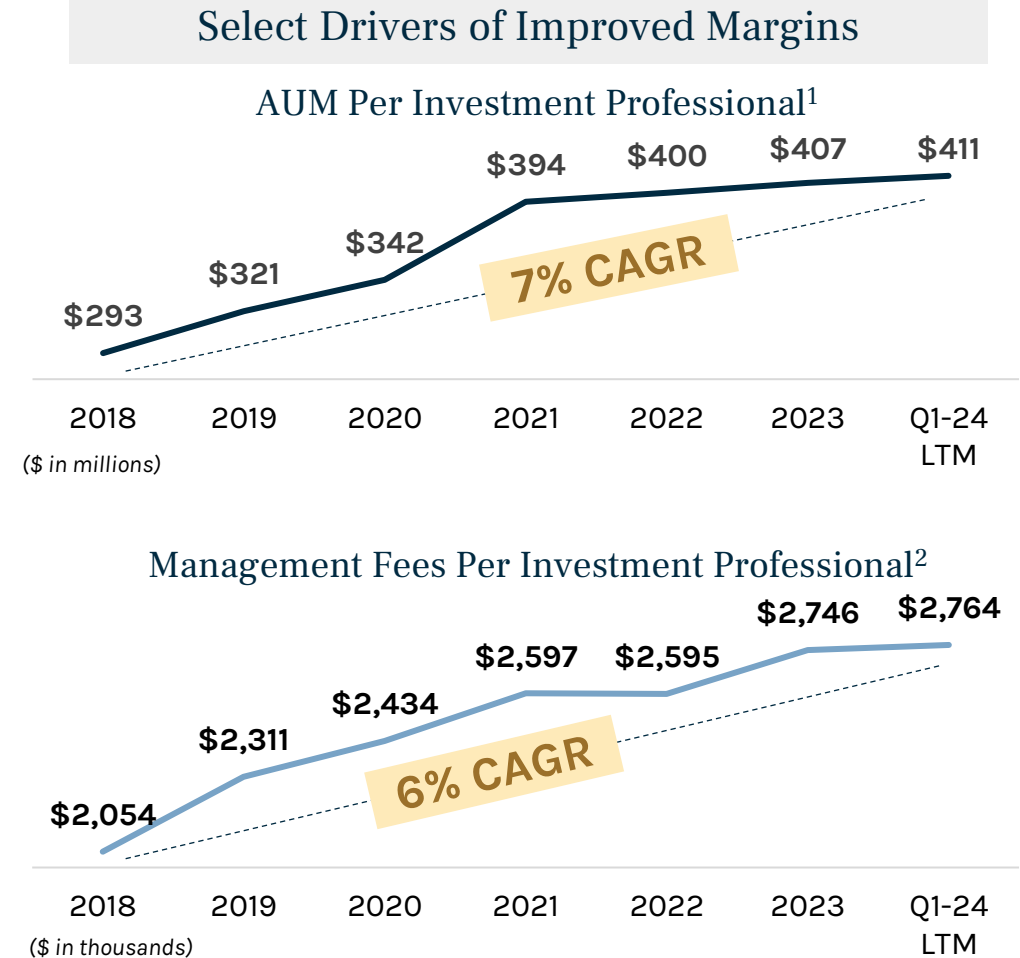
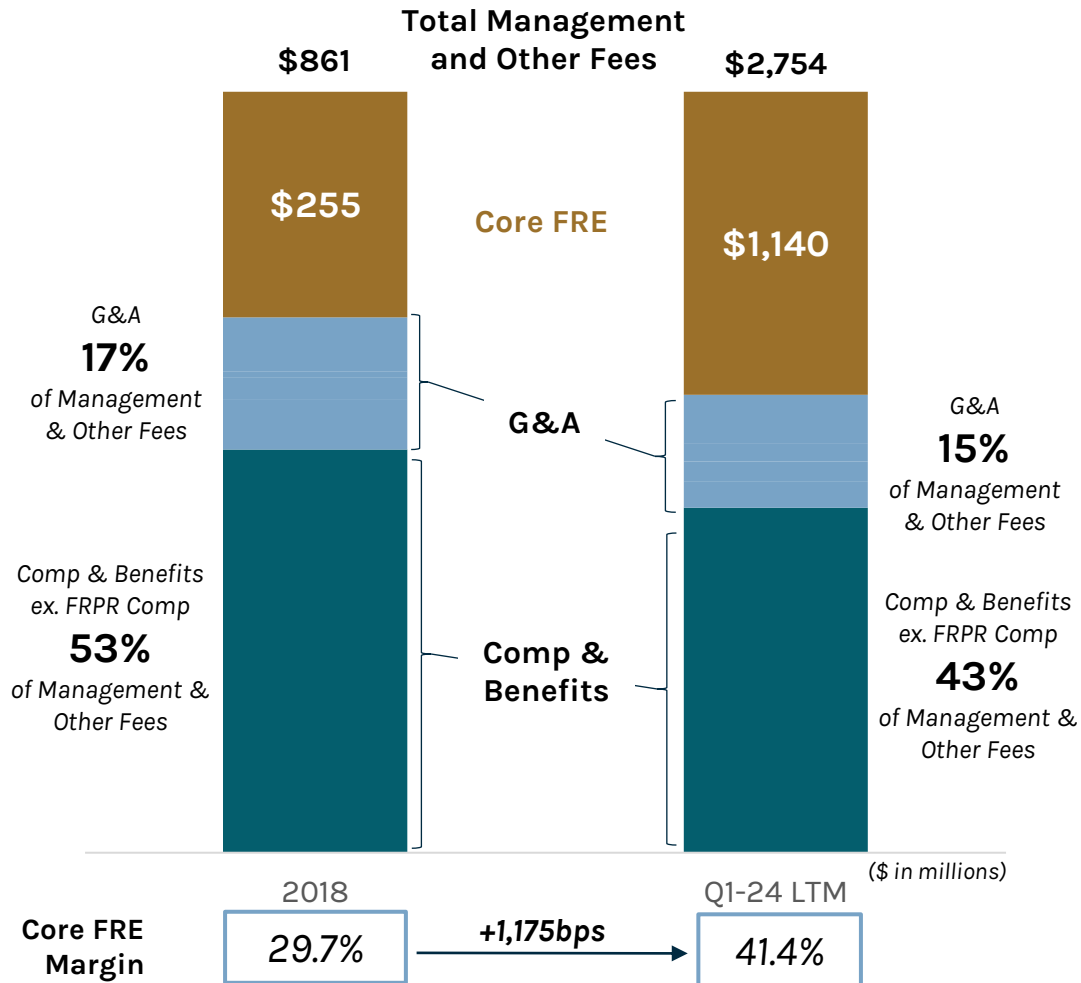
✓ **Limited Balance Sheet Exposure to Credit and Equity Assets with Modest Leverage**

Credit and Investment Losses are Significantly Mitigated by Small Investment Portfolio on Balance Sheet and Low Leverage (D/E < 1.5)

FRE and Realized Income are non-GAAP measures. See Appendix for further information. Please refer to the endnotes for additional important information.

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Our Margins Are Improving Through Efficiencies of Scale

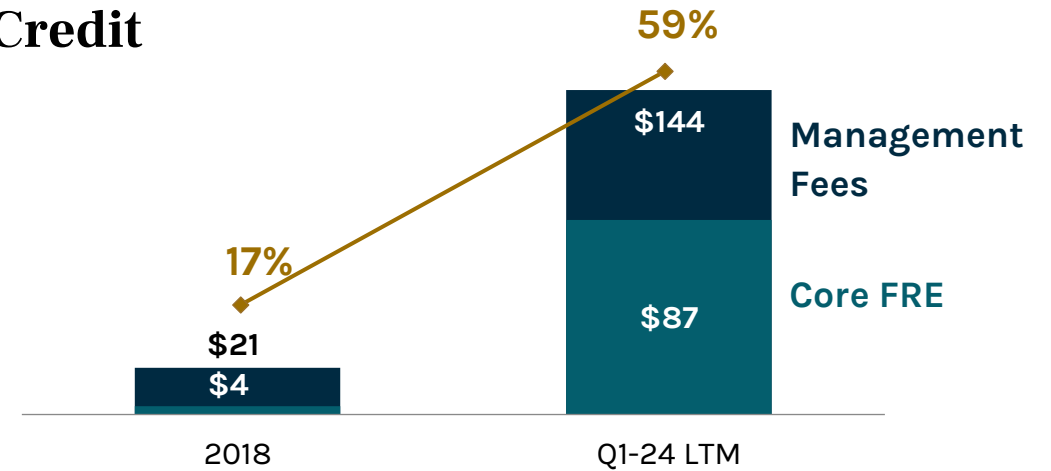
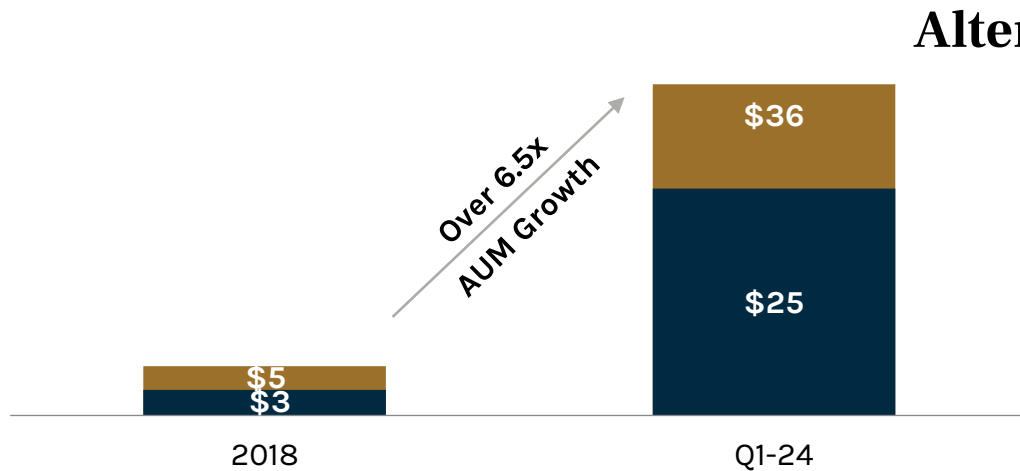
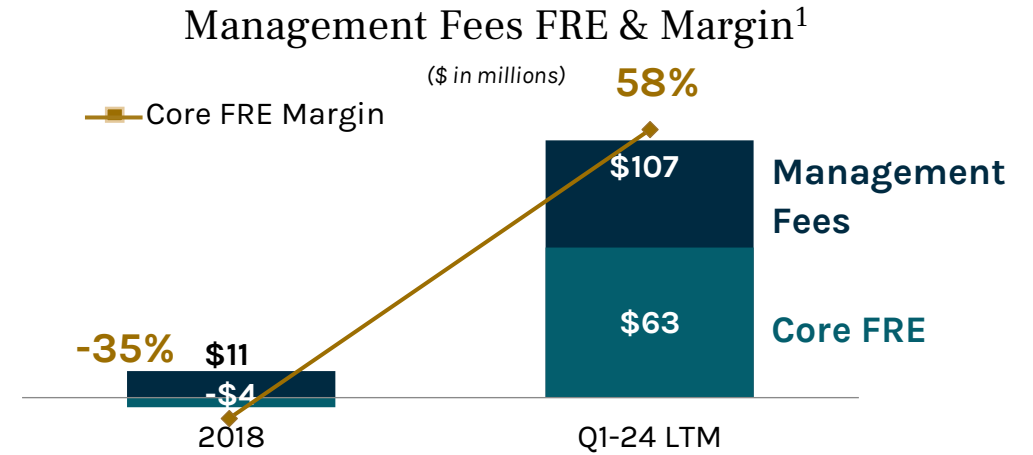
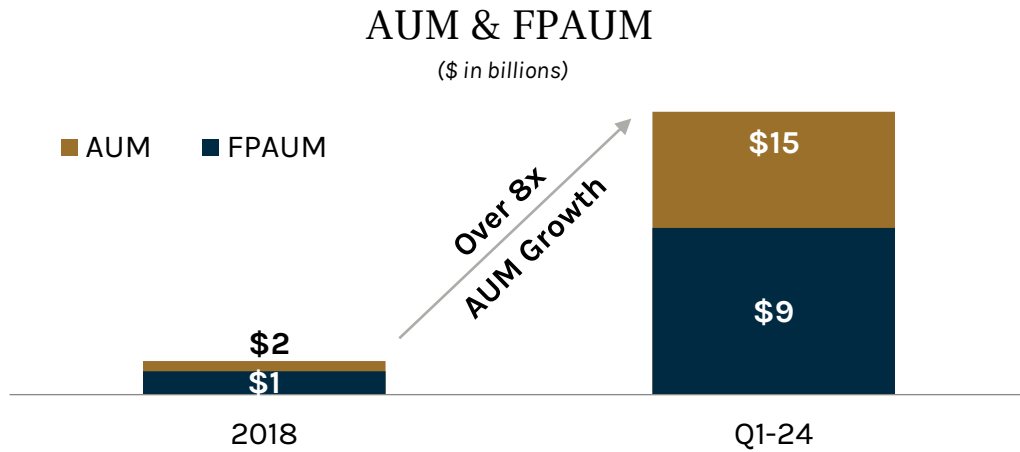


Despite net additions of ~620 investment professionals over past ~five years, we have achieved efficiencies of scale, and we expect to continue to do so with slower relative headcount growth

Core FRE and Core FRE Margins are non-GAAP measures. A reconciliation of for these measures to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such reconciliation. See Appendix for further information. Please refer to the endnotes for additional important information.

We Have a Demonstrated History of Investing in and Scaling New Businesses

Opportunistic Credit *(previously Special Opportunities)*



Please refer to the endnotes for additional important information. Core FRE and Core FRE Margins are non-GAAP measures. A reconciliation of these segment and sub-segment non-GAAP measures to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation. See Appendix for further information.

Recent Strategic Growth Investments and FRE Margin Implications

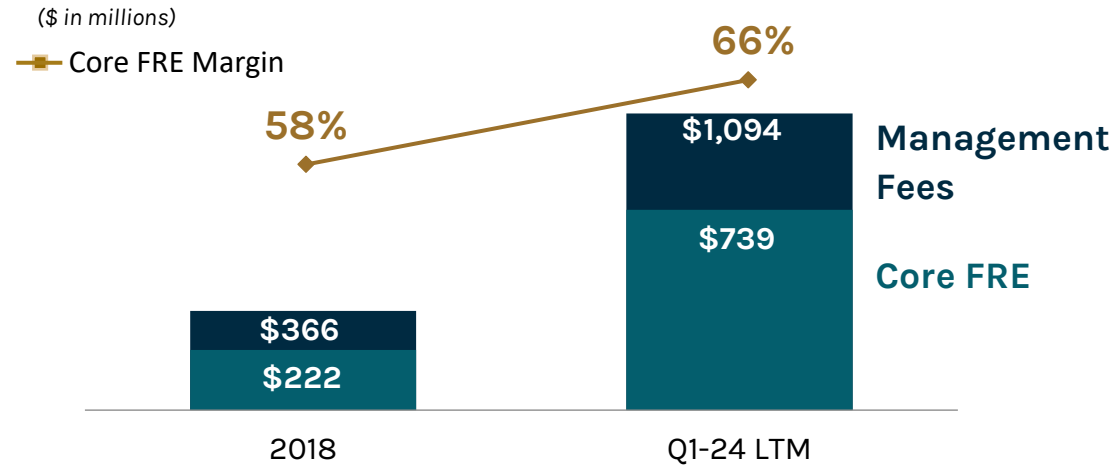
Investments for Growth:	Real Estate Multifamily Vertical Integration	European Real Estate Debt ²	Credit Secondaries
AUM as of 2023:	N/A ¹	\$2.4 B	\$1.4 B
	2023		2028
Estimated FRE Contribution:	-\$15.5 million	→	+\$88.0 million
Estimated Margin Contribution:	-60bps	→	+55bps

These three select strategic investments are expected to add 115 basis points of margin over the next ~5 years with positive contribution beginning in 2026

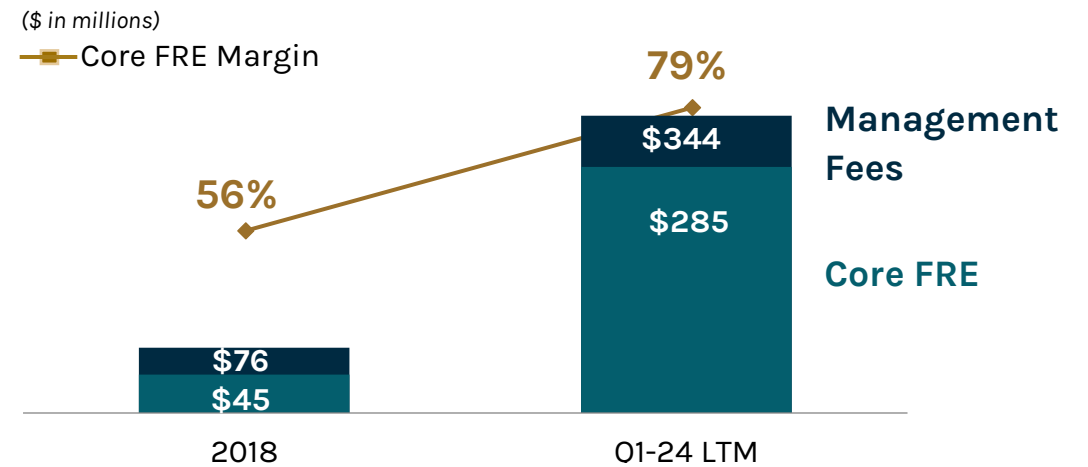
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Larger, More Mature Businesses Are Realizing Efficiencies of Scale

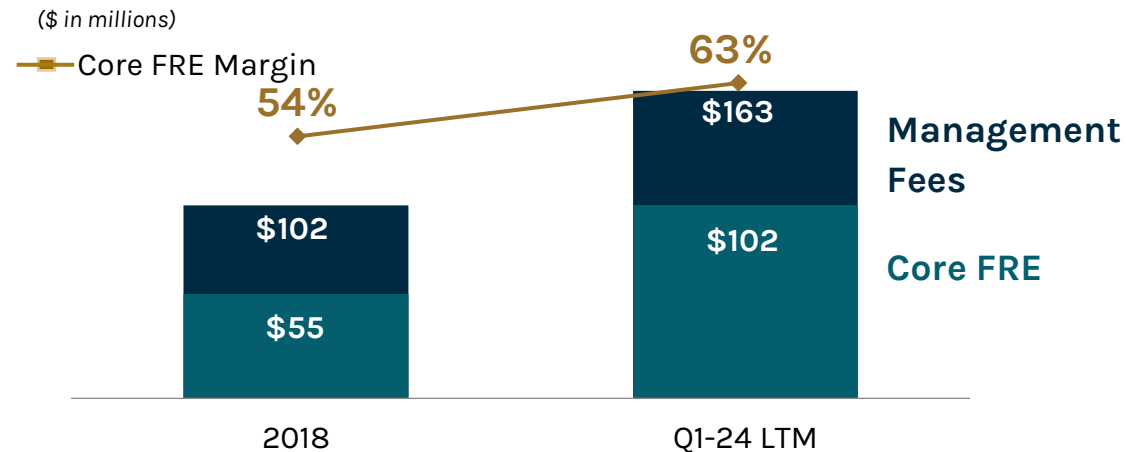
U.S. Direct Lending¹



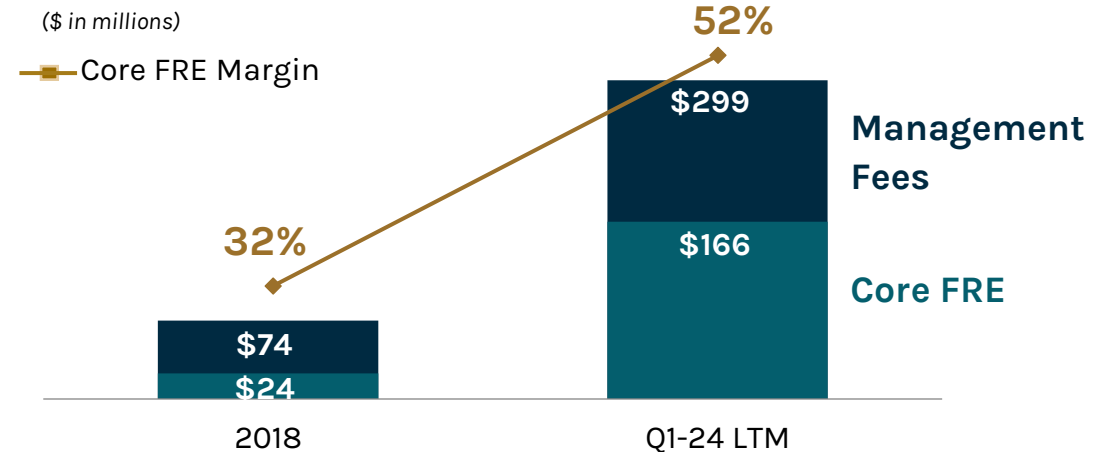
European Direct Lending¹



Liquid Credit¹



Real Estate¹



Please refer to the endnotes for additional important information. Core FRE and Core FRE Margins are non-GAAP measures. A reconciliation of these segment and sub-segment non-GAAP measures to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation. See Appendix for further information. See Appendix for further information.

We Have the Ability to Drive Margins Meaningfully Higher Over Time

All else being equal, if AUM Not Yet Paying Fees was fully invested as of March 31, 2024 with our current platform, our Core FRE margins could exceed 50%^{1,2}



- Our greater focus is to continue driving Management Fee and FRE growth across our business segments
- In most years, we expect margins to expand depending on the level of deployment

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European-Style Waterfall Potential - \$134 Billion of IEAUM and ~80% Credit-Oriented

1

Commingled funds that earn performance fees through a European-style waterfall typically **generate ~80% of their performance fees at the end of fund life after principal is repaid and a preferred return is paid to investors**

2

Ares began scaling many European-style funds in 2017-2018 and European-style funds now account for ~\$134 billion of Ares' Incentive Eligible Assets Under Management as of Q1-24

3

As we move further into realizing performance fees for our early European-style funds, we expect quarterly realizations will begin to **become more regular throughout the year in late 2025, 2026 and beyond.**

4

Approximately 80% of our European-style funds by IEAUM are credit-oriented¹ which tend to generate more predictable performance income because they largely collect interest and are not dependent on a capital gain from the sale of a company or real asset

5

Ares' Realized Income does not fully account for the future earnings potential from the growth in these European-style funds, and we expect ~\$3.6 billion in Realized Net Performance Income over the next 10+ years from funds that are raised as of Q1-24

6

Our Realized Net Performance Income has been the least volatile over past 5 years among our peers - 80% less volatile than the peer average²

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Growth of European-Style Waterfall Funds

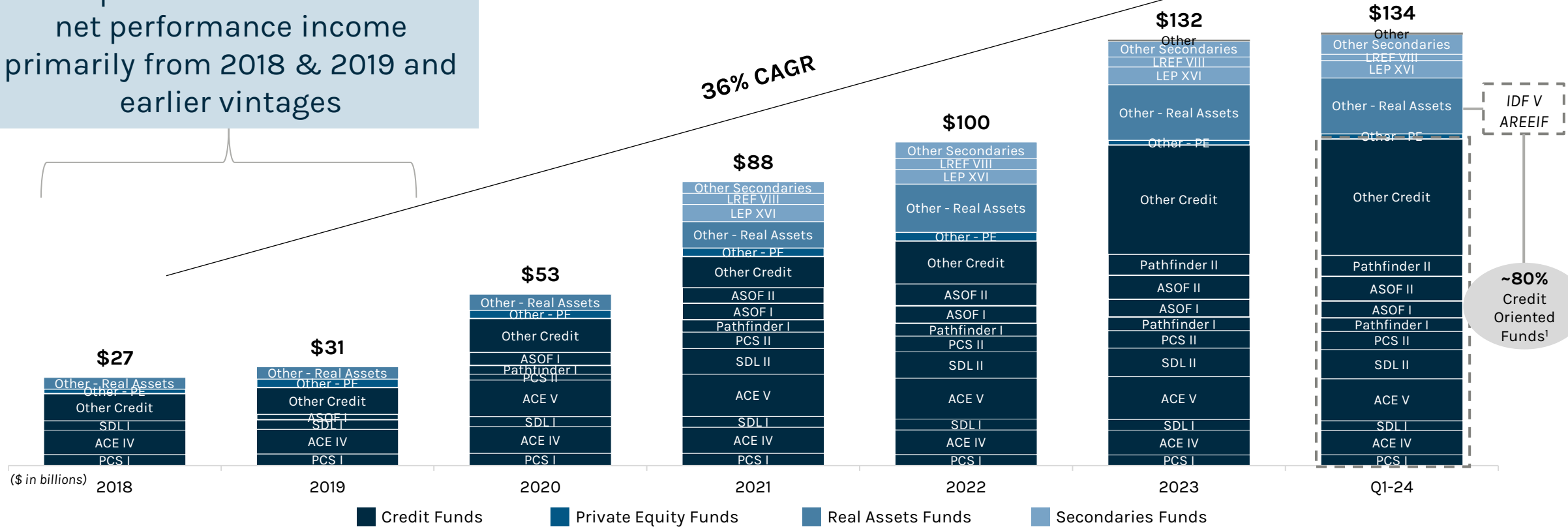
The significant growth of our Incentive Eligible European-style funds has increased by a CAGR of 36% in the last 5-years, reaching \$134 billion; Credit-oriented funds now account for ~80% of our EU-style waterfall funds

European Waterfall Incentive Eligible AUM

Select Notable Funds Highlighted

We expect 2024-2025 realized net performance income primarily from 2018 & 2019 and earlier vintages

36% CAGR



There can be no guarantee that Ares will sustain such growth. Please refer to the endnotes for additional important information.

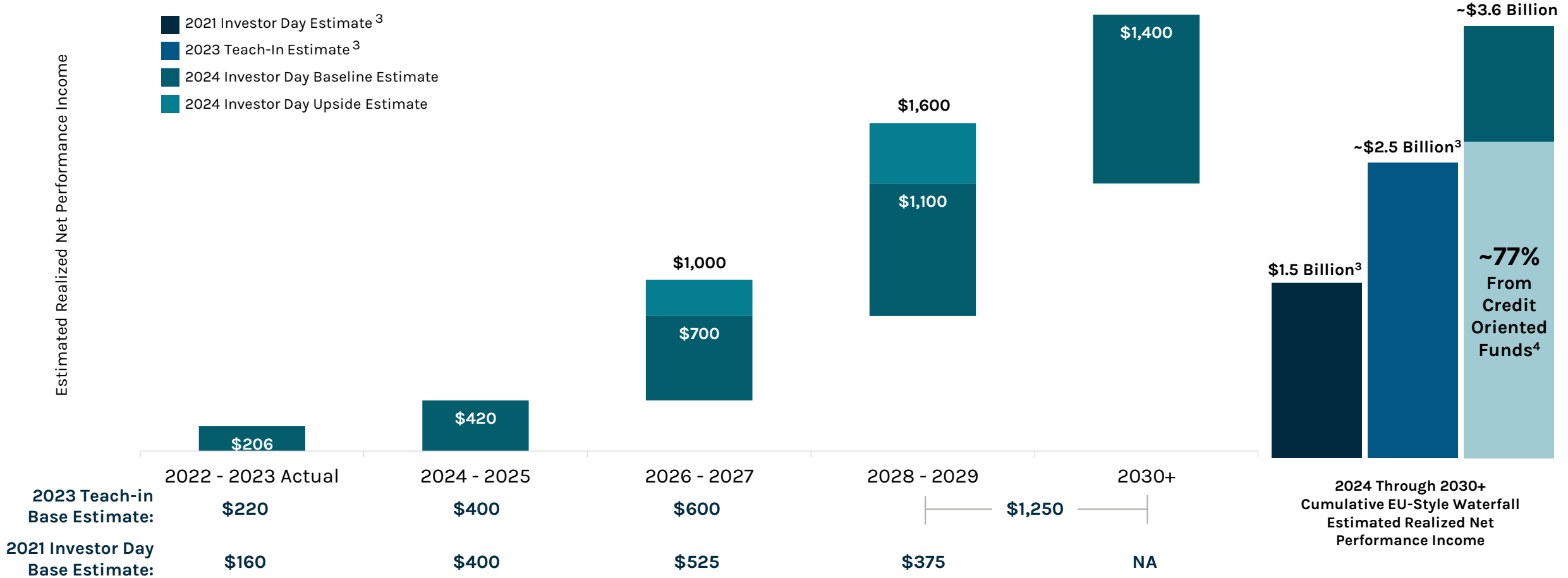
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Estimated European Waterfall Realized Net Performance Income Has Increased

We estimate European-style funds could generate up to ~\$3.6 billion of Realized Net Performance Income over the next decade^{1,2}

Estimated Realized Net Performance Income¹ - Current European Style Funds Already Raised

(\$ in millions, unless noted otherwise)



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Uses of Cash From Growth in European Waterfall Realized Net Performance Income

With approximately \$3.6 billion of cash generation estimated from European Waterfall Realized Net Performance Income over the next 10+ years¹, we have significant options for enhancing stockholder value

**Seed New
Growth Strategies**

**Fund
Acquisitions**

**Enhance Dividend
Distributions**

**Share
Repurchases**

**Debt
Reduction**

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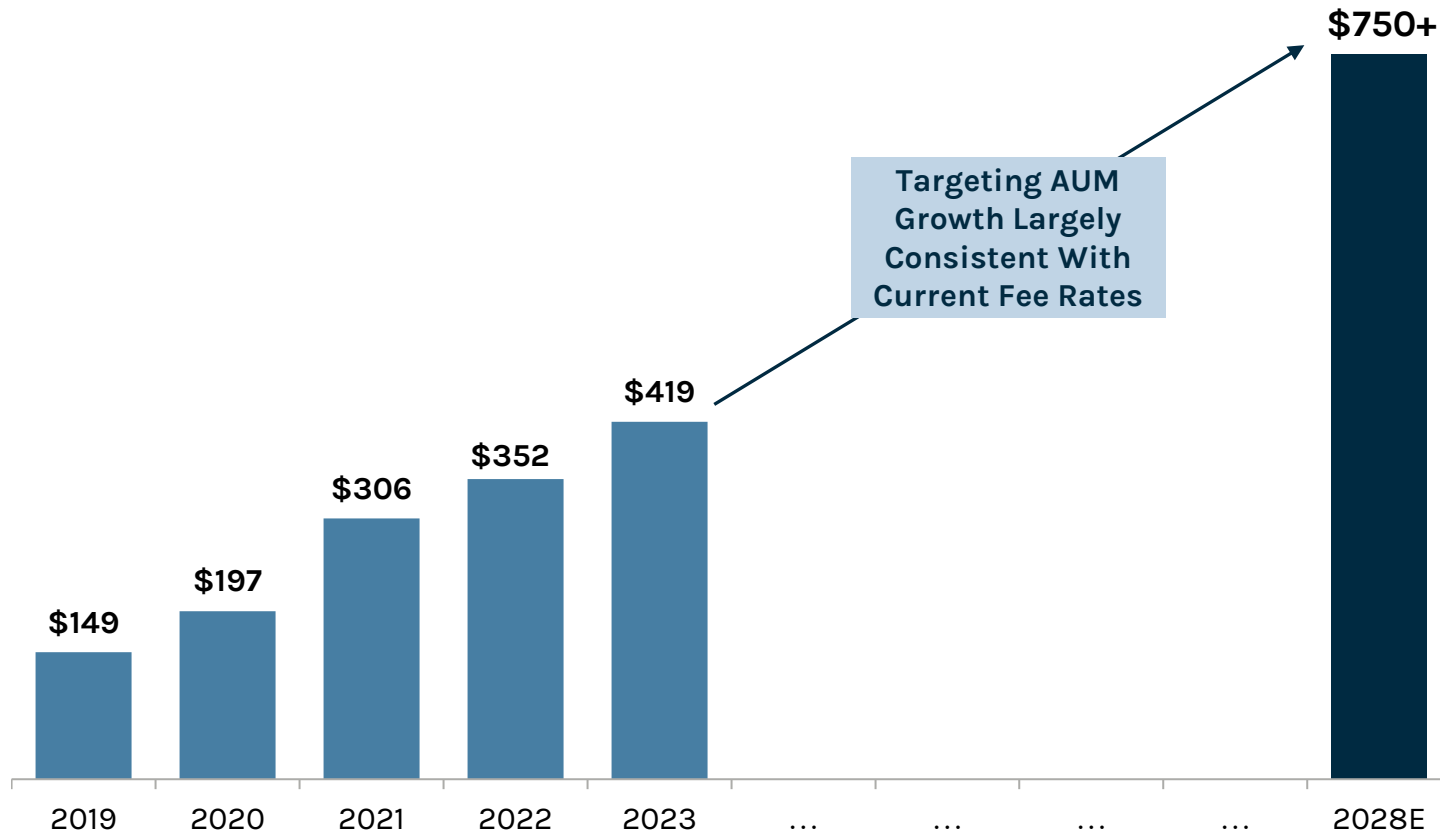
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2024-2028 Outlook

We Expect Our AUM to Grow to \$750+ Billion by 2028

AUM Growth Trends and Target Excluding Acquisitions

(\$ in billions)



Growth Driven by:

- Scaling Existing Funds
- Launch and Growth of New Strategies
- Expanding and Deepening Institutional Relationships
- Strong Growth Across Our Investment Groups, Along With Wealth and Insurance
- Outperformance vs. Expected Alternative Industry AUM Growth of 8% Annually

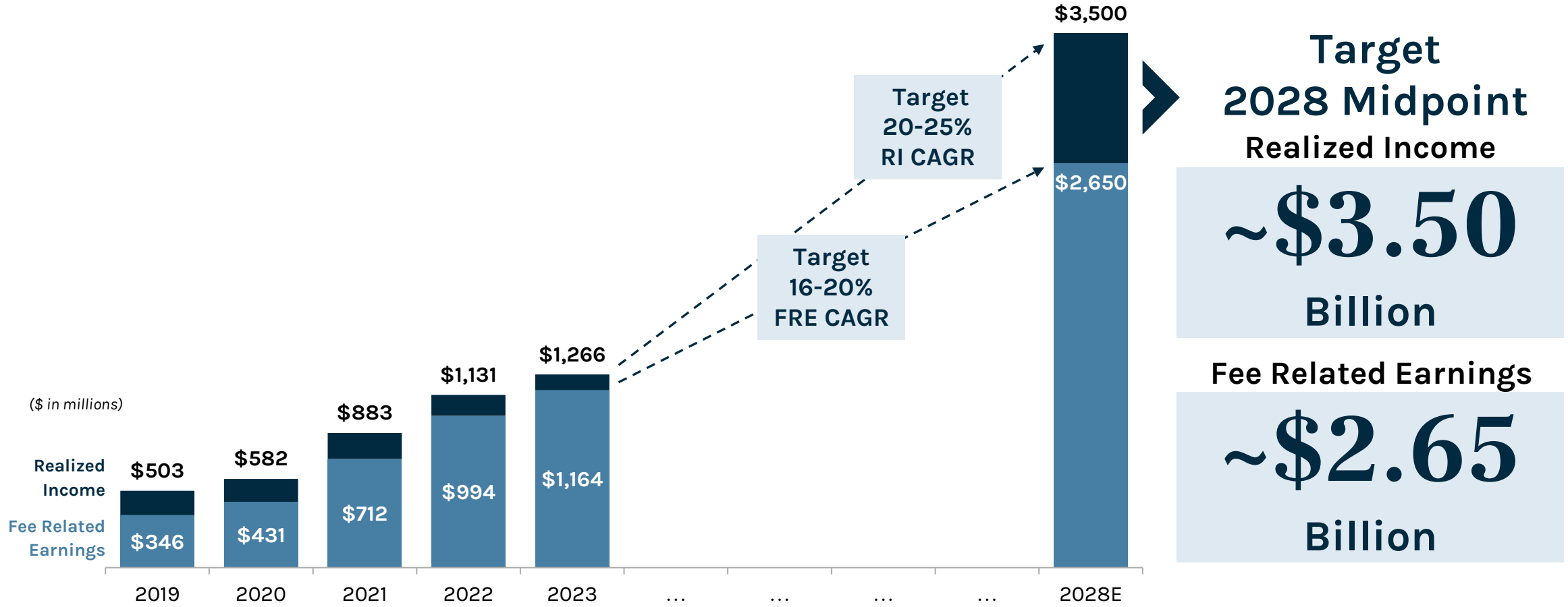
We Expect Our AUM Growth to Continue to Outpace the Industry With a Focus on Third-Party AUM

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We Expect Realized Income to Increase at Faster Rate Than FRE Over the Next 5 Years

European-style waterfall realized income is expected to accelerate RI growth relative to FRE

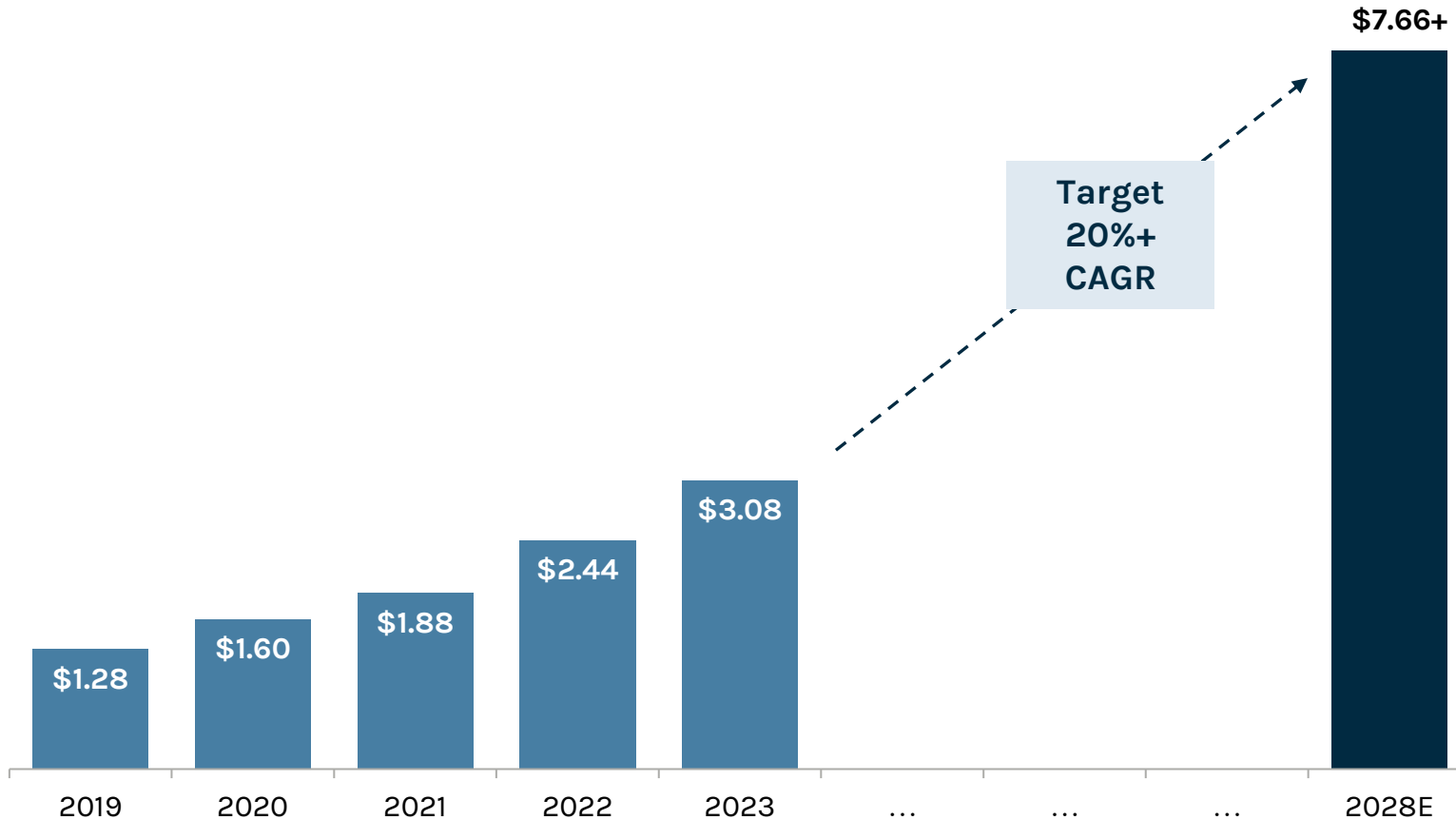
Fee Related Earnings & Realized Income Trends/Targets



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We Expect Dividends Will Continue to Grow 20%+ Annually Over the Next 5 Years

Dividend Trends/Targets Per Share



Target 2028 Annual Dividend

\$7.66+

Per Class A
Common Share

*Pegged to FRE and
Enhanced by Realized
Income*

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Key Takeaways

- 1 We Are Well Positioned With an Asset-Light, FRE-Rich Business Model Driven by Deployment and Margin Efficiencies**
- 2 We Plan to Invest in New Growth Opportunities to Drive Management Fees and FRE Higher**
- 3 We Expect to Generate ~\$3.6 Billion Of Cash Over Next 10 Years From European-style Waterfall Realized Net Performance Income¹**
- 4 We Expect to Grow Faster Than the Projected Industry Average Over the Next Five Years with AUM Expected to Reach \$750+ Billion by the End of 2028**
- 5 We Expect Our FRE to More Than Double and Realized Income to Increase at a CAGR of 20-25% Over the Next Five Years**
- 6 We Expect 20%+ Annual Growth in Dividends per Class A Common Share to Continue Through 2028**

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ARES MANAGEMENT INVESTOR DAY 2024

Business Development & Institutional Client Strategy

Ryan Berry

Partner, Chief Marketing and Strategy Officer

Anthony Pawlowski

Partner, Head of Americas
Relationship Management

Edward Polonsky

Partner, Head of Europe, Middle East & Africa
Relationship Management

Ares Business Development & Client Strategy Today

1

A powerful network of client service teams working in partnership to develop solutions

2

The ongoing growth and diversification of our AUM highlights the merits of our approach

3

We have a tremendous opportunity to broaden and deepen our Firm's investor relationships

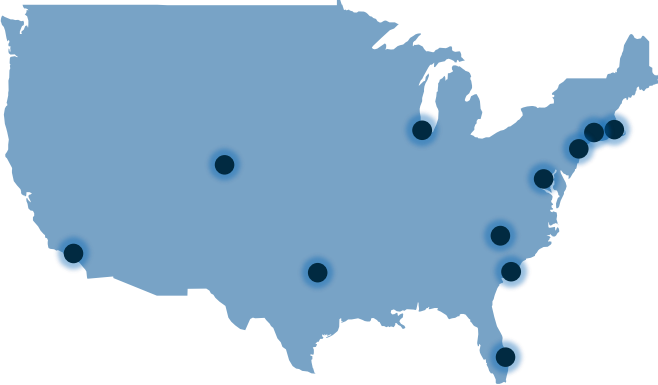
Significant Talent Investment Over the Past Five Years

~80 to ~400

Global Client Solutions & IR Professionals¹

~30 to ~80 Relationship Managers	1 to ~125 Wealth Solutions Professionals	~35 to ~120 Product Management & IR Professionals	~15 to ~70 Investor Strategy & GCS Ops Professionals
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AMERICAS



EMEA



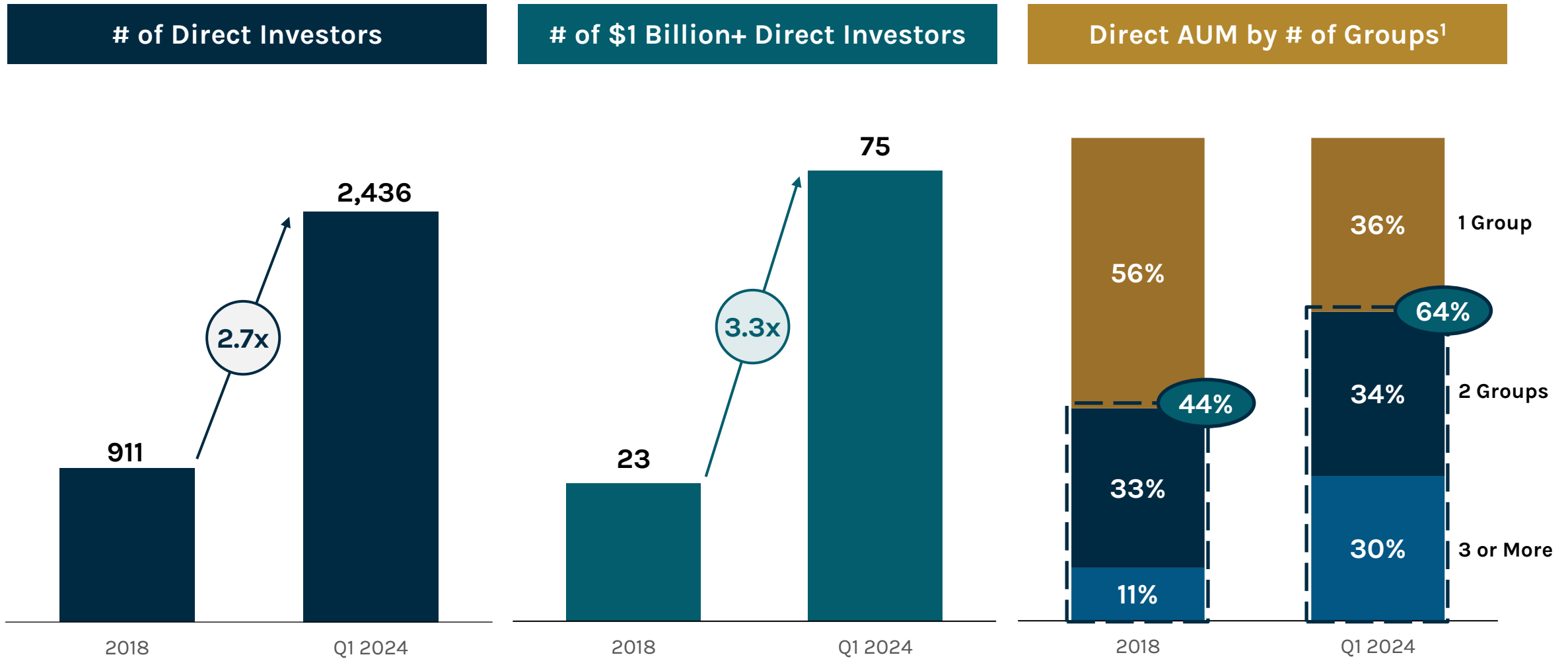
APAC



● Reflects GCS-IR presence in an Ares office

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We Continue to Add New Investors While Expanding Existing Relationships



Please refer to the endnotes for additional important information.

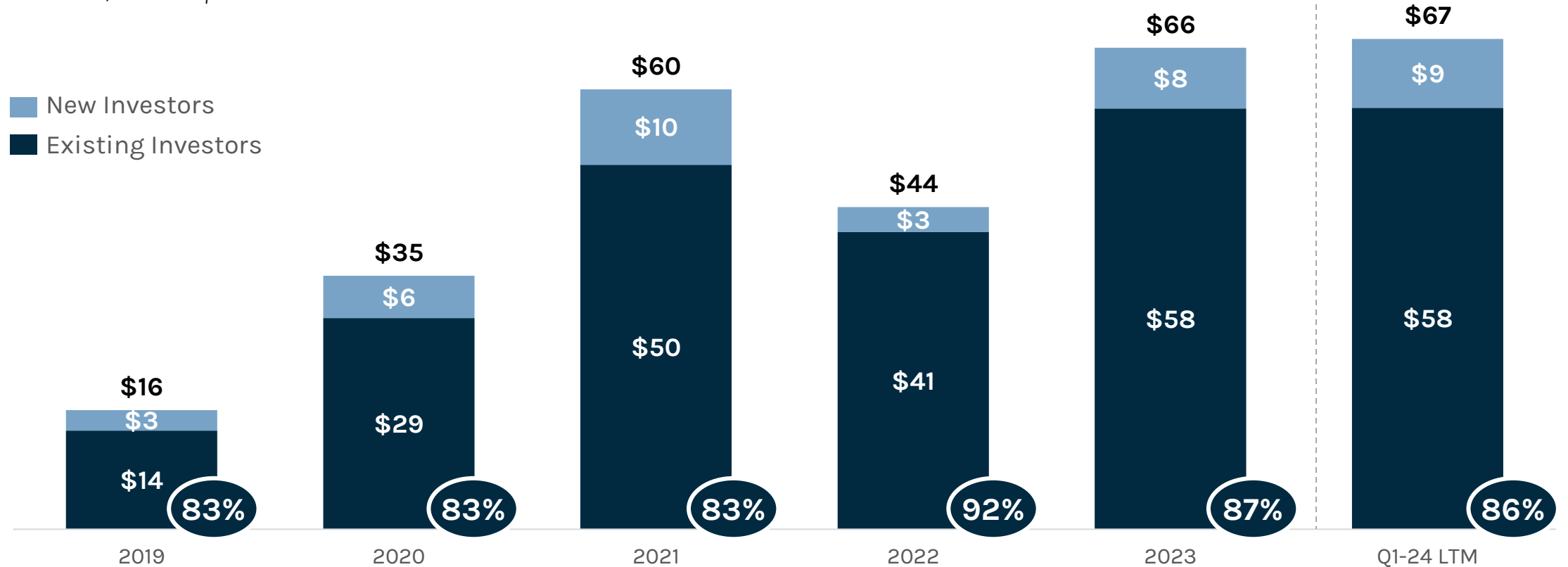
Ares Management Corporation Investor Day 2024 - Not for Publication or Distribution

Our Growth Comes From Existing Investors Allocating More Capital and New Investors Growing Into More Products Over Time

Direct Inflows by Investor Relationship

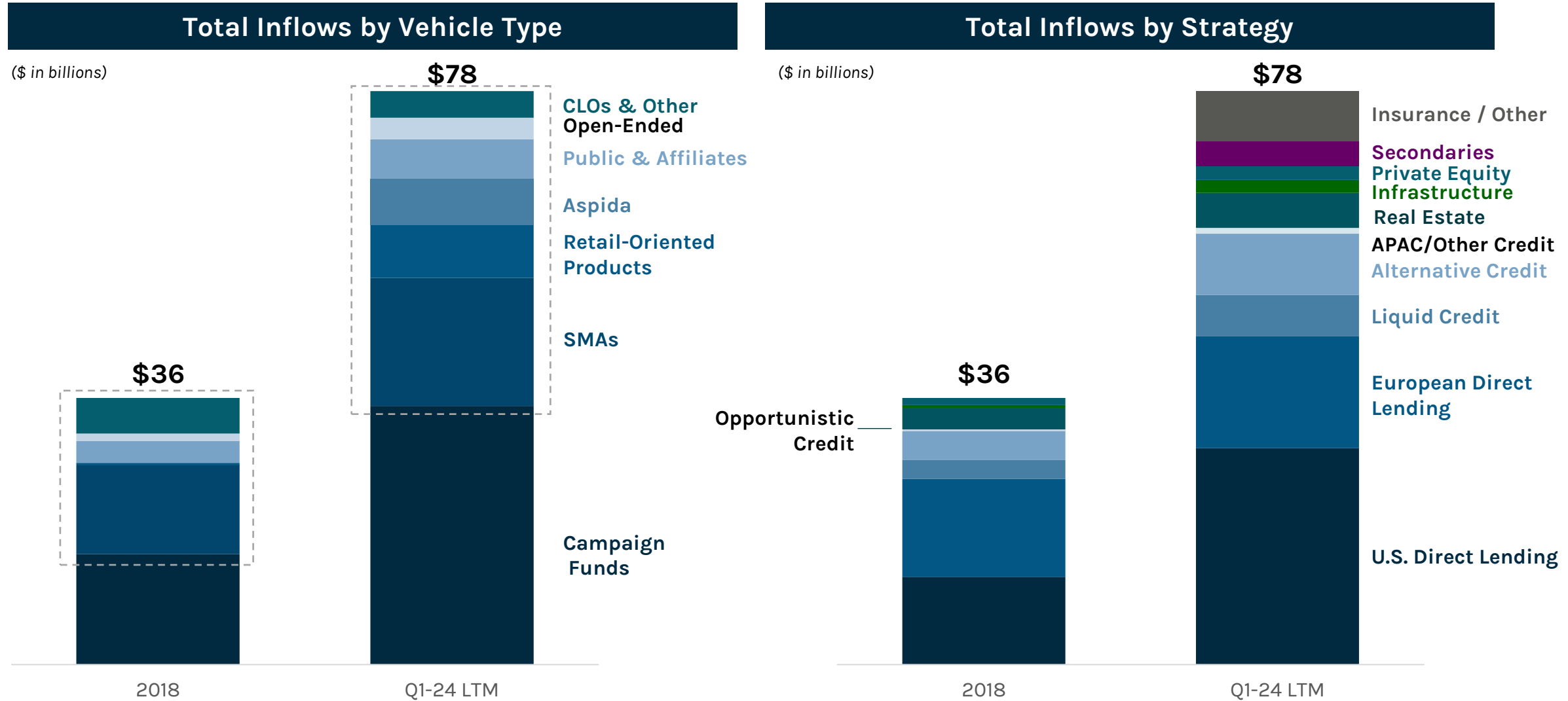
(\$ in billions)

Direct inflows; excludes capital from the Intermediated channel



# of New	51	155	175	110	300	299
# of Existing	100	203	252	243	326	313

We Continue To Scale and Diversify Our Offering of Investment Solutions



Note: Prior period results have been reorganized into current Ares groups based on Ares' current views on where certain strategies would fit today for comparison purposes.

Our Investment Solutions Have Expanded to Capitalize on Client Demand

2018

ACE Series	ACOF Series	ACRE
ARCC	ASOF Series	Commercial Finance
EU Real Estate Series	PCS Series	SDL Series
U.S. Power Series ²	U.S. Real Estate Series	

Today

ACE Series	ACOF Series	ACRE	AIREIT
APMF	ARCC	AREIT	Asia Pacific Credit Series
Asia Special Situations Series	ASIF	ASOF Series	Australia/New Zealand Direct Lending
CADEX	Climate Infrastructure Series ²	Commercial Finance	Credit Secondaries
EU Property Enhancement Series	EU Real Estate Series	Global Multi-Asset Credit	Industrial Real Estate Fund
Infrastructure Debt Series	Infrastructure Secondaries	Opportunistic Real Estate Series	Pathfinder Core
Pathfinder Series	PCS Series	Private Equity Secondaries	Real Estate Enhanced Income
Real Estate Secondaries	SDL Series	Sports, Media & Entertainment	U.S. Real Estate Series

Selected solutions with at least one \$1 B+ fund¹



Available in 2018



Added over the past 5 years

Please refer to the endnotes for additional important information.

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Institutional Investor Trends



Investors are shifting from liquid to illiquid assets as allocations to alternatives grows



Private Credit continues to capture an increasing share of investors' allocations



Institutions are consolidating assets with larger managers who offer a diversified set of solutions



Deployment and return of capital are key considerations for investors

Key Growth Drivers

1

Institutional Alternatives AUM is projected to increase by **\$25 T** by 2032¹

2

Private Credit AUM is expected to grow from **\$1.7 T** to **\$2.8 T+** by 2028²

Projected growth in every sub-sector (Direct Lending, Alt Credit, Other Credit)

3

Approximately **half** of the largest institutional investors do not yet have a direct relationship with Ares³

4

LPs are working with fewer managers and expanding relationships with them

AUM of Ares \$1 billion relationships has grown 5x since 2018

5

We now have **30+** fund families with **\$1 B+** across strategies

Represents a ~3x increase since 2018

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

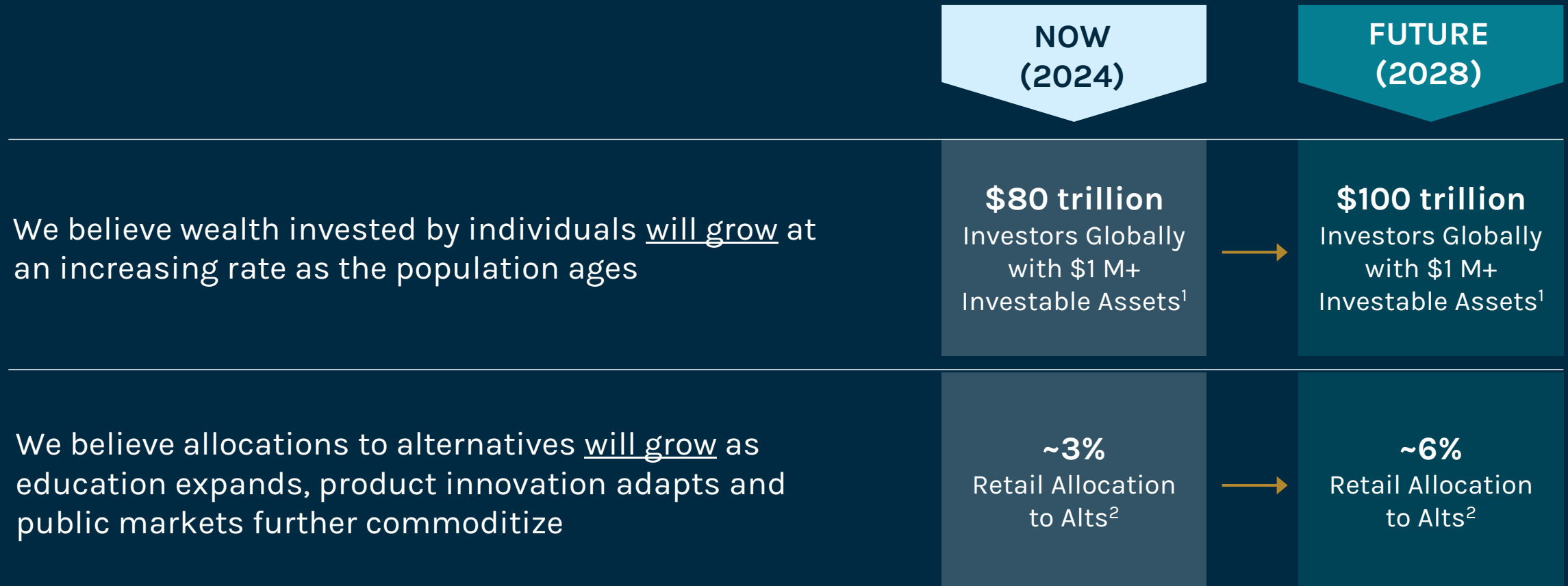
ARES MANAGEMENT INVESTOR DAY 2024

Ares Wealth Management Solutions Overview

Raj Dhanda

Partner and Global Head of Wealth Management

The Global Opportunity Is Large and Growing



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

We Are Building Significant Momentum

Ares Wealth Management Solutions	THEN (2021 ¹)	NOW (2024)
Semi-Liquid Perpetual Products ²	1	6
Wealth Management Headcount	~5	~125
Rank ³	Outside Top 10	Top 5
AUM ⁴	~\$2 billion	~\$25 billion
Management Fees ⁵	~\$9 million	~\$175 million

Please refer to the endnotes for additional important information.

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We Have a Strategy in Place to Capitalize on the Opportunity

Our Strategy

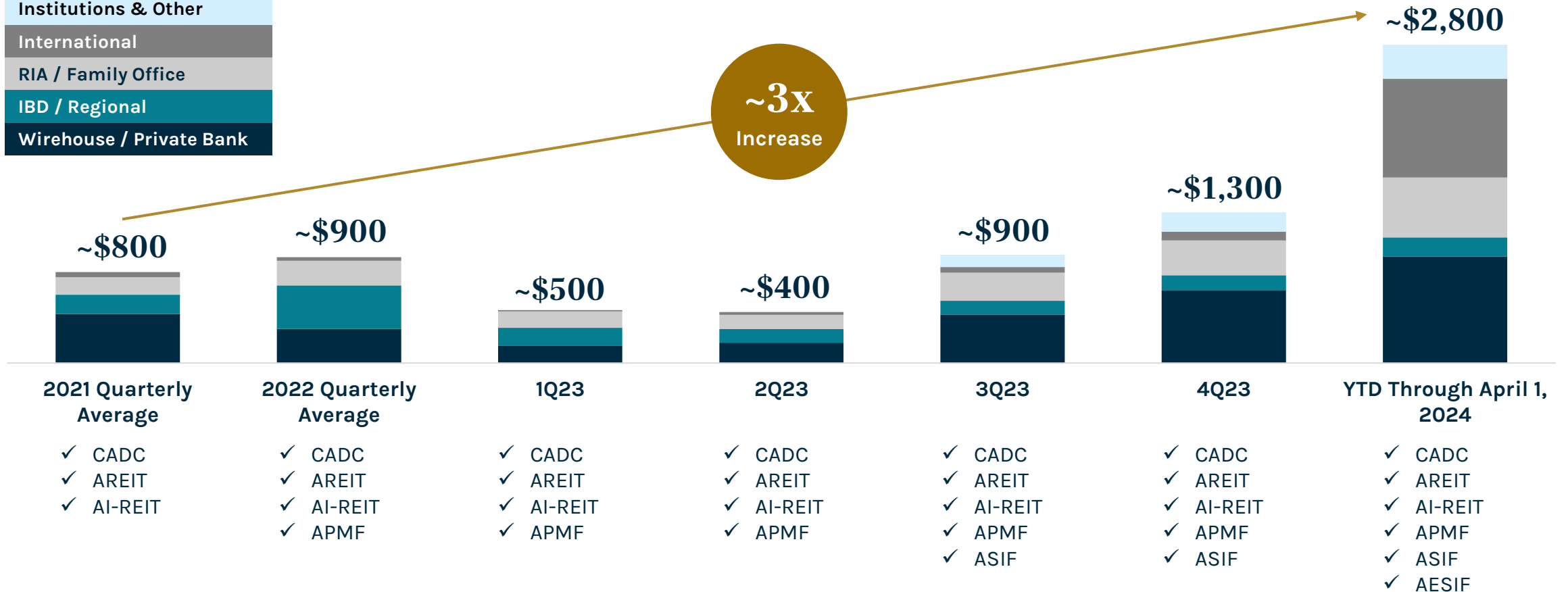
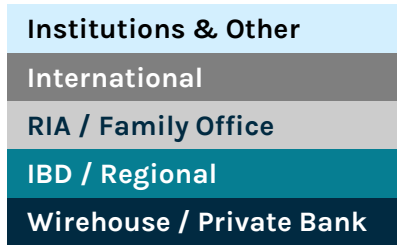
- ✓ Leverage Ares' track record, brand and relationships
- ✓ Offer democratized solutions across asset classes
- ✓ Expand strategic partnerships globally
- ✓ Deploy dedicated sales teams across all retail channels
- ✓ Invest in data analytics, education and thought leadership

We Have Expanded Into New Markets and Products

Quarterly Semi-Liquid Perpetual Products Capital Raise by Channel *(unlevered)*¹

(\$ in millions)

LEGEND:

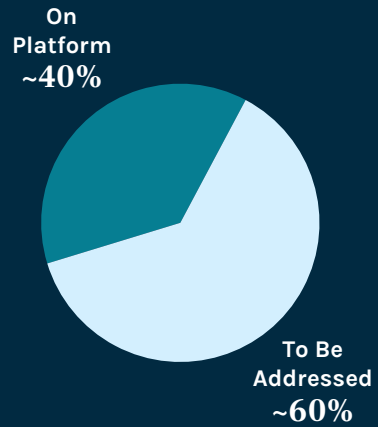


Please refer to the endnotes for additional important information.

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Broadening Partnerships Helps Drive Further Growth...

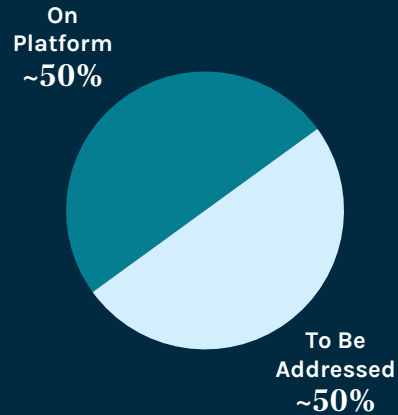
CADC



Strategic Platforms by Channel

Wirehouse & Private Bank ✓✓✓

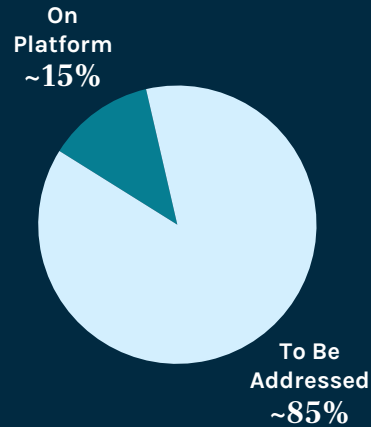
NT-REITs



Strategic Platforms by Channel

Wirehouse & Private Bank ✓✓✓✓

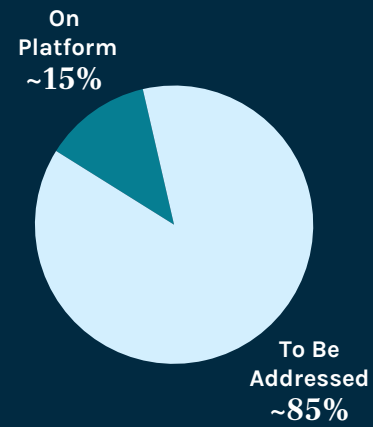
APMF



Strategic Platforms by Channel

Wirehouse & Private Bank ✓

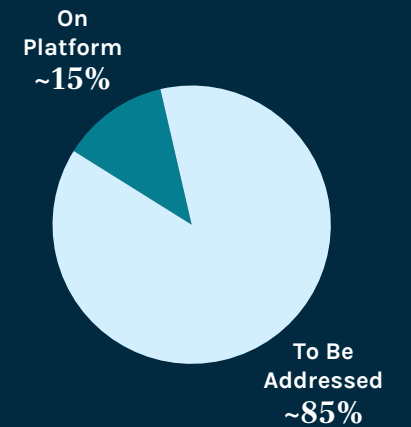
ASIF



Strategic Platforms by Channel

Wirehouse & Private Bank ✓

AESIF



Strategic Platforms by Channel

Wirehouse & Private Bank ✓

Note: Platform pie charts based on onboarded strategic platforms by channel. CADC's investment adviser is a joint venture between affiliates of Ares and CION Investment Group, LLC and is controlled by Ares. CADC's investment sub-adviser is a wholly owned subsidiary of Ares. CION Securities, LLC acts as the wholesale marketing agent and ALPS Distributions, Inc. acts as the distributor.

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...As Does Expanding Our Presence With Existing Advisors



2024 Ares Annual Producing Financial Advisors

~5,000 FAS only represent...

2024 Addressable Market Penetration

...5% of our addressable market

Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information. Note: Estimated per Ares analysis and internal Ares data based on a subset of strategic partners.

We Are a Leader in Semi-Liquid and Drawdown Solutions

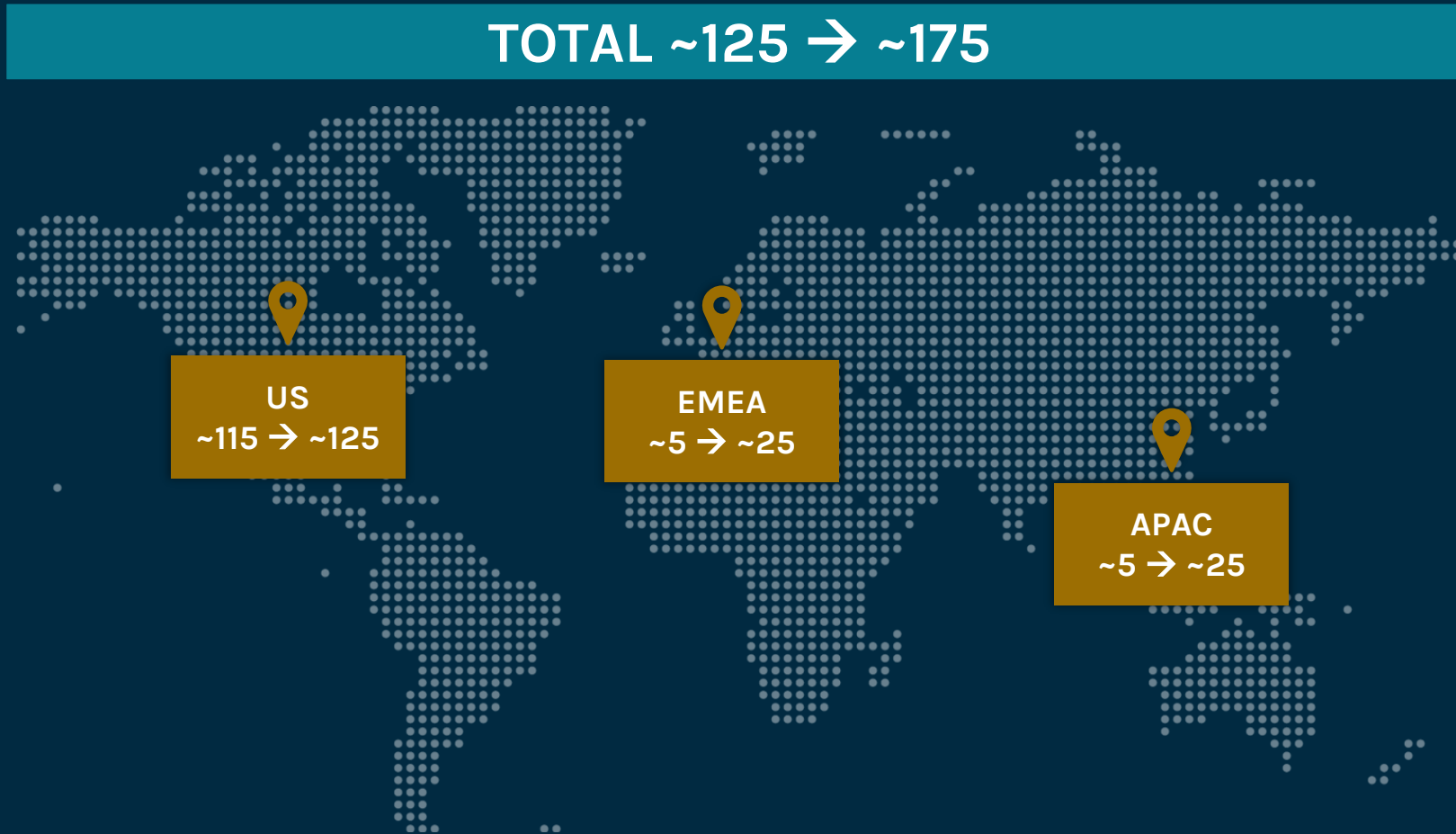
	CREDIT Attractive Track Record & Brand	PRIVATE EQUITY APMF Top Decile Performance ¹	REAL ESTATE Leading Tax Solutions
Semi-Liquid Solutions	✓ US Direct Lending (ASIF)		✓ Diversified RE Equity (AREIT)
	✓ EU Direct Lending (AESIF)	✓ Private Equity Secondaries (APMF)	✓ Industrial RE Equity (AI-REIT)
	✓ Diversified Direct Lending (CADDC)		✓ 1031 Exchange Program (AREX) ²
+ Select Commingled Drawdown Solutions in the Wealth Channel			

Please refer to the endnotes for additional important information.

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Expanding Our Leadership Position With Continued Investment

Wealth Management Headcount by Region – 2024 vs. 2028 Target

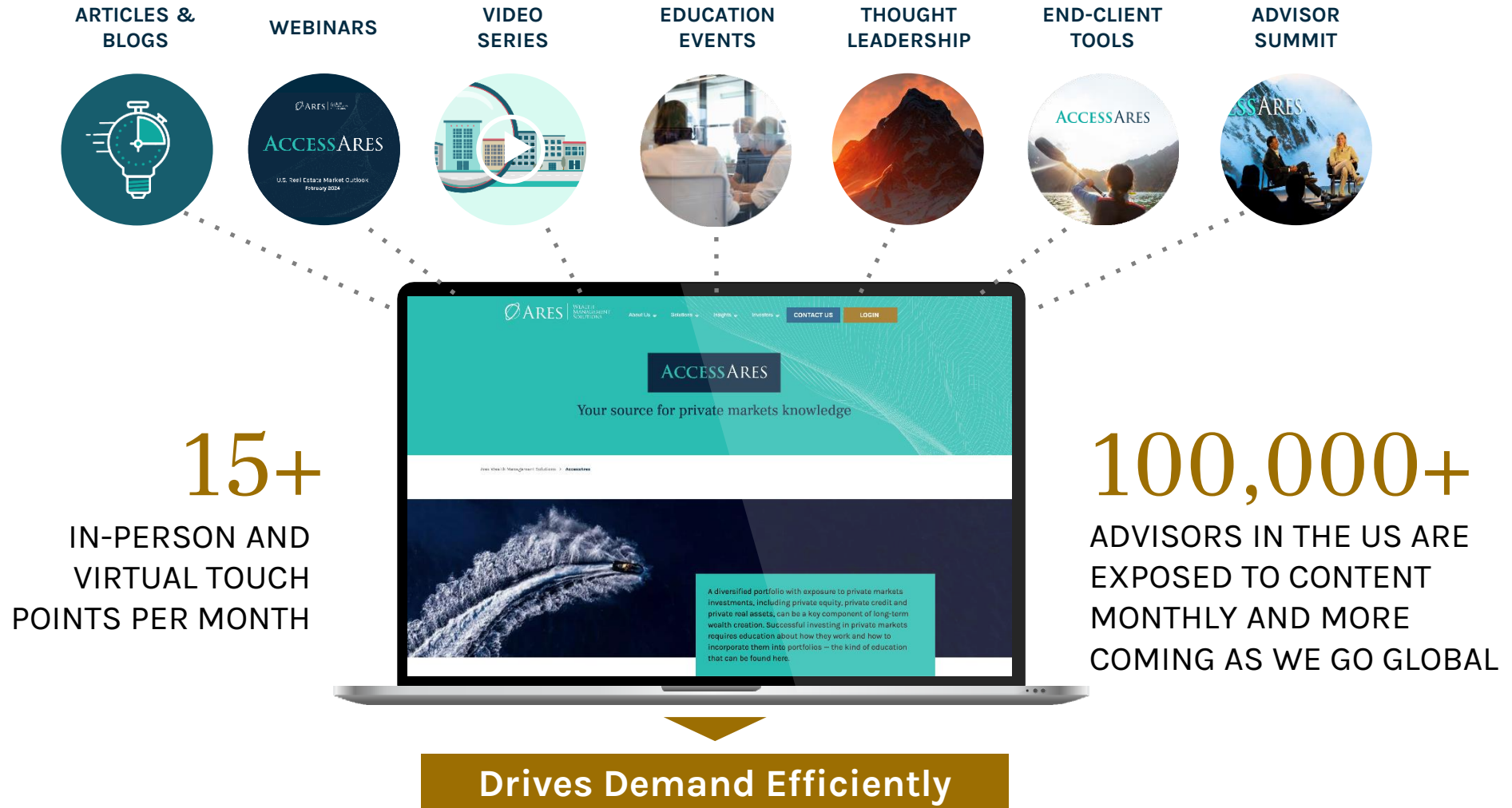


Dedicated Resources

Global Strategy & Product Development
Data & Analytics
Strategic Partnerships
Sales
Product Specialists
Asset Allocation & Research Team
Marketing
Client Services

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

AccessAres Education Expands Our Reach and Unlocks Further Scale



Strong Foundation, Targeting Future Growth

Ares Wealth Management Solutions	Then (2021 ¹)	Now (2024)	Future (2028 Goals)
Semi-Liquid Perpetual Products ²	1	6	8-10
Wealth Management Headcount	~5	~125	~175
Rank ³	Outside Top 10	Top 5	Top 3
AUM ⁴	~\$2 billion	~\$25 billion	~\$100 billion
Management Fees ⁵	~\$9 million	~\$175 million	~\$600 million

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

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ARES MANAGEMENT INVESTOR DAY 2024

Credit Overview and Outlook

Kipp deVeer

Head of Credit Group

Mitch Goldstein

Co-Head of Credit Group

Michael Smith

Co-Head of Credit Group

Kort Schnabel

Co-Head of U.S. Direct Lending

Blair Jacobson

Co-Head of European Credit

Joel Holsinger

Co-Head of Alternative Credit

Aaron Rosen

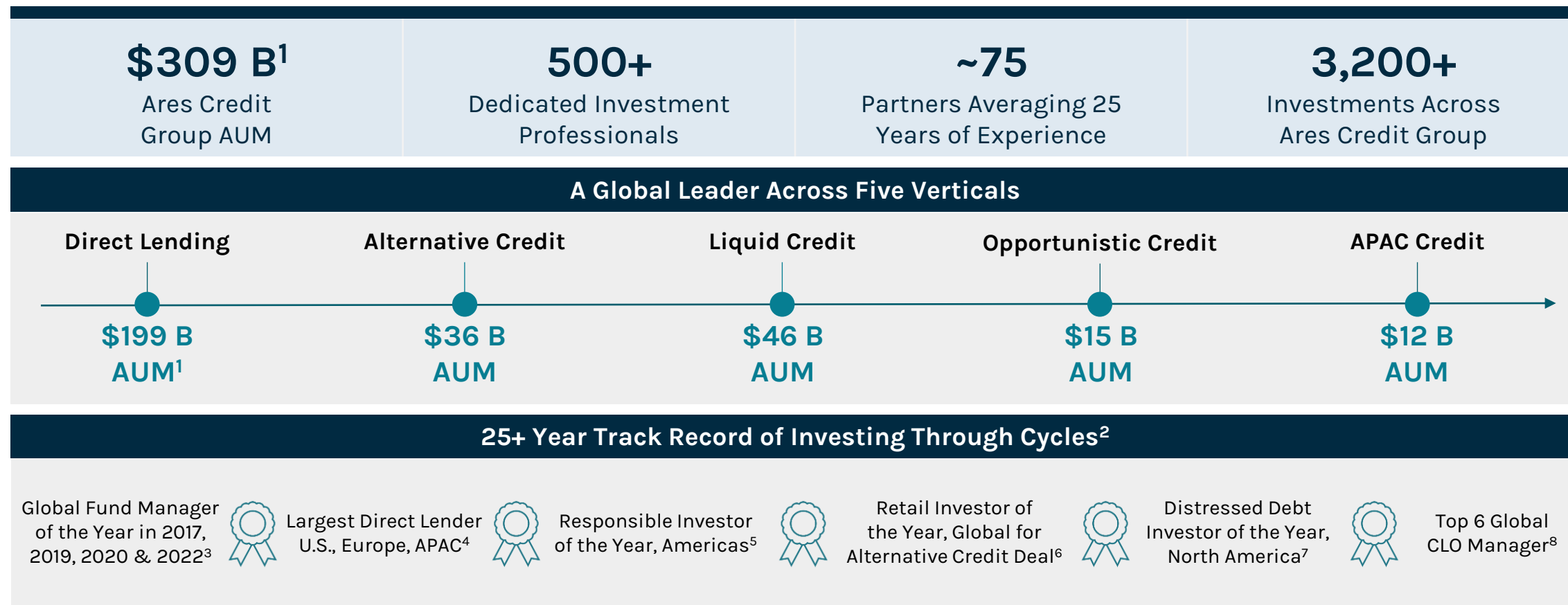
Co-Head of Opportunistic Credit

Edwin Wong

Head of Ares Asia

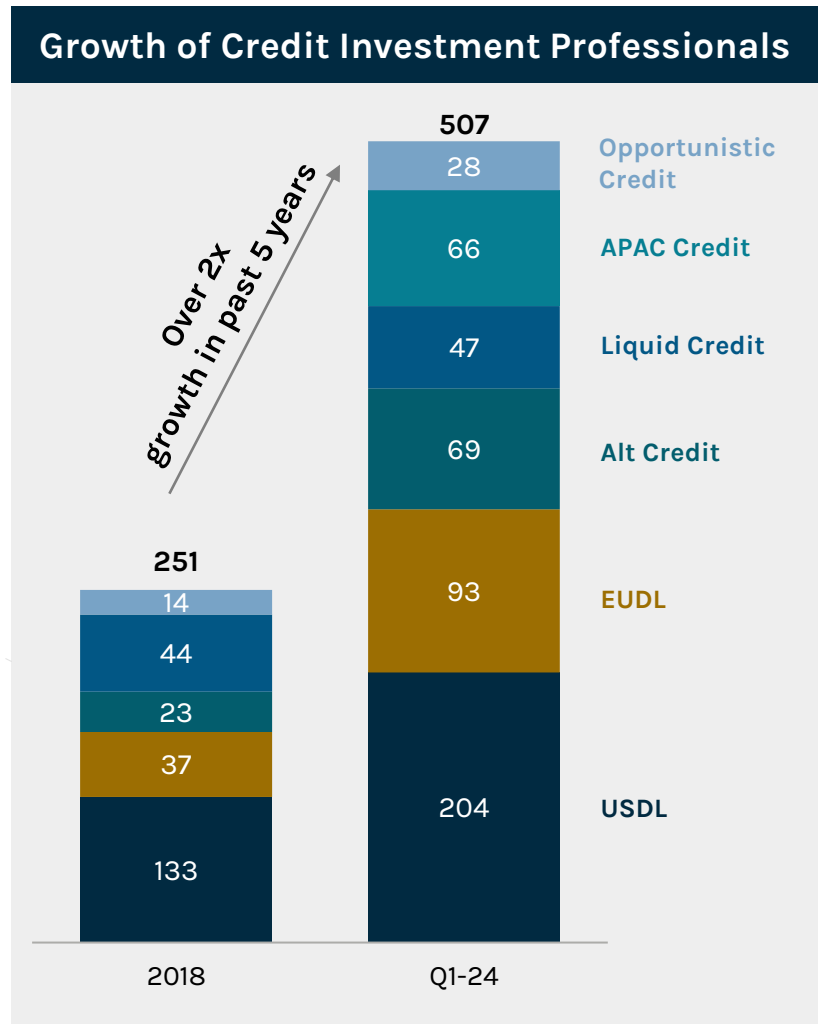
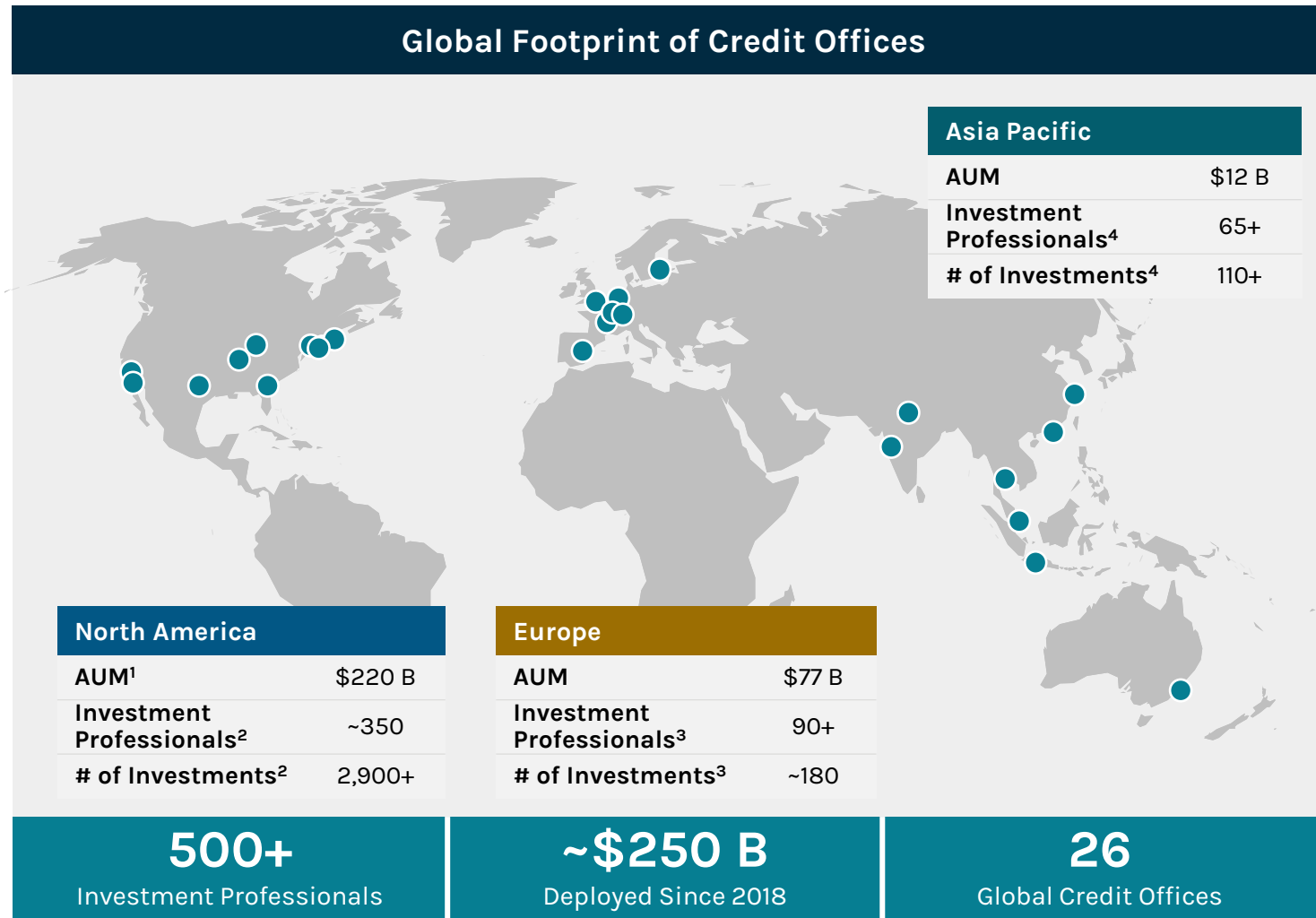
Ares Credit Group – \$309B AUM in Five Global Verticals

With more than two decades of experience, we believe Ares has one of the largest and most diversified credit platforms in the industry



Data as of March 31, 2024, unless otherwise stated. Please refer to the endnotes for additional important information.

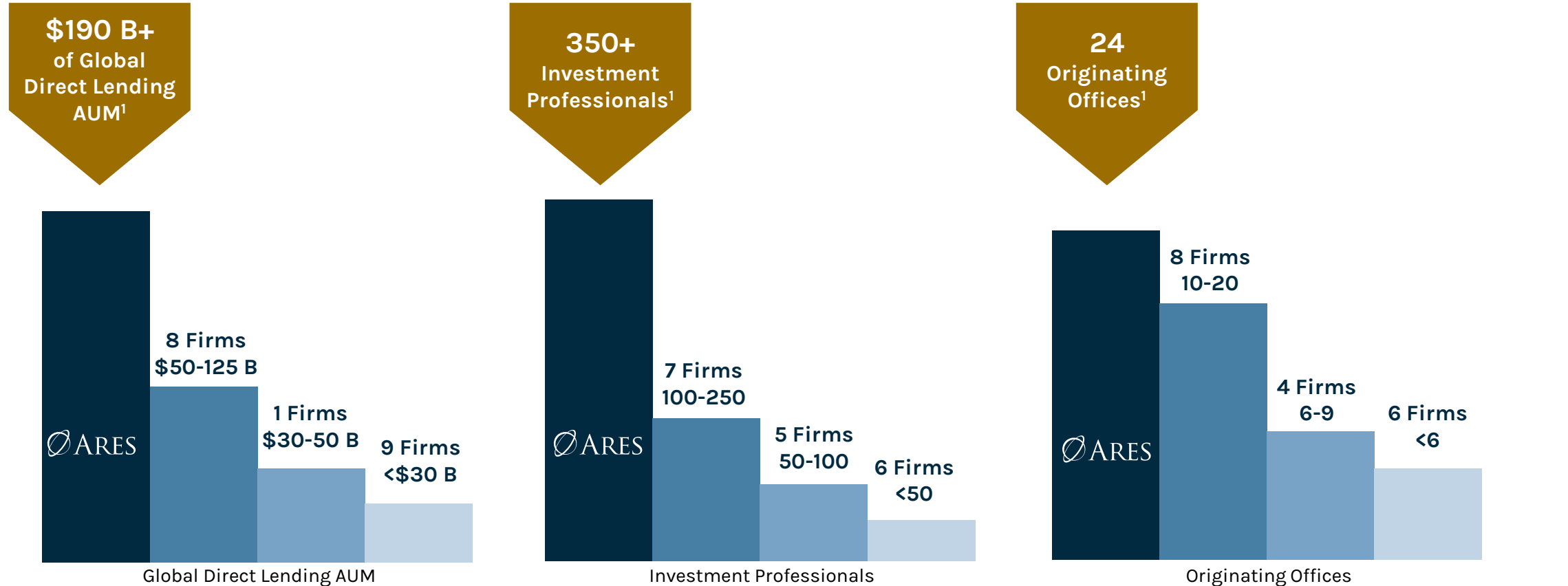
Ares Has Broad Direct Origination Capabilities Across the Globe



Data as of March 31, 2024, unless otherwise stated. Please refer to the endnotes for additional important information.

Ares Has a Differentiated and Leading Position in the Global Direct Lending Market

Our Market Position

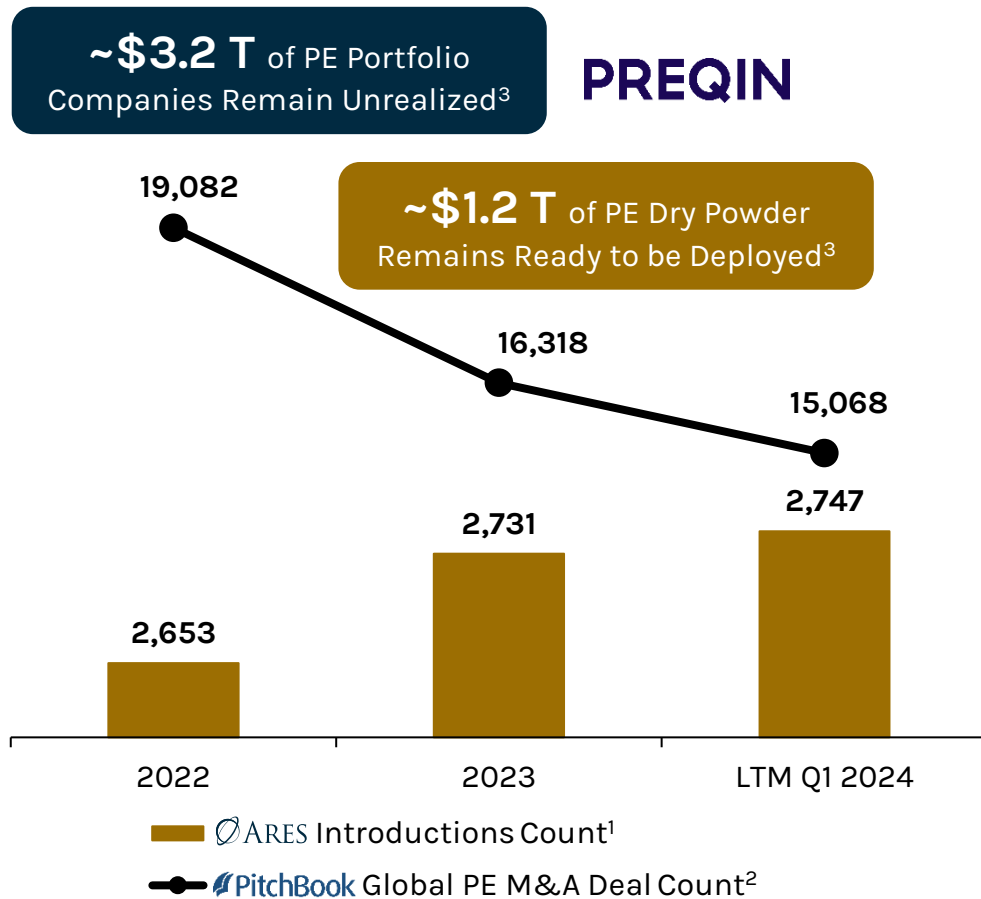


Ares has one of the largest and most established direct lending platforms with flexible capital globally. The value of this leadership position is only increasing

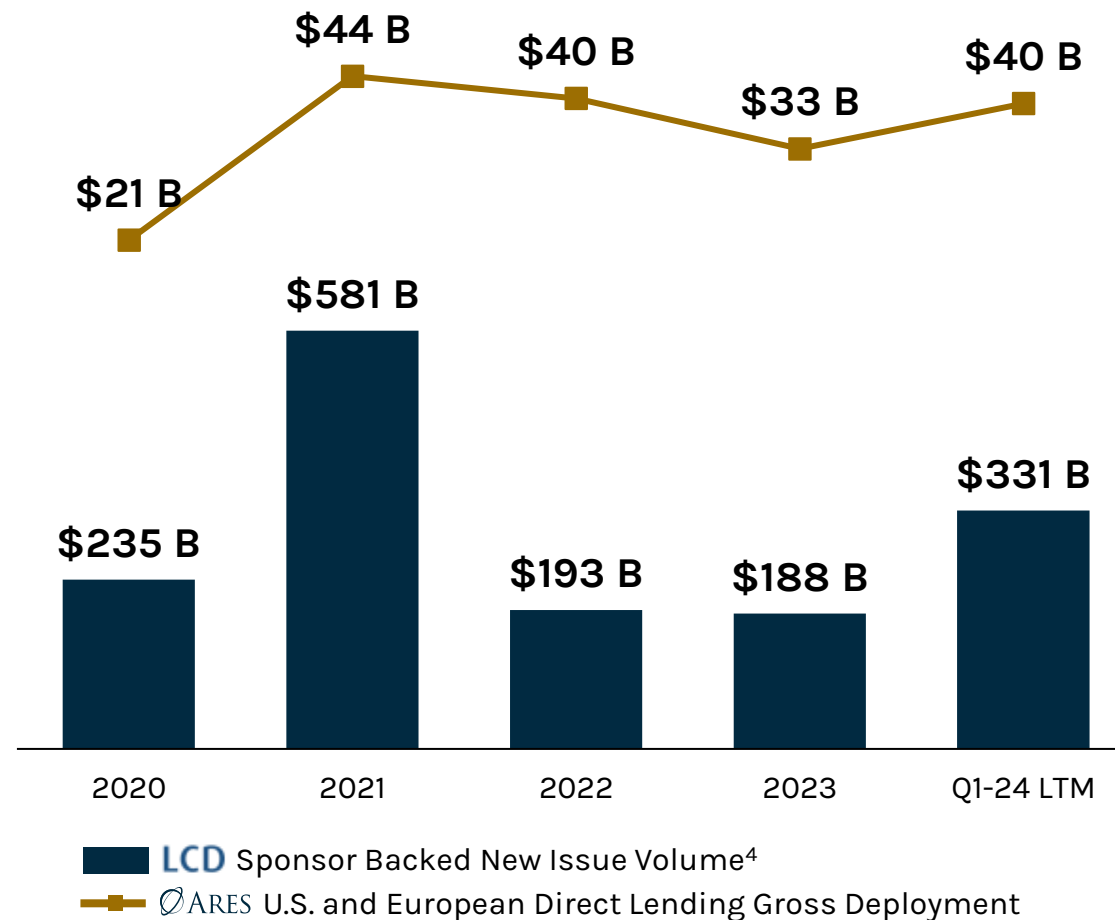
Data as of December 31, 2023. Based on Ares observations of the market, competitor universe represents most relevant Ares competitors and is not fully representative of all global direct lending firms. Please refer to the endnotes for additional important information.

Origination in All Market Environments

ARES DIRECT LENDING ACTIVITY UNCORRELATED TO PE M&A



CONSISTENT ARES DIRECT LENDING DEPLOYMENT DESPITE VOLATILE SYNDICATED LOAN NEW ISSUANCE



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A Market Leader in Liquid Credit



Ares Global Liquid Credit – Key Highlights

1997	\$46.2 B	25yrs	3,200+
Inception	Assets Under Management	Average Team Exp.	No. of Investments



AUM Mix

\$36.7 B	\$3.6 B	\$5.9 B
Leveraged Loans	High Yield Bonds	Multi-Asset Credit



Deep and Experienced Team

11	28	5	6
Portfolio Managers	Research Analysts	Traders	Portfolio Analysts



Attractive Performance

Top quartile performance in loans, high yield, and GMAC ¹	Average annual default rates ~70% below the broader market	Outperformance vs. benchmarks on a since inception basis ²
--	--	---

Liquid Credit provides valuable insights to the rest of the credit group from its research teams and industry experts

As of March 31, 2024, unless otherwise indicated. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal. Ares has not provided any compensation in connection with obtaining or using these awards. Please refer to the endnotes for additional important information.

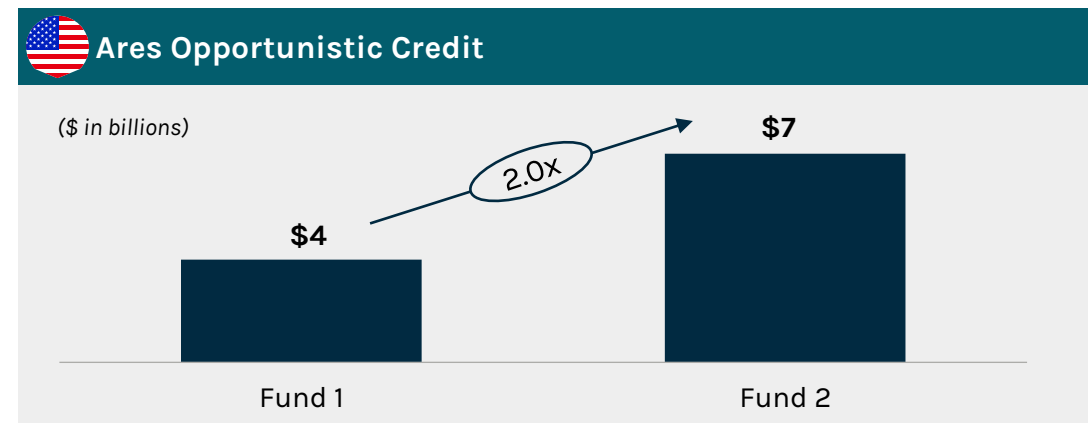
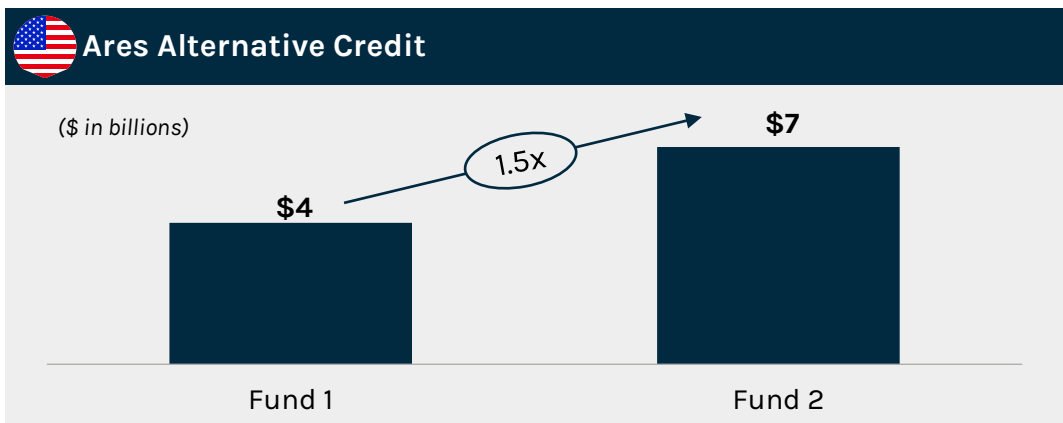
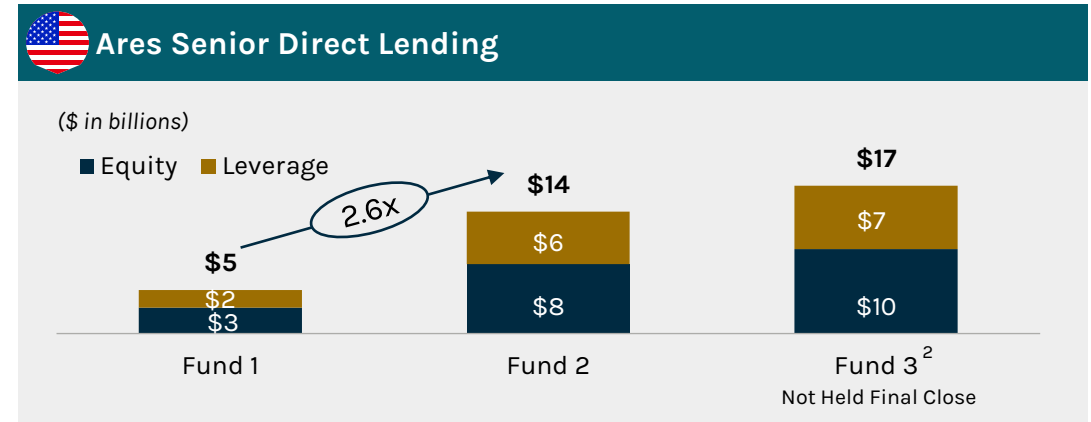
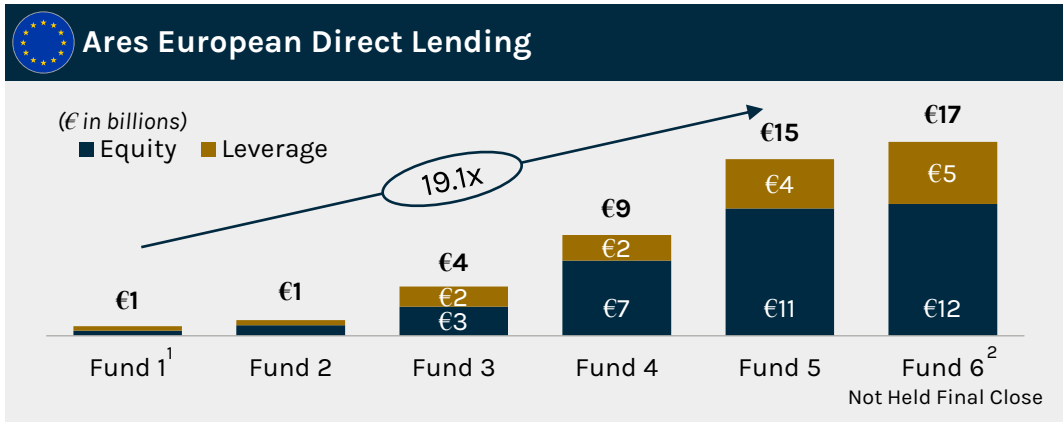
Our Suite of Credit Fund Complexes Has Increased Substantially

5
\$1 B+ Commingled Fund Families in 2018
Senior Direct Lending (SDL)
Commercial Finance
Private Credit Solutions (PCS)
Ares Capital Europe (ACE)
Ares Capital (ARCC)



15		
\$1 B+ Commingled Fund Series in 2024		
Senior Direct Lending (SDL)	Alt. Credit Core	Special Opportunities (ASOF)
Commercial Finance	Pathfinder Series	Asia Special Situations
Private Credit Solutions (PCS)	Non-Traded BDC (ASIF)	Asia Direct Lending
Ares Capital Europe (ACE)	Diversified Credit (CADC)	Global Multi-Asset Credit
Ares Capital (ARCC)	Sports, Media & Entertainment (SME)	Australia / New Zealand Direct Lending

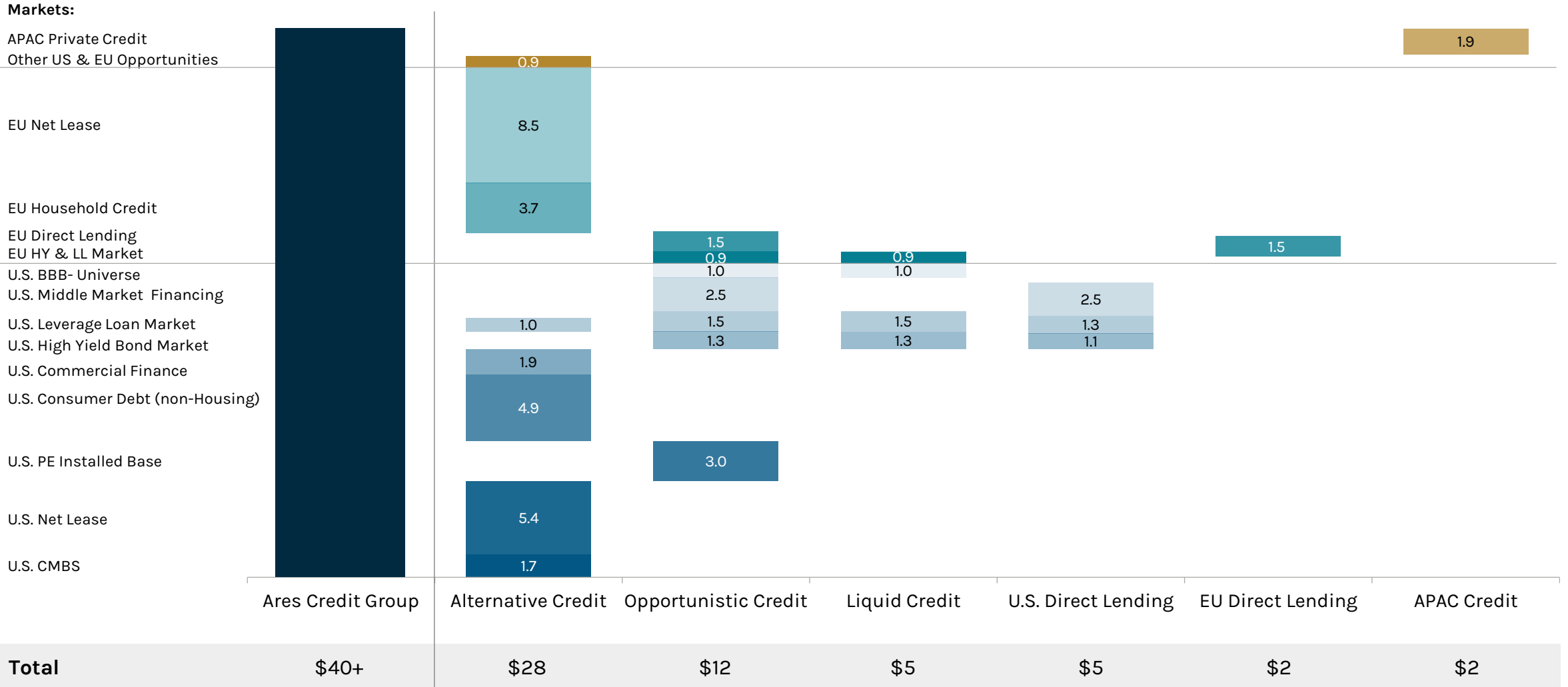
We Have a Demonstrated History of Meaningfully Scaling Our Funds



For illustrative purposes only. There can be no guarantee that Ares can or will sustain such growth or that expected remaining fundraise levels will be achieved. Amounts include leverage for respective funds. Please refer to the endnotes for additional important information.

Our Credit Group Operates in a \$40 Trillion Total Addressable Market

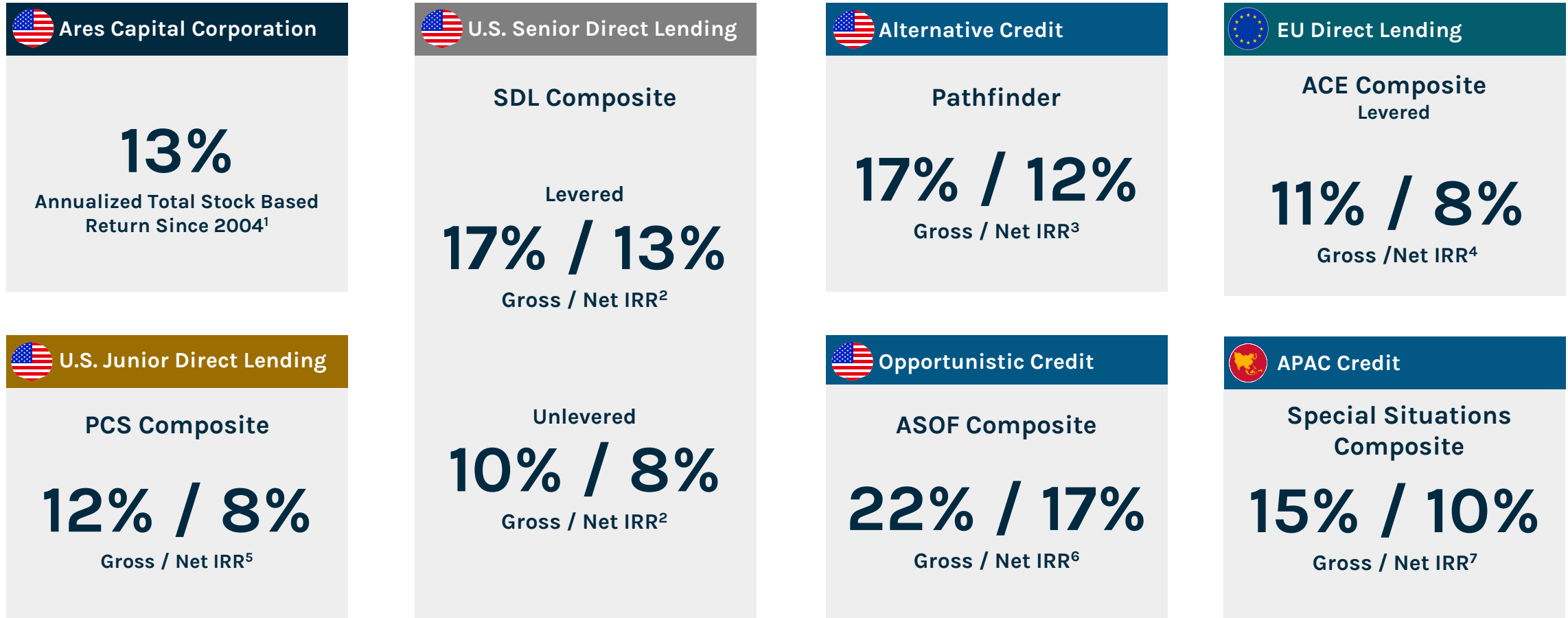
(\$ trillions)



Please refer to the endnotes for additional important information.

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We Have Generated Compelling Performance Across All Private Credit Strategies

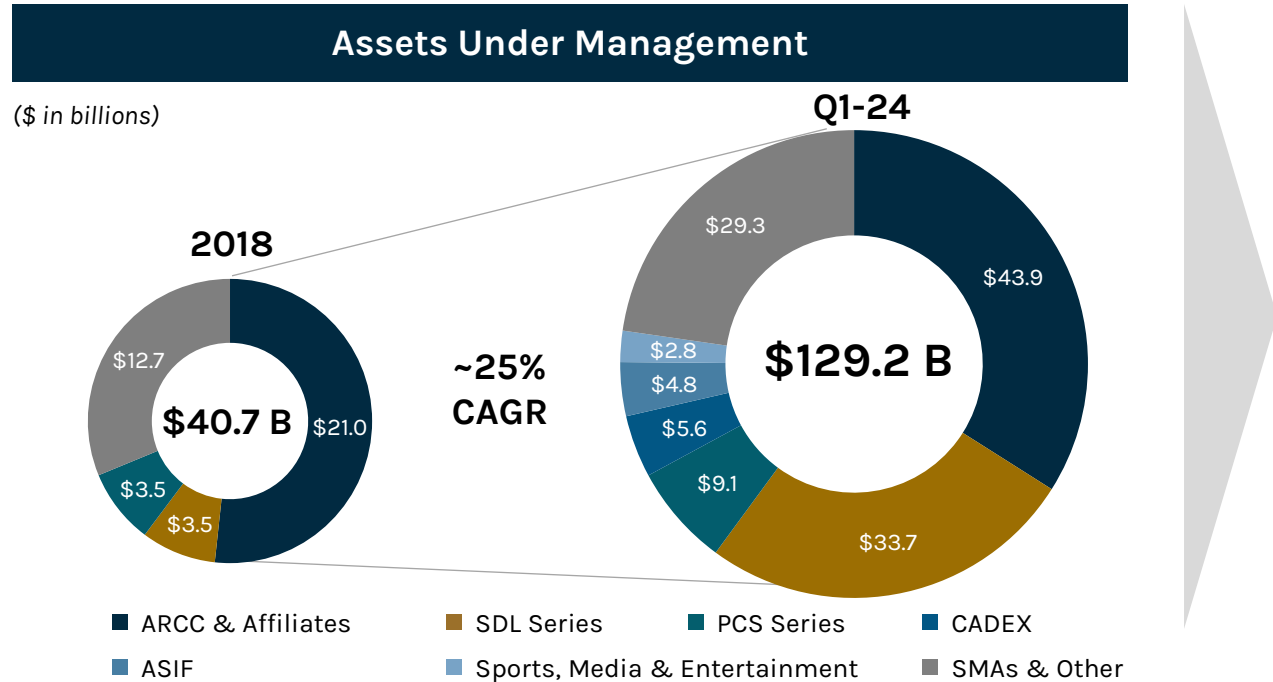


Information as of March 31, 2024. There is not guarantee or assurance investment objectives will be achieved. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

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U.S. Direct Lending

U.S. Direct Lending – 20-Year Track Record of Performance



Net Invested Capital Since Inception¹

\$142 B

Annualized Loss Rate²

~2 bps

Current Portfolio Companies

525+

Number of Investments Since Inception³

2,010+

Transacted Sponsors

~450

Investment Professionals

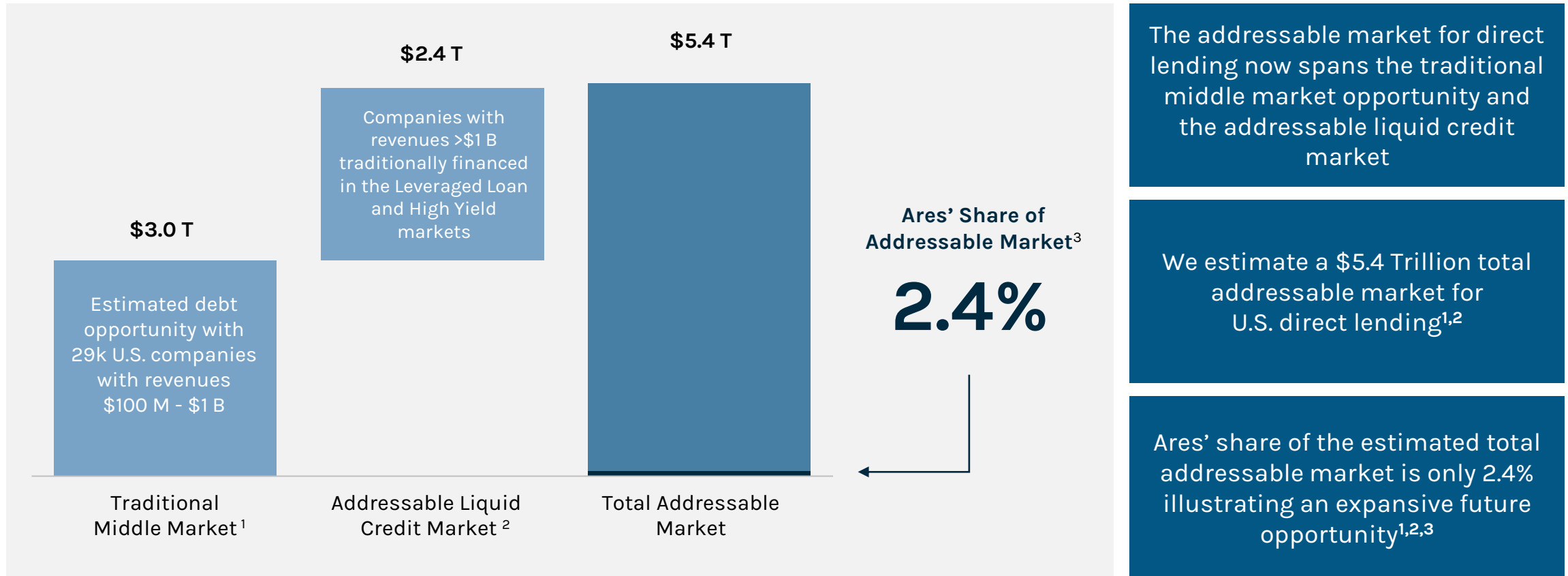
~200

- #1 manager ranked by AUM⁴ and fundraising⁵
- Long-tenured leadership team averaging more than 29 years of experience
- Over 35+ Partners/MDs who have been at Ares for more than a decade
- Operate with eight specialized industry verticals

Data as of March 31, 2024, unless otherwise stated. Please refer to the endnotes for additional important information.

Large Addressable Market and Significant Growth Opportunity

Ares U.S. Direct Lending – Estimated Total Addressable Market (TAM) of \$5.4 Trillion^{1,2}



As of December 31, 2023, unless otherwise stated. Please see the notes at the end of this presentation for additional important information.

Ares Has Complete Direct Lending Market Coverage

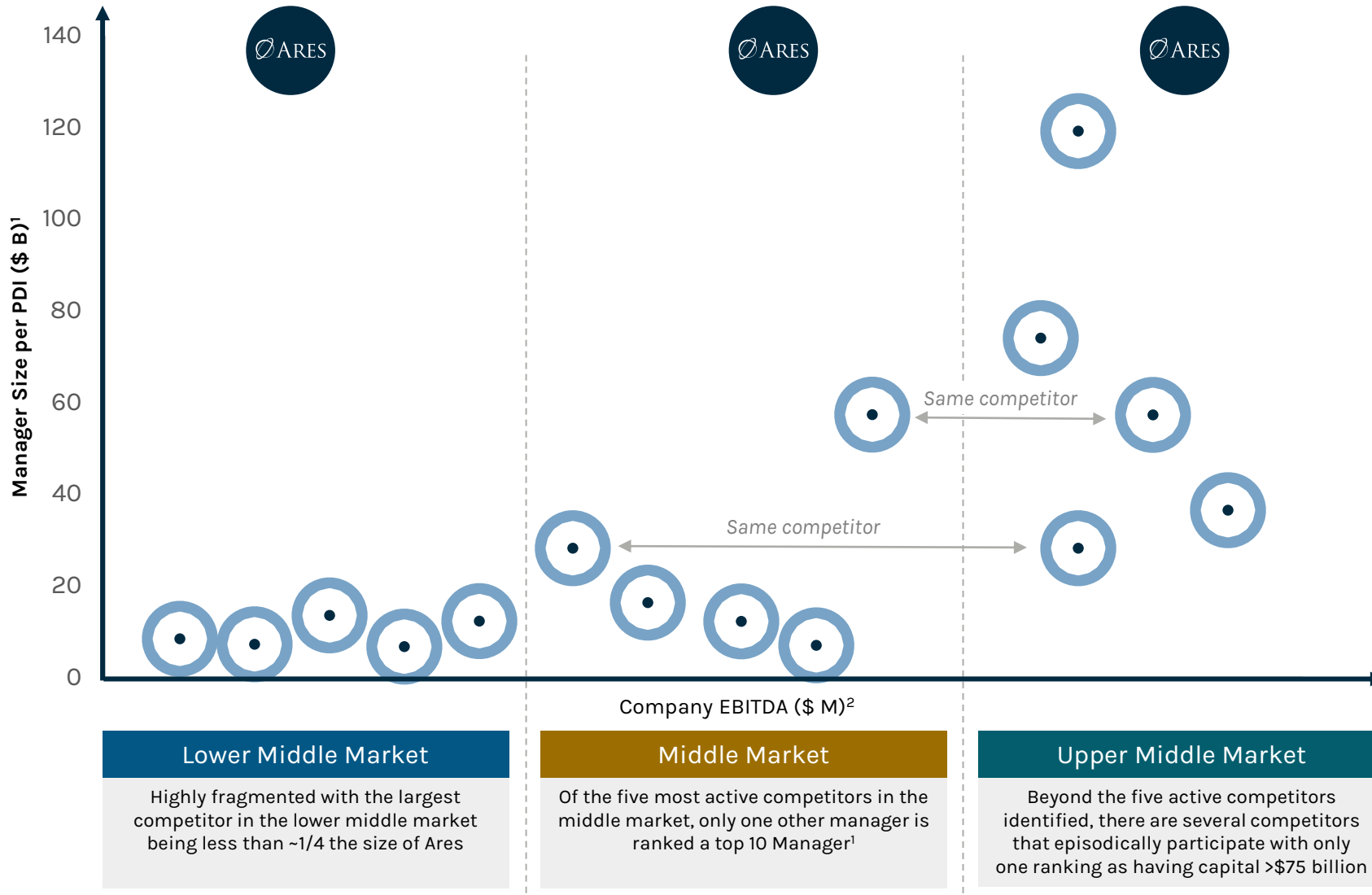


Chart Legend

- ARES
- Five most active competitors in the lower middle market, middle market and upper middle market, respectively

Key Highlights

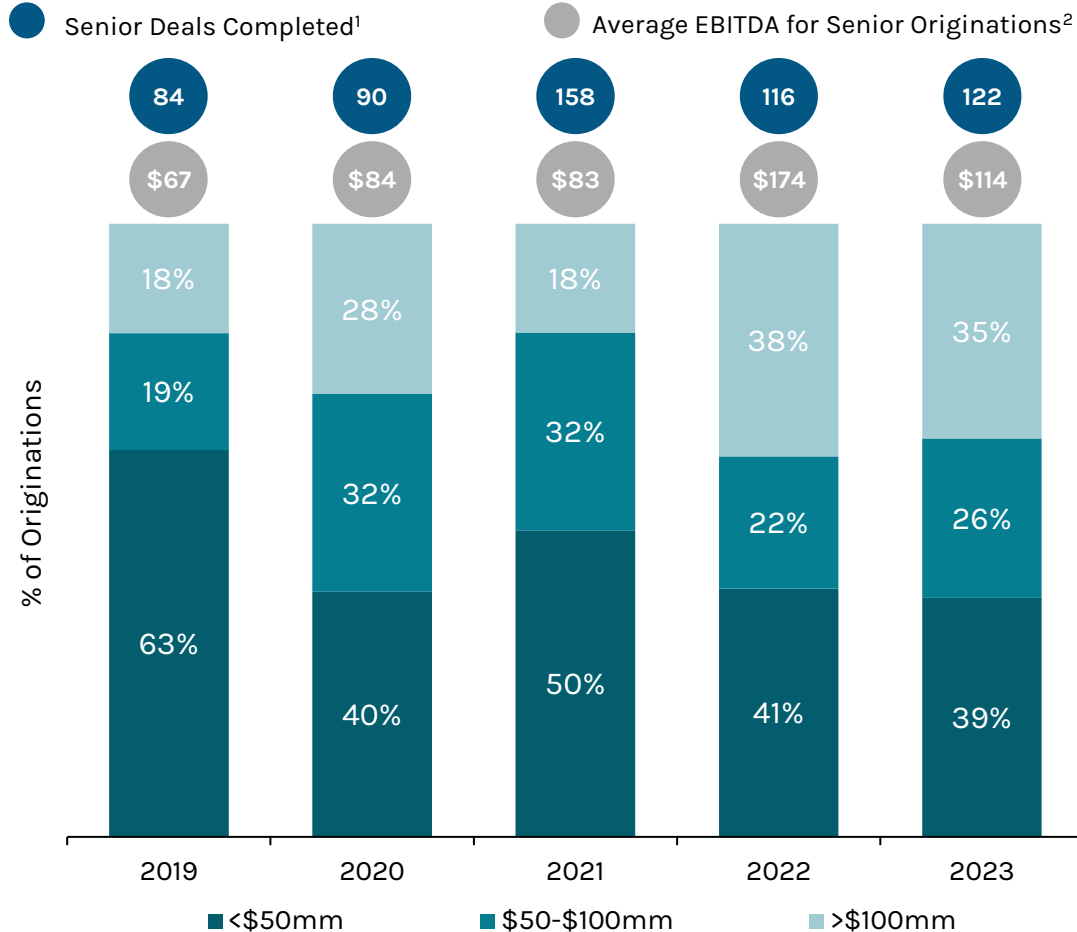
- Ares is the largest DL manager and we believe is the only one with meaningful activity in all markets¹
- The upper middle market is concentrated with a small group of active DL managers that mostly focus on this segment
- Ares is the only top 10 manager to focus on the middle and lower middle markets, which provides significant scale advantages

Please see the notes at the end of this presentation for additional important information.
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We Source Investment Opportunities Across the Middle Market

Ares U.S. Senior Direct Lending Originations by EBITDA¹

Flexibility across the size spectrum allows us the ability to pivot based on where we are seeing attractive risk-adjusted return opportunities



Ares U.S. Senior Direct Lending Originations by Company Size

Ares is still largely focused on the core middle-market

5-Year Average	EBITDA Range ³		
	<\$50mm	\$50-\$100mm	>\$100mm
Originations	51%	25%	24%
Spread	5.97%	5.84%	5.52%
Leverage	5.11x	5.12x	5.50x

As of December 31, 2023, unless otherwise stated. Please refer to Endnotes for additional important information.

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Extensive Sponsor and Company Relationships

Growth in Sponsor Relationships

We have closed at least 1 investment with 450 financial sponsors

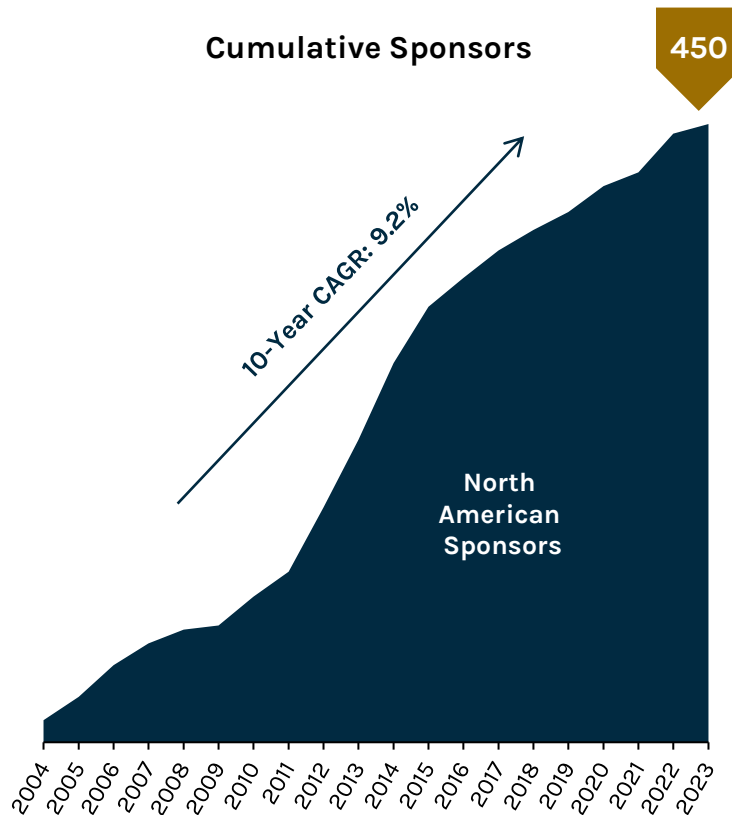
Increase in Non-Sponsored Activity

The percentage of non-sponsored deals reviewed has more than doubled since 2018

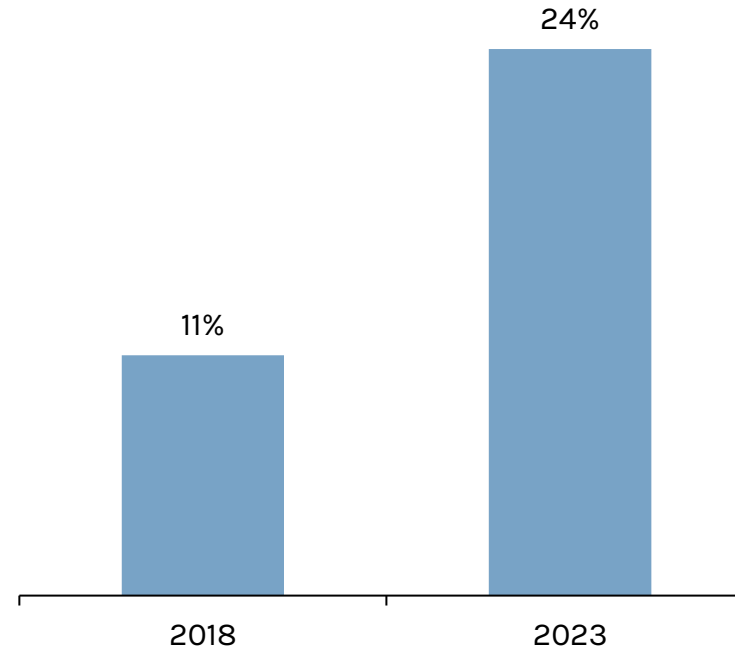
Vast Coverage Across the Market

We have deep and growing relationships across the middle market

Cumulative Sponsors



Non-Sponsored Deals Reviewed as a Percentage of Total Deals Reviewed



74

Senior Investment Professionals Sourcing Opportunities¹

~620

Sponsor Relationships Across U.S. Direct Lending

~235

Sponsors Have Multiple Investments with Ares

200+

New Sponsor Relationships since 2018

As of December 31, 2023, unless otherwise stated. Please refer to Endnotes for additional important information.

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We Are Growing Our Market Presence While Maintaining Our Credit Discipline

We Look for Companies with Strong Underlying Fundamentals



Resilient Industries



Market Leadership

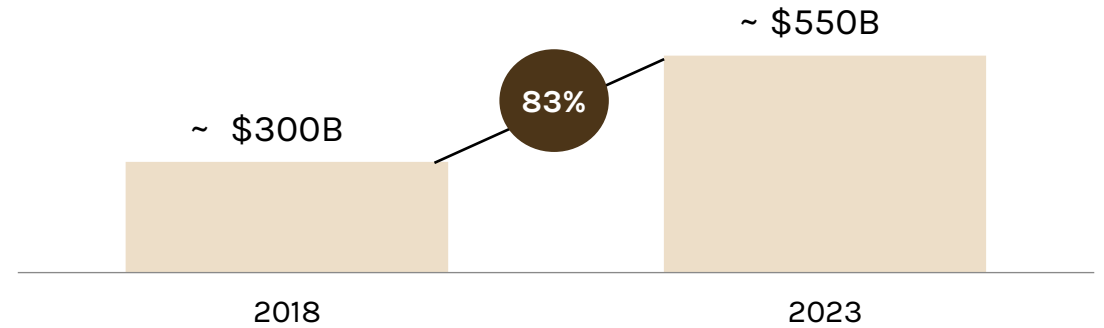


Experienced Management Team

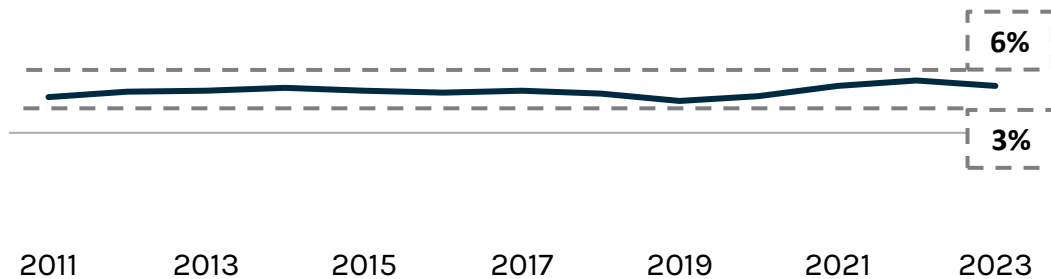


Strong Equity Backing

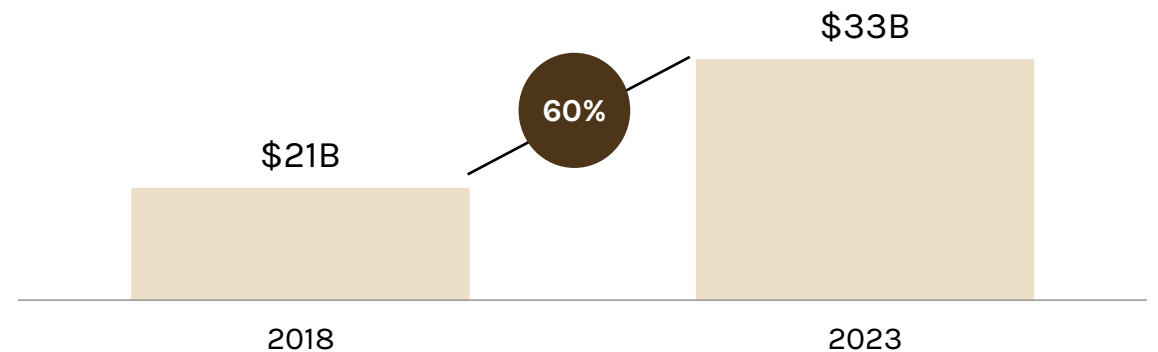
Value of U.S. Direct Lending Deals Reviewed



Ares US DL Closing Rates on Transactions Remain ~5%



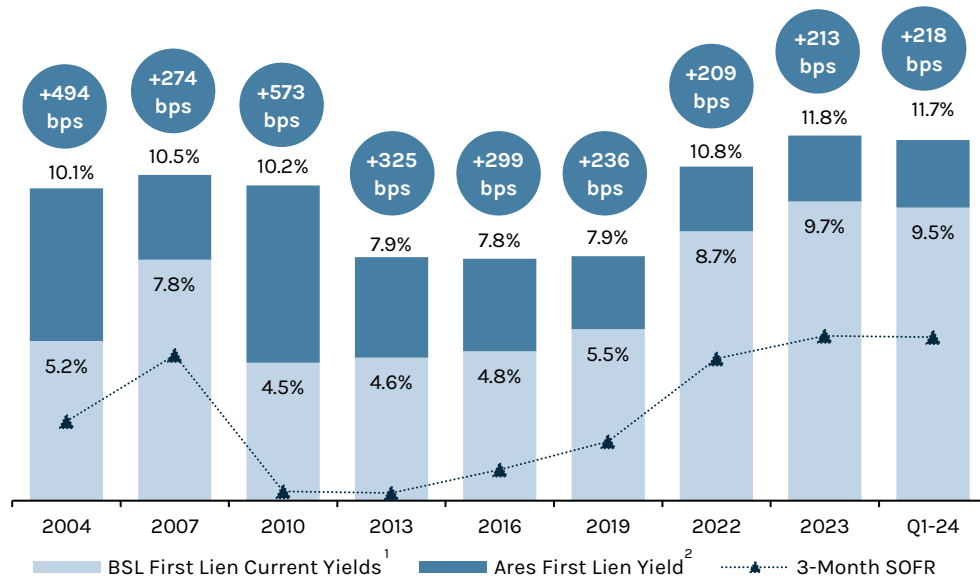
Ares Direct Lending Deployed over \$30 B in 2023



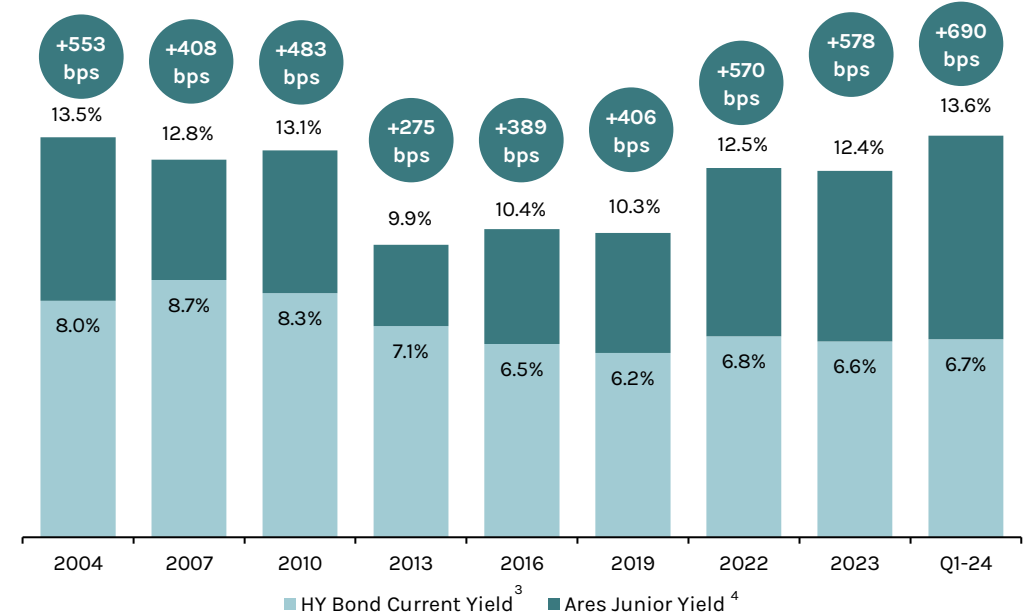
We Generate Yield Premiums and Stable Credit Performance Over Time

We believe our investments offer attractive relative value in this interest rate environment and have historically provided a yield premium to the broadly syndicated and high yield markets

Ares First Lien vs. Broadly Syndicated Market Yield*



Ares Junior Debt vs. High Yield Market Yield*



Senior Defaults and Losses*

(As of Q4 2023)	ARES	BSL First Lien
Average Annual Defaults	0.10% ⁵	2.04% ⁶
Average Annual Realized Losses	(0.01)% ⁷	(0.96)% ⁶

Junior Defaults and Losses*

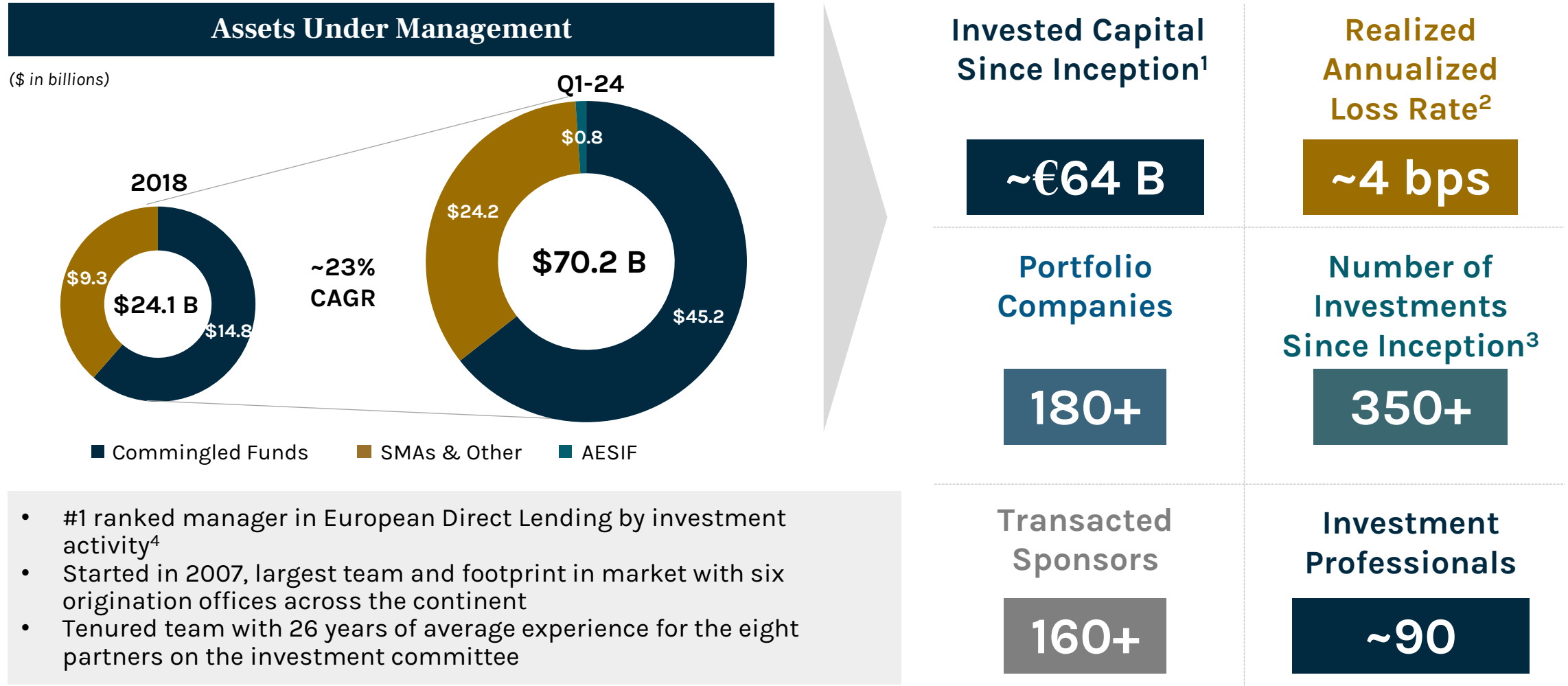
(As of Q4 2023)	ARES	HY Bonds
Average Annual Defaults	0.30% ⁵	3.63% ⁶
Average Annual Realized Losses	(0.02)% ⁷	(2.11)% ⁶

Note: As of March 31, 2024, unless otherwise noted. For illustrative purposes only. *Portfolio yields are representative of a gross portfolio at each data point in time and do not represent a return to investors. BSL First Lien Current Yields represented by the Credit Suisse Leveraged Loan Index (“CSLLI”) and HY Bond Current Yield represented by the ICE BofA US High Yield Constrained Index (“HUCO”).

Please refer to Endnotes for additional important information and an important index disclosure.

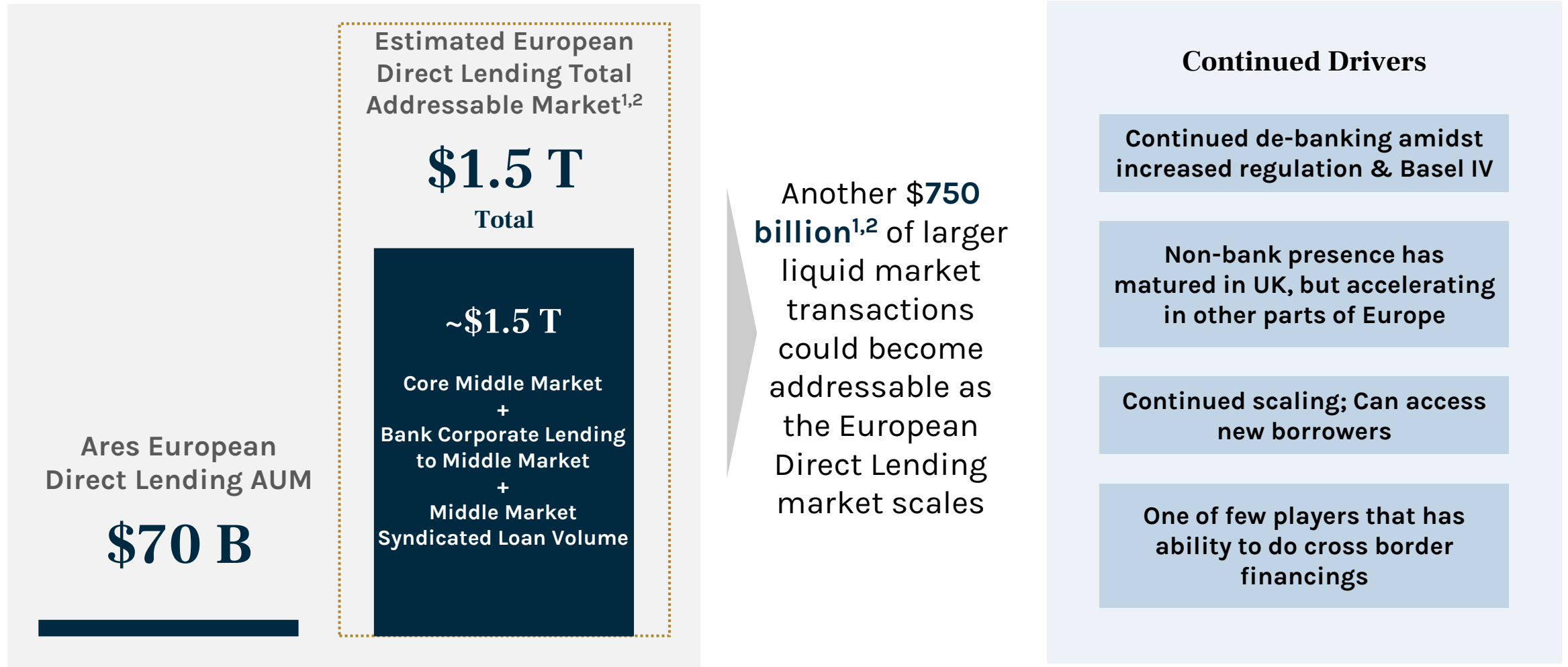
European Direct Lending

European Direct Lending – First Mover Advantage



Data as of March 31, 2024, unless otherwise stated. Please refer to the endnotes for additional important information.

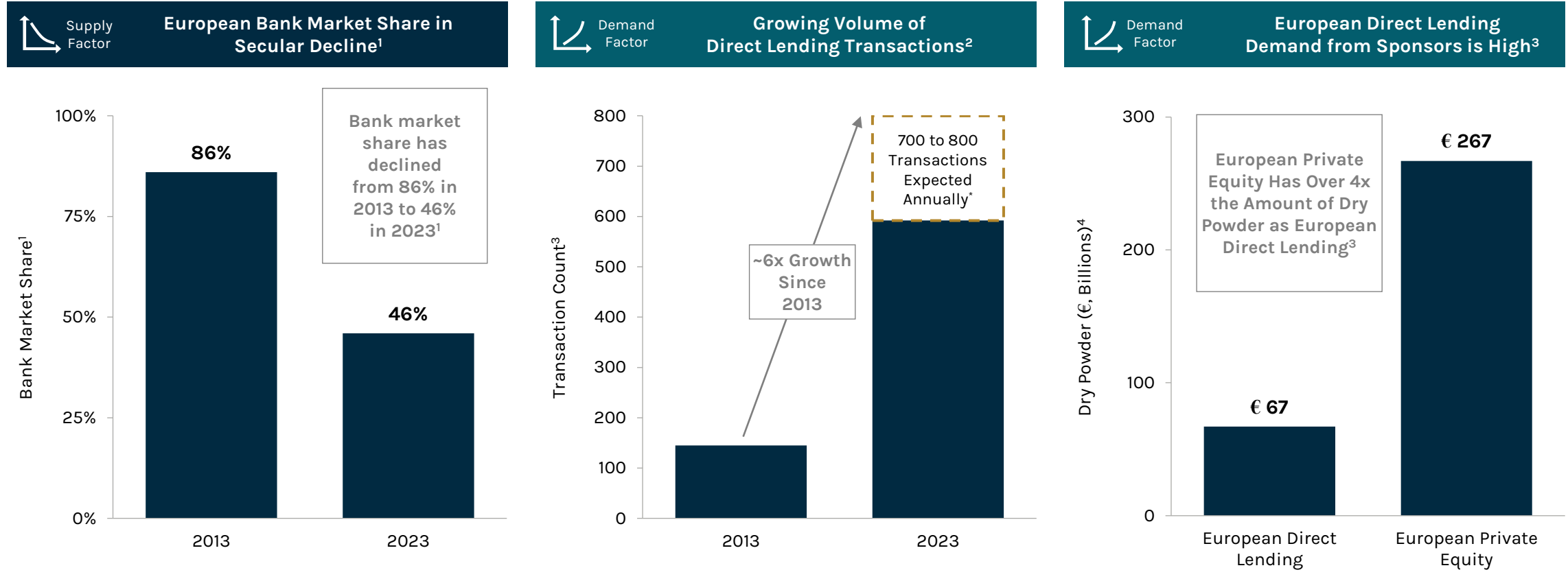
European Direct Lending TAM Is Large With Further Growth Potential



For illustrative purposes only. As of December 31, 2023, unless otherwise stated. Please refer to the endnotes and index definitions for additional important information.

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European Direct Lending Has Embedded Long-Term Secular Growth

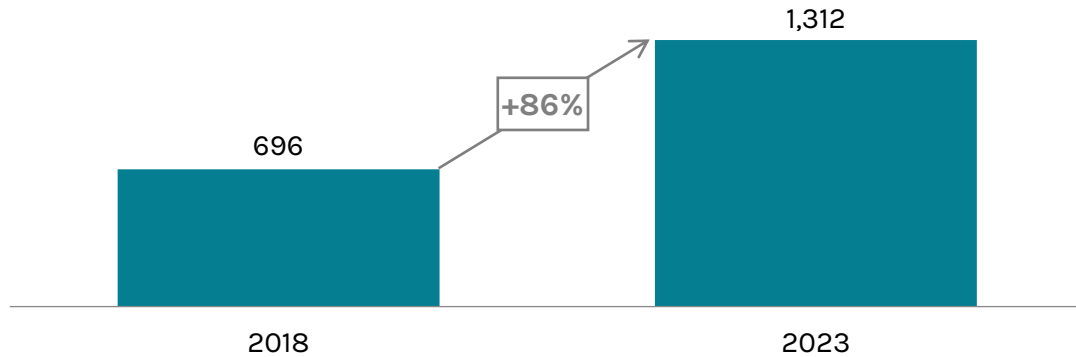


Retrenchment of traditional lenders and growing demand from sponsors is driving demand for private credit

Note: For illustrative purposes only. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information.

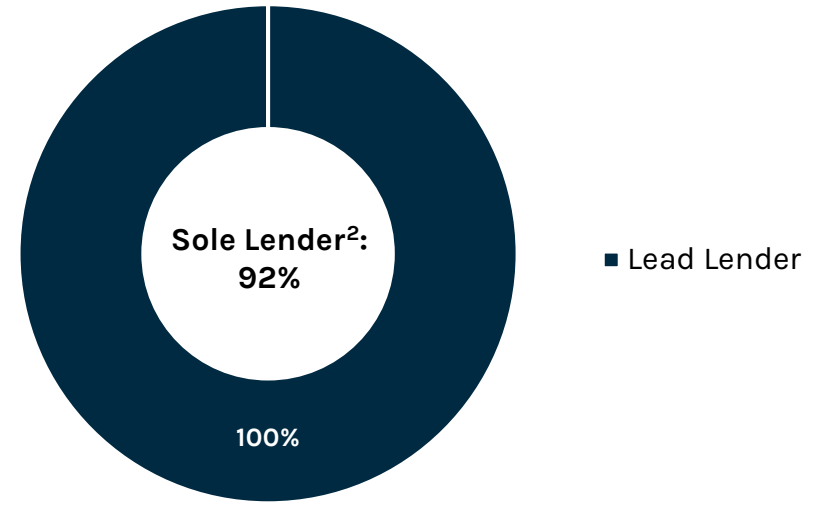
We Continue to Scale as the Market Leader in Europe

Number of European Direct Lending Deals Reviewed by Ares

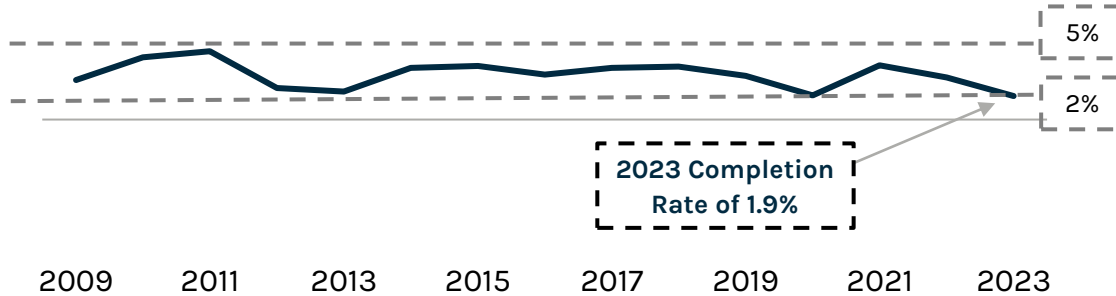


Reviewed over 9,900 investment opportunities since inception

Last Twelve Months Ares European Direct Lending Role¹



Ares EU DL Closing Rates on Transactions Have Historically Been 2-5%



1

Q1-24 LTM introductions of 1,301 have increased at a 13.7% CAGR since 2009

2

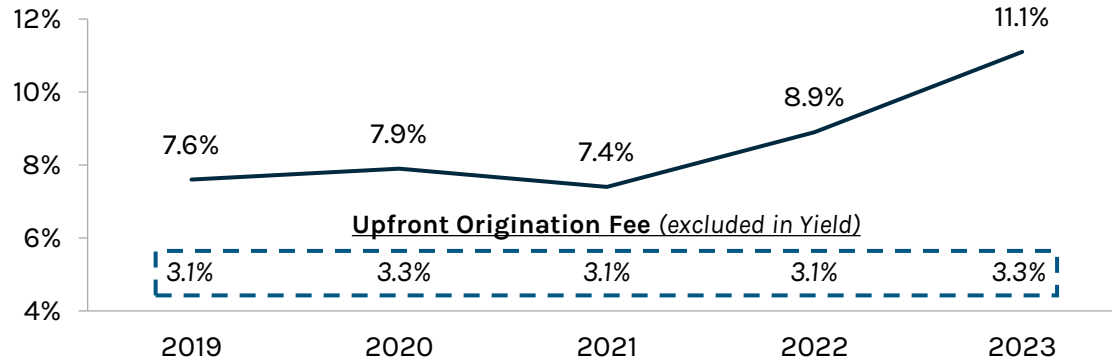
~€25 billion of Early Read deal value in 2023

3

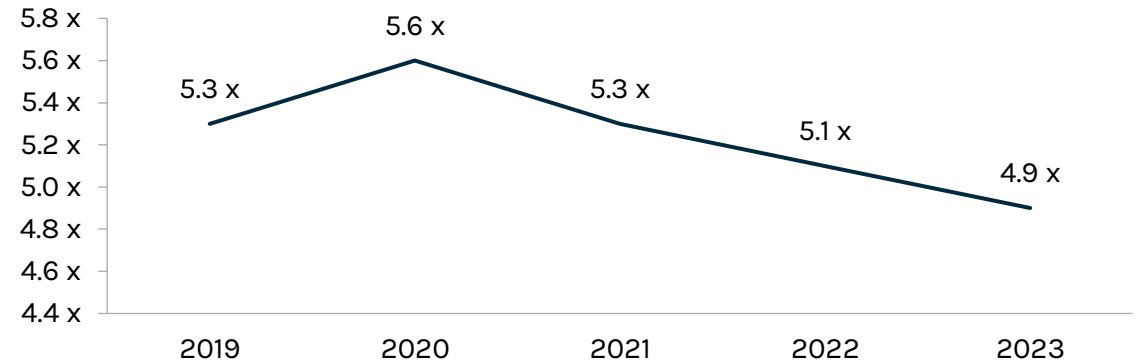
Reviewed over 10,200 investment opportunities since inception with high selectivity and historical closing rates of 2-5% annually

We Continue to Underwrite to Conservative Metrics Despite Changing Markets

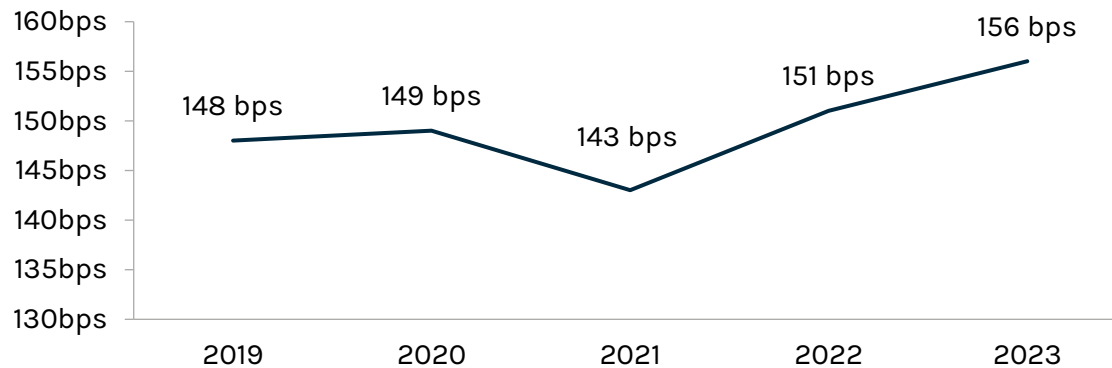
European Direct Lending Yield on New Investments



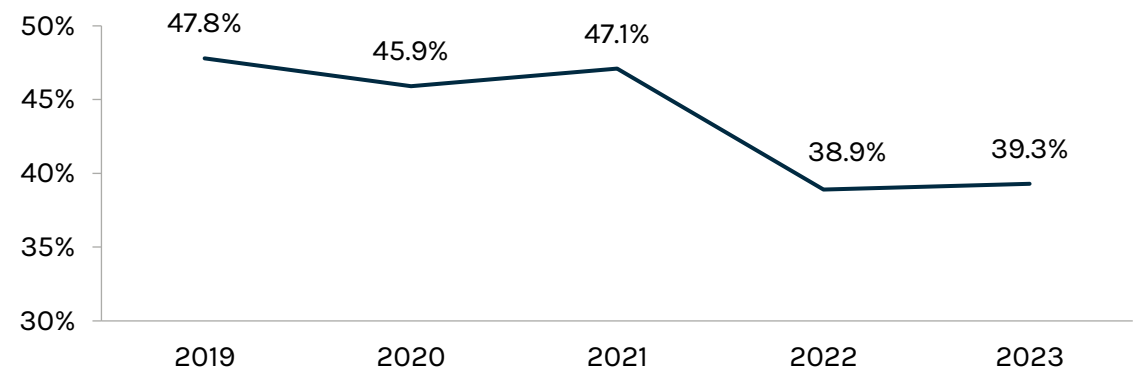
European Direct Lending Closing Leverage on New Investments



European Direct Lending Spread per Unit of Leverage on New Investments¹



European Direct Lending Loan to Value at Closing on New Investments



As of December 31, 2023 unless otherwise stated. Figures representative of all of the accounts in the Ares European Direct Lending Strategy, including commingled funds (ACE III, ACE IV, ACE V and ACE VI) as well as separately managed accounts. All averages are weighted averages unless otherwise mentioned. The weighted average EBITDA calculation excludes the largest deals in the portfolio (Ardonagh, Morrisons and TalkTalk). **All investments involve risk, including possible loss of principal.** Please refer to the endnotes for additional important information..

Key Takeaways for U.S. and European Direct Lending

1

Robust Staffing With Nearly 300 Investment Professionals¹ Positions Us for Strong Secular Growth

2

Significant Runway for Growth From Market Penetration of a Large and Growing Addressable Market Opportunity of >\$7 Trillion From the Core Middle Market to the Large End of the Market²

3

Continued Investment in Industry Vertical Specializations to Maintain Investment Edge and Wider Funnel of Opportunities vs. Generalist Firms

4

Continue to Raise Scaled Funds in the U.S. and Europe to Capitalize on Opportunities in the Upper End of the Market

5

Expand Relationships With Our ~700 Incumbent Portfolio Companies¹ to Fund Their Capital Needs

Alternative Credit

Ares Alternative Credit: What We Do

What We Do

We invest in **large, diversified portfolios of credit assets.**

Our approach is grounded in credit, which means, **we win by seeking to mitigate downside risks and maximizing recoveries.**

We target assets that have **historically demonstrated stable performance**, including under stress.

Type of Assets

Loans / Leases

Receivables

Royalties / Fees

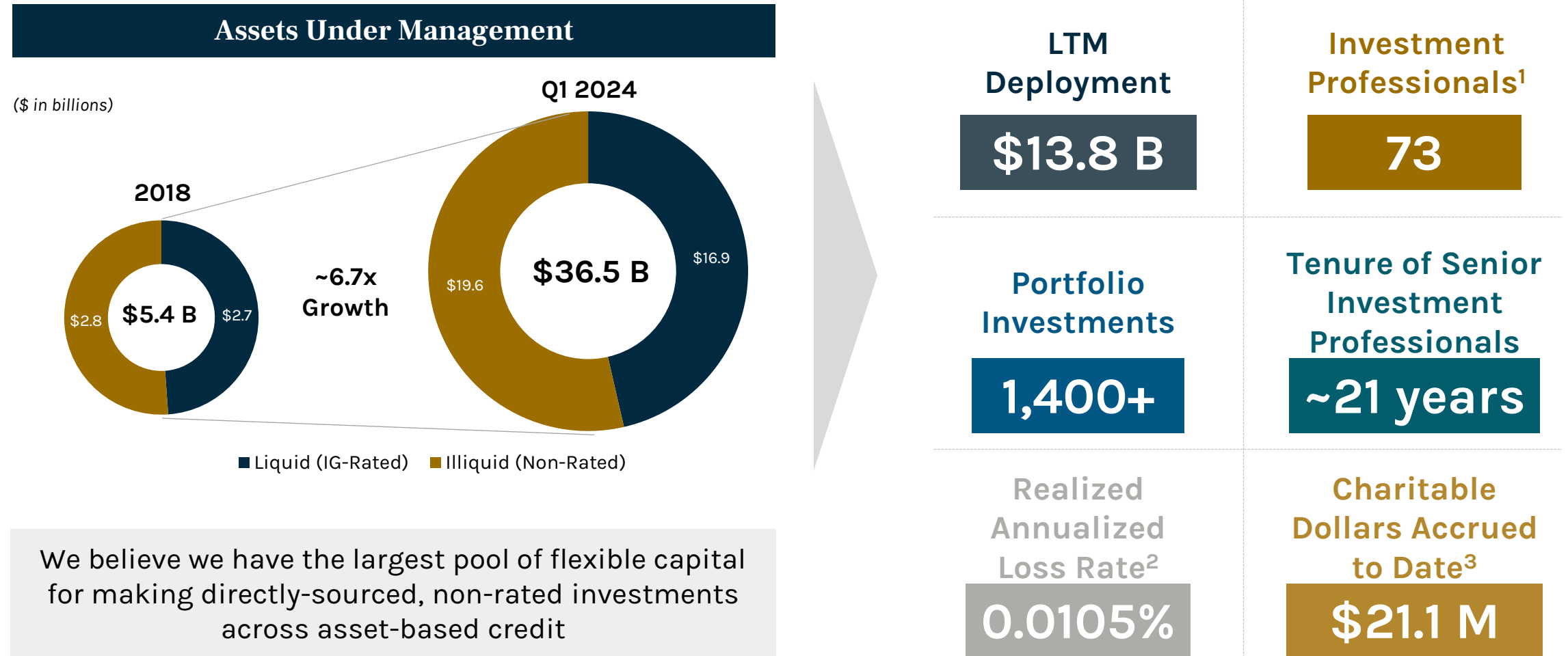
Format of Investments

Lending

Asset Portfolios

Liquid Securities

Ares Alternative Credit – Leader in Asset-Based Credit



Data as of March 31, 2024 unless otherwise noted. Please refer to the endnotes for additional important information.
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Large, Growing, Addressable Market

Diversified Assets You Touch Every Day



**Mortgage
Loans**



**Credit Card
Receivables**



**Infrastructure
Assets**



**Media
Assets**



**Shipping
Containers**



**Solar
Loans**



**Business
Loans**



**Bank
Assets**



**Healthcare
Receivables**



**Auto
Loans**



**Fiber
Assets**



**Equipment
Leases**

Alternative Credit Universe



**\$28 Trillion
Global Market¹**

Please refer to the endnotes for additional important information.

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The Ares Platform Is Our Biggest Advantage

Sourcing

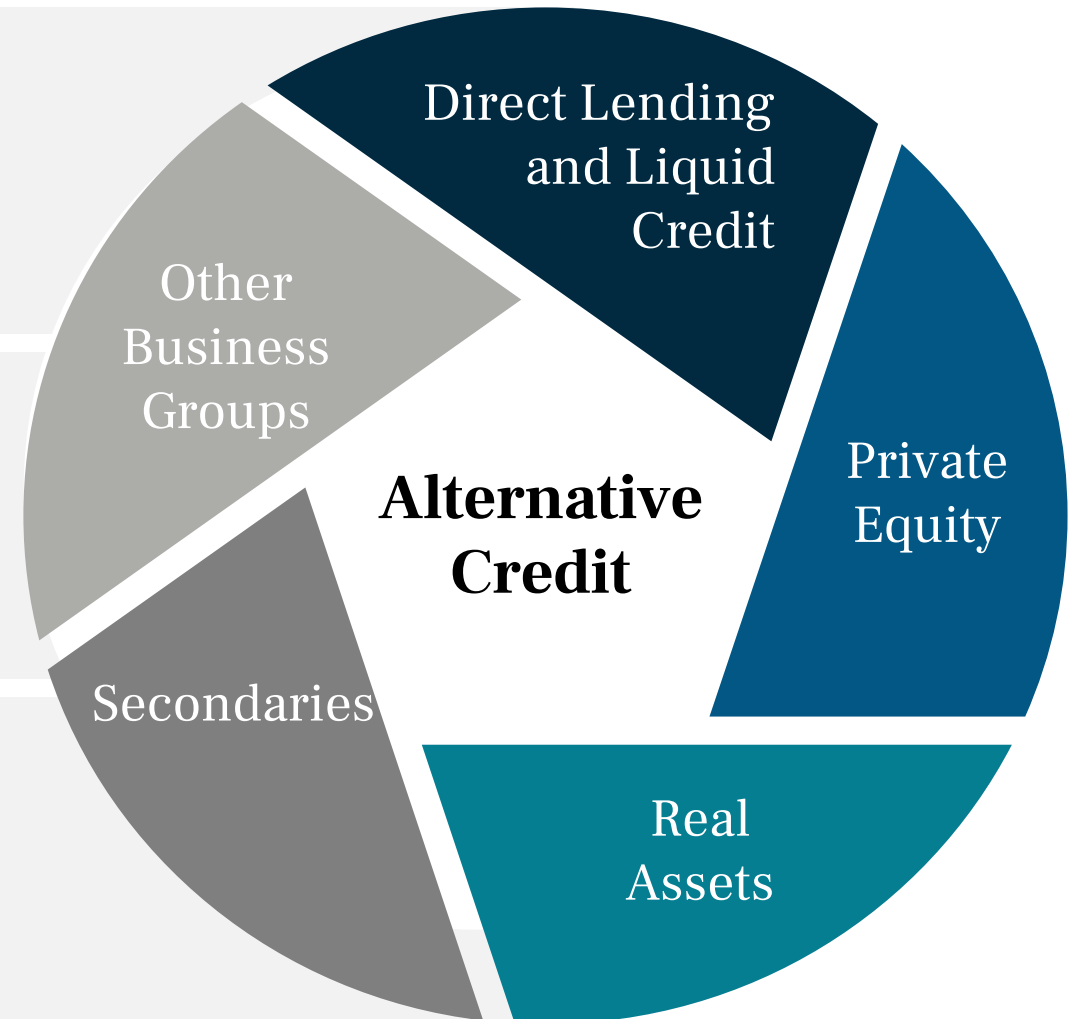
~30% of deal flow is driven by Ares referrals

Collaboration

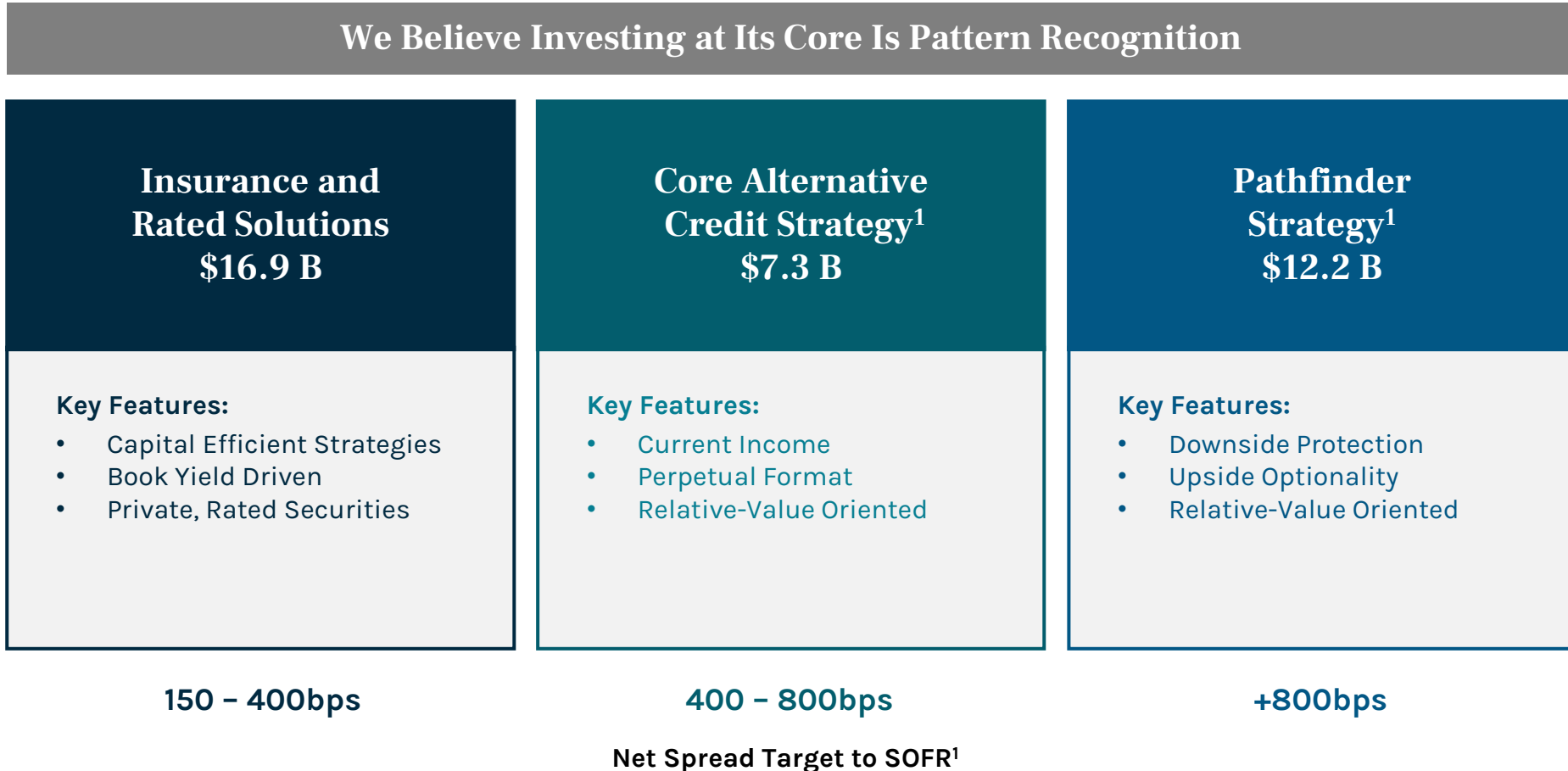
Alternative Credit has partnered with almost every investment group at Ares

Underwriting

We believe that the scale of our resources is a differentiator in the market



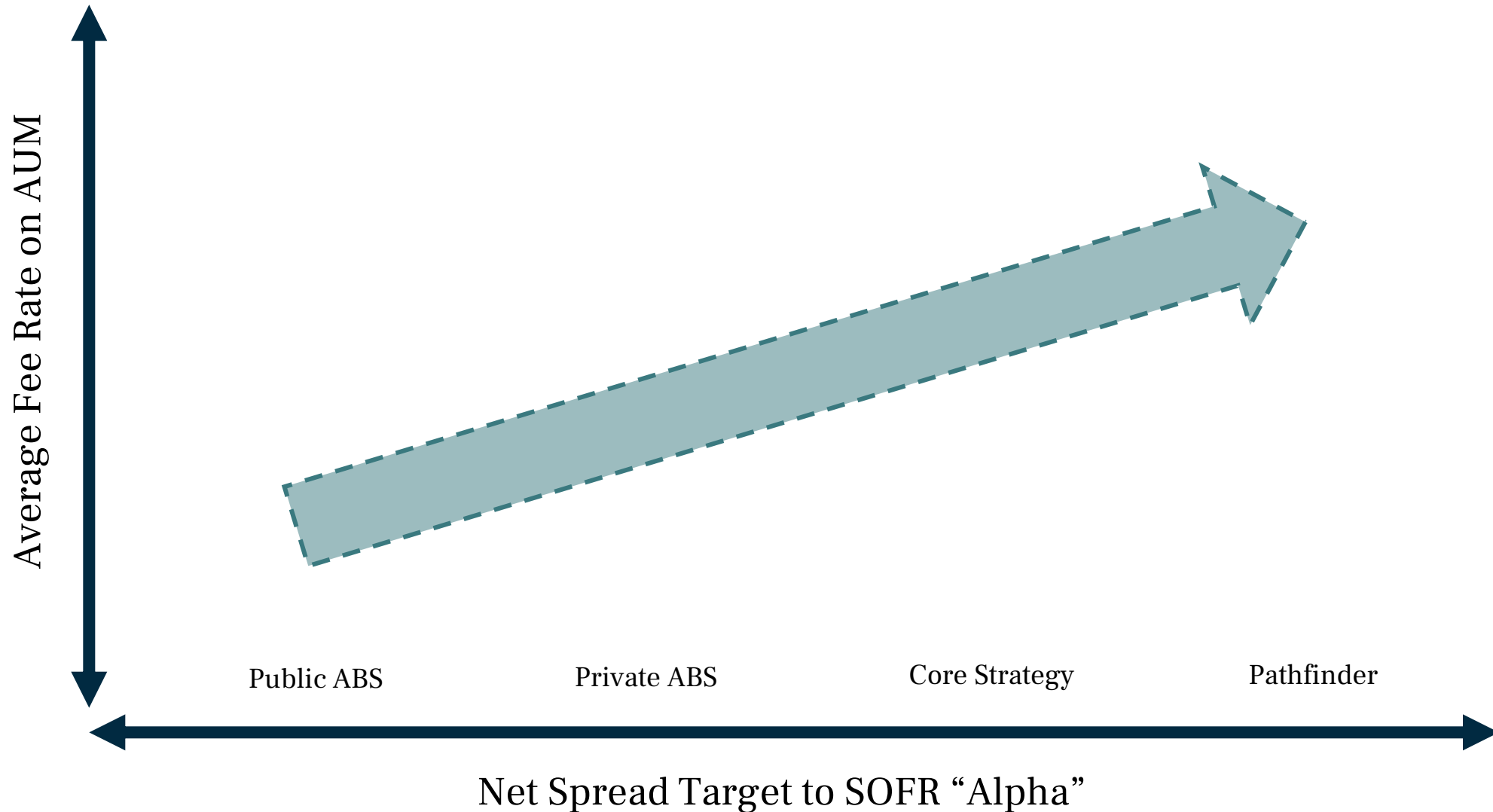
Ares' Solutions Oriented Approach to Asset-Based Credit



Please refer to the endnotes for additional important information.

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Direct Origination Drives Net Spread and Fee Rate



For illustrative purposes only. Based on the Ares Alternative Credit Team's market observations as of May 2024. There is no guarantee that assets will perform or opportunities will be identified as described.

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The Aperture of the Alternative Credit Relative Value Lens

Target investment sizes range from \$50 million to \$1 billion+ across liquid and illiquid Alternative Credit sectors, including:

Real Assets	Corporate & Whole Business	Transportation & Infrastructure	Consumer	Other
<ul style="list-style-type: none"> • CMBS • Fix-and-Flip Finance • Ground Leases • Mortgage Servicing Rights • REIT Finance • Residential Mortgages • Single Family Rentals • Whole Loans 	<ul style="list-style-type: none"> • Asset Manager Fees • CLOs • Equipment Leasing • Fund Finance • GP/Manager Finance • Secondaries Lending • Small Business Loans • Structured Equity • Tax Receivable Agreements • Trade receivables • Whole Business Securitizations 	<ul style="list-style-type: none"> • Aviation Assets • Cell Towers • Data Centers • Fiber Assets • PACE • Shipping Containers • Solar Loans 	<ul style="list-style-type: none"> • Auto Loans • Consumer Loans • Healthcare Receivables • Student Loans • Timeshares 	<ul style="list-style-type: none"> • Agriculture Loans • Capital Relief Transactions • Drug Royalties • Legal Assets • Media and Sports Assets • Music Royalties • NPL/RPL Portfolios • Servicer Fees • Triple Net Leases

For illustrative purposes only.

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Why Ares Alternative Credit

We have one of the largest pools of flexible capital for making directly-sourced, non-rated investments across asset-based credit

Our Advantages

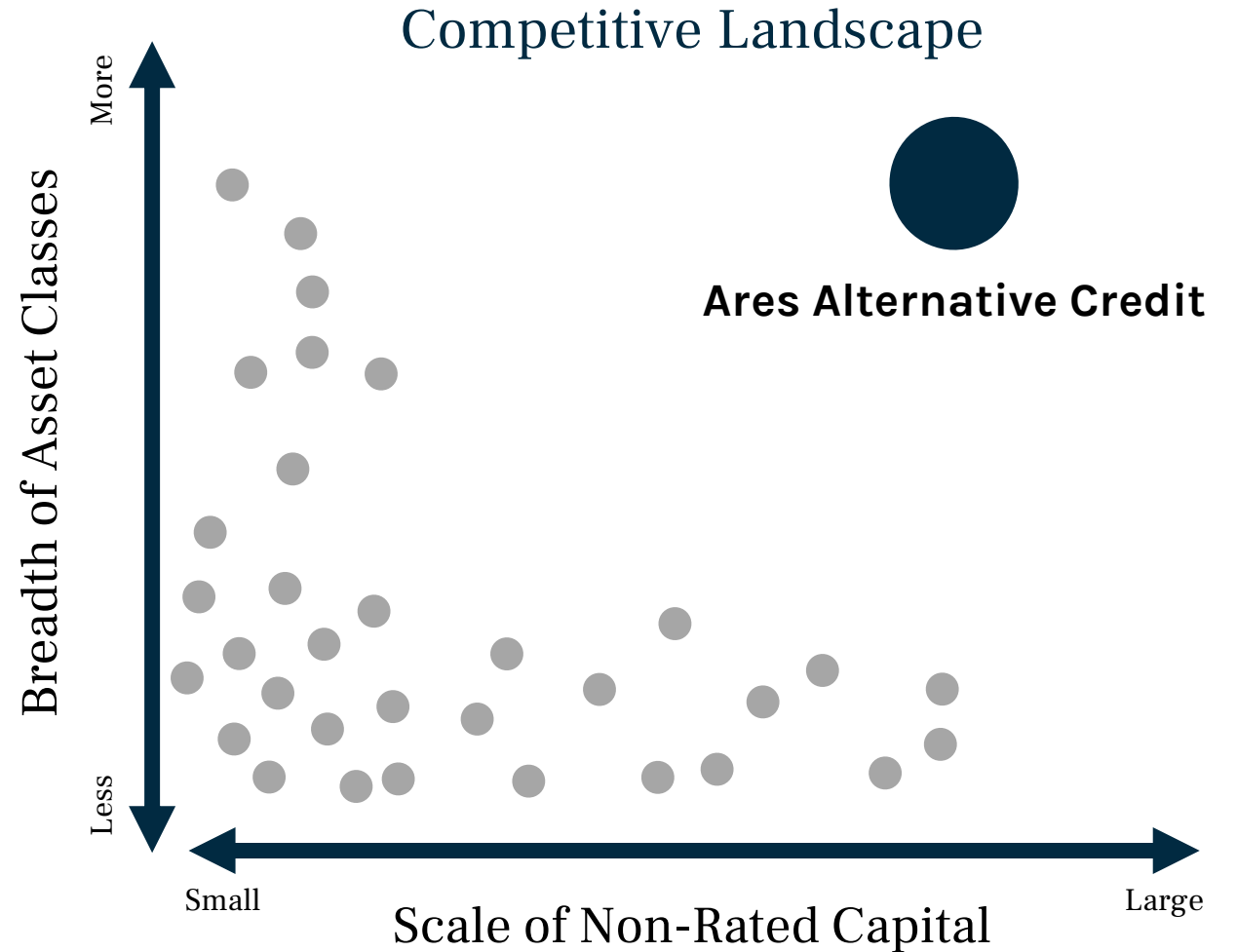
Scale and Flexibility

Power of the Platform

Relative Value Edge

Preferred Counterparty

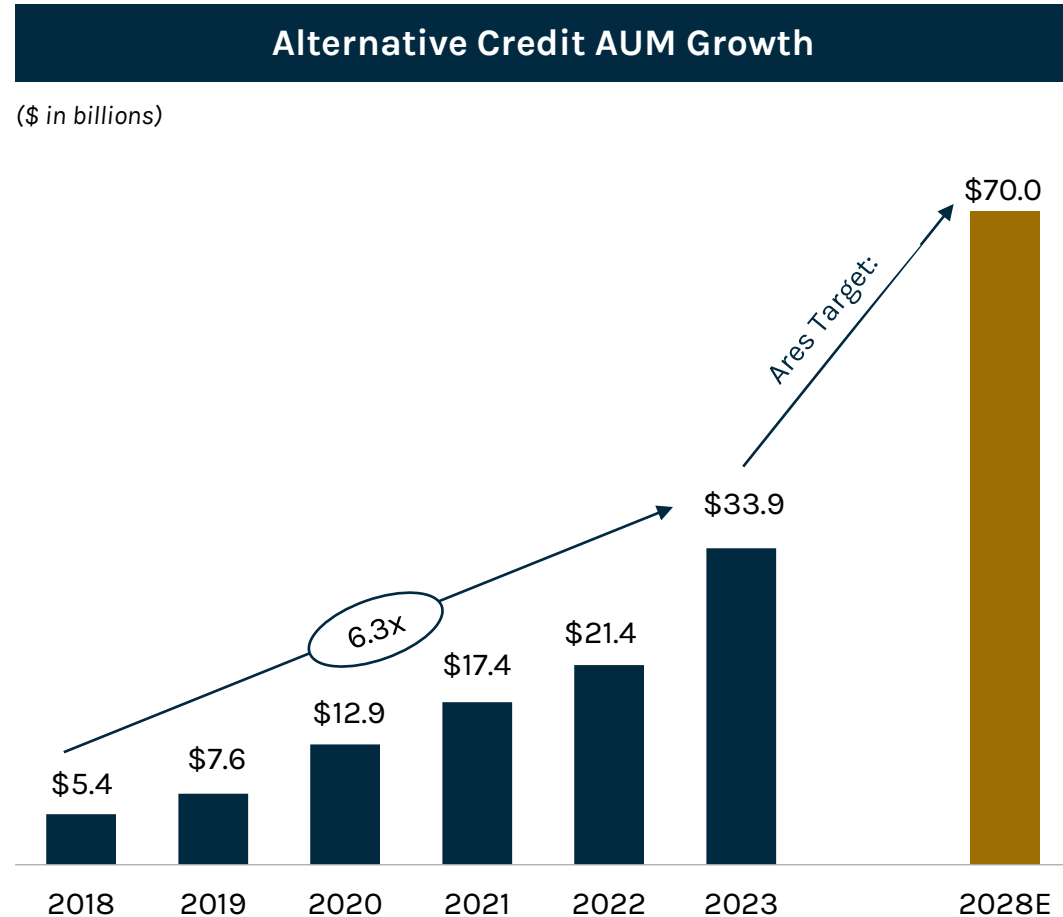
Experience, Experience, Experience



For illustrative purposes only. Based on Ares' views and market observations.

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Alternative Credit Is Ares' Fastest Organically Growing Strategy



There can be no guarantee that Ares can or will sustain such growth. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information.

“Pathfinder” of Investing With Purpose

Since inception, our charitable pledge has accrued ~\$21 million of donations based on performance to date¹

		
Our Purpose	Our Motivation	Our Action
<ul style="list-style-type: none"> • We are committed to supporting health and education initiatives to help save lives and drive equality • Pathfinder’s Goals: <ul style="list-style-type: none"> – Seek attractive risk-adjusted returns for our investors in a differentiated strategy – Charitable impact in global health & education 	<ul style="list-style-type: none"> • Over 650 million people live in extreme poverty² and half of the world’s population struggles to access essential health and education resources³ • Health-focused charities have tools to help end senseless deaths and improve life for millions, but lack the resources 	<ul style="list-style-type: none"> • Ares, the Pathfinder strategy and the Core strategy’s Portfolio Managers will together donate at least 10% and 5% of the fund’s earned carried interest/incentive fee, respectively • Ares will partner with global health and education non-profit organizations that have a history of delivering what we believe to be the most value per charitable dollar contributed

Charity Spotlights to Date⁴

As Ares explores potential charitable partners with a history of delivering value per charitable dollar contributed, we have highlighted the following non-profit organizations in Ares events and/or our Alternative Credit Newsletter, [In the Gaps](#)

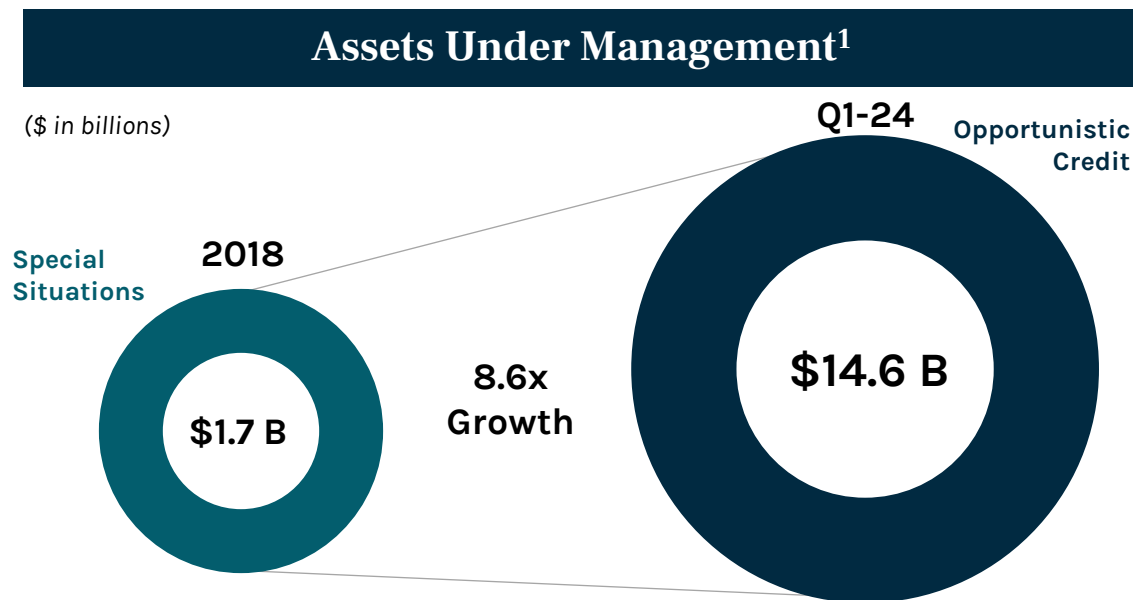


Please refer to the endnotes for additional important information.

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Opportunistic Credit

Opportunistic Credit Overview



- Integrated sourcing across the Ares platform, which has 1,000+ sponsor relationships and 3,280+ portfolio companies and investments
- Deep, private diligence and post-investment value-add
- Scaled capital with ability to be sole solutions provider

Deployed Since Inception²

\$12 B

Investment Professionals

~30

Core Investments Made²

80+

Strategy Tenure

6 Years

Gross / Net IRR^{3,4}

ASOF I - II

22% / 17%

Realized Loss Ratio²

0.1%

Note: As of March 31, 2024. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

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We Believe Our Opportunistic Credit Strategy Enables Consistent Deployment and Attractive Returns



Demonstrated All-Weather Deployment Critical to Success

Healthy
Pre-Pandemic
(2019 - Feb 2020)

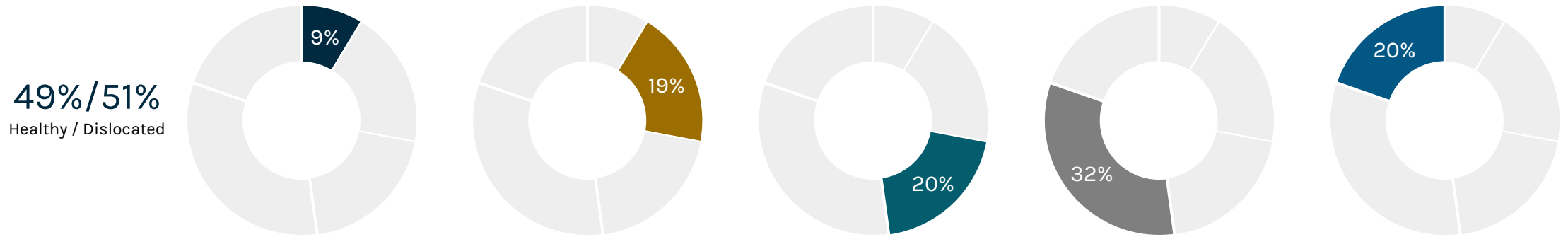
Dislocated
Pandemic /
Early Emergence
(Mar 2020 - Q4 2020)

Healthy
Benign Market
(2021 - Q1 2022)

Dislocated
Inflation-Driven
Weakness
(Q2 2022 - Q1 2023)

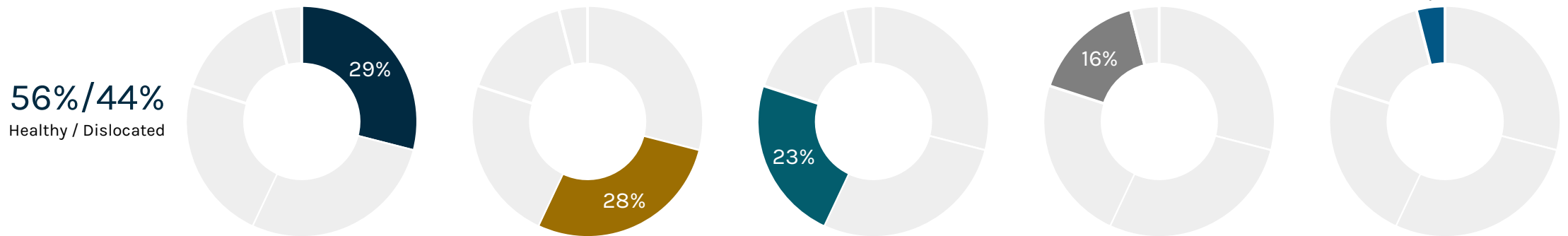
Healthy
Gradual Recovery
(Q2 2023 - Today)

% of Total ASOF Gross Deployment¹



49%/51%
Healthy / Dislocated

% of Total ASOF Gross Profit¹

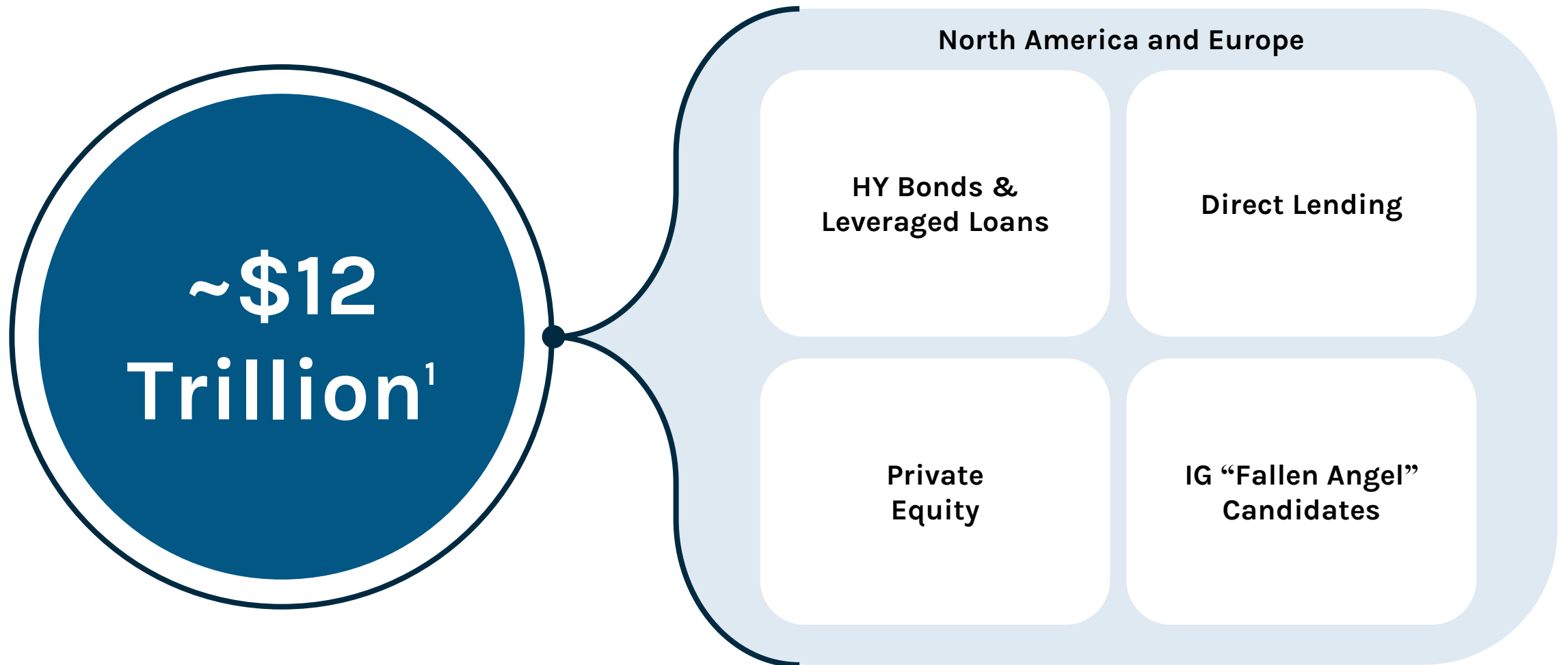


56%/44%
Healthy / Dislocated

Please refer to the endnotes for additional important information.

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Opportunistic Credit's Total Addressable Market



We believe ASOF II is one of the five largest actively investing funds in its asset class;²
However, it represents a small fraction of the total addressable market

Please refer to the endnotes for additional important information.

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We Believe Our Platform Positions Us for Success Fueled by a Significant Need for Our Capital in the Markets

Focus on Generating Attractive Returns Through Different Environments

Leverage Distinct Competitive Advantages of the Ares Platform

Large and Dynamic Addressable Market With Compelling Funding Needs

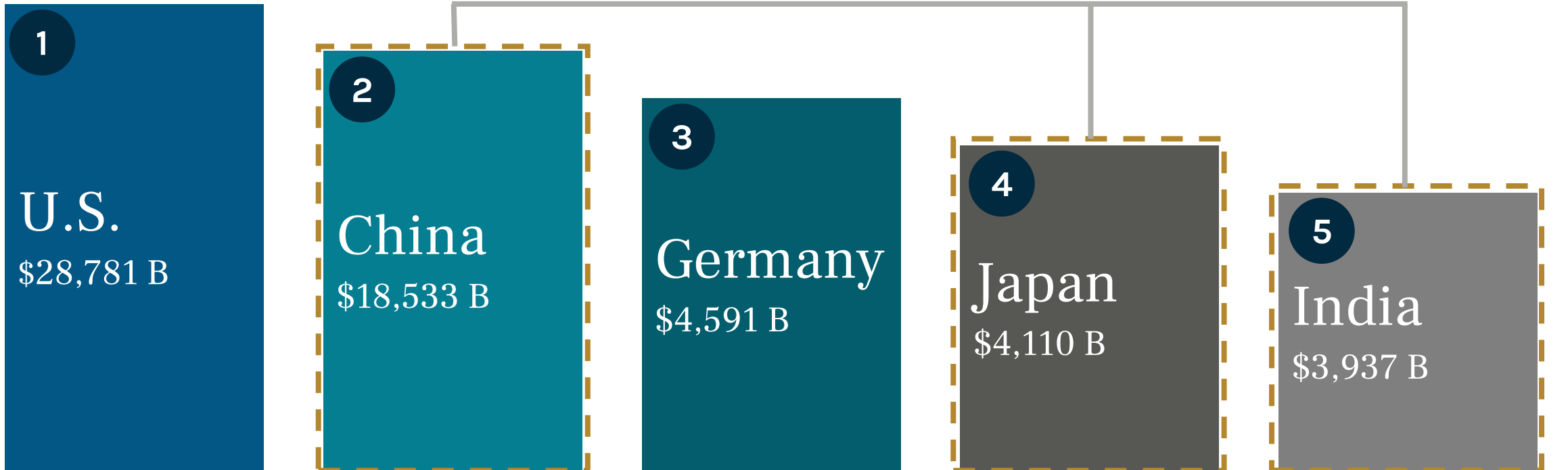
Continued Scaling of Opportunistic Credit

APAC Credit

Three out of the World's Top Five Economies Are in Asia

World Ranking by 2024E Nominal GDP¹

\$26,500+ Billion 2024E Nominal GDP



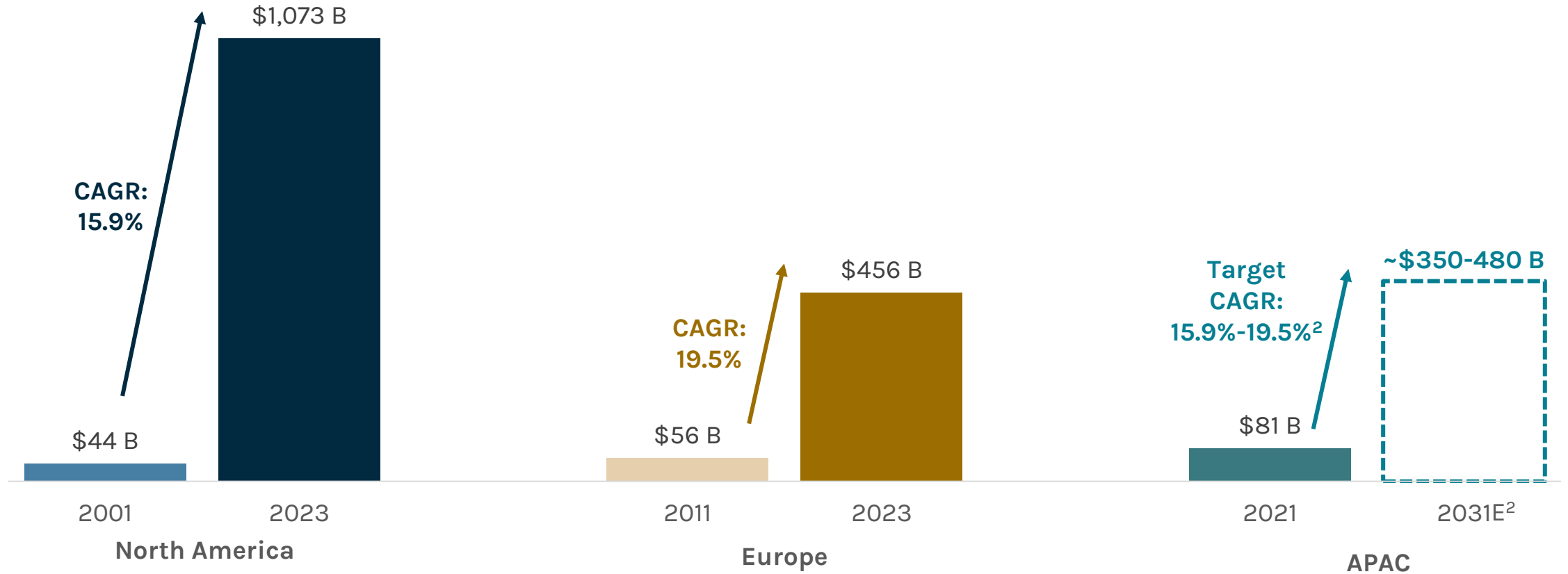
Asia will account for ~60% of global growth this year¹

For illustrative purposes only. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information.

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Asia Private Credit Has Meaningful Room for Growth

Private Credit AUM (\$B)¹



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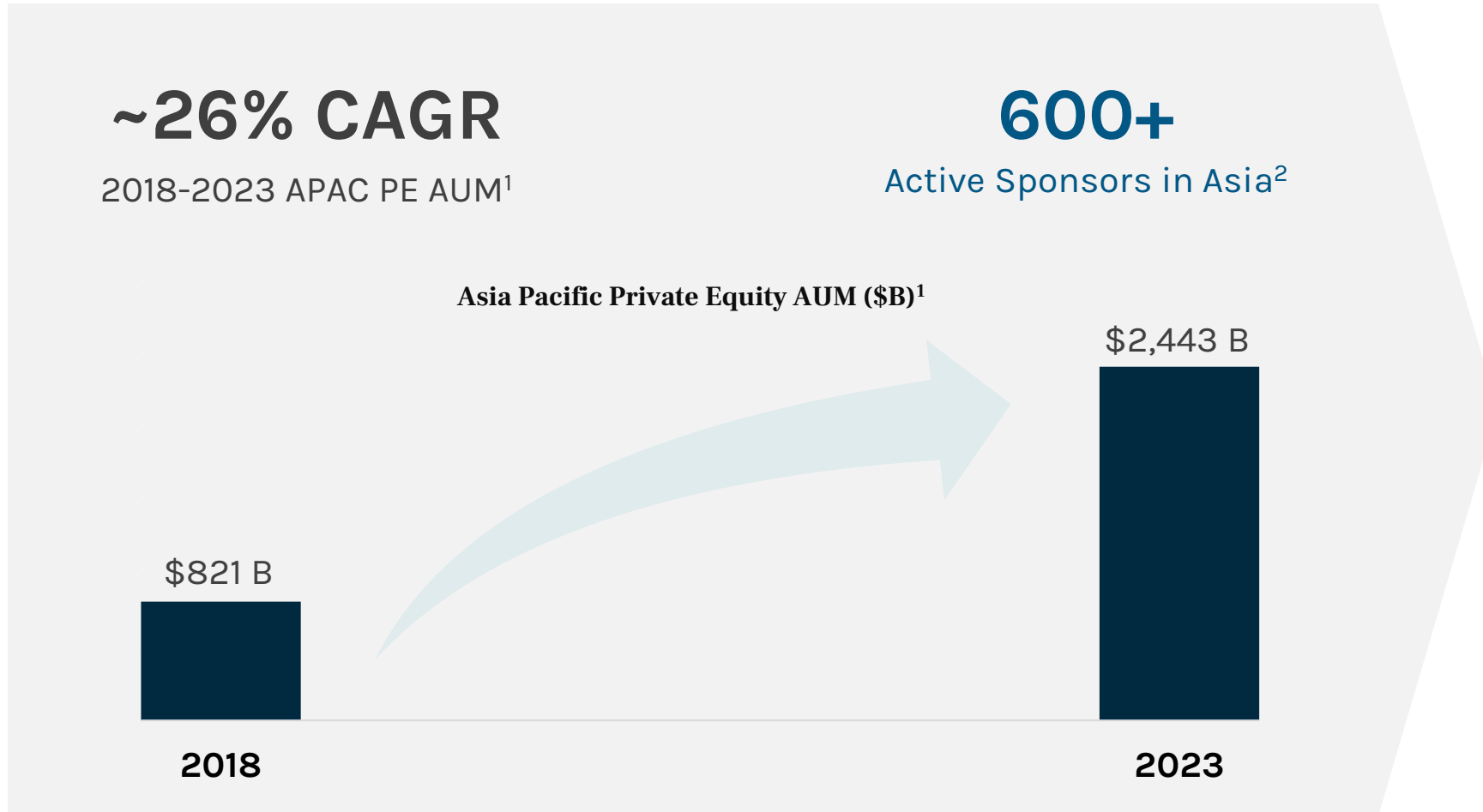
We Believe We Operate One of the Largest Private Credit Platforms in APAC



Please refer to the endnotes for additional important information.

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APAC Private Equity Sponsor Ecosystem Has Developed Rapidly



Ares Asia



125

Sponsors Covered
in the Region



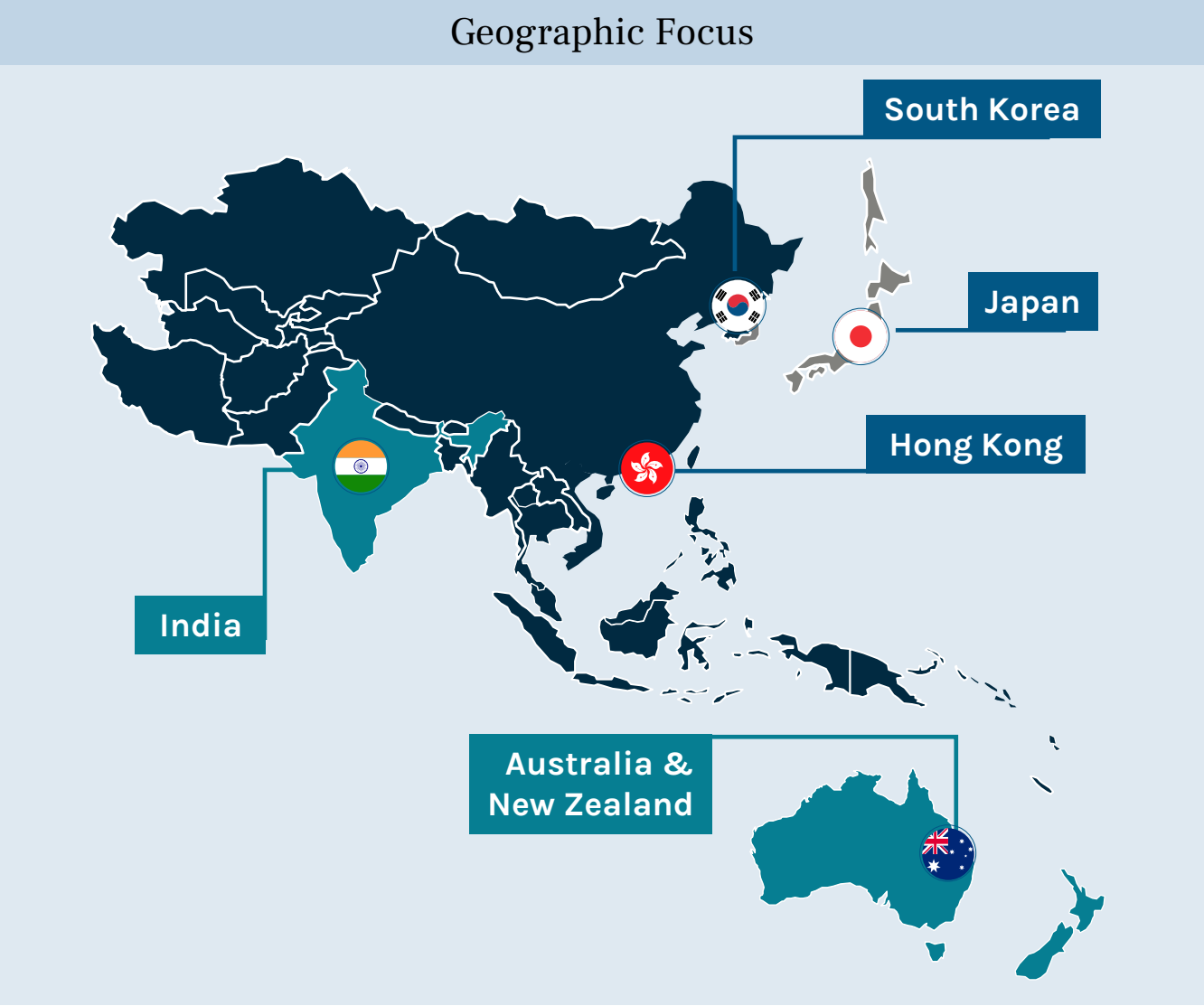
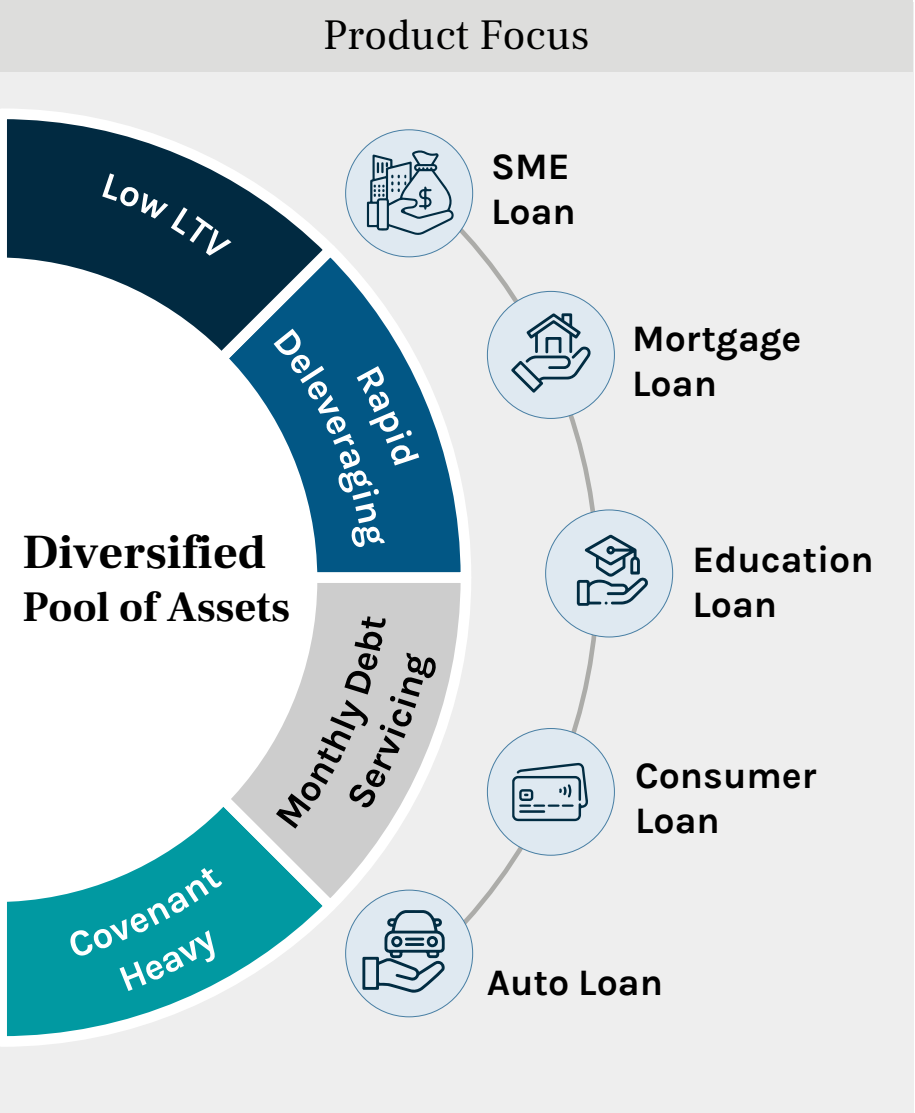
\$1.7 B

Sponsor Lending -
Last 18 Months'
Capital Deployed³

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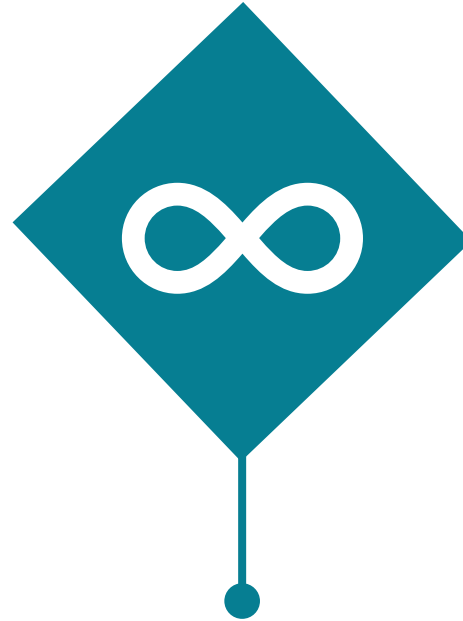
We Have Expanded Our Asset Backed Credit Capabilities Into Asia



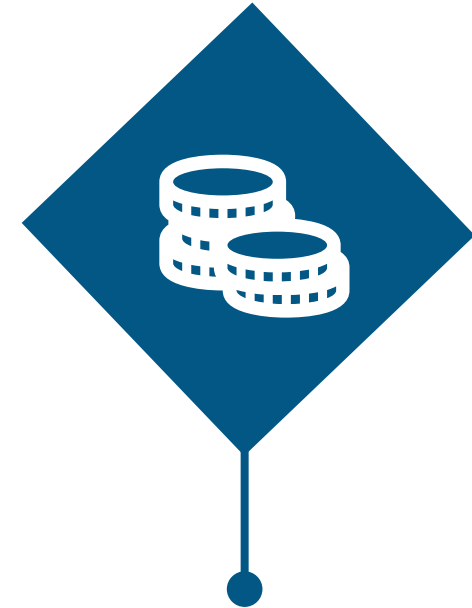
Growth Initiatives in Asia Private Credit



**Continue Scaling
of Existing
Credit Strategies**



**Development of
Permanent
Capital**



**Local
Currency AUM**

ARES MANAGEMENT INVESTOR DAY 2024

Private Credit: The Next Frontier

Keith Ashton

Co-Head of Alternative Credit

Craig Snyder

Co-Head of Opportunistic Credit

Patrick Trears

Global Head of Infrastructure Debt

Bryan Donohoe

Co-Head of Real Estate

Alternative Credit – Large, Growing, Addressable Market

Diversified Assets You Touch Every Day



**Mortgage
Loans**



**Credit Card
Receivables**



**Infrastructure
Assets**



**Media
Assets**



**Shipping
Containers**



**Solar
Loans**



**Business
Loans**



**Bank
Assets**



**Healthcare
Receivables**



**Auto
Loans**



**Fiber
Assets**



**Equipment
Leases**

Alternative Credit Universe

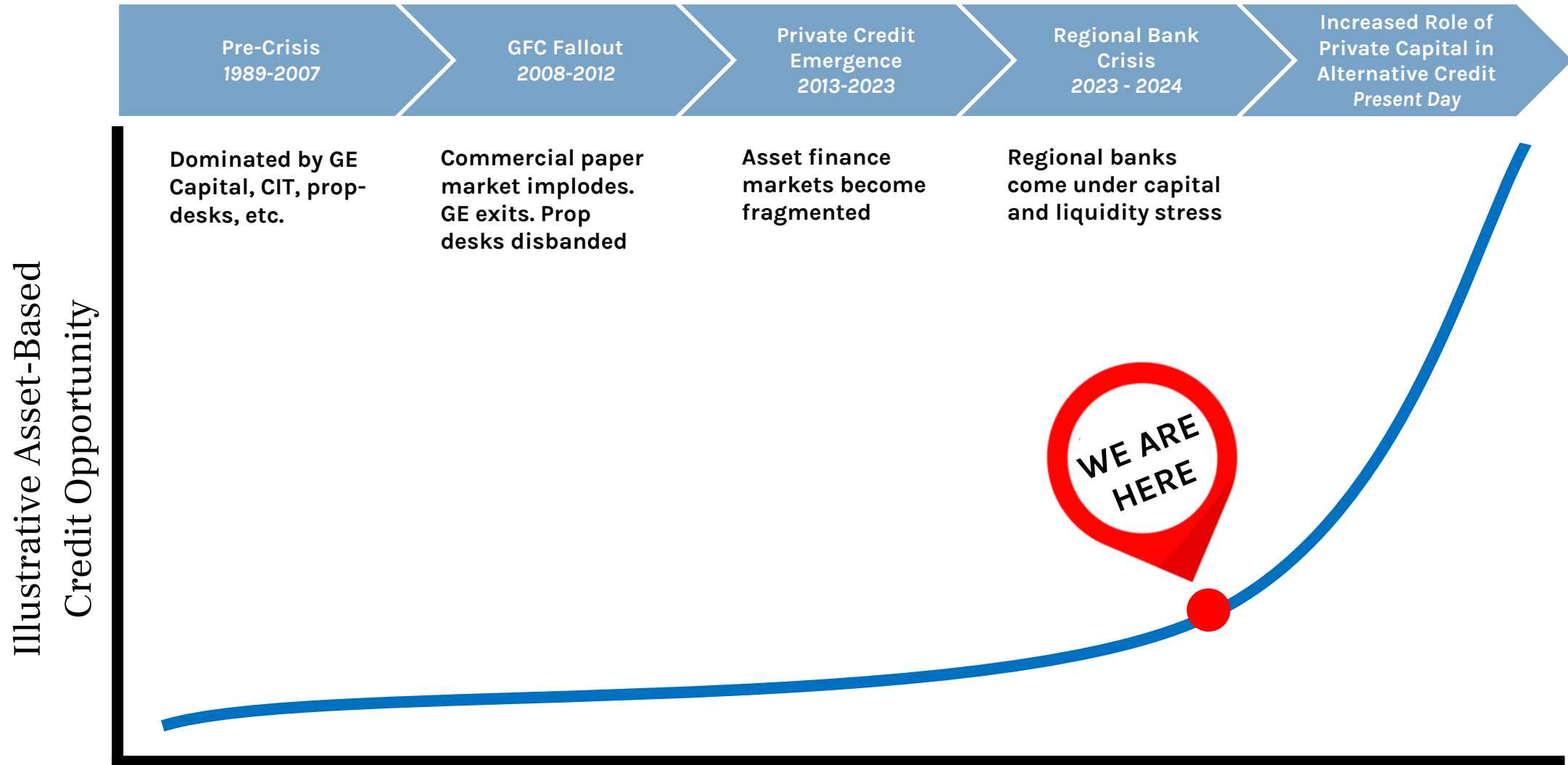


**\$28 Trillion
Global Market¹**

Please refer to the endnotes for additional important information.

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Alternative Credit – We Believe Asset-Based Credit Has Hit an Inflection Point

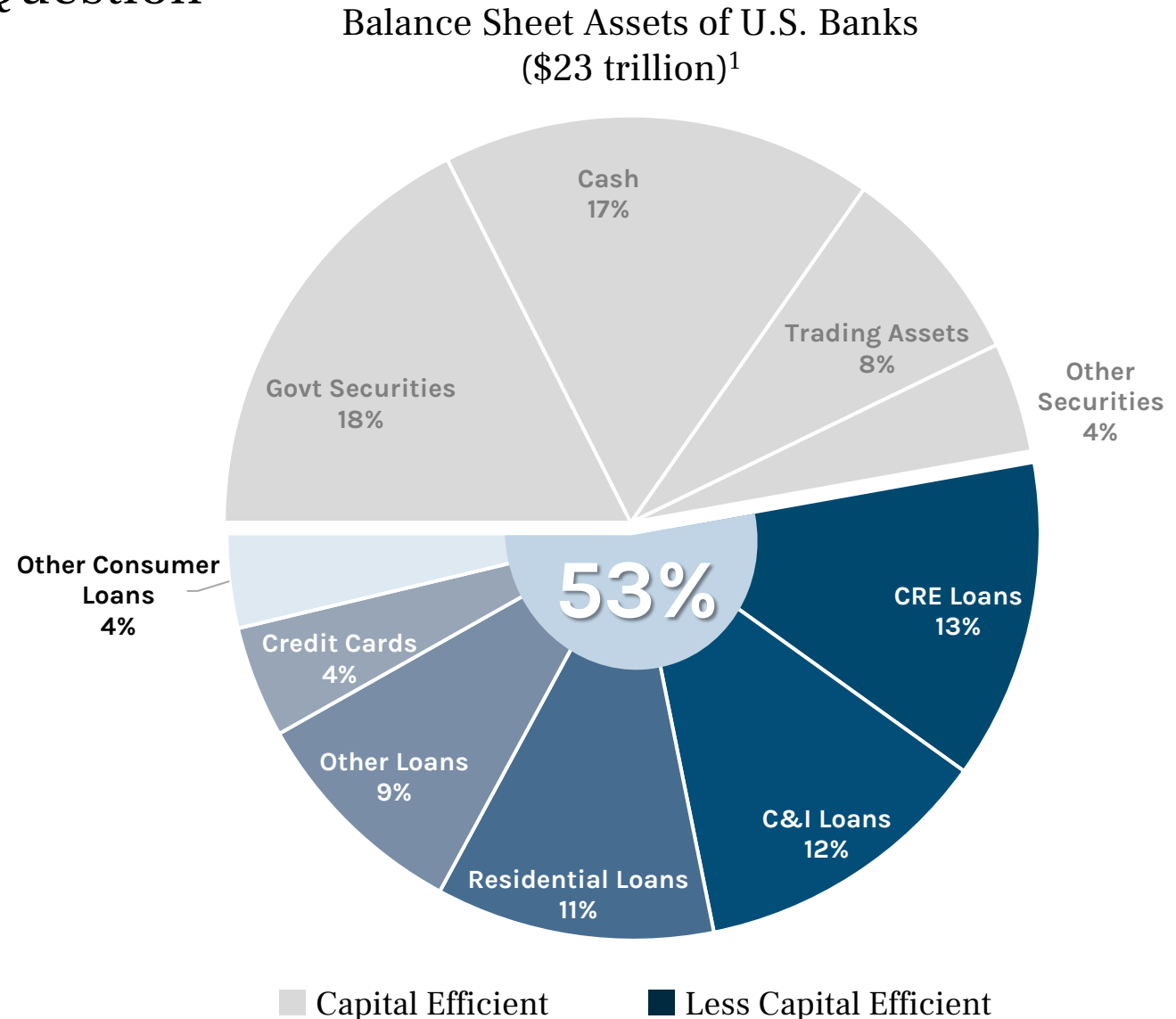


For illustrative purposes only. There is no guarantee that target results will be achieved. Visual shown is for illustrative purposes only and is based on Ares' views only as of May 2024.

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Alternative Credit – The \$12 Trillion Question

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

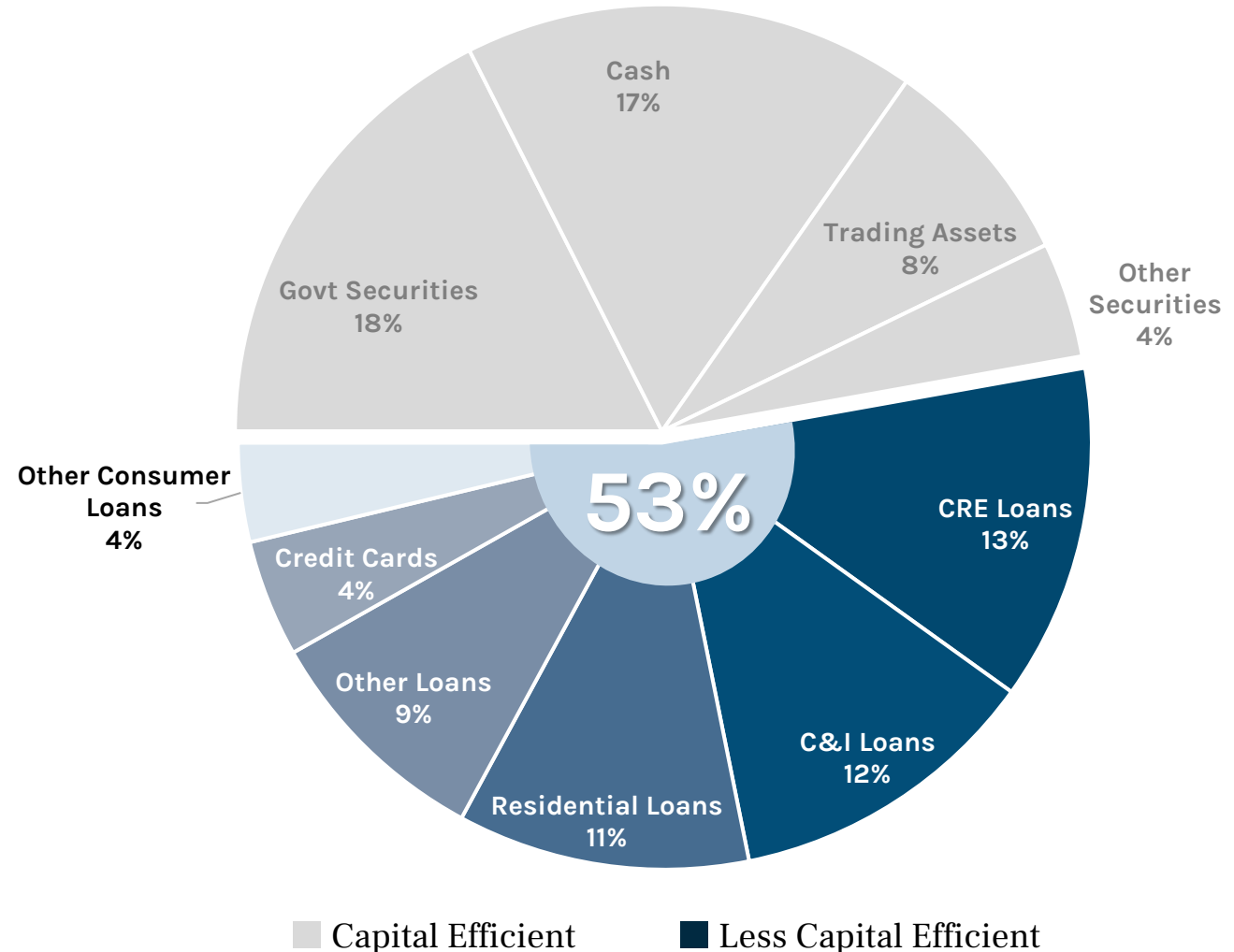


Alternative Credit – The \$12 Trillion Question is...

What percentage of these assets will need to find a new home?

- Even just a 5% reduction suggests a \$600 billion capital need
- Alternative Credit dry powder is a small fraction of that today

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



Alternative Credit – Growth Opportunity

Bank Capital More
Constrained

Large Financing
Gaps Emerging

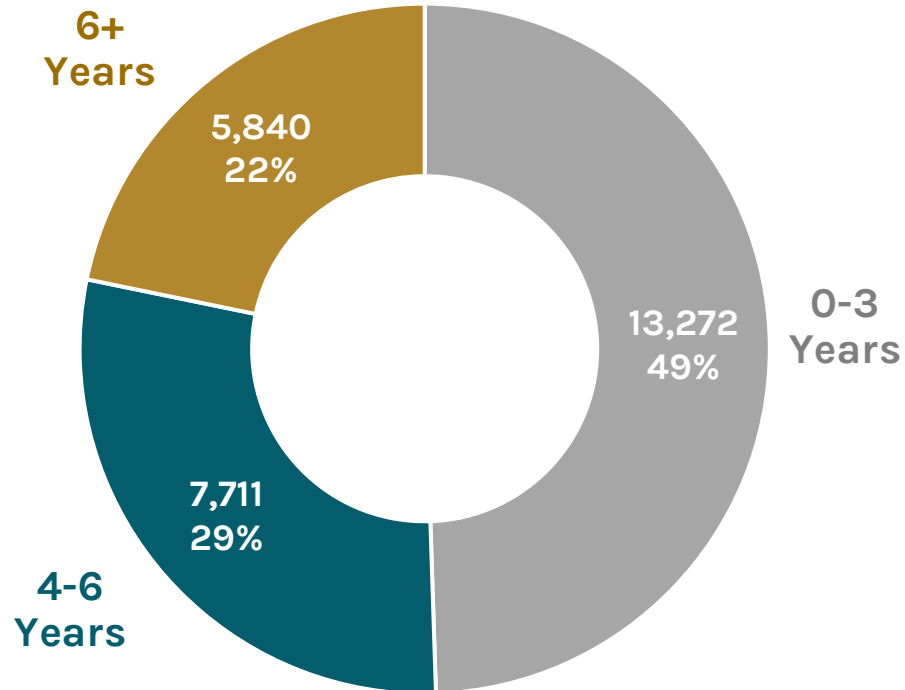
Structural Need for
Scaled, Flexible Capital

Not only have we seen this movie before (corporate direct lending circa 2010),
we have the script for capitalizing on the opportunity

Opportunistic Credit – Challenging Environment for Private Equity Exits

Private Equity Assets Have Aged¹...

(number of companies)



... Due to Challenged Monetization Paths

Sale to Financial Sponsor

PE Dry Powder Dwarfed By Unrealized NAV; Challenged Financing Environment

Sale to Strategic

Regulatory Environment Becoming More Challenging to M&A

Public Exit

Recent IPOs Have Struggled Out of the Gate; IPO Volumes Are Low

Please refer to the endnotes for additional important information.

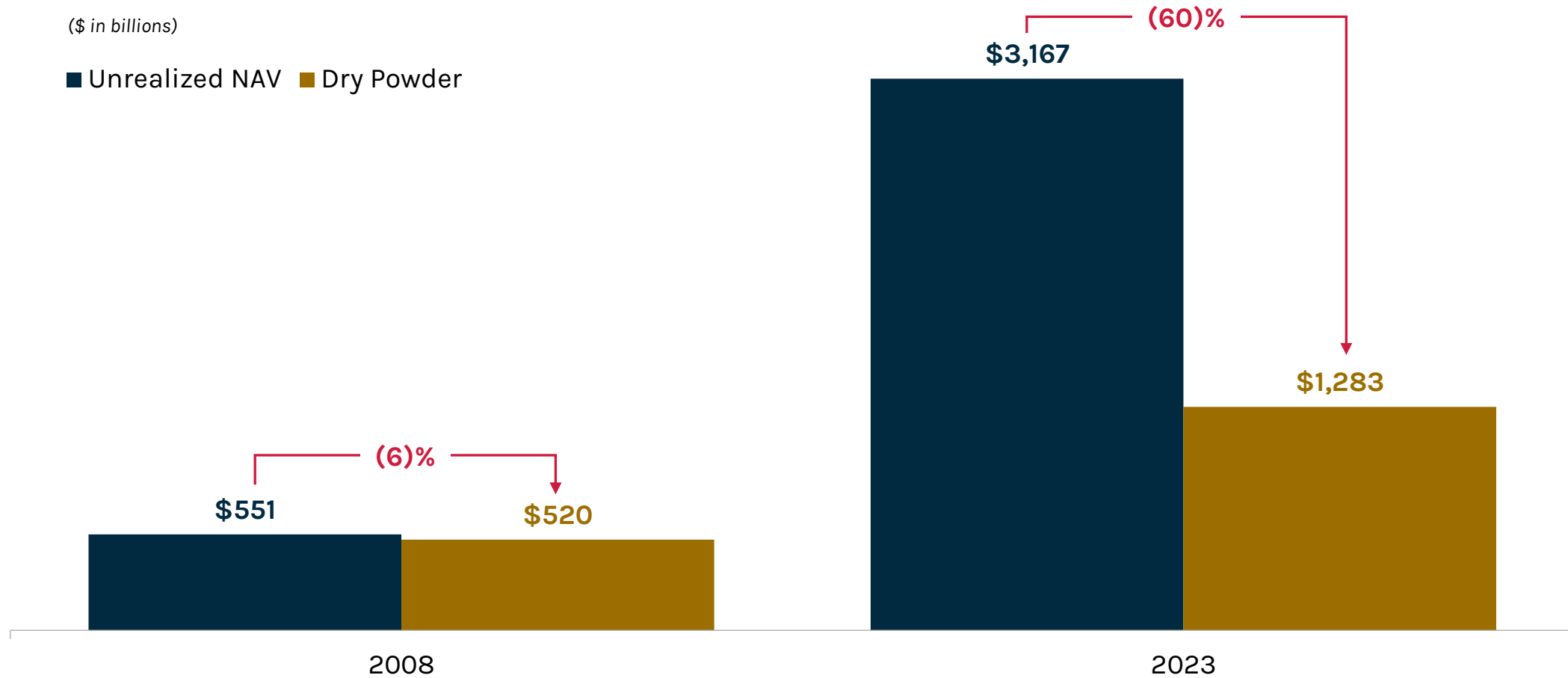
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Opportunistic Credit – Sale to Financial Sponsors Is Harder Given Dry Powder Deficit

Global Buyout Unrealized NAV Outpacing Dry Powder¹

(\$ in billions)

■ Unrealized NAV ■ Dry Powder

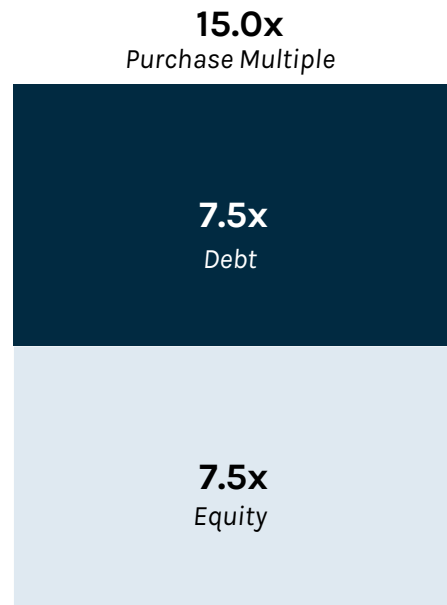


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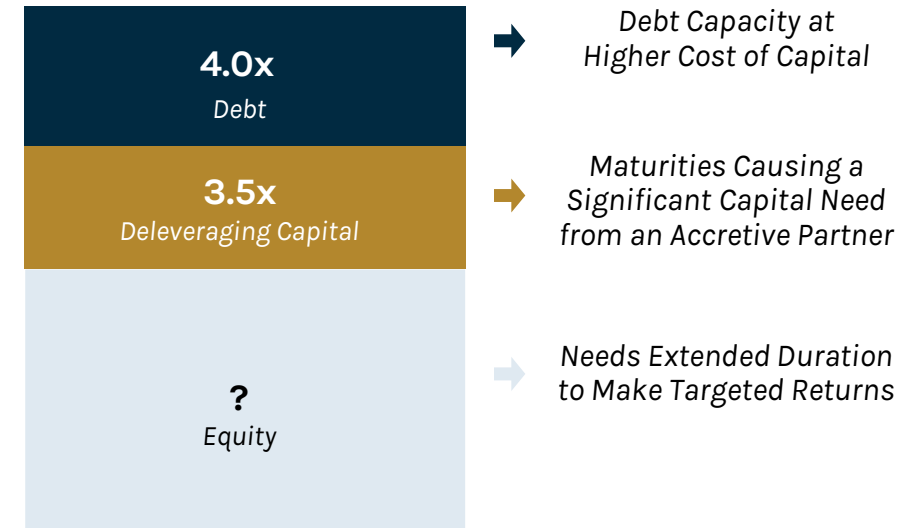
Opportunistic Credit – Illustrative Refinancing Example in the Current Environment

2019-2021 Buyouts
Maximum Leverage at Low Interest Rates



Assumes Cost of Debt
Increases from
6.0% → 12.0%

2023+ Refinancing
Private Capital Needed to Fill Financing Gap



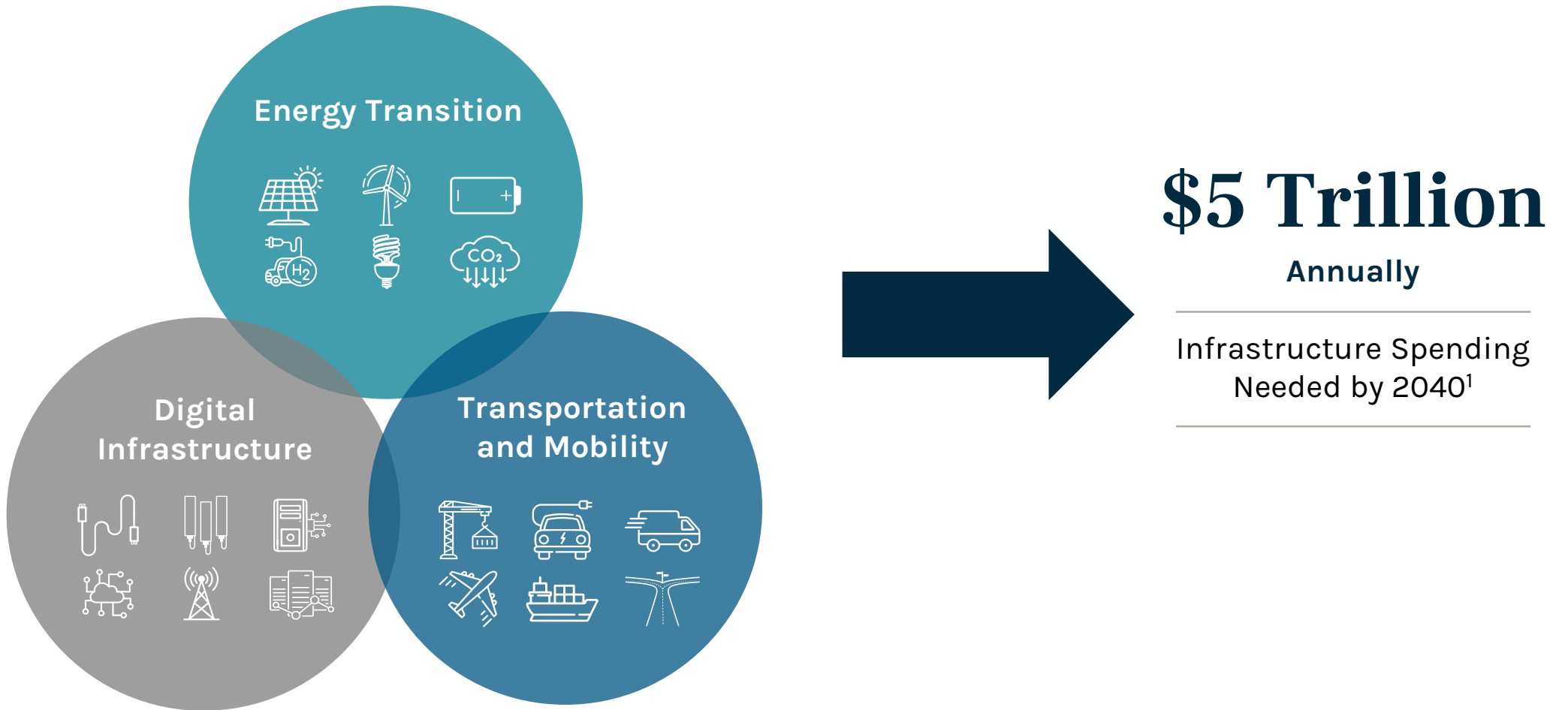
EV / EBITDA

■ Debt / EBITDA ■ Equity / EBITDA ■ Potential Capital Need

Note: Based on Ares' analysis and shown for illustrative purposes only and not based on actual holdings. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information.

Infrastructure Debt – Modern Infrastructure Mega Trends

Today's infrastructure trends represent a larger, more durable and reinforcing opportunity set valued in the trillions



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

Infrastructure Debt – Infrastructure Funding Gap


Current Market Drivers

▲ Demand for Private Credit

Credit scarcity amidst disproportionate growth of Infrastructure Private Equity

▲ Supply for Infrastructure Capital Spend

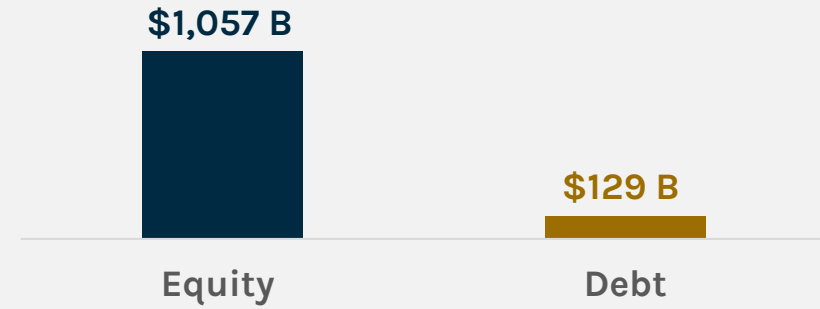
Public Funding is Inadequate relative to spending need on essential, aging infrastructure assets

 **+\$2.6 T**

Estimated U.S. federal funding gap for critical infrastructure projects through 2030

Constrained Supply of Private Infrastructure Credit

Funds Raised as of 2023 (\$ B)



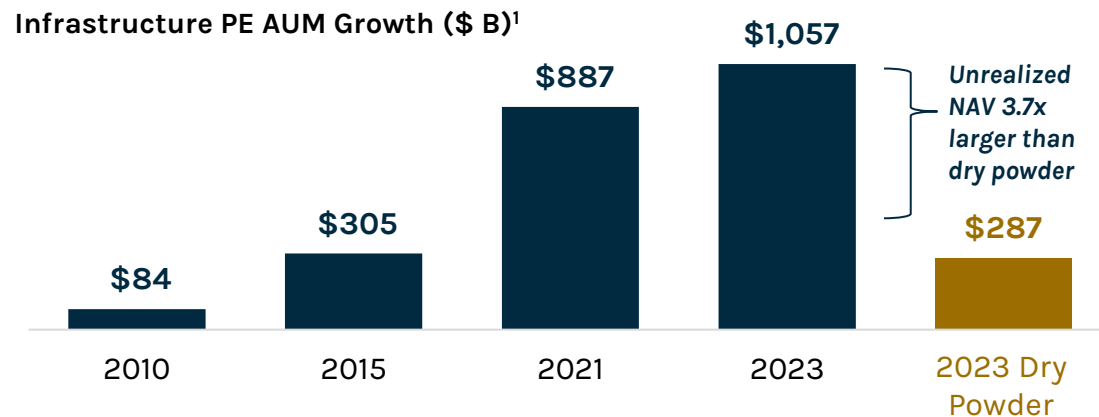
- ✓ One of the Largest Infrastructure Debt Platforms Globally
- ✓ Expanded Ability to Invest Across Debt Cap Stack
- ✓ One of the Longest Tenured Dedicated Infrastructure Debt Teams in the Industry
- ✓ 10+ Complementary Strategies Across Ares Platform

Source: Infrastructure Investor, Preqin. The tradenames, marks and logos of any third party are the registered property of the respective owners. Any relationship, sponsorship, or endorsement by and between such third party and Ares or any of its affiliates' products or services are disclaimed. Please refer to the endnotes for additional important information.

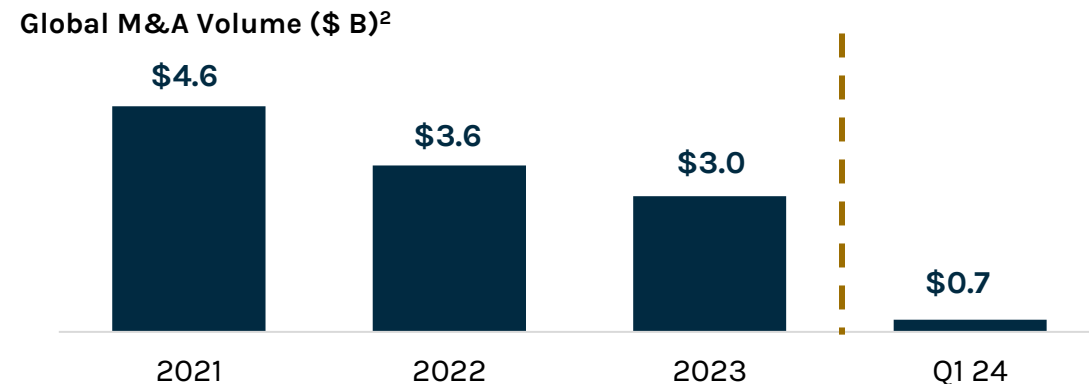
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Infrastructure Debt – Growing Need for Private Infrastructure Credit

Infrastructure Private Equity Funds Have Gotten Larger...



...while M&A Activity Has Slowed...



...Sponsors are Holding Assets for Longer, Resulting in Amplified Liquidity Needs...

Refinancings



Capital structures raised at acquisition nearing maturities as banks have become increasingly constrained

Growth Capex



Equity fund dry powder exhausted for growth capex requirements

Recapitalizations



Need for capital to fund recapitalizations in lieu of sales

= Opportunity for Private Credit to Fill the Gaps

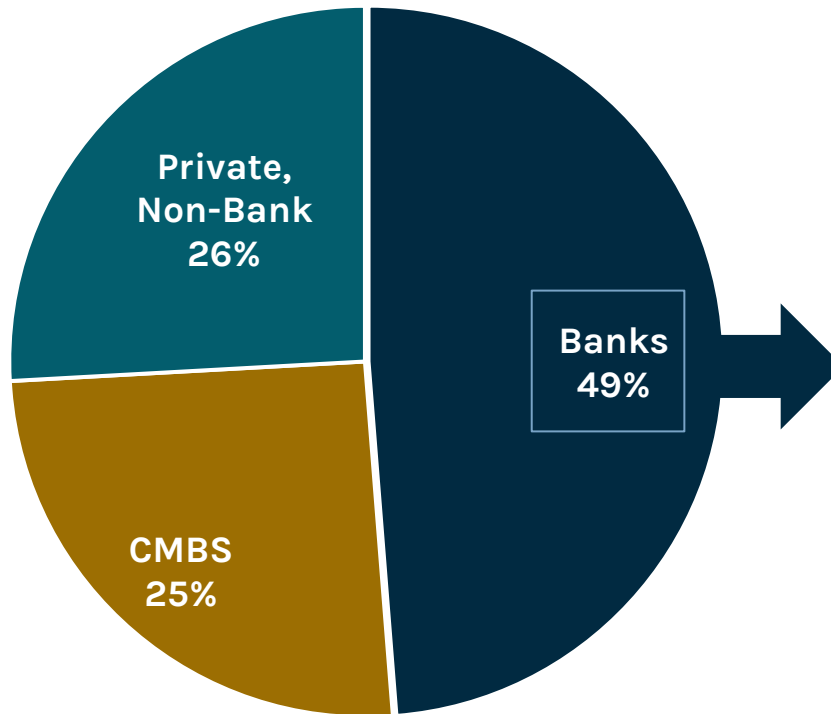
Please refer to the endnotes for additional important information.

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Real Estate Debt – Bank Retrenchment Driving Opportunities for Alternative Lenders

Current State of Play

\$6.4 T U.S. & Europe CRE Lender Universe¹



Key Drivers of Change



Resulting Opportunities

- \$150 B annual lending gap driven by \$1.4 T in loan maturities per year^{2,3}
- Long-term shift in direct lending participants
- Secular change in partnership, banks becoming lenders to lenders

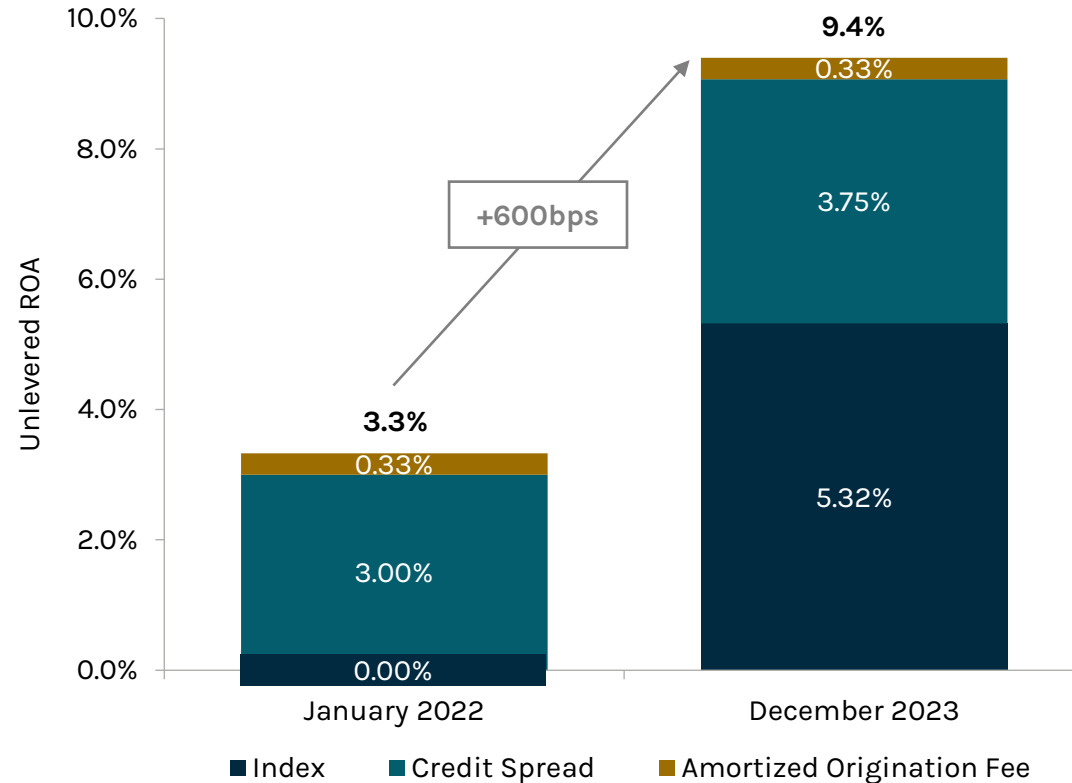
Please refer to the endnotes for additional important information.

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Real Estate Debt – Opportunity to Generate Attractive Risk-Adjusted Returns

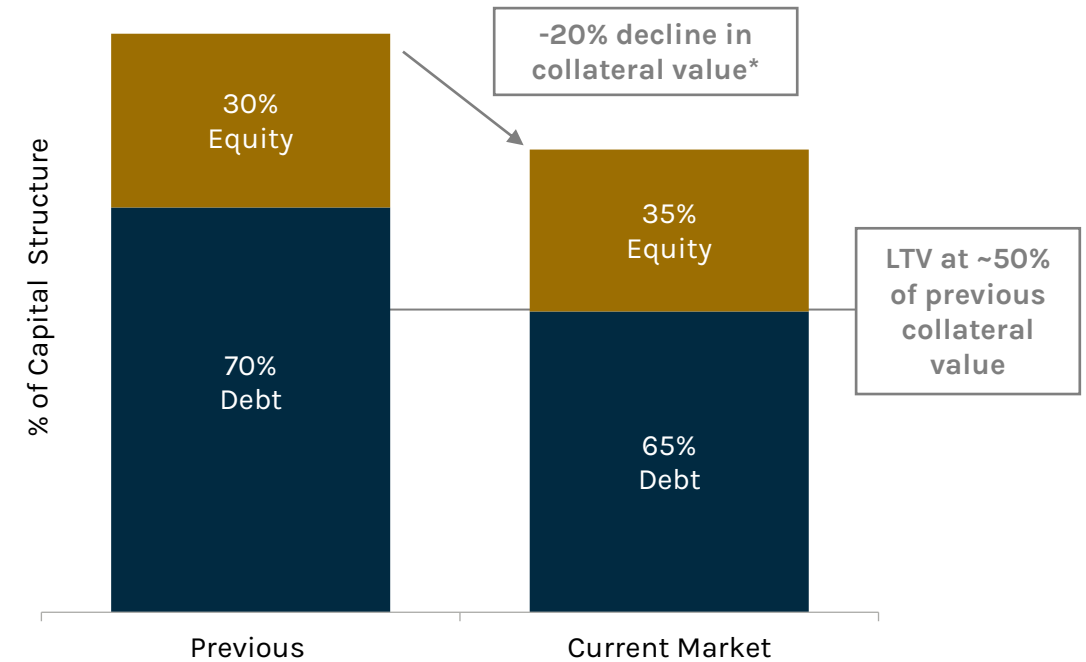
Enhanced Pricing

Driven by Higher Index Rates and Wider Spreads



Stronger Principal Protection

Driven by Lower LTVs on Re-Priced Assets



**Collateral value decline is illustrative. Not all property types and markets were uniformly affected by rising rates and the value decline does not include potential value improvement from specific property fundamental performance or cash flow growth*

For illustrative purposes only. As of March 2024. As such, our views are subject to change at any time. There is no guarantee or assurance investment objectives will be achieved. References to "risk-adjusted returns", or similar phrases, are not guarantees against loss of investment capital or value. For the index rate, "Previous" utilizes 1-month SOFR from January 2022. "Current Market" utilizes 1-month term SOFR as of December 31, 2023. Key assumptions include: 1% origination fee amortized over 3-year term.

ARES MANAGEMENT INVESTOR DAY 2024

Real Assets Overview and Outlook

Julie Solomon

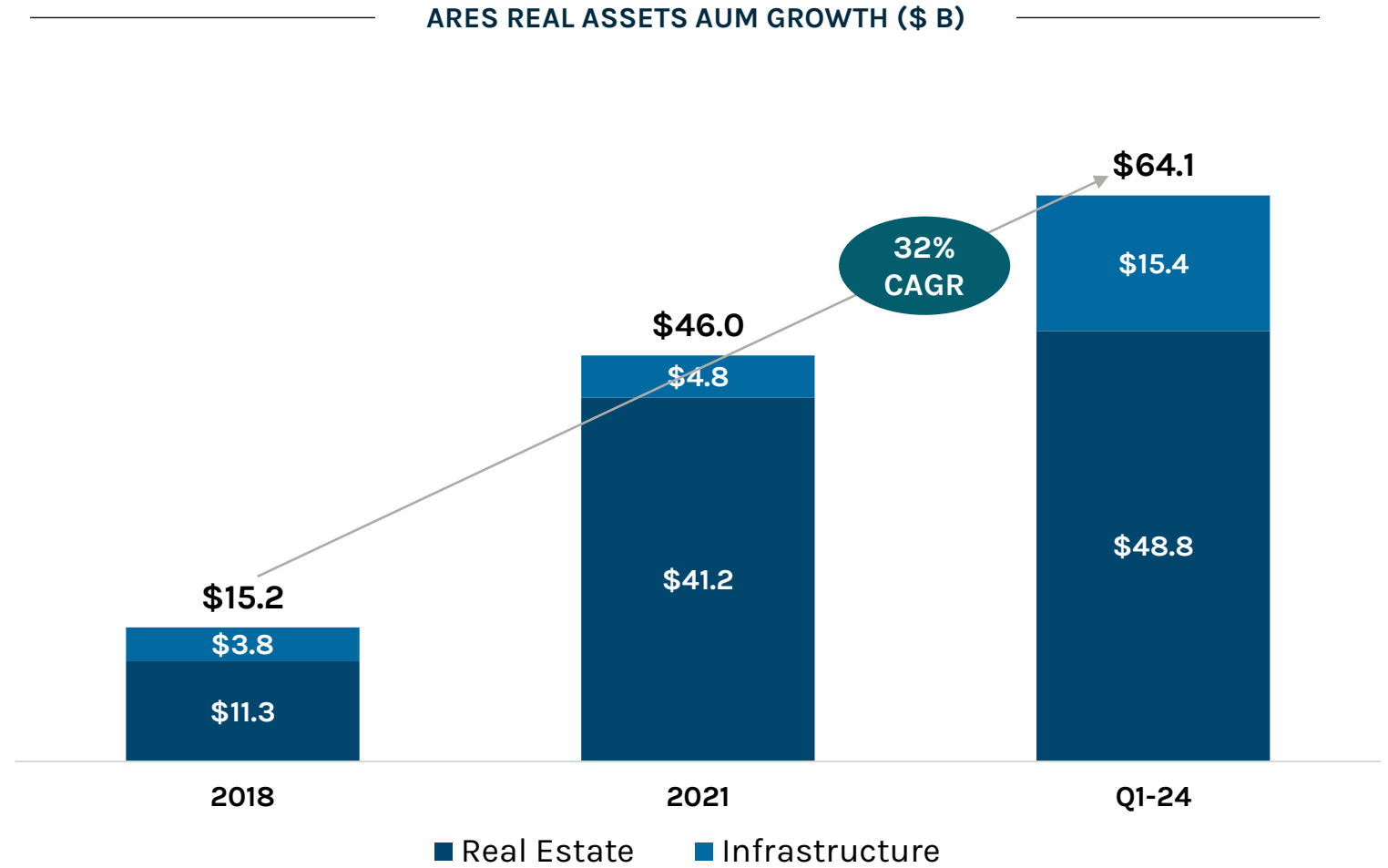
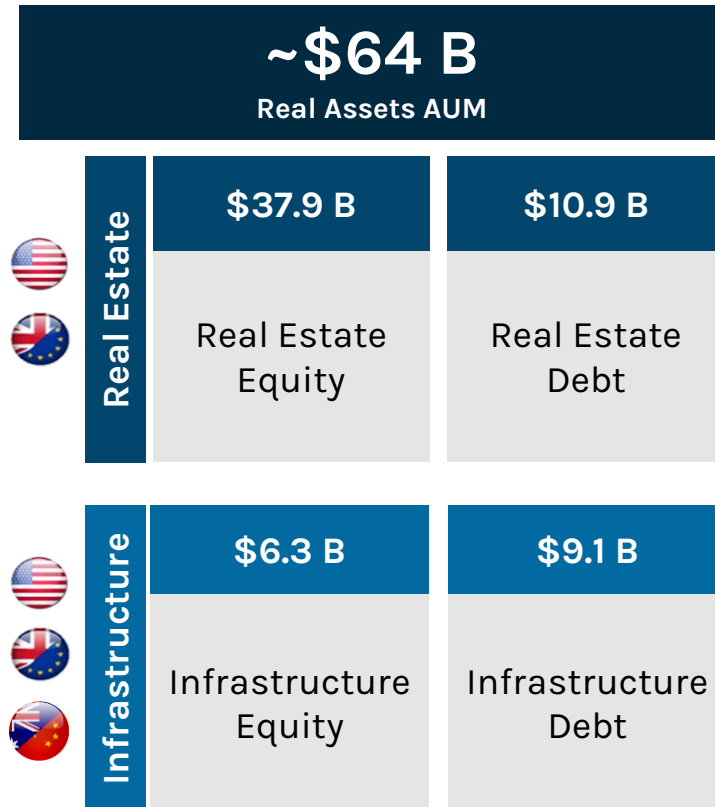
Co-Head of Ares Real Estate

Keith Derman

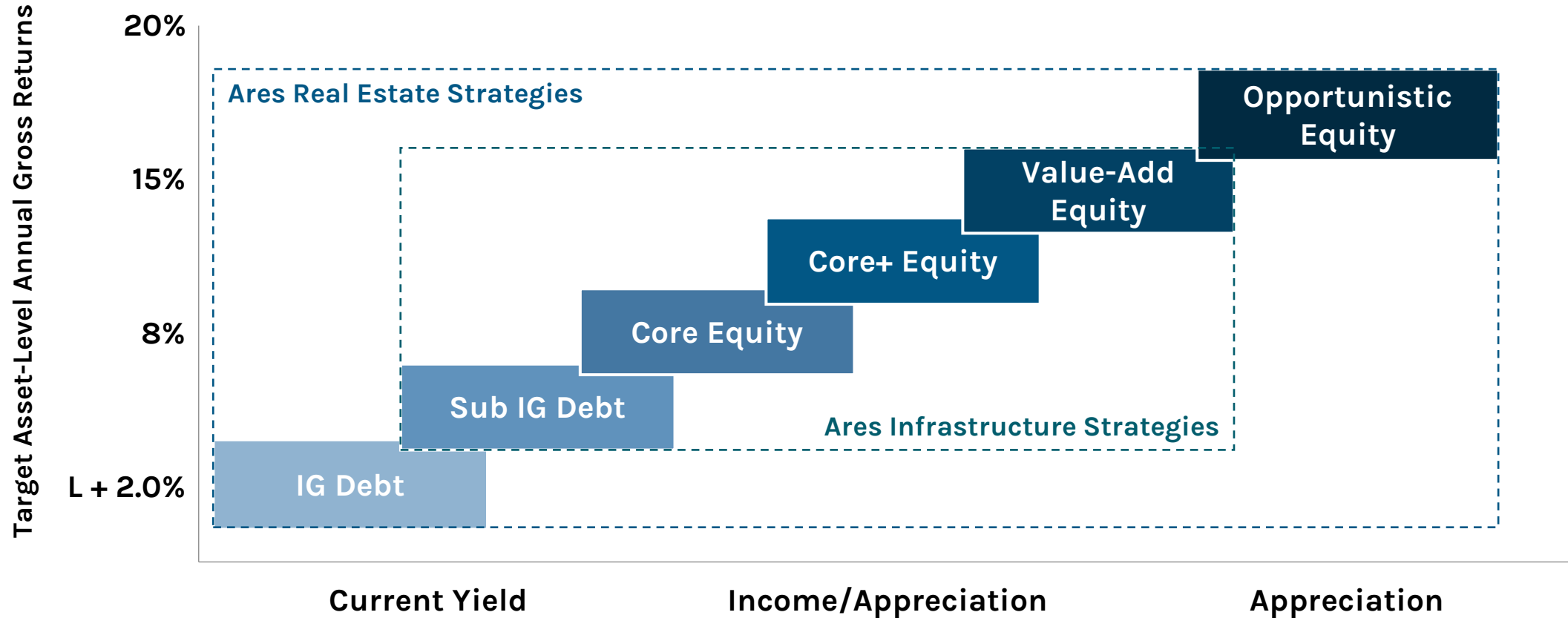
Co-Head of Infrastructure Opportunities

Ares Real Assets Overview

Significant growth over the last five years in Real Estate and Infrastructure capabilities in the U.S., Europe and Asia Pacific



We Invest in Real Assets Globally Across the Spectrum for Relative Value



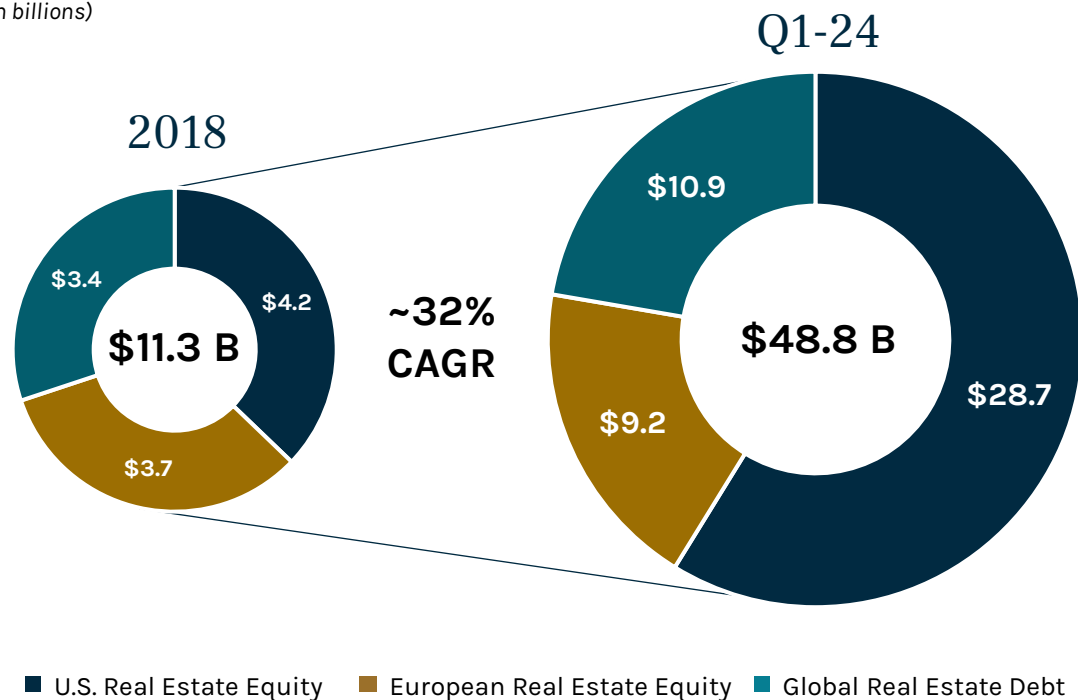
For illustrative purposes only. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that such performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. The target return ranges are provided solely to show the different potential market returns across different investment types. The market return ranges are not shown to represent different Ares strategies. Actual gross returns will be reduced by any applicable management fees, performance fees/carried interest and other expense.

Real Estate

Ares Real Estate Overview

Growth in Assets Under Management

(\$ in billions)



Scaled Presence and Portfolio



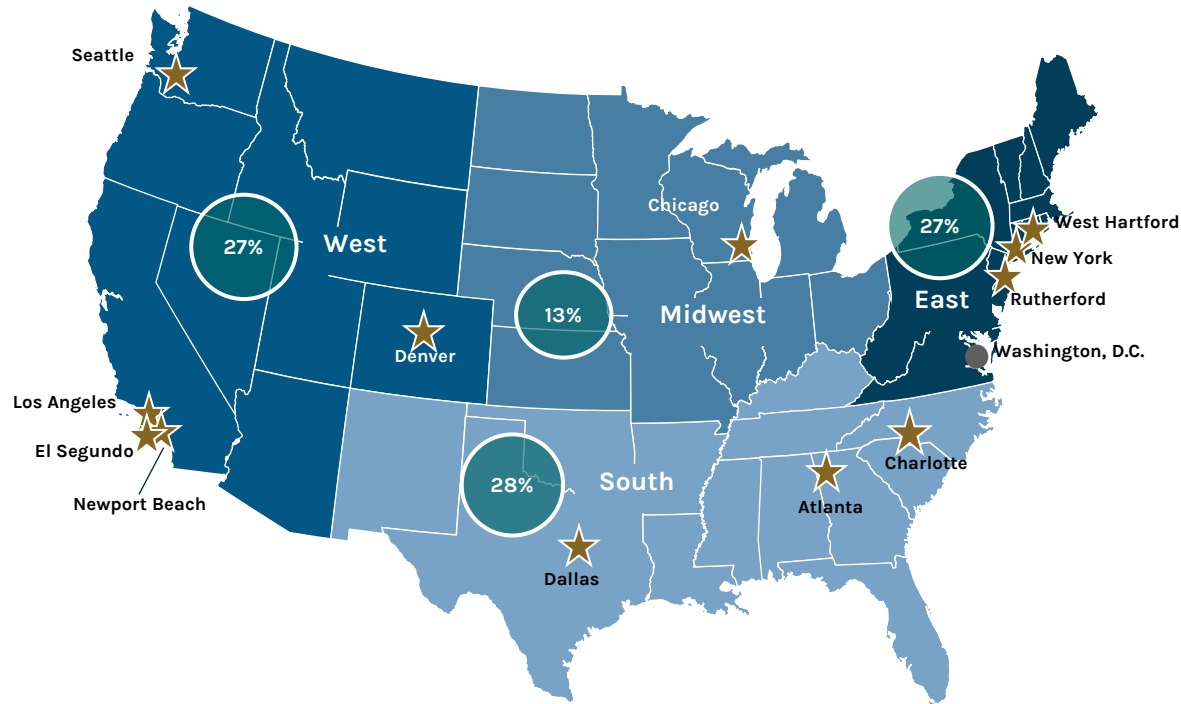
- One of the largest global managers of Real Estate across our footprint
- Long-tenured leadership team averaging 26 years of experience

- PERE Top 10 Real Estate Manager by 2018-2023 Equity Raised²
- Top 3 ranked public alternative manager of non-traded REITs³

AUM figures as of March 31, 2024; all other figures as of December 31, 2023. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal. Ares has not provided any compensation in connection with obtaining or using these awards. Please refer to the endnotes for additional important information.

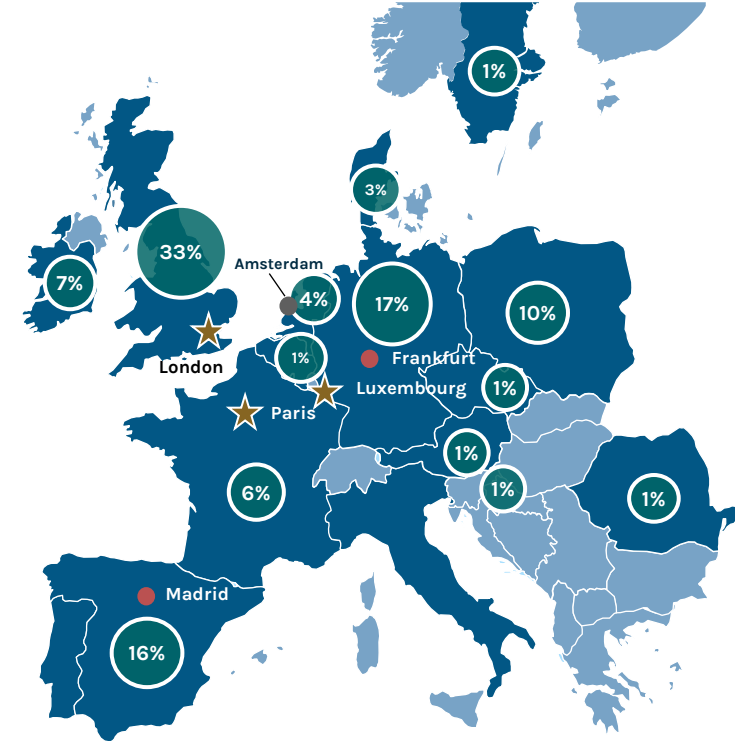
Global Real Estate Platform With Local Presence

Current U.S. Real Estate Portfolio



- ★ Ares Real Estate U.S. Office
- Additional Business Infrastructure / Support Office¹
- % of Portfolio based on GAV^{3,4}

Current European Real Estate Portfolio



- ★ Ares Real Estate European Office
- Ares Real Estate Market Coverage Location²
- Additional Business Infrastructure / Support Office¹
- % of Portfolio based on GAV³

- 84% of the portfolio is in Industrial (50%), Multifamily (25%) & adjacent sectors (i.e. SFR, student housing, NNN, etc.)³
- Only 1.1% of the portfolio is in U.S. Office equity investments³

As of March 31, 2024. Please refer to the endnotes for additional important information.

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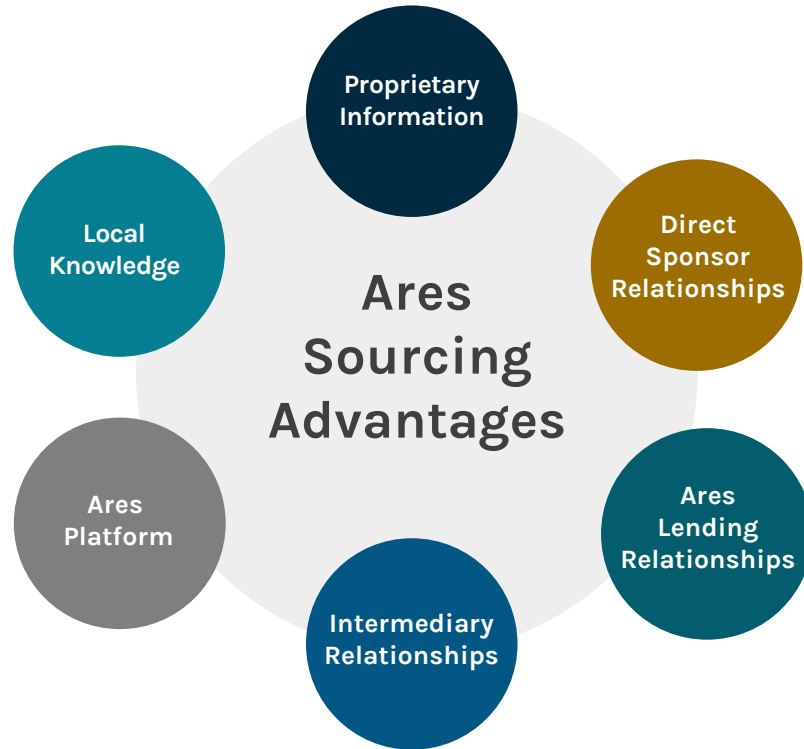
Experience Across Property Types and Direct Capabilities in High Conviction Sectors

<p>Regional Teams</p> <ul style="list-style-type: none"> • Invest across sectors and markets • Direct transactions and collaboration with experienced operating partners 	<p>Industrial</p> <ul style="list-style-type: none"> • 30+ year investment experience • Vertically integrated, 170-person industrial platform in US • Third-largest owner/operator 	<p>Residential</p> <ul style="list-style-type: none"> • 20+ year investment experience • Longstanding partner relationships create off-market deal flow • Building vertically integrated capabilities in US 	<p>Net Lease</p> <ul style="list-style-type: none"> • Partner with experienced in-house NNN team • Collaborative approach to assessing credit quality and RE fundamentals 	<p>Student Housing</p> <ul style="list-style-type: none"> • Ownership in high-quality US operator • Programmatic partnerships in Europe • Provide exclusivity on pipeline and information flow



Relationship-Driven Sourcing and Structuring Capabilities Provide an Edge

Our Sourcing Benefits From Informational Advantages and Longstanding Relationships



Our Structuring Flexibility Enhances Our Sources of Deal Flow With Risk Mitigated Opportunities



Common Equity



Structured Solutions

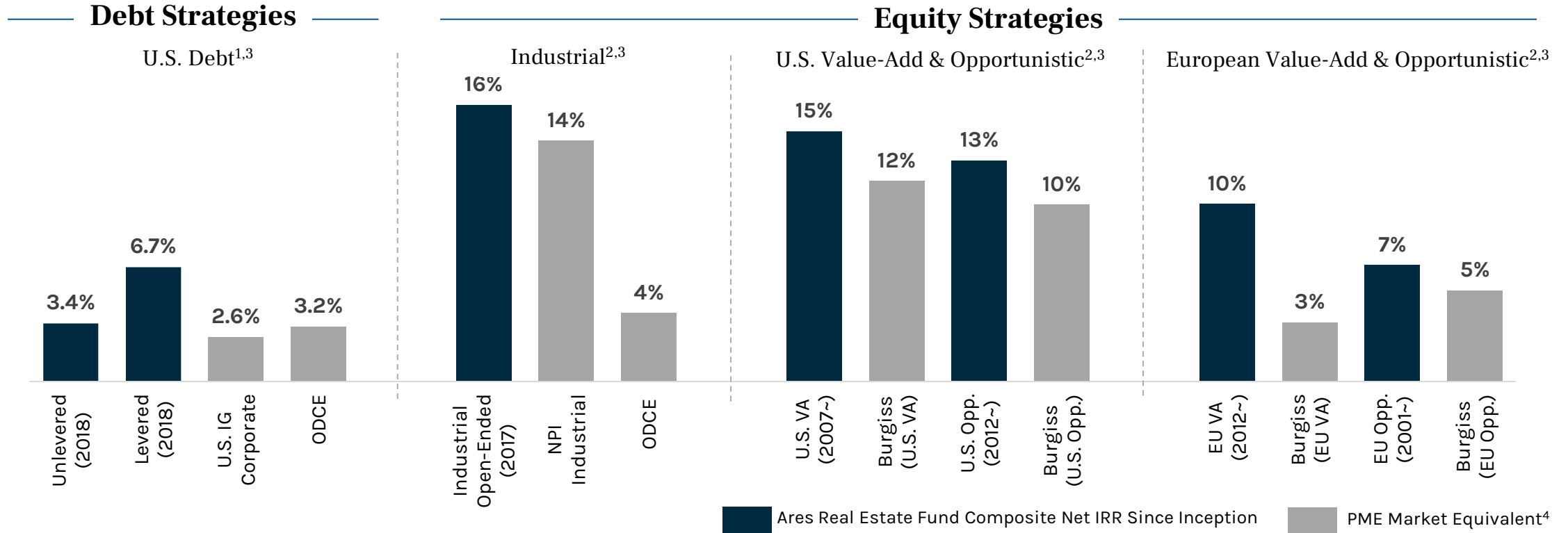


Direct Lending

Transactions shown for illustrative purposes only. The examples shown here are not necessarily indicative of opportunities that may be available in the future.

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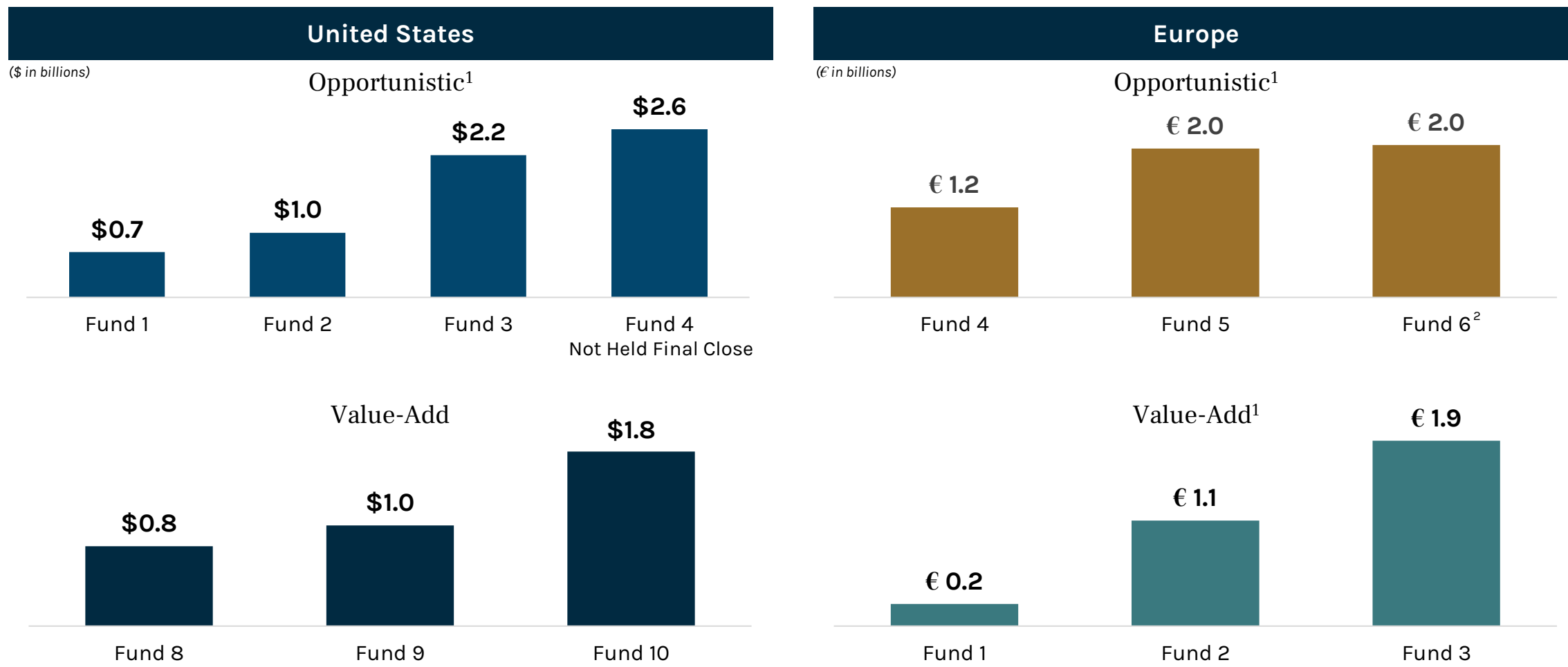
Demonstrated Performance vs. Comparable Market Equivalents Across Wide Range of Vintages



Ares seeks to generate **consistent alpha** across the Real Estate platform.

Data as of December 31, 2023. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information. Note that there are differences between the Ares strategies and the Comparable Market Equivalents. Please refer to endnotes in Appendix A for detailed information regarding the methodology used to calculate the performance information in this table. Please refer to endnotes in Appendix B for market equivalent descriptions. There is no guarantee or assurance investment objectives will be achieved. All investments involve risk, including loss of principal. Note: Debt Strategies (Ares Real Estate Secured Income Fund and Ares Real Estate Enhanced Income Fund for the unlevered and levered returns, respectively, and Industrial Open-ended (AIREF) strategy reflect since-inception rates of return as of December 31, 2023. European (“EU”) and US value-add (“VA”) and opportunistic (“Opp.”) reflect pooled net IRR of EPEP I, II and III; EF I, II, III, IV, and V; US VA VII, VIII, and IX; and AREOF I, II, and III as of December 31, 2023; year indicates vintage of initial fund. The pro forma returns shown are based on assumptions and therefore do not reflect actual returns for the referenced funds or any other Ares-sponsored vehicle. Pro forma returns are hypothetical, which means they do not represent actual investor returns. Hypothetical performance has inherent limitations and actual investor returns may differ materially. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Please refer to endnotes in Appendix A.

We Continue to See Vintage Growth Across Our Fund Series



Ares Real Estate has also scaled its debt strategies at a 29% CAGR since 2018³

Data as of March 31, 2024, unless otherwise stated. Please refer to the endnotes for additional important information.
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Real Estate Is One of the Largest Addressable Markets Globally

We believe Ares is well positioned in the global real estate market; sizeable total addressable market provides avenues for additional medium- to long-term growth



Please refer to the endnotes for additional important information.
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What's in Focus

1

High-Quality Assets in Repriced Sectors

Supply-Constrained Sectors With Growing Demand for Space



2

Direct Real Estate Lending

Direct Lending to Owners and Sponsors Facing Maturities



3

Structured Solutions

Providing Gap Capital in Wake of Liquidity Squeeze



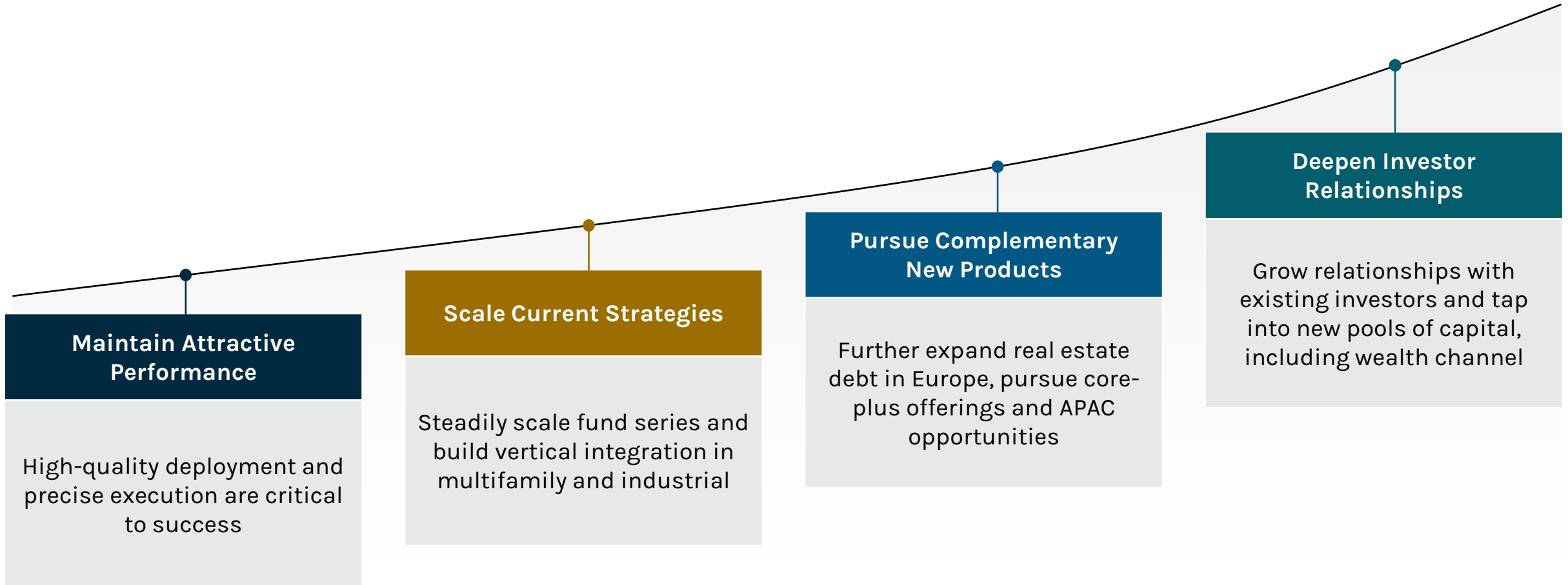
4

Generational Assets

Quality Assets in Prime Locations With Scarcity Value



What's Ahead for Our Global Real Estate Efforts?



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

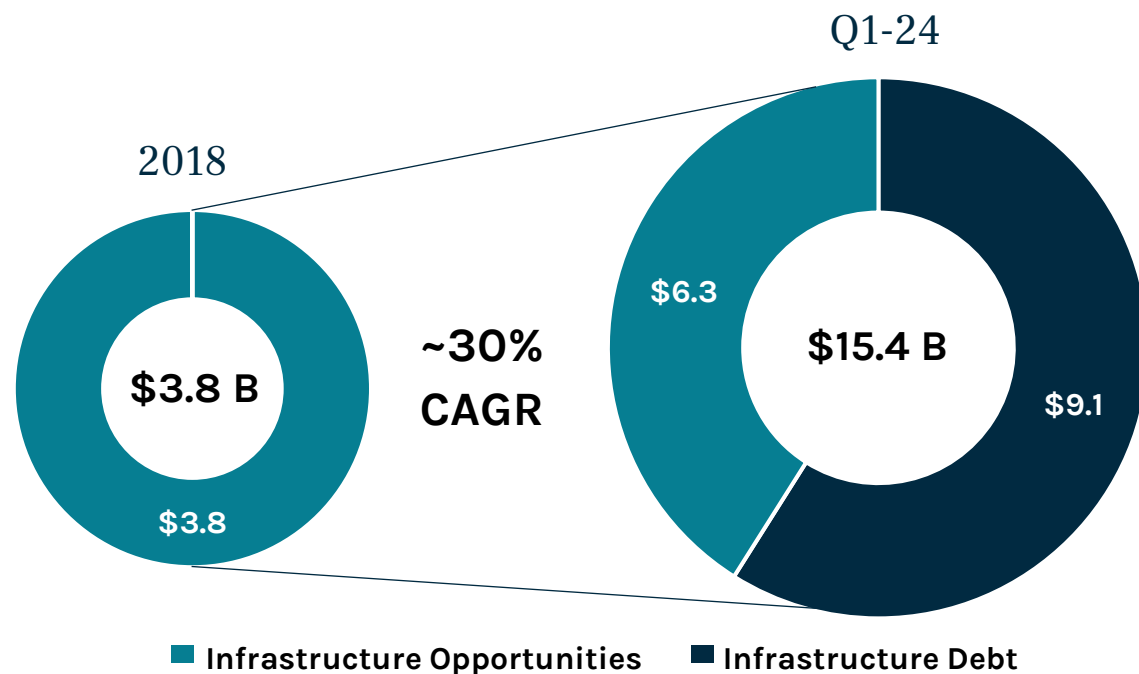
Infrastructure

Ares Infrastructure Overview

Long-tenured global team with extensive sector experience to originate and manage diverse, high-quality investments in private infrastructure assets

Assets Under Management

(\$ in billions)



Over 60% of our exposure is in Climate Infrastructure (31%) and Digital Infrastructure (30%)¹

Note: As March 31, 2024, unless otherwise stated. Certain prior period results have been reorganized into current Ares groups based on Ares' current views on where certain strategies would fit today for comparison purposes. Please refer to the endnotes for additional important information.

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Ares Infrastructure Opportunities

AIO employs a value-add strategy with a flexible approach to invest in climate infrastructure assets and companies



\$12

Billion Committed

350+

Assets and Companies

11

GW Constructed

Investment Objectives



Capital Appreciation

Yield

Downside Protection

Dynamic Investment Strategy



Value-Add Capabilities



Flexible Approach



Sector Specialists



Middle Market Focus

Consistent Industry Recognition¹

Infrastructure Investor

AWARDS 2022

Energy Transition Investor of the Year, North America (2022)



Renewables Deal of the Year (2023)
(SoftBank Energy)

Note: As of March 31, 2024, unless otherwise noted. References to “downside protection” or similar language are not guarantees against loss of investment capital or value. All investments involve risk, including loss of principal. Please refer to the endnotes for additional important information.

Ares Infrastructure Debt

IDF's strategy is focused on direct origination and bespoke structuring, leading 95% of its historical transactions.¹



\$12+
Billion Invested

100+
Assets

50%
Realized

Investment Objectives > Risk-Adjusted Returns | Durable Cash Flows | Downside Protection

Dynamic Investment Strategy



Bespoke Solutions



High Quality Sponsors



Flexibility and Scale



Stable Operating Performance

Consistent Industry Recognition^{2,3}

Private Debt Investor
AWARDS 2023
Infrastructure Debt Manager of the Year, Europe

Infrastructure Debt Manager of the Year, Europe

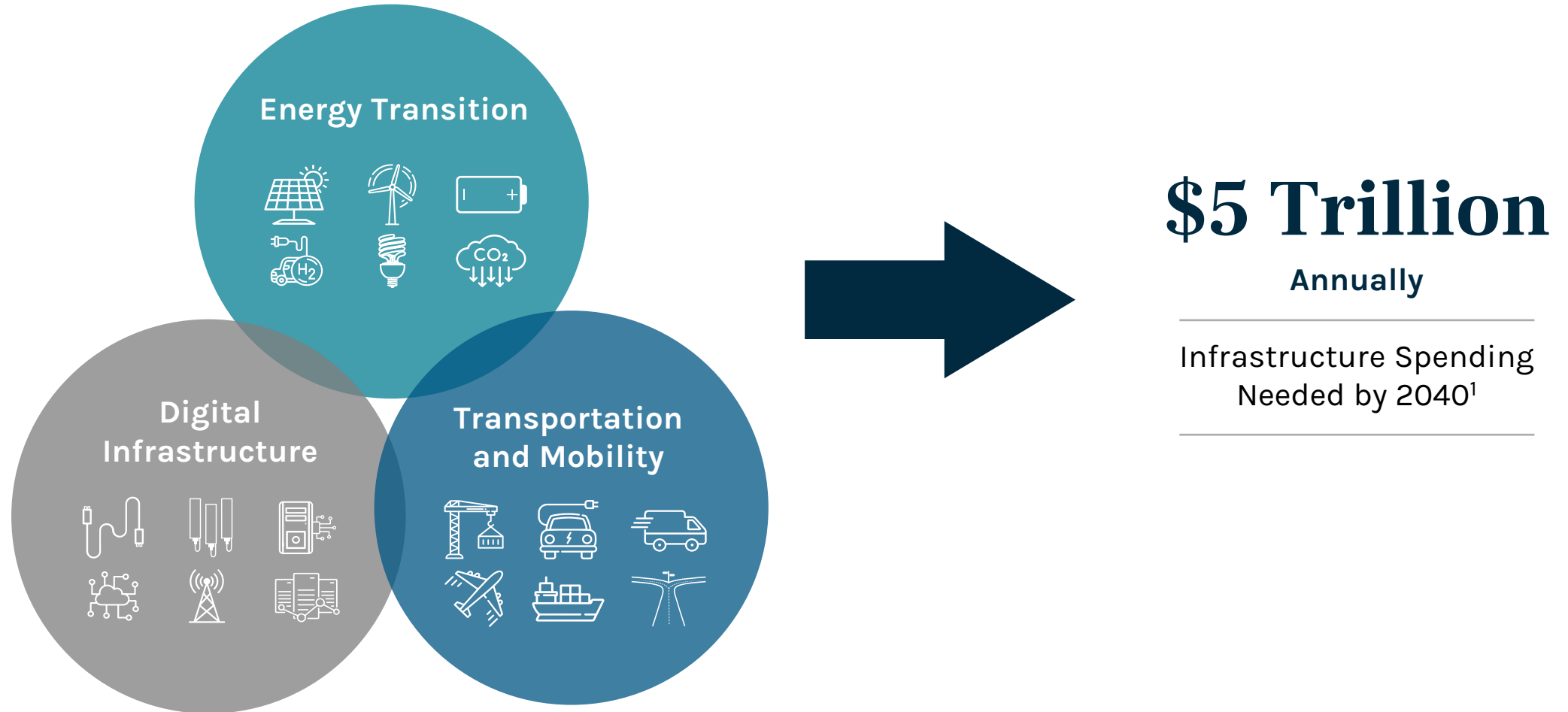
Private Debt Investor
AWARDS 2022
Infrastructure Debt Manager of the Year: Asia Pacific

Infrastructure Debt Manager of the Year, Asia Pacific

Note: As of March 31, 2024, unless otherwise noted. Please see endnotes at the end of this presentation. 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.

We Believe Global Mega Trends Will Drive Substantial Investment

Today's infrastructure trends represent a larger, more durable and reinforcing opportunity set valued in the trillions



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

Climate Infrastructure's Compelling Attributes

Climate Infrastructure seeks investments in a capital intensive, high-growth, durable, and resilient asset class

Capital Intensive



\$54 T

An estimated **\$54 trillion of energy transition investment** will be needed over the next decade to reach net zero¹

High-Growth



24%

Energy transition investment has grown at a **24% CAGR over the last three years to over \$1.8 trillion in 2023¹**

Durable



42 GW

Price parity with fossil fuels, supportive policies and a preference for clean energy have led to a record of **42GWs** of solar and wind PPAs in 2023; this was the **seventh year** that the corporate PPA market has reached a new high¹

Resilient

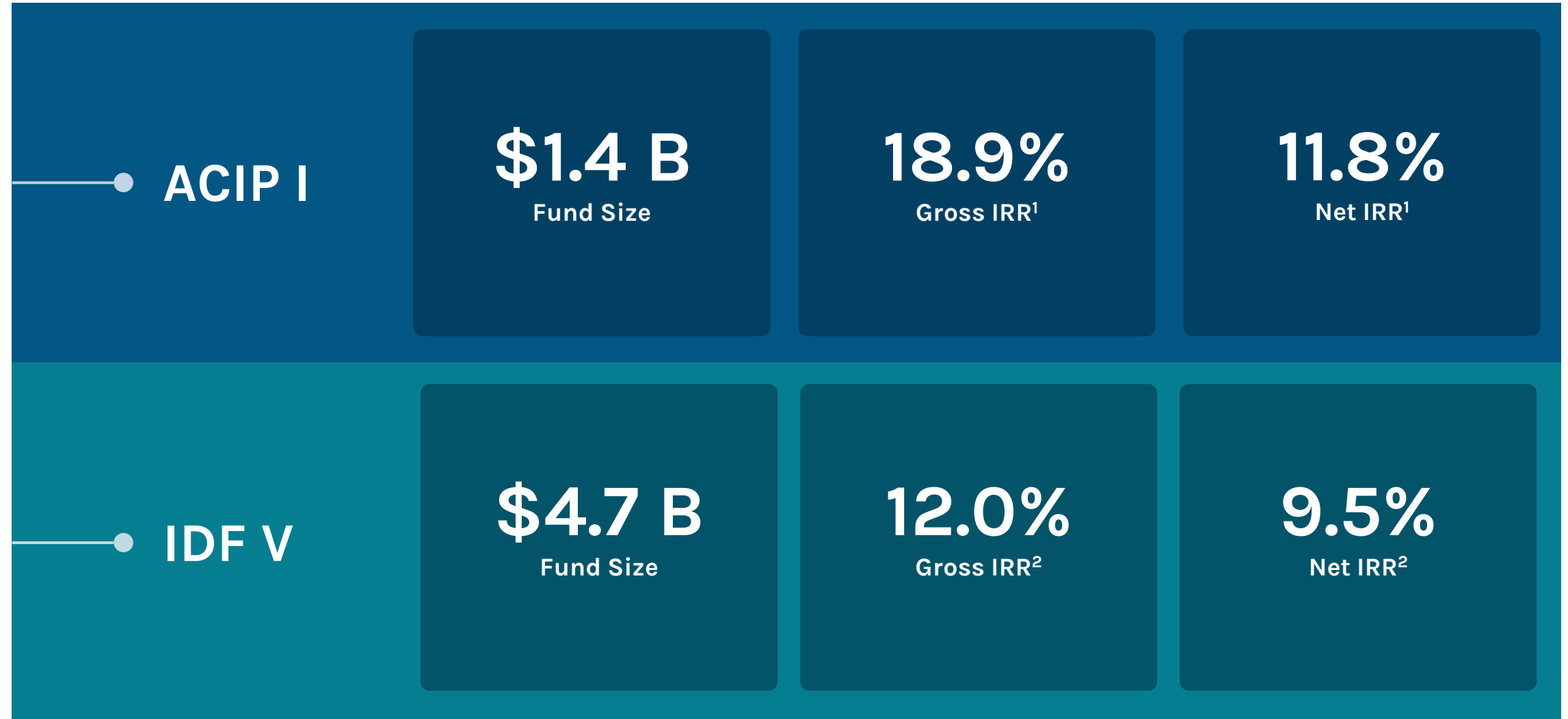


27%

Climate infrastructure has **outperformed the S&P 500 by 27%** during the last two recessionary periods²

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Ares Infrastructure Track Record



Note: All data as of March 31, 2024. Please refer to the endnotes for additional important information.

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Our Infrastructure Platform Has Multiple Avenues for Growth



ARES MANAGEMENT INVESTOR DAY 2024

Secondaries

Overview and Outlook

Michelle Creed

Co-Head of Real Estate Secondaries

Edward Keith

Head of Infrastructure Secondaries

Dave Schwartz

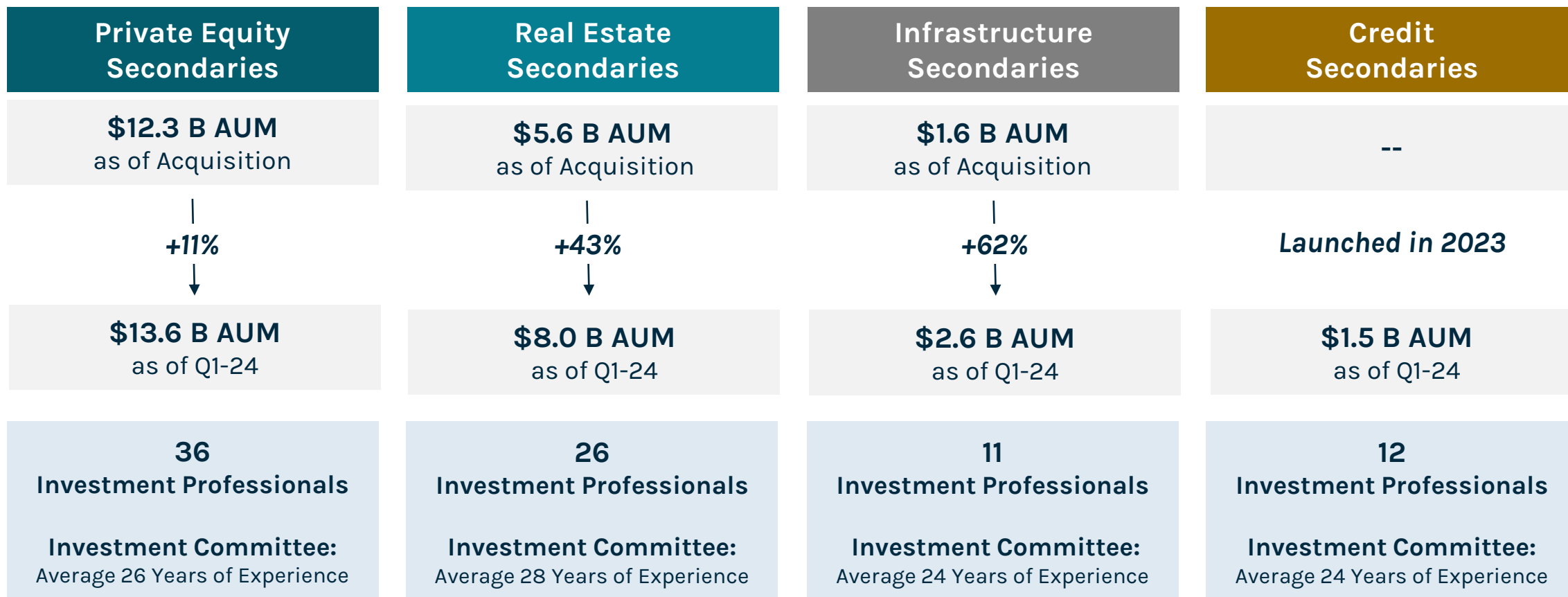
Head of Credit Secondaries

Nate Walton

Head of Private Equity Secondaries

A Leading Secondaries Manager With a 30+ Year Track Record

\$25.6 Billion in Assets Under Management



Note: Ares acquired Landmark on June 2, 2021. Certain investment professionals may overlap across strategies.
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We Believe Our Approach to Sourcing, Diligence and Deployment Are Key Differentiators

The Three Pillars of Our Investment Strategy

1

Deep Sourcing Capabilities

30-Year

History with Extensive Broker Relationships

2,400+

LP Relationships

1,030+

Ares Investment Professionals Globally

2

Differentiated Due Diligence

3,280+

Existing Portfolio Companies & Investments Firmwide

290M SQ FT & 100K Units

Existing Real Estate Owned Firmwide¹

3

Scaled Capital Base

Dedicated Pools of Capital

Access to Additional Scaled Pools of Capital Within the Ares Platform

We have set up our business with industry expertise matched with specific capital across PE, RE, Infrastructure & Credit

Ares Secondaries Has a Long Track Record of Differentiated Performance

Private Equity Secondaries

24% / 17%

Gross / Net IRR²

Real Estate Secondaries

33% / 25%

Gross / Net IRR²

Infrastructure Secondaries¹

72% / 46%

Gross / Net IRR²

Potential Drivers of Performance

1

Seasoned, Cash
Generating Portfolios

2

Purchase
Discounts

3

Reduced J-Curve
Impact

4

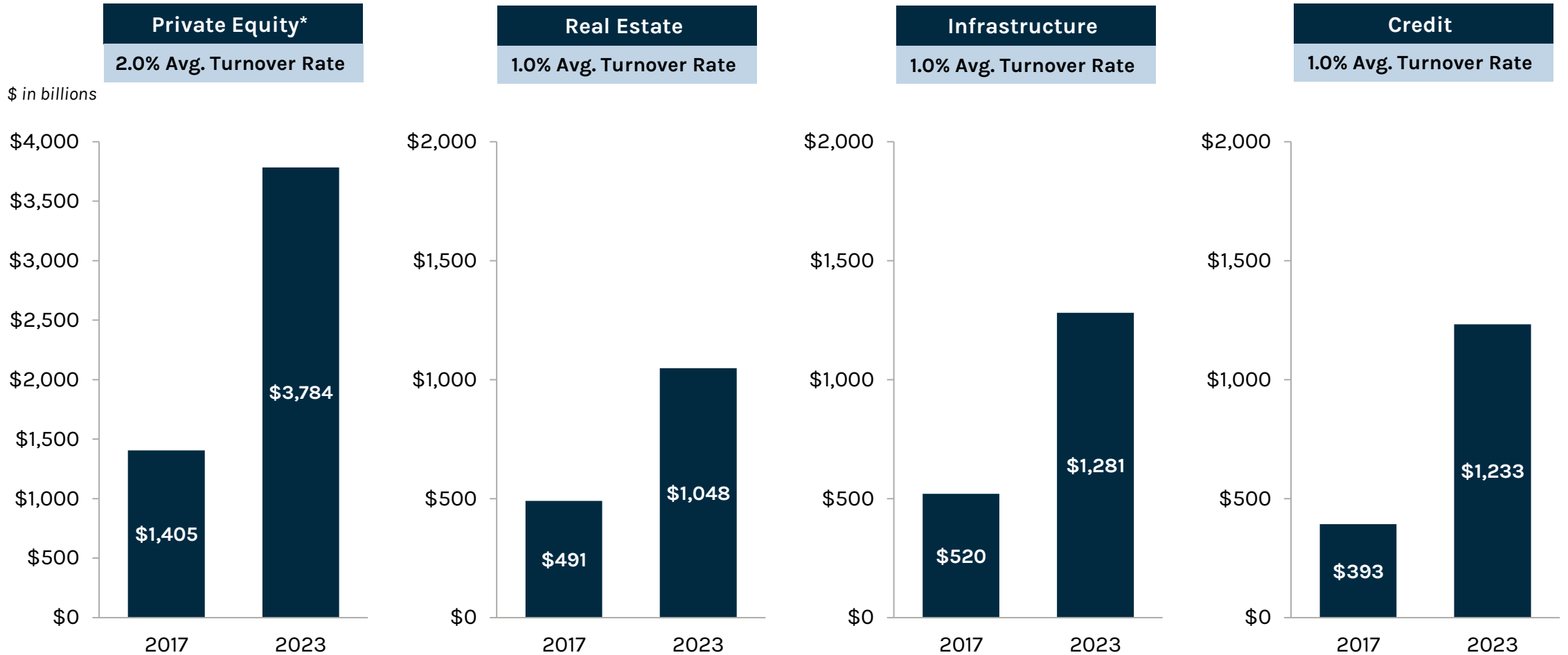
Investing with Full
Insight and Analysis of
the Portfolio

As of December 31, 2023. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

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Continued Growth of Primary Markets Will Drive Growth in Secondaries

Total Addressable Market of >\$11 trillion including approximately \$7 trillion of NAV outstanding with an additional \$4+ trillion of uncalled capital¹

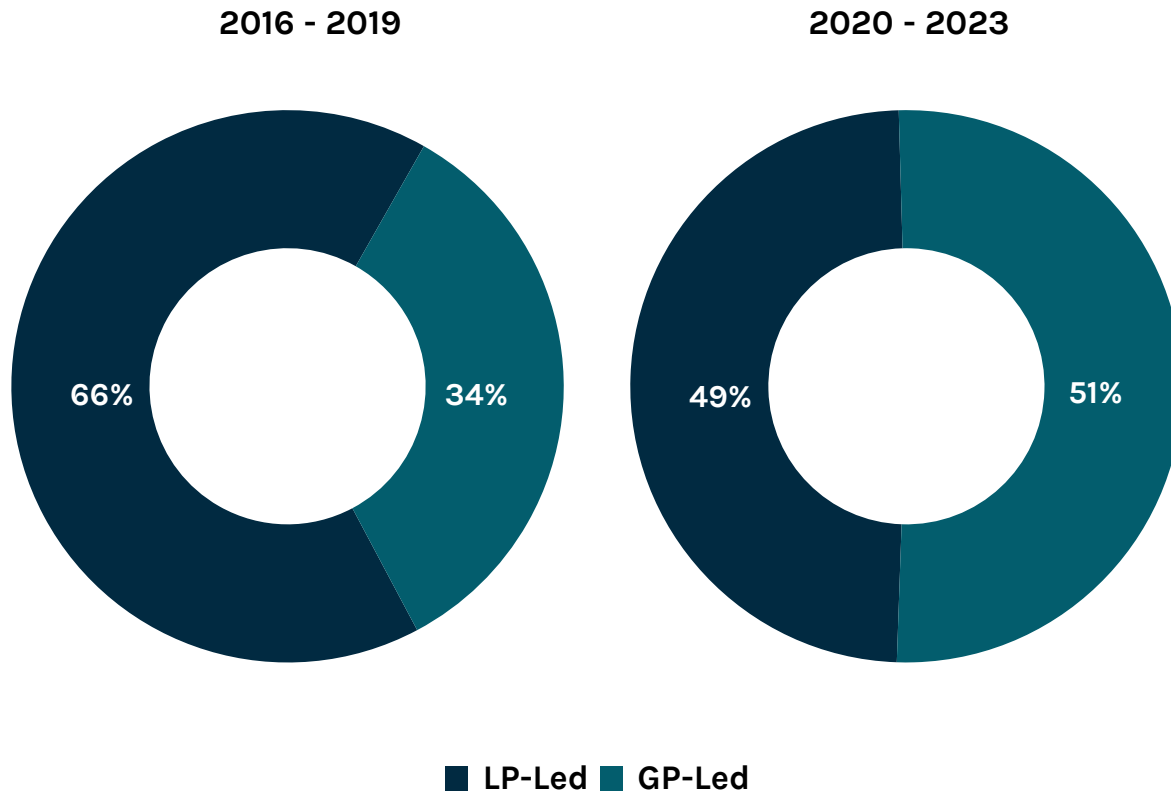


*Inclusive of LP-led transactions only
Please refer to the endnotes for additional important information.

Rise of GP-Led Transactions is Supporting Additional Market Growth

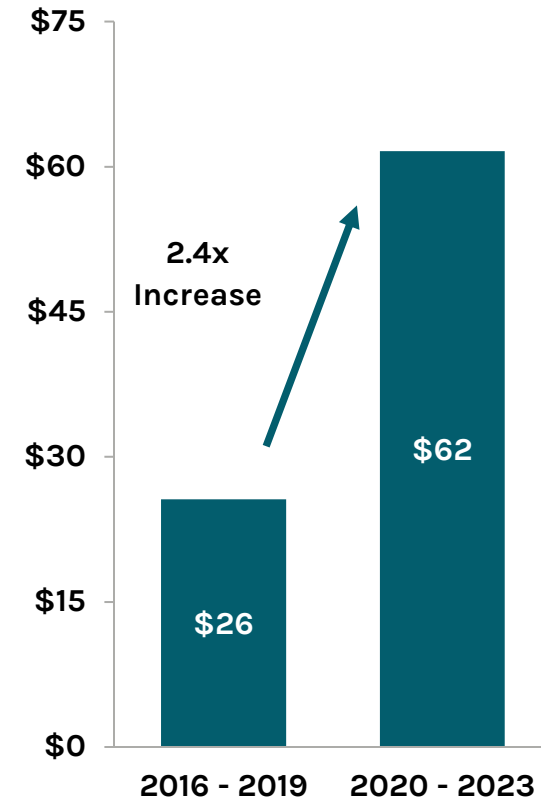
GP-led transactions across the industry have grown to over 50% of total volume

Global Secondary Transaction Breakdown¹



Global Secondary Average GP-Led Volume¹

(\$ in billions)

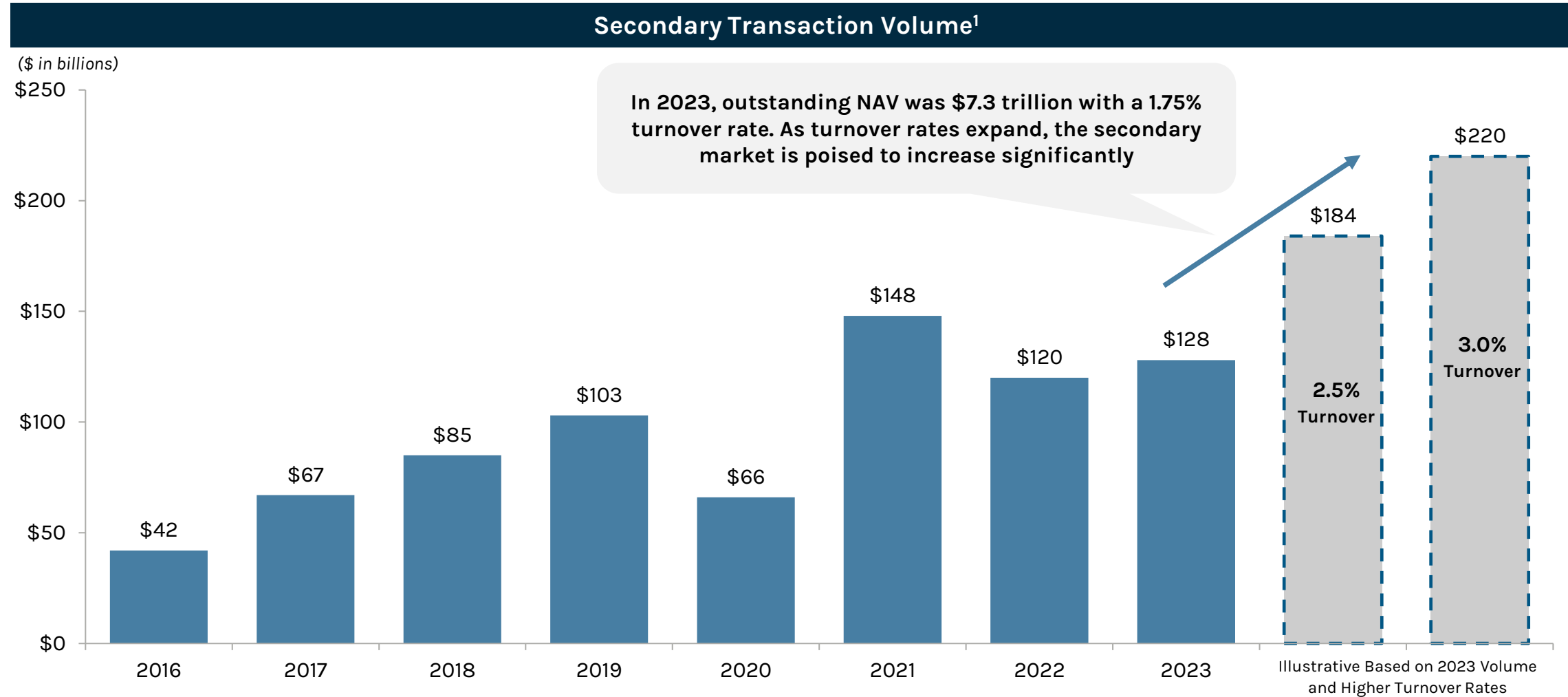


Please refer to the endnotes for additional important information.

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Secondary Transaction Volume Poised for Continued Growth

Significant growth in volumes expected as turnover rates increase

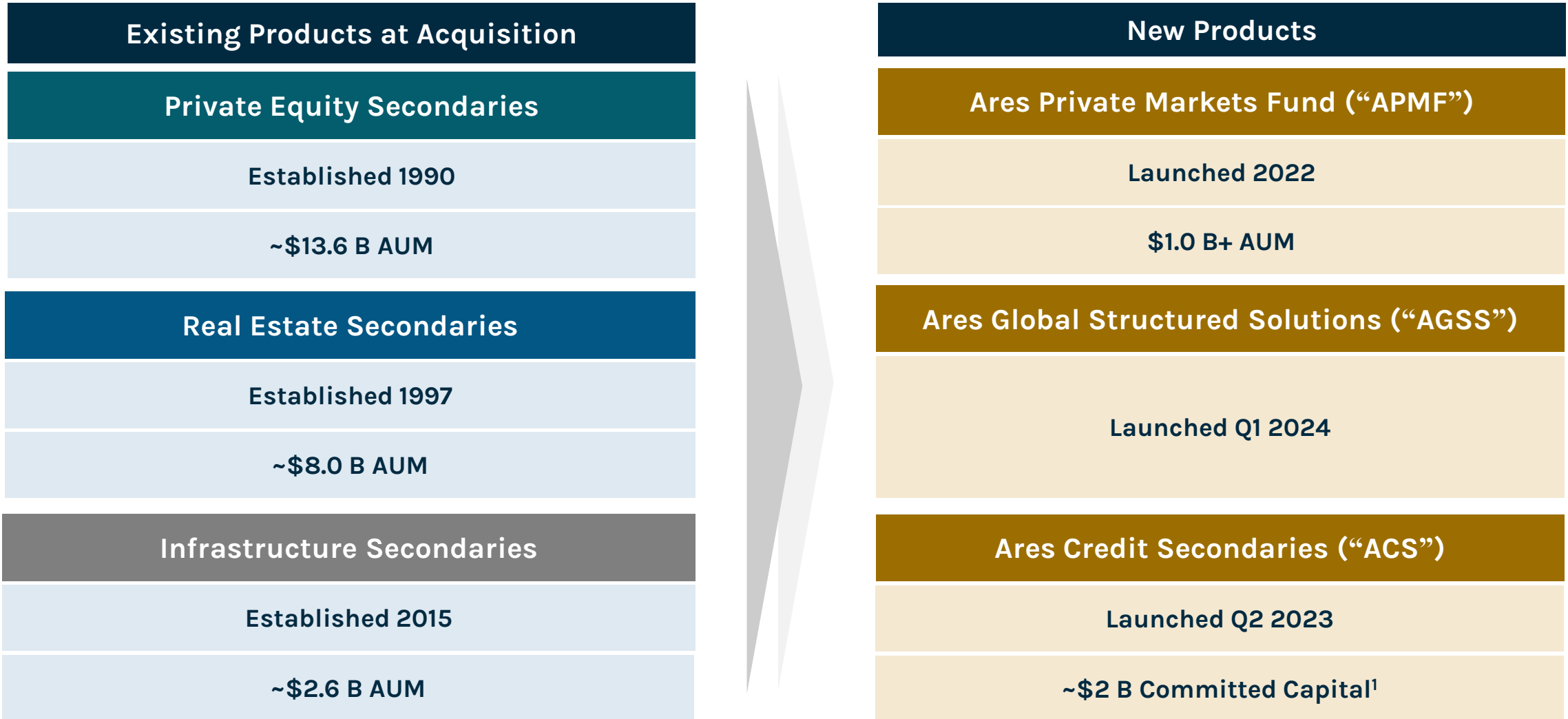


As of December 31, 2023. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information.

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We Are Expanding our Product Offerings Across Secondaries

We have significantly enhanced our secondary product offering following the acquisition of Landmark Partners in 2021



Represents committed capital for the Ares Credit Secondaries strategy as May 1, 2024.

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Expanding Our Offerings Across Private Equity Secondaries

Ares Private Markets Fund (“APMF”)

Exposure to diversified¹ PE secondary interests, in an investor-friendly structure

Enhanced diversification, J-curve mitigation and accelerated deployment pacing

30+ year track record across private equity secondaries

Monthly subscriptions and quarterly redemptions

1099-DIV tax-efficient reporting

Ares Global Structured Solutions (“AGSS”)

Exposure to preferred equity transactions backed by private market assets

Downside protection¹ while maintaining upside potential

~\$8-10 billion of annual market volume

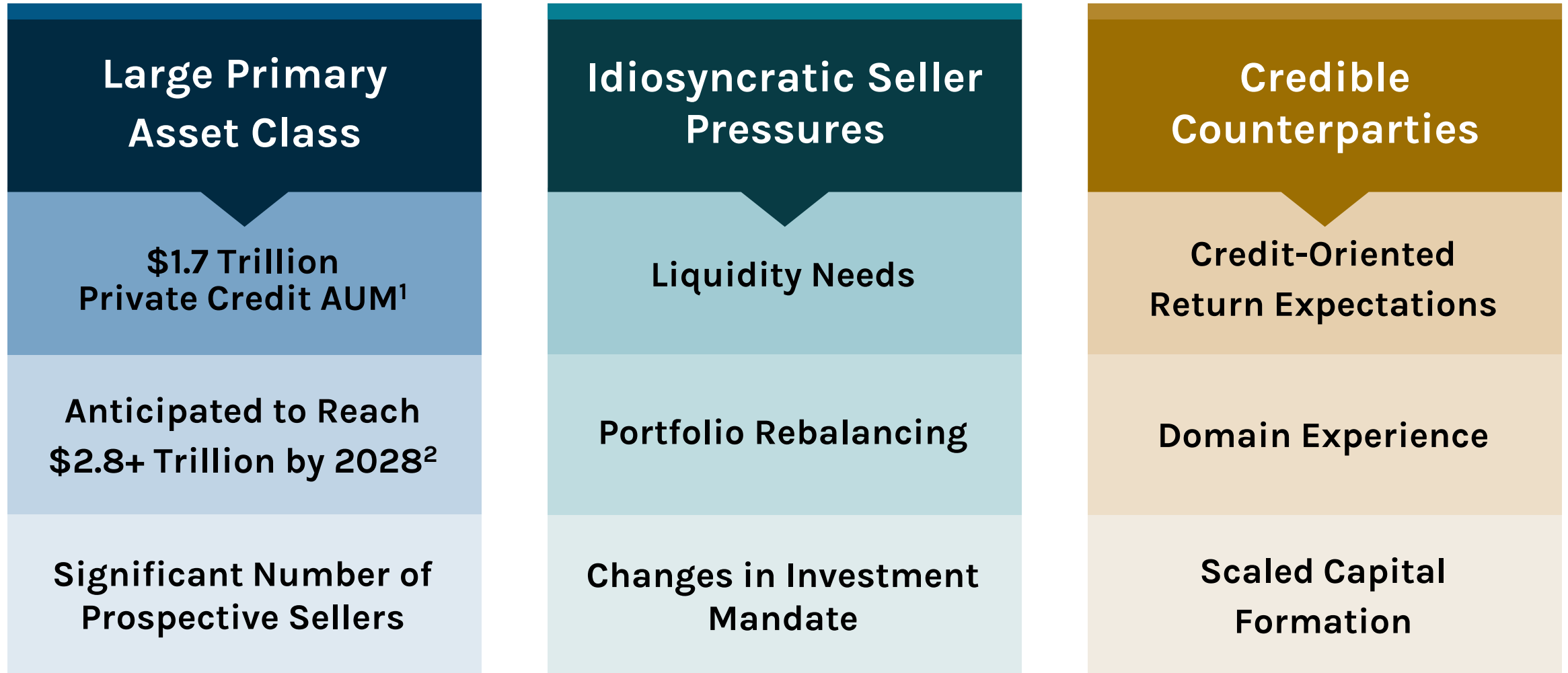
Deployed \$6 billion+ over the past decade

Represents 30%+ of recent PE secondaries funds

We believe our structured solutions and private markets offerings provide a differentiated investment opportunity for investors

The Growth of Credit Secondaries

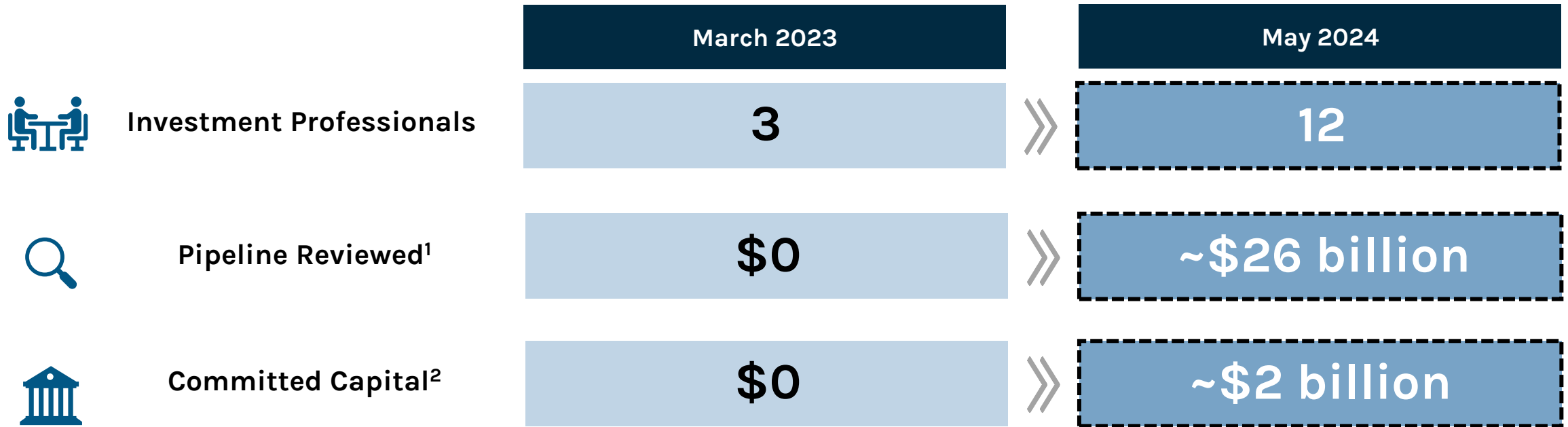
Increased seller pressures and formation of dedicated capital has resulted in significant growth of the asset class



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

A Year of Growth for Ares Credit Secondaries

As a leader across credit and secondaries, we are well positioned to address the credit secondaries market



We believe we are one of the market leaders in credit secondaries

Please refer to the endnotes for additional important information.

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We See Significant Growth Opportunities Across Each of Our Industry Verticals



Ares Secondaries is a scaled player across all major secondary asset classes with \$25 billion in AUM



Significant growth opportunities driven by tailwinds in the primary market and increasing need for liquidity solutions



We continue to expand our product offering to remain a leader in the fastest growing segments of the market, including Structured Solutions, Real Estate, Infrastructure and Credit secondaries

ARES MANAGEMENT INVESTOR DAY 2024

Private Equity Overview and Outlook

Matt Cwiertnia

Head of Private Equity

Ares Private Equity Overview | Corporate Private Equity

Ares Corporate Opportunities (“ACOF”)

\$21 B

AUM¹

7

Flagship Funds¹

~50

Person Team
(the “ACOF Team”)

~\$24 B

Invested Since
Inception

~85

Portfolio Companies
Since Inception²

82%

Value Creation Estimated
to Have Been Primarily
Driven by EBITDA Growth

Solely Factoring in Select ACOF Portfolio Companies
with Increased Value During ACOF's Investment

Differentiated Control-Oriented PE Manager

Target Control-Oriented Investments in High Quality Companies

Thematic Focus on Four Core Industries

Growth-Oriented Investments With Ability to Flex into Distressed

Seek to Generate Advantaged Deal Flow and Position Ourselves as A Partner of Choice

Seek to Build Great Business to Generate Returns Primarily Through EBITDA Growth

Note: As of March 31, 2024. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information. Selected ACOF portfolio companies include all core industries ACOF I-VI realized and unrealized investments, and excludes the following (i) debt-only positions and/or positions with no direct equity investment (e.g., restructurings); (ii) toe-holds; (iii) companies valued off book value (i.e., City Ventures, LLC, London Square Ltd., Vmo Aircraft Leasing LP.); and (iv) investments that have not been marked above cost in each of the last four quarters. Value creation is a combination of factors, with the figure approximating the percentage derived from EBITDA growth for only the aforementioned holdings. Please refer to the endnotes for additional important information.

ACOF's Formula for Success

Middle Market Focus

Pattern Recognition and Breadth of Ares' Middle Market Presence

ACOF

**Control-Oriented
Private Equity Manager**

Differentiated, Proactive Sourcing

Focus on Four Core Industries and Leverage the Power of the Platform

Strategic Business Builders

Seek Attractive Returns Primarily Through EBITDA Growth

Scale and Strength of Ares Enables Us to Find Compelling Middle Market Opportunities

Ares: One of the Largest Publicly Traded Asset Manager Focused on the Middle Market

\$428 B

AUM

1,000+

Global Sponsor Relationships

3,280+

Companies & Investments³

Why Do We Love the Middle Market?



Numerous Growth and Valuation Inefficiencies



200k U.S. Middle Market Companies¹



More Opportunities for Asymmetric Upside Potential



Multiple Potential Avenues for Exit

Differentiated Sourcing Capabilities

100%

ACOF VI PLATFORM
PORTFOLIO COMPANIES
WITH SOURCING AND /
OR PROCESS ANGLE²

As of March 31, 2024. 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. Please refer to the endnotes for additional important information.

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We Partner to Seek to Build Great Businesses

We Seek to Build Great Companies by Pursuing 2x+ EBITDA Growth During Our Ownership

Our Value Add



Strong History of Helping Drive Growth



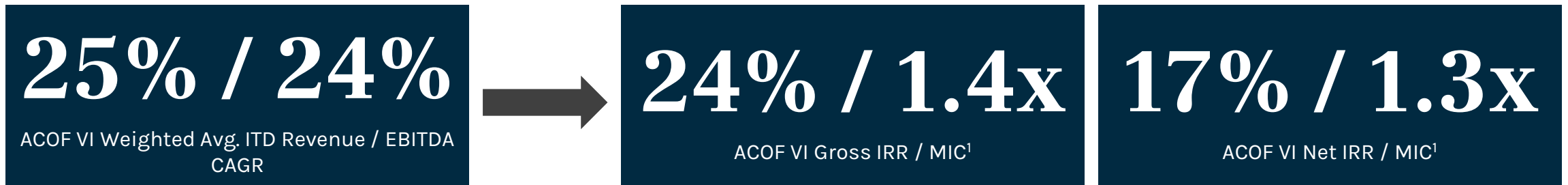
of Value Creation Is Estimated to Have
Been Primarily Driven by EBITDA Growth

*Solely Factoring in Select ACOF Portfolio Companies
with Increased Value During ACOF's Investment*

Note: The value add attributes may not be applied to all investments, individual components may not be implemented and is focused on platform investments. Value Creation figure as of March 31, 2024. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the Important Notice for cautionary factors about forward-looking statements and the endnotes for additional important information. Selected ACOF portfolio companies include all core industries ACOF I-VI realized and unrealized investments, and excludes the following (i) debt-only positions and/or positions with no direct equity investment (e.g., restructurings); (ii) toe-holds; (iii) companies valued off book value (i.e., City Ventures, LLC, London Square Ltd., Vmo Aircraft Leasing LP); and (iv) investments that have not been marked above cost in each of the last four quarters. Value creation is a combination of factors, with the figure approximating the percentage derived from EBITDA growth for only the aforementioned holdings.

We Believe Our Strategy Is Well-Positioned to Compound Long-Term Growth

Portfolio Company Value Creation System in Action | ACOF VI Inception-to-Date Results

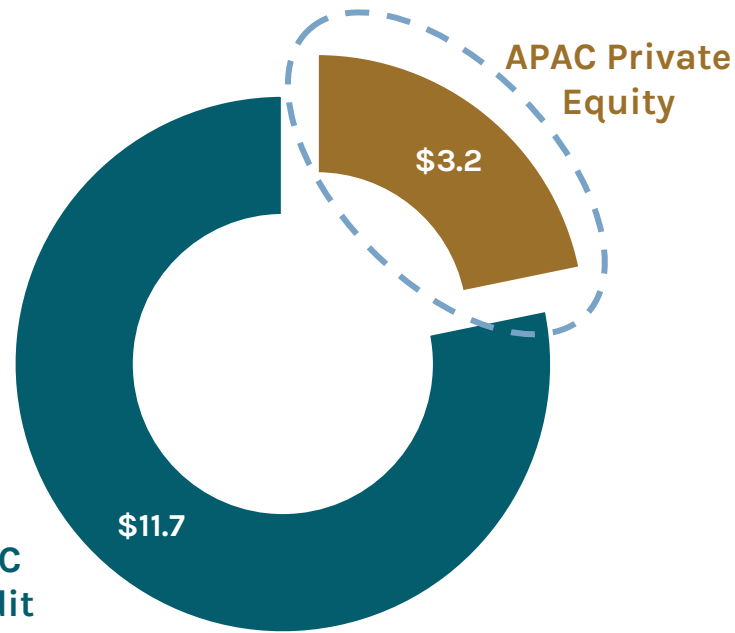


Note: As of March 31, 2024, inception of the ACOF VI was November 2020. Value Creation figures include all ACOF VI investments excluding (i) toe-holds and (ii) Frontier Communications Parent, Inc. (“Frontier”) given ACOF VI owns 7.2% of the public equity (as of March 31, 2024) in Frontier and is not engaged with the company on Value Creation System initiatives and (ii) Interstate Waste Services and Automated Industrial Robotics Inc., which are Q4 2023 investments and still being onboarded to VCS. Interstate Waste Services and Automated Industrial Robotics Inc. are included in the number of companies engaged under Technology Enablement. Weighted average revenue and EBITDA CAGRs are based on ACOF VI invested capital as of March 31, 2024. Weighted average revenue and EBITDA CAGRs include all ACOF VI platform investments held for more than 12 months as of December 31, 2023 except (i) Frontier Communications Parent, Inc. (“Frontier”) given ACOF VI owns 7.2% of the public equity (as of March 31, 2024) in Frontier and is not engaged with the company on Value Creation System initiatives and (ii) Vmo Aircraft Leasing, LP given it is valued off of book value. ACOF VI portfolio company revenue and EBITDA CAGRs as of December 31, 2023. Please refer to the endnotes for additional important information on performance.

Ares Private Equity Overview | APAC Private Equity

Ares Asia

APAC Private Equity



2003
Year of Founding

25+
Average Years of
Industry Experience

for investment committee
members

29
Investment
Professionals

and 20+ non-investment
professionals

50
Investments Made

Since inception in 2003

35
Operating Advisors

with various sector
experience in the region

5
Offices¹

Singapore, Shanghai,
Jakarta, Ho Chi Min, Manila

Crescent Point → **ARES**
Acquired in 2023 APAC Private Equity

Data as of March 31, 2024 unless otherwise stated. Please refer to the endnotes for additional important information.

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Looking Ahead: Where Is Ares Private Equity Heading?

Focus on Delivering Attractive Performance

Continue to Leverage Differentiators in the Middle Market – Firm, Experience, Resources

Grow Into Geographies and Fund Adjacencies Organically and Inorganically

ARES MANAGEMENT INVESTOR DAY 2024

Ares Insurance Solutions

David Reilly

Co-Head of Ares Insurance Solutions

Lou Hensley

CEO & President of Aspida

Evolution of Ares' Insurance Experience

Ares Insurance Solutions (“AIS”) is a natural extension of Ares' insurance experience

Investing

Significant experience **investing** insurance company capital

Ares Insurance Company AUM¹

Over Time ...

+27%
CAGR

\$4 B

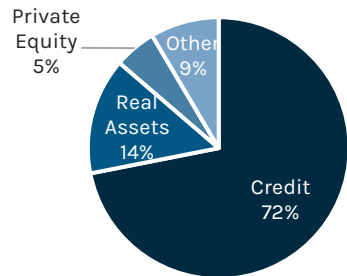
2013

\$58 B

Q1'24

250+

Insurance Company
Relationships



... by Strategy

Partnering

History of **partnering** with insurance companies

-  Insurance-Focused Products
-  Joint Ventures
-  Strategic Partnerships
-  Minority Investments

Ownership

Natural **ownership** of an insurance company



Please refer to the endnotes for additional important information.

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AIS Provides Aspida with Deep Insurance Knowledge and Strategic Support

Experienced Senior Team



David Reilly
Co-Head AIS



Ryan Myrick
Co-Head AIS



Raj Krishnan
Chief Investment Officer



Molly Sheinberg
Deputy Chief Investment Officer



Charles Qin
Head of Risk, ALM, & Capital Management



Paul Brown
Co-Head Corporate Development



Alex Cowley
Co-Head Corporate Development

~25-person team with support from 2,900+ employees at Ares

Strategic Support to Insurance Companies

Asset Allocation and Portfolio Management

Asset-Liability Management and Capital Solutions

Asset Risk, Analytics and Reporting

Corporate Development

Guiding Principles for Ares and Aspida



- ✓ **Meaningful Minority Stake with Substantial Third-Party Capital**
- ✓ **Leverage Ares' Capabilities to Add Value**
- ✓ **Employ Ares' History of Business Building**
- ✓ **Create a Permanent Capital Vehicle**



Focus on simple, spread-based products

Establish multiple channels for growth

Utilize differentiated technology to scale

Integrate deeply with Ares and AIS to access excess yield

We believe our business model will generate a durable and growing earnings profile with a competitive edge for both Aspida and Ares

The Retirement Market Is Highly Attractive and Strategic for Ares

We believe secular tailwinds and favorable demographics will continue to drive demand for protected savings and retirement income

Strong Secular Tailwinds

Increased life expectancy¹

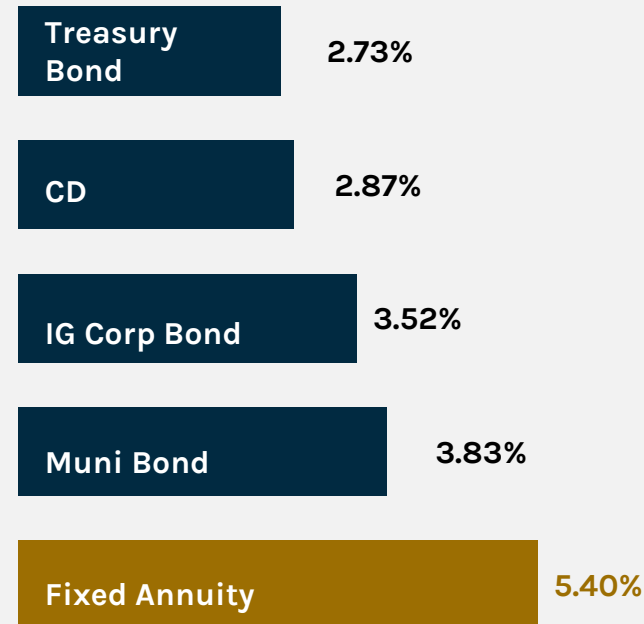
Rising healthcare costs²

Decrease in defined benefit plans³

The majority of Americans⁴ are not confident retirement savings will last⁵

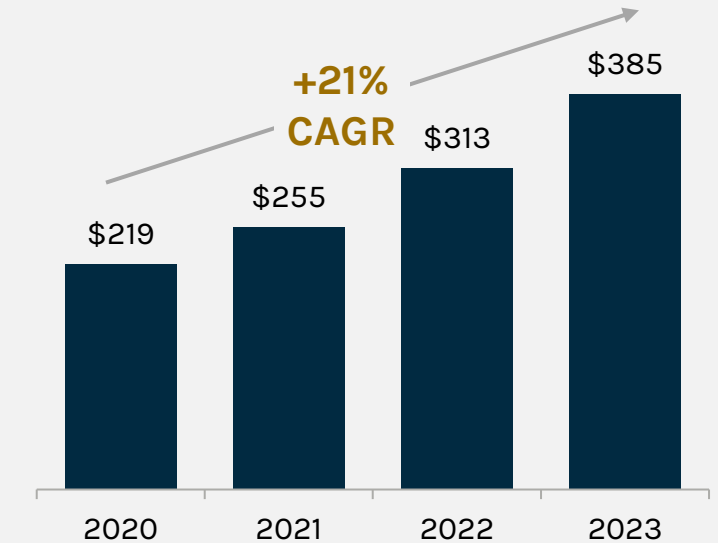
Annuities Can Provide Better Relative Value⁶

5 Year After-Tax Return Comparison



Large, Growing, and Fragmented U.S. Annuity Market⁷

Annual Sales (\$B)



35+ companies had >\$1 billion in sales in 2023⁸

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

Aspida Overview



Aspida is a rapidly growing provider of retirement and reinsurance solutions that leverages technology to help clients achieve - and protect their dreams.

~\$14 B Total Invested Assets ¹	~\$6 B 2023 New Business	\$1 B+ Cumulative Capital Deployed ²	A- AM Best Rating ³ Kroll Rating ³
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Originate Simple, Spread-Based Liabilities

Invest in a High-Quality, Well-Matched Portfolio

Aims to Generate High Teens ROE With Ability to Support Growth and Investor Returns

Develop Disruptive and Highly Scalable Technology Solutions

Please refer to the endnotes for additional important information.

Ares Management Corporation Investor Day 2024 - Not for Publication or Distribution

Aspida's Key Differentiators

<p>1</p> <p>Simple and Predictable Liabilities</p>	<ul style="list-style-type: none"> • Spread-based, low-cost liabilities • Stable and transparent retirement products • No legacy back book; surrender charge protected 	<p>100% Spread-based Fixed Annuities</p>	<p>~6 Years Weighted Average Life of Liabilities</p>	<p>98% Surrender Charge Protected</p>
<p>2</p> <p>Multiple Avenues for Growth</p>	<ul style="list-style-type: none"> • Retail annuity distribution • Institutional flow & block reinsurance • M&A 	<p>#29 Fixed Annuity Sales Rank¹</p>	<p>5,000+ Appointed Agents</p>	<p>7 Reinsurance Clients</p>
<p>3</p> <p>Disruptive Technology Platform</p>	<ul style="list-style-type: none"> • End-to-end technology platform automates the annuity sales process and drives operational efficiency • Nimble platform enables Aspida to quickly react to changing market dynamics & launch new products 	<p>91% Policies Issued < 24hrs²</p>	<p>Same Day Commission Payments</p>	<p>0 Paper Applications</p>
<p>4</p> <p>Asset Edge</p>	<ul style="list-style-type: none"> • Ares provides access to differentiated asset origination and capital management solutions • Open asset allocation architecture to seek the best assets to support Aspida's liabilities 	<p>~68% Portfolio Managed by Ares</p>	<p>Ares IQ Proprietary Analytics Engine</p>	

Note: All figures as of March 31, 2024, unless otherwise noted. Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

Aspida Has Built the Team and Infrastructure to Support Significant Growth

Senior Team With Extensive Insurance Experience



Lou Hensley
Chief Executive Officer & President



Brian Stewart
Chief Financial Officer



Alex Seidita
Chief Information Officer



Mike Farley
Chief Actuary & Risk Officer



Chad Burns
Chief Distribution Officer



Taiesha McBroom
Chief Legal Officer



Sandy Ball
Chief People Officer



David Florian
Chief Executive Officer



Jon Steffen
President & Chief Actuary



Andrew Preston
Chief Financial Officer



Jenny Kane
Chief Operating Officer



Sheetal Chhiba
Deputy Chief Risk Officer



Rich Zebleckas
Chief Actuary (Cayman)

Scalable Infrastructure to Support Future Growth

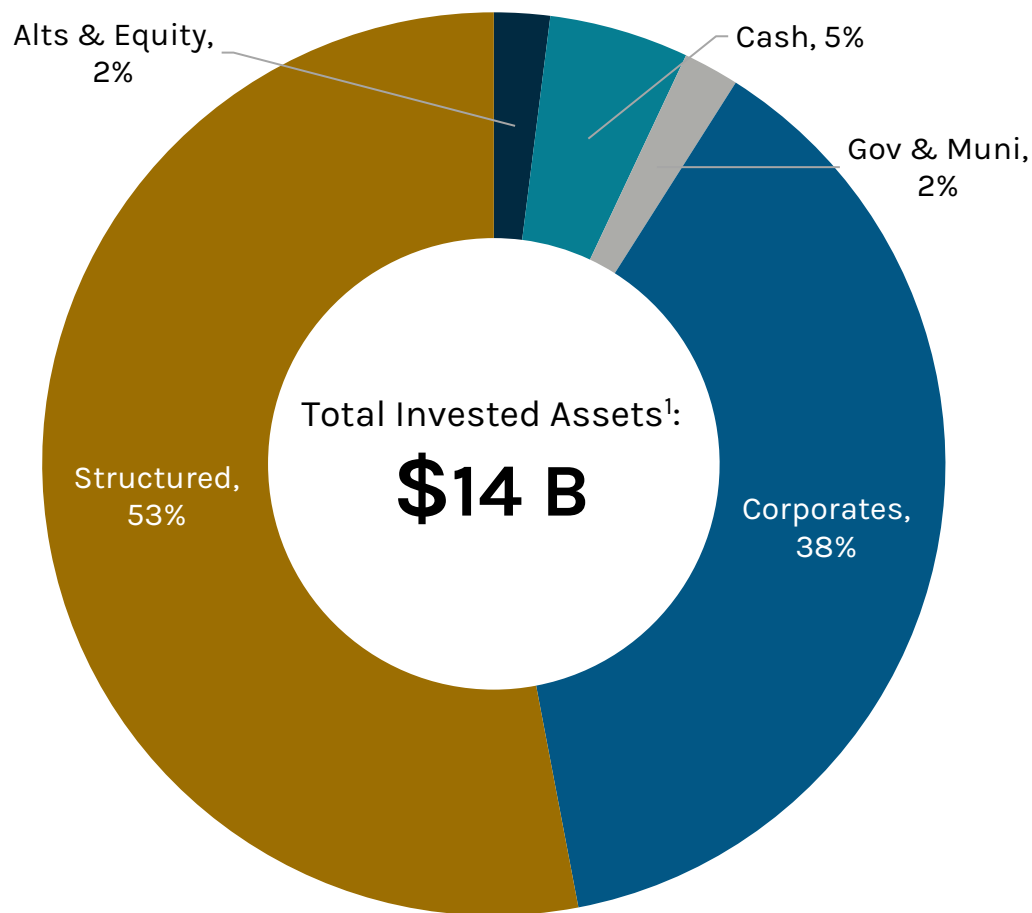
➤ Operating Insurance companies in the U.S., Bermuda, and Cayman Islands

➤ Cost effective and scalable shared service operating model

➤ Proprietary technology, modern systems, and robust data management drives competitiveness

➤ Significant backing from Ares and access to the broader Ares platform through AIS

Aspida's Portfolio Is High Quality, Diversified, and Generating Excess Yield



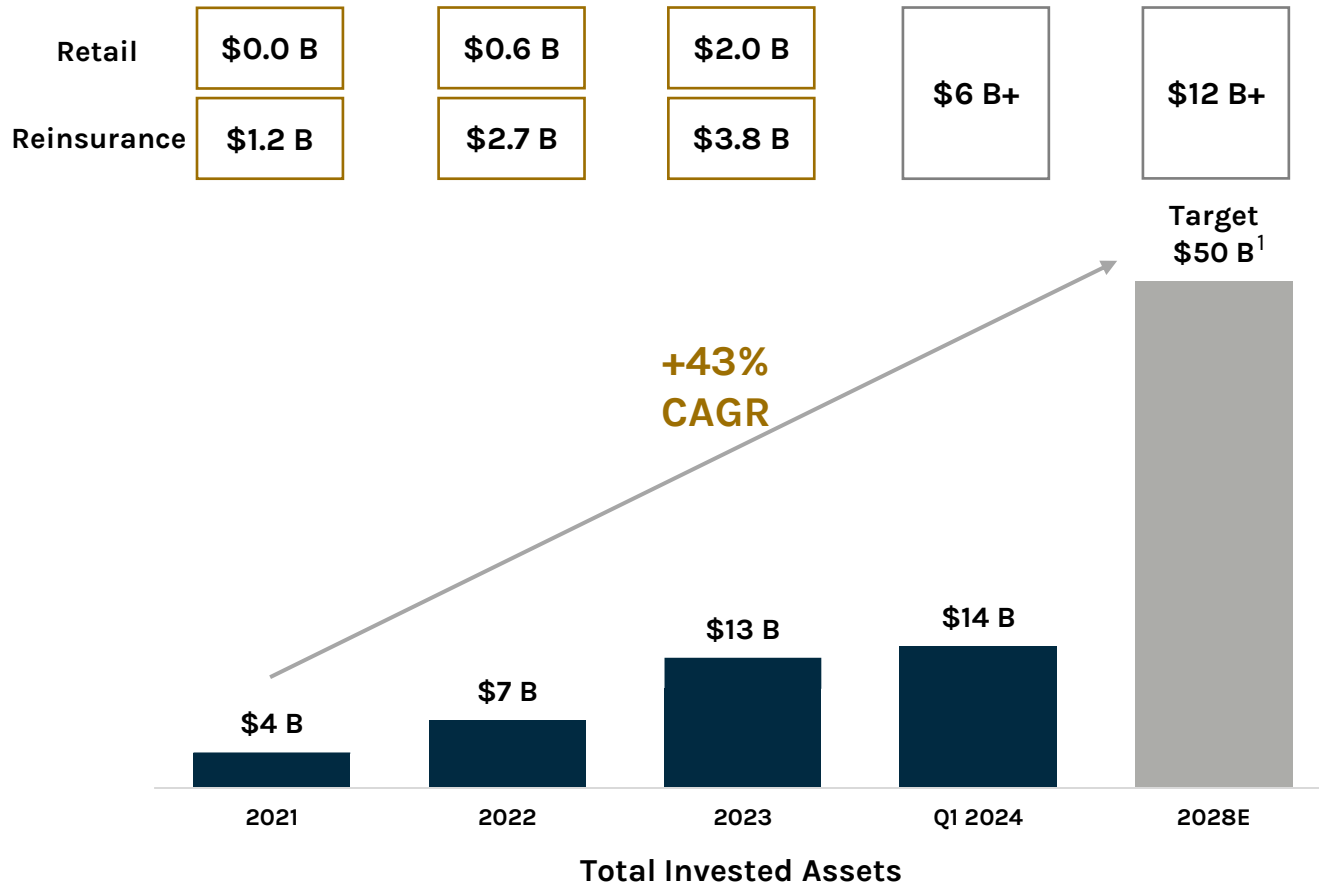
93% Investment Grade ²	+216bps Structured Asset Spread Over Benchmark ³	~1bp Ares Alternative Credit Annual Losses ⁴
Structured Credit	<ul style="list-style-type: none"> Adding illiquidity and complexity premium without incremental credit risk 	
Alternatives	<ul style="list-style-type: none"> Building a differentiated portfolio across fund type, strategy, vintage and manager 	
Corporate Credit	<ul style="list-style-type: none"> Highly diversified IG public and private securities with attractive risk adjusted returns 	

Note: All figures as of March 31, 2024, unless otherwise noted. Please see Endnotes for additional important information.

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Aspida Has an Excellent Growth Trajectory and Momentum

Annual New Premium and Total Invested Asset Growth



Key Drivers

- ✓ Aspida has raised significant third-party capital and we believe is tracking to ~\$50 billion in invested assets by 2028
- ✓ Growth by executing on key initiatives:
 - Retail annuity distribution
 - Flow reinsurance (domestic and foreign)
- ✓ Additional growth opportunities:
 - Leverage technology for speed to market
 - Block reinsurance / M&A
 - New product development with Ares
 - Geographic diversification
 - Utilize side cars to fund additional growth above \$50 billion

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

ARES MANAGEMENT INVESTOR DAY 2024

Closing Remarks and Q&A

Michael Arougheti

Co-Founder, Chief Executive Officer and President

Jarrood Phillips

Chief Financial Officer

Concluding Remarks

1 We Have a Deep and Cohesive Bench of Talent within a Culture of Performance

2 We Operate in Large and Growing Addressable, Fragmented Markets With Significant Tailwinds

3 Our Acquisitions and Strategic Organic Initiatives Are Diversifying and Enhancing Our Growth

4 Our Asset Light, FRE-Rich Business Model Is Positioned to Thrive Through Cycles

5 European Style Net RPI is Expected to Accelerate Realized Income and Generate ~\$3.6B in Cash¹

6 We Expect CAGRs of 20-25% and 20%+ Through 2028 in Realized Income and Dividends, Respectively

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

Ares Management Corporation Investor Day 2024 - Not for Publication or Distribution

Financial Review and Outlook Additional Information:

**Additional Sources of Revenue
Beyond Management Fees**

Fee Related Performance Revenues (FRPR) Overview

What Generates FRPR?

Certain perpetual capital vehicles that/where:

1. Have recurring crystallization (typically annually)
2. A realization does not trigger a repayment
3. Are comprised of illiquid investments*

34
Vehicles
Eligible for FRPR

Credit

17 SMAs in U.S. Direct Lending
12 SMAs in European Direct Lending
1 Open-Ended fund in Alternative Credit

Real Assets

2 Non-Traded REITS
AREIT, AIREIT
1 Publicly Traded REIT
ACRE

Secondaries

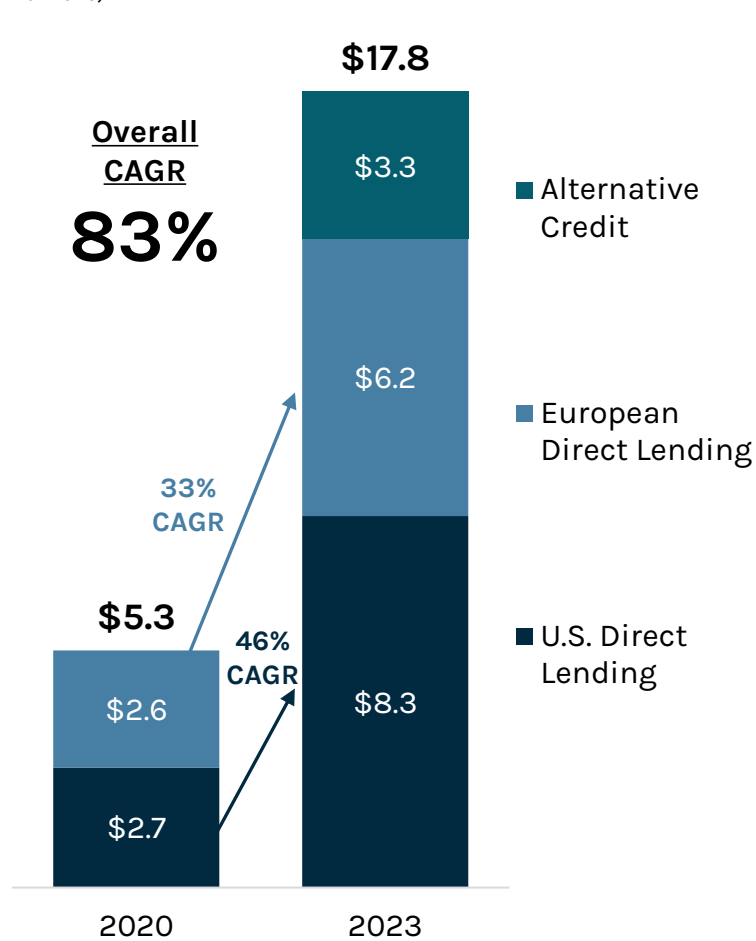
1 Retail-Oriented Fund
APMF

* Excludes liquid credit mandates

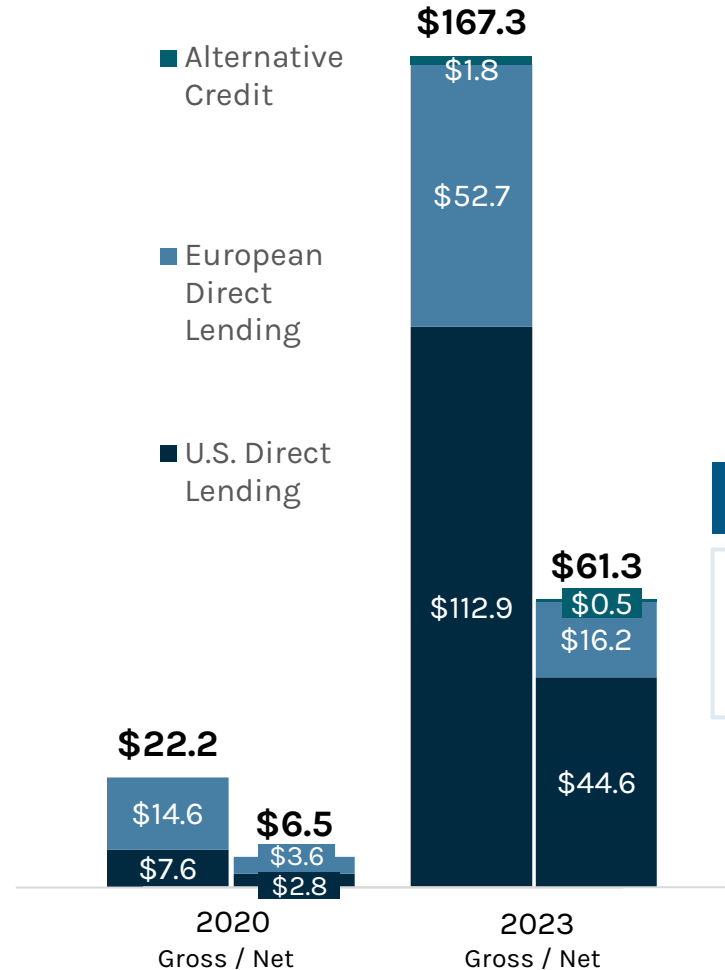
Credit Assets That Can Generate FRPR

AUM in Credit Generating FRPR

(\$ in billions)



Gross and Net FRPR



Factors That Drive Credit FRPR:

- AUM growth in eligible funds
- Fund Performance
 - Asset Yields
 - Credit Spreads
 - Interest / Base Rates
 - FX Movements (EU Direct Lending)

Earnings Dynamics

5-8%
Hurdle Rates

10-15%
Carry Fee

~6%
Current W/A
Hurdle Rate¹

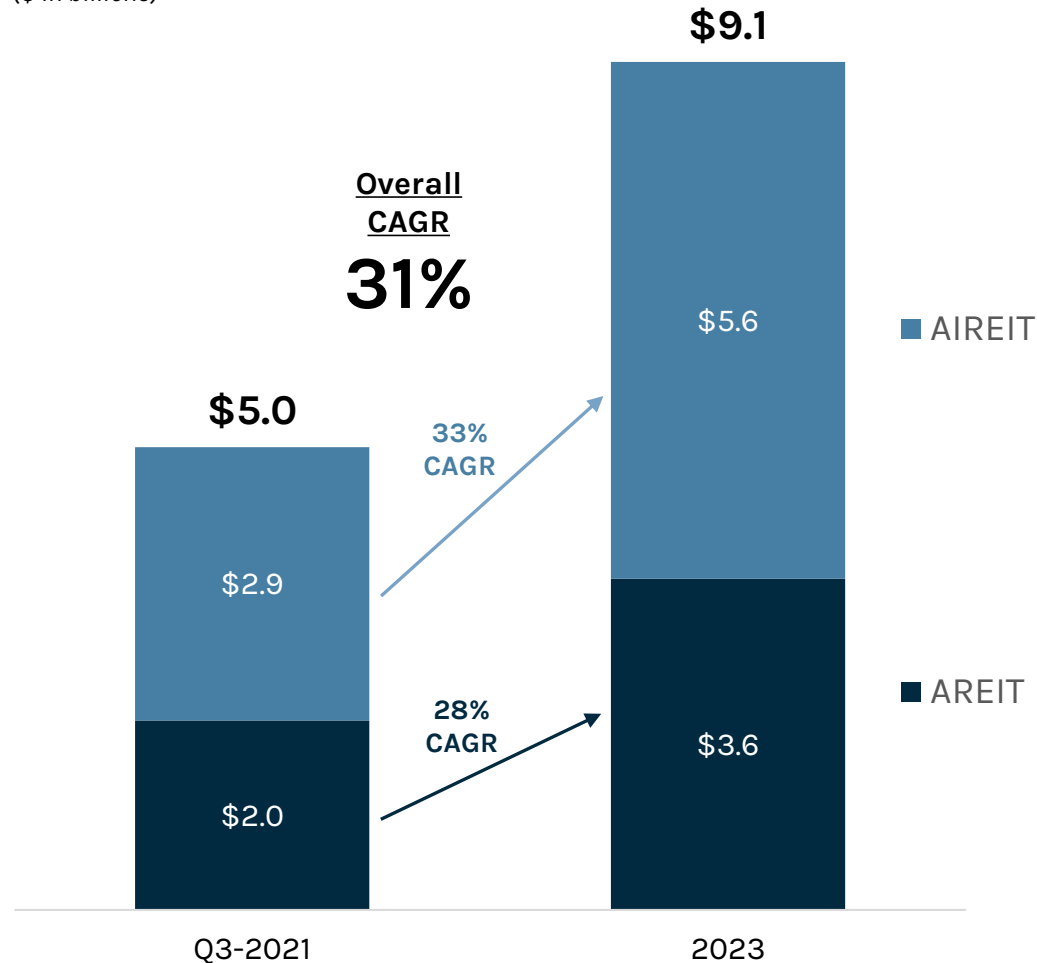
Please refer to the endnotes for additional important information.

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Real Assets That Can Generate FRPR

Real Estate Incentive Eligible AUM for FRPR^{1,2}

(\$ in billions)



Factors That Drive Real Assets FRPR:

While we are unlikely to generate real estate FRPR in 2024, underlying portfolio fundamentals remain strong:³

AIREIT (+8.8% annually since inception)⁴

- 252 buildings across 29 markets
- Same store rents +55% in Q1-24
- >97% leased, weighted average lease term: 3.9 years
- 99.3% triple net leased
- Low leverage: 41% with 99% fixed or hedged

AREIT (+6.3% annually since inception)⁵

- 99 properties across 33 markets
- Industrial and multifamily = 62%
 - Industrial same store rents +47%; Multifamily rents +1%
- >95% leased, weighted average lease term: 4.4 years
- Low leverage: 36% with 100% fixed or hedged

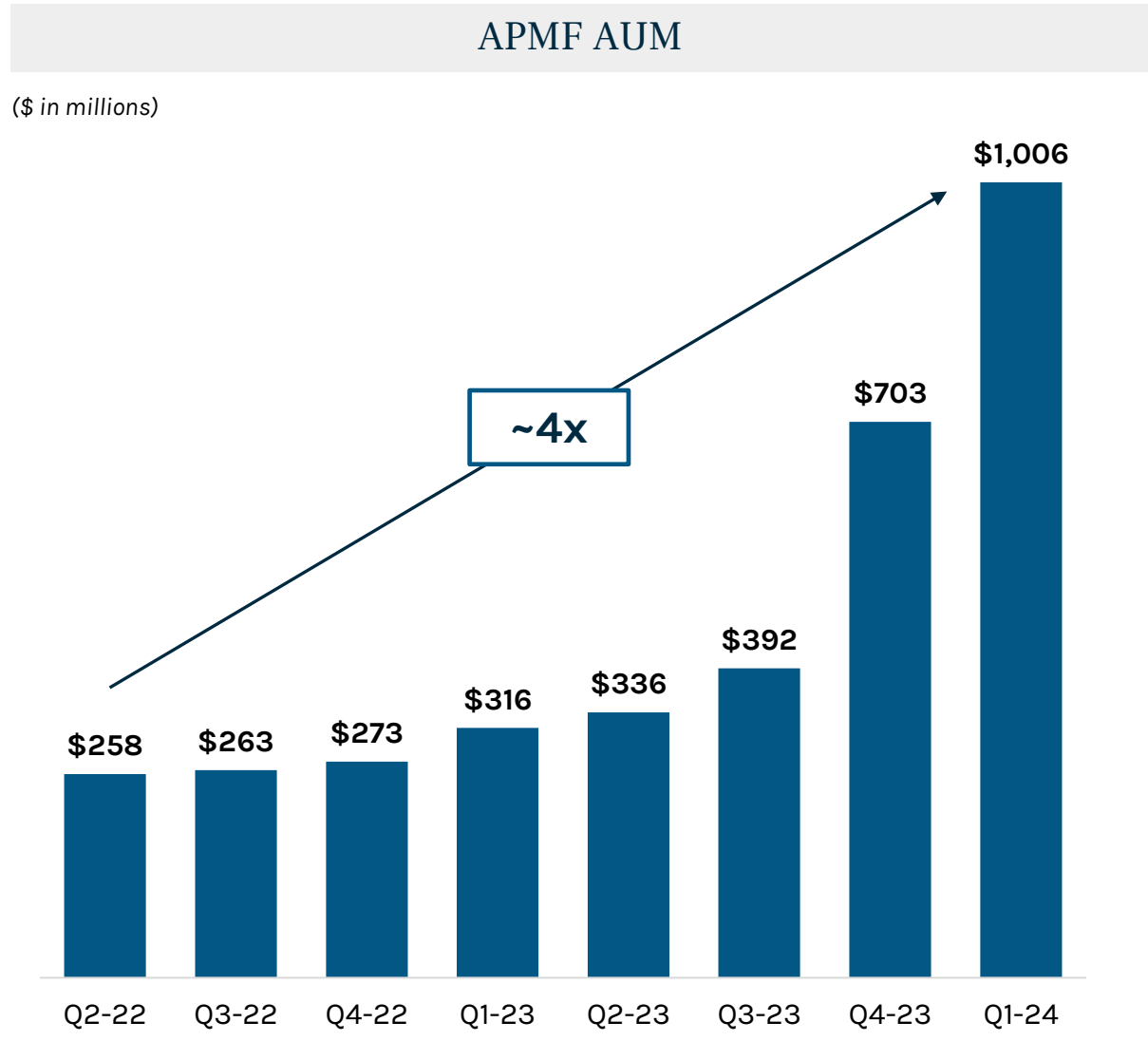
Earnings Dynamics

5% Hurdle, 12.5% Carry Fee

Please refer to the endnotes for additional important information.

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Secondaries Funds That Can Generate FRPR



Factors That Drive Secondaries FRPR:

- APMF launched on its first wirehouse in October 2023 and is seeing accelerated growth
- Strong early returns in secondary investments drive the opportunity for FRPR generation

Annualized Return Since Inception¹

13.1%

Earnings Dynamics

12.5% Carry Fee

Past performance is not indicative of future results. See Important Notice and endnotes for additional important information.

Ares Management Corporation Investor Day 2024 - Not for Publication or Distribution

ARES MANAGEMENT INVESTOR DAY 2024

Endnotes



Welcome Remarks

Endnotes

**Investor
Day2024**

Endnotes: Welcome Remarks

Hope Your Takeaways from Today Include...

1. Figure only includes estimated Realized Net Performance Income from funds raised as of March 31, 2024.



Reflections on Past Ten Years

Endnotes

Investor
Day2024

Endnotes: Ten Year Reflections

How Far We Have Come Over the Past 10 Years

1. As of December 31, 2014. Employee count is pro-forma for the acquisition of EIF that closed on January 1, 2015.
2. Source: Nasdaq IR for data as of March 31, 2024. For IPO date of 5/2/2014 the calculation uses the offering share price of \$19.00 and shares outstanding of 200,000,000.



Corporate Update and Growth Strategy

Endnotes

Investor
Day2024

Endnotes: Corporate Update & Growth Strategy

Ares – A Global Platform With Significant Expansion Potential

Note: AUM amounts include vehicles managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and SEC-registered investment adviser.

1. 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.

We Have Expanded and Scaled Our Investing Platform Over the Past Decade

Note: Certain prior period results have been reorganized into current Ares groups based on Ares' current views on where certain strategies would fit today for comparison purposes. AUM amounts include vehicles managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and SEC-registered investment adviser.

1. AUM as of Q2-21. At our last Investor Day, we presented the AUM pro-forma for the Black Creek acquisition which closed on 7/1/2021. AUM presented here is not pro-forma and represents actual AUM as of Q2-21.

We Continue to Scale Our Strategies and Investing Groups – Today vs. 2018

Note: Certain prior period results have been reorganized into current Ares groups based on Ares' current views on where certain strategies would fit today for comparison purposes.

1. As of March 31, 2024, unless otherwise stated. AUM amounts include vehicles managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and SEC-registered investment adviser. 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.
2. CAGR since acquisition of SSG for APAC Credit (completed July 2, 2020) and Landmark Partners for Secondaries (completed June 2, 2021).
3. Insurance AUM includes approximately \$9.1 billion that is sub-advised by Ares vehicles and also included within other strategies. Excludes AUM from Ares Acquisition Corporation II and Venture Capital which are also included in other businesses AUM.

Our Business Model Drives Strong Outcomes and Fee Related Earnings

1. Total return for NYSE: ARES from December 31, 2018 through March 31, 2024. Assumes reinvestment of dividends.
2. Net accrued performance income on an unconsolidated basis.

Our Culture Makes Us Different

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

Our Leadership Team Is Tenured and Collaborative

Data as of March 31, 2024, unless otherwise stated. Employee counts presented exclude administrative professionals. Senior employees refers to employees with Managing Director or Partner titles.

1. As of February 22, 2024. Cross-staffed refers to investment committee members that are in a different sub-strategies or roles than the investment committee's mandate.
2. As of March 31, 2024. Includes time at acquired firms.

Impact at Ares: A Better Alternative

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

Who We Serve Gives Us Pride and Purpose

1. Source: Bain & Company: Why Private Equity is Targeting Individual Investors, February 2023. Calculated by taking the mid-range of Bain's estimated AUM for institutional investors and subtracting the Insurance AUM cited in footnote 3.
2. Source: Estimated per Ares analysis and PwC's 2023 Asset and Wealth Management Revolution report.
3. Source: IAIS: Global Insurance Market Report 2023.

Endnotes: Corporate Update and Growth Strategy (cont.)

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

1. Please refer to slide titled “Our Credit Group Operates in a \$40 Trillion Total Addressable Market” for additional important information on the total addressable market.
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. Source: IAIS; Global Insurance Market Report 2023.
7. Insurance business has \$14.0 billion of AUM as of March 31, 2024, of which approximately \$9.1 billion is sub-advised by Ares vehicles and also included within other strategies.
8. 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 AUM from Ares Acquisition Corporation II.

We Are Overweight in Many of the Fastest Growing Segments and Geographies

1. Source: Preqin, The Future of Alternatives 2028 Report. Note that Preqin primarily tracks commingled funds and not SMAs, BDCs or perpetual vehicles. Asset classes that Ares does not invest in such as hedge funds, commodities, natural resources are not included in the chart.

Strong Secular Tailwinds Poised to Enable Further Market Growth

1. Source: Preqin. Preqin tracks institutional commingled fundraises and this generally excludes BDC capital, SMAs and other types of private capital. Data as of September 30, 2023 and retrieved in March of 2024.
2. Bank consolidation source: FDIC; Historical Bank Data through 2022. C&I loans source: Federal Reserve H8 Data of Commercial Banks in the United States as of December 2023.
3. Source: Oxford Economics Global Infrastructure Outlook 2017; Atlantic Council Global Infrastructure Financing Gap October 2022.
4. Source: Bain & Company, Why Private Equity Is Targeting Individual Investors – 2023. Bain uses total wealth/retail assets vs. slides titled “Who We Serve Gives Us Pride and Purpose” and “The Global Opportunity is Large and Growing which focuses on investors with over \$1 million in investable assets.

Scale Matters as Capital Is Consolidating Towards the Largest Managers

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

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have A Large Number Of Emerging or Less Scaled Strategies

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

- * CADC's investment adviser is a joint venture between affiliates of Ares and CION Investment Group, LLC and is controlled by Ares. CADC's investment sub-adviser is a wholly owned subsidiary of Ares. CION Securities, LLC acts as the wholesale marketing agent and ALPS Distributions, Inc. acts as the distributor. It is not referenced on the related slide but is referenced in subsequent slides.
1. Excludes Ares Strategic Income Fund ("ASIF") and Sports Media and Entertainment.
 2. Excludes Ares European Strategic Income Fund ("AESIF").
 3. European Real Estate debt is typically categorized under European Real Estate Equity for reporting purposes but has been separated on this slide.
 4. Excludes Ares. Private Markets Fund ("APMF").
 5. Source: Preqin, Future of Alternatives 2028.

Corporate Strategy M&A Framework

1. Includes acquisitions by public investment vehicles as well as minority investments with a path to control.

Case Study – Black Creek Group

1. Calculated using 2022 actual pre-tax Core FRE contribution from legacy Black Creek Group and subtracts the net FRPR earned from the non-traded REITs in 2021 and 2022 from the agreed upon purchase price, inclusive of the earnout, to arrive at an adjusted FRE multiple. 2022 represents the first full year of FRE contribution from the former Black Creek Group following the acquisition.
2. AREIT and AIREIT are the only wealth-focused funds that were acquired from Black Creek. CADEX, ASIF, AESIF and APMF leverage the WMS salesforce but were not legacy Black Creek vehicles. CADEX is also distributed by CION in a joint-venture.
3. AUM at time of acquisition on July 1, 2021.

Case Study – Landmark Partners

1. 2022 actual pre-tax FRE contribution from the Ares Secondaries Group, which is primarily from funds at Landmark Partners but includes new strategies launched after the acquisition. 2022 represents the first full year of FRE contribution from the Secondaries group following the Landmark acquisition.
2. AUM at time of acquisition on June 2, 2021.
3. Represents FRE, that includes estimated allocation of operating group expenses, with data from the corporate strategy group's underwriting model which is supported by EY's due diligence report. This does not represent an actual FRE that was earned by Ares.

Corporate Strategy High Priority Growth Areas of Focus

1. IAIS; Global Insurance Market Report 2023.
2. MSCI Real Estate Market Size 2022: An Index Perspective, professionally managed real estate market size
3. Source: Oxford Economics Global Infrastructure Outlook 2017; Atlantic Council Global Infrastructure Financing Gap Oct 2022.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

Credit Strategies

• **U.S. Liquid Credit**

• **U.S. Bank Loans**

- The U.S. Bank Loan Composite includes all fully discretionary, fee-paying, portfolios that are benchmarked to the Credit Suisse Leveraged Loan Index, or equivalent index, primarily invested in USD-denominated banks loans, and generally permitted to allocate at least 15% to high yield bonds and at least 20% to securities rated below B-.
- Returns include the reinvestment of income and other earnings and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net returns are calculated monthly by reducing the gross return by 1/12th of the highest tier of the fee schedule in effect for the respective period. The representative management fee schedule currently in effect is as follows: 0.50% per annum. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The composite may contain accounts with performance-based fees. Investment management fees are described in Part 2 of the adviser's Form ADV. All returns are expressed in U.S. Dollars.
- Past performance is not indicative of future results. As with any investment there is always the potential for gains as well as the possibility of losses.

• **U.S. High Yield**

- The U.S. High Yield Composite includes all actual, fully discretionary, fee-paying portfolios that primarily invest in U.S. high yield fixed income securities and are benchmarked to the ICE BofA Merrill Lynch US High Yield Master II Constrained Index, or an equivalent index. Portfolios in the Composite have an emphasis on capital appreciation and income.
- Returns include the reinvestment of income and other earnings and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net returns are net of model investment advisory fees in effect for the respective time period and are derived by subtracting 1/12th of the highest applicable fee on a monthly basis from the gross returns. The representative management fee schedule currently in effect: 0.40% per annum. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The composite may contain accounts with performance-based fees. Investment management fees are described in Part 2 of the adviser's Form ADV. All returns are expressed in U.S. Dollars.
- Past performance is not indicative of future results. As with any investment there is always the potential for gains as well as the possibility of losses.

• **U.S. Direct Lending**

• **Junior Direct Lending Composite (PCS I – II)**

- The U.S. Junior Direct Lending Composite is comprised of PCS I and PCS II. The inception date of the composite is June 23, 2017, which is the date of the first capital call in PCS I. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns are based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the investment period and for general cash management purposes. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the U.S. Junior Direct Lending Composite are expressed in U.S. Dollars.
- Some or all of the funds in the PCS fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

Credit Strategies

• **U.S. Direct Lending**

• **Senior Direct Lending Composite (SDL I – II)**

- The U.S. Senior Direct Lending Composite - Levered is comprised of SDL I and SDL II levered funds. The inception date of the composite is January 31, 2019, which is the date of the first capital call in SDL I levered. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the investment period and for general cash management purposes. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the U.S. Senior Direct Lending Composite - Levered are expressed in U.S. Dollars.
- Some or all of the SDL fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

• **European Direct Lending Composite (ACE II – V)**

- The European Direct Lending - EUR Denominated Composite (Levered) is comprised of ACE II, ACE III, ACE IV, and ACE V levered EUR-denominated funds. Composite returns are hedged to Euros. The inception date of the composite is March 27, 2013, which is the date of the first capital call in ACE II. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns are based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. Returns for the European Direct Lending - EUR Denominated Composite are expressed in Euros.
- Some or all of the funds in the ACE fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the Fund called capital from limited partners instead of utilizing the subscription line.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

Credit Strategies

- **Alternative Credit (Pathfinder I)**
 - Includes Pathfinder I only. Past performance is not necessarily indicative of future results. Returns are unaudited. As with all unaudited returns, they are subject to uncertainties and variations and may not be predictive of final results. All returns are total returns and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses as applicable. The inception date for the since inception internal rate of return ("IRR") is December 17, 2020. The IRR is the return that causes the cash flows to grow to the ending value and is annualized for periods greater than one year. The IRR is based on capital contributed to Pathfinder I, distributions from Pathfinder I, and the net asset value of Pathfinder I. Pathfinder I has a subscription line, borrowings under which will be limited to no more than 25% of aggregate Pathfinder I commitments and repayment within six months. The subscription line of credit allows Pathfinder I to make investments without the need to immediately call capital. The net IRR would generally be lower had Pathfinder I called capital from limited partners instead of utilizing the subscription line. Returns are calculated based on the interests of the limited partners. Gross returns do not reflect the deduction of management fees, operating and administrative expenses, or carried interest. Net returns are reduced by management fees, operating and administrative expense, and carried interest, as applicable. Actual fees and expenses allocated to the fee-paying limited partners are used in the net return calculations. The stated management fee schedule is as follows: 1.25% of average invested capital based fee per annum and an incentive fee of 20% subject to a 6% soft hurdle rate. Returns are expressed in U.S. Dollars.
- **Opportunistic Credit / Special Opportunities (ASOF I-II)**
 - Fund-Level Gross IRR and MIC presented are calculated on the basis of daily inflows and outflows of cash to and from the fund and Unrealized Values, excluding any Bridge Financings, and assuming all remaining investments were sold at the values shown as of reporting date. Gross IRR and MIC exclude the impact of expenses, management fees, and carried interest. Returns to investors will be net of such expenses, management fees and carried interest. Fund-Level Gross MIC is calculated at the fund level and as such reflects recycling and reinvestment. Fund-Level MICs are calculated off gross capital calls excluding Bridge Financings. Inclusive of Bridge Financings, ASOF I's Gross IRR and MIC are 24.5% and 1.9x, respectively.
 - Fund-Level Net IRR and MIC are calculated after giving effect to management fees, carried interest, fund-level taxes and other expenses, excluding any Bridge Financings, and exclude commitments of ASOF I's general partner and its affiliates who pay neither management fees nor carried interest. Net IRR and MIC do not exclude limited partners that pay reduced management fees and, therefore, the management fee rate used in calculating Net IRR and MIC is a blended rate of full fee and reduced fee limited partners; the Net IRR and MIC of a limited partner that does not benefit from a fee discount would be lower. The net and gross returns reflect reinvestment of certain gains and other proceeds to the full extent permitted under the applicable governing documents. Net returns include the impact of fund-level expenses. The Net MIC is calculated at the fund level and as such reflects recycling and reinvestment. Fund-Level MICs are calculated off gross capital calls excluding Bridge Financings. Inclusive of Bridge Financings, ASOF I's Net IRR and MIC are 19.1% and 1.6x, respectively.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

Credit Strategies

• **APAC Credit**

• **APAC Special Situations (SSG I – VI)**

- The APAC Credit Special Situations Composite is comprised of SSG I to SSG VI. The inception date of the composite is November 18, 2009, which is the date of the first capital call in SSG I. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns are based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. Returns for the APAC Credit Special Situations Composite are expressed in U.S. Dollars.
- Some or all of the funds in the APAC Credit Special Situations fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

Real Assets Strategies

Real Estate Debt (Levered) – Ares Real Estate Enhanced Income Fund

- Gross Total Return: Calculated as the quotient of (a) the sum of (i) investment income, composed of interest income, fee income, and other income; plus (ii) appreciation of investments; and, less (iii) interest expense and financing costs, if any, divided by (b) the weighted average outstanding capital invested starting from January 1, 2019. Gross Total Return does not take into account fund expenses, including management fees, organizational costs, professional fees and G&A expenses, which could be substantial and materially reduce returns to investors.
- Net Total Return: Calculated as the quotient of (a) the sum of (i) investment income, composed of interest income, fee income, and other income; plus (ii) appreciation of investments; less (iii) interest expense and financing costs, if any; and, less (iv) fund expenses, composed of management fees, organizational costs, professional fees, and G&A expenses; divided by (b) the weighted average outstanding capital invested starting from January 1, 2019.

U.S. Value-Add Real Estate (US VII – X)

- The U.S. Real Estate Composite – Value-Add series is comprised of US VII, VIII, IX and X. The inception date of the composite is June 30, 2008, which is the date of the cashflow in US VII. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, based on aggregate periodic cash flow activities made and includes the impact of realized and unrealized investments. Returns based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the life of the fund. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the U.S. Real Estate Composite – Value-Add series are expressed in U.S. Dollars.
- Some or all of the U.S. Value-Add Funds have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

U.S. Opportunistic Real Estate (AREOF I – III)

- The U.S. Real Estate Composite – Opportunistic series is comprised of AREOF I, II and III. The inception date of the composite is March 5, 2012, which is the date of the cashflow in AREOF I. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, based on aggregate periodic cash flow activities made and includes the impact of realized and unrealized investments. Returns based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the life of the fund. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the U.S. Real Estate Composite – Opportunistic series are expressed in U.S. Dollars.
- Some or all of the U.S. Real Estate Opportunistic funds have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

Real Assets Strategies

• **European Value-Add Real Estate (EPEP I – III)**

- The European Real Estate Composite – Value-Add series is comprised of EPEP I, II and III. The inception date of the composite is December 31, 2012, which is the date of the cashflow in EPEP I. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, based on aggregate periodic cash flow activities made and includes the impact of realized and unrealized investments. Returns based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the life of the fund. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the European Real Estate Composite – Value-Add series are expressed in Euros.
- Some or all of the funds in the European Value-Add Real Estate series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the Fund called capital from limited partners instead of utilizing the subscription line.

• **European Opportunistic Real Estate (IF I – EF V)**

- The European Real Estate Composite – Opportunistic series is comprised of IF I, to EF V. The inception date of the composite is December 31, 2001, which is the date of the cashflow in IF I. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, based on aggregate periodic cash flow activities made and includes the impact of realized and unrealized investments. Returns based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the life of the fund. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the European Real Estate Composite – Opportunistic series are expressed in Euros.
- Some or all of the funds in the European Real Estate Opportunistic series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments. The opportunity to invest in future Ares funds or investments on an ongoing basis is not guaranteed, and will be made by means of definitive offering memoranda, which will be furnished to qualified investors at their request.

Real Assets Strategies

• **Infrastructure Opportunities (ACIP I)**

- Fund-level IRRs and multiples are calculated based on the interests of the fee-paying limited partners. Gross IRRs and multiples do not reflect the deduction of management fees, operating and administrative expenses, or performance fees. Net IRRs and multiples are reduced by management fees, operating and administrative expenses, and performance fees, as applicable. Actual fees and expenses allocated to the fee-paying limited partners are used in the net IRR and multiple calculations. IRRs with the subscription line of credit are reduced by applicable fees and expenses related to the facility. IRRs without the subscription line of credit are not reduced by applicable fees and expenses related to the facility. Fund-level IRRs would generally be lower had the fund called capital from limited partners instead of utilizing the subscription line of credit. The Gross and Net LP IRR without the subscription facility are 16.2% and 10.6%, respectively. The aggregate asset-level gross return is 17.3%.

• **Infrastructure Debt (IDF I – V)**

- Gross IRR: IRR is calculated with respect to a series of fund level cashflows. All gross IRR figures are calculated before management fees, carried interest, tax and expenses which may have a significant impact on the IRR. The Gross IRRs would have been higher if the impact of use of the credit facility was included. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable IRRs. Performance as of March 31, 2024.
- Net IRR: The Net IRR is after all management fees, carried interest, taxes and other expenses (but does not include taxes or withholdings incurred by investors directly and does not include credit facility expenses or the impact of the use of the credit facility). IDF funds have used and may continue to utilize modest long-term credit facilities as permitted by the respective fund's governing documentation. The Net IRRs would have been higher if the impact of use of the credit facility was included. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable IRRs. Performance as of March 31, 2024.

Endnotes: Corporate Update and Growth Strategy (cont.)

We Have a Differentiated Track Record of Performance (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments. The opportunity to invest in future Ares funds or investments on an ongoing basis is not guaranteed, and will be made by means of definitive offering memoranda, which will be furnished to qualified investors at their request.

Private Equity

• **Corporate Private Equity (ACOF I – VI)**

- Gross IRRs/MICs: Fund-Level Gross IRRs and Gross MICs presented are calculated based on the actual dates of cash flows (contributions and distributions, excluding Bridge Financings), and the fund's Net Asset Value ("NAV") as of the reporting date, and exclude the impact of expenses, management fees, and carried interest. Returns to investors will be net of such expenses, management fees and carried interest. Fund-Level Gross MIC is calculated at the fund level and as such reflects recycling and reinvestment.
- Net IRRs/MICs: Fund-Level Net IRRs presented are calculated based on the actual dates of the cash flows (contributions and distributions), and the fund's NAV as of the reporting date. Fund-Level Net MICs presented are calculated by dividing the fund's inception-to-date distributions plus the fund's NAV by the fund's inception-to-date contributions as of reporting date. Net IRR and MIC are calculated after giving effect to management fees, carried interest, fund-level taxes and other expenses, excluding any Bridge Financings, and exclude commitments of the Ares affiliates who pay neither management fees nor carried interest. Net IRR and Net MIC do not exclude limited partners that pay reduced management fees and, therefore, the management fee rate used in calculating Net IRR and Net MIC is a blended rate of full fee and reduced fee limited partners; the Net IRR and Net MIC of a limited partner that does not benefit from a fee discount would be lower. The weighted average management fee rate after giving effect to fee concessions was 1.43% and 1.26% in ACOF V and ACOF VI, respectively, for the commitment period only. ACOF I-IV did not have fee concessions for the commitment period. The net returns reflect reinvestment of certain gains and other proceeds to the full extent permitted under the applicable governing documents. Net returns include the impact of fund-level expenses. The Net MIC is calculated at the fund level and as such reflects recycling and reinvestment. Inclusive of Bridge Financings, ACOF VI's Net IRR and MIC are 15.7% and 1.3x, respectively; ACOF V's Net IRR and MIC are 8.2% and 1.4x, respectively; ACOF IV's Net IRR and MIC are 13.9% and 1.8x, respectively and ACOF III's Net IRR and MIC are 20.2% and 2.1x, respectively.

• **Secondaries**

• **Private Equity Secondaries (LEP I - XVII)**

- Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The cash flow dates used in the Gross and Net IRR calculations are based on the actual dates of the cash flows. Fund vintages prior to 2007 use daily cash flows after 2010 and monthly cash flows before 2011. The Net IRR is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses. Some or all of the Ares Secondaries Private Equity Funds, Real Estate Funds and Infrastructure Funds have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the Fund called capital from limited partners instead of utilizing the subscription line. Performance as of December 31, 2023.

• **Real Estate Secondaries (LREF I – VIII)**

- Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The cash flow dates used in the Gross and Net IRR calculations are based on the actual dates of the cash flows. Fund vintages prior to 2007 use daily cash flows after 2010 and monthly cash flows before 2011. The Net IRR is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses. Some or all of the Ares Secondaries Private Equity Funds, Real Estate Funds and Infrastructure Funds have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the Fund called capital from limited partners instead of utilizing the subscription line. Performance as of December 31, 2023.

• **Infrastructure Secondaries (LIP II)**

- Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The cash flow dates used in the Gross and Net IRR calculations are based on the actual dates of the cash flows. Fund vintages prior to 2007 use daily cash flows after 2010 and monthly cash flows before 2011. The Net IRR is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses. Some or all of the Ares Secondaries Private Equity Funds, Real Estate Funds and Infrastructure Funds have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the Fund called capital from limited partners instead of utilizing the subscription line. Performance as of December 31, 2023.

Endnotes: Corporate Update and Growth Strategy (cont.)

Progress Update On Our 2021 Investor Day Financial Targets

1. Core FRE margin excludes the impact from Fee Related Performance Revenue and related compensation.
2. Annualized Q1-24 dividend. Second through fourth quarter 2024 dividends have not yet been declared and are subject to change.

We Expect CAGRs of 20-25% and 20%+ Through 2028 in Realized Income and Dividends, Respectively

1. Represents the approximate mid-point of the 16%-20% and 20%-25% expected growth CAGRs in Fee Related Earnings and Realized Income, respectively, growing from 2023 Full Year results.



Financial Review and Outlook

Endnotes

Investor
Day2024

Endnotes: Financial Review and Outlook

Our Growing Management Fee Stream Is Increasingly Diversified with Stable Fee Rates

1. Certain prior period results have been reorganized into current Ares groups based on Ares' current views on where certain strategies would fit today for comparison purposes.
2. Effective management fee rate reflects Q1-24 level.

Management Fees Have Steadily Increased During M&A, Interest Rate and Credit Cycles

1. 2007-2023 Global M&A Activity from PitchBook Annual Global M&A Report Summary. Source data did not include 2006 data so it is excluded.
2. Source: JPM Markets. LSTA Morning Star Leveraged Loan 100 Index. The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.
3. Source: Y Charts.

Fundraising in Different Macro Fundraising Environments

1. Source: Preqin. Preqin tracks institutional commingled fundraises and this generally excludes BDC capital, SMAs and other types of private capital. Data retrieved in March of 2024

The Composition of Our Deployment Is Becoming More Diversified

Note: Prior period results have been reorganized into current Ares groups based on Ares' current views on where certain strategies would fit today for comparison purposes.

1. Total deployment excluding recycled capital.

Benefits of Our Balance Sheet Light Model

1. Unconsolidated investment portfolio as of Q1-24.
2. Average of core U.S. public peers BX, APO, KKR, CG, OWL & TPG. Data as of December 31, 2023. Investments as a percentage of AUM includes assets on the balance sheet labeled as investments, excluding assets of consolidated Funds/VIEs/CEFs and carried interest allocations. Note, KKR completed the acquisition of GA on January 2, 2024, so the current calculation does not include Insurance assets on the balance sheet.
3. Total Fee Revenues excluding Realized Net Performance Income. This calculation includes management fees, other fees and fee related performance revenues only.
4. LTM Return on Equity calculated using after tax net income, including redeemable interests, less Series A Preferred Stock Dividends Paid divided by Average Total Equity (including redeemable interests).

Our Margins are Improving Through Efficiencies of Scale

Note: Core FRE and Core FRE Margin refers to FRE and FRE margin excluding the revenues and expenses associated with fee related performance revenue.

1. AUM per investment professionals refers to the average AUM in the period (based on the AUM at the end of each quarter) divided by the average investment professionals in the period based on total investment professionals at the end of each quarter (note for AUM and investment professionals we use a five-quarter average).
2. Management fees per investment professionals refers to annual management fees divided by the average investment professionals in the period based on total investment professionals at the end of each quarter (note for investment professionals we use a five-quarter average).

We Have a Demonstrated History of Investing in and Scaling New Businesses

Note: In January 2024, Ares announced that its Special Opportunities strategy, then a business within its Private Equity Group, joined the firm's Credit Group and was named Opportunistic Credit.

1. Segment and sub-segment level Core FRE and Core FRE margin exclude the impact of any Operations Management Group expenses that affect the overall company FRE margin. Core FRE and Core FRE Margin refers to FRE and FRE margin excluding the revenues and expenses associated with fee related performance revenue.

Recent Strategic Growth Investments and FRE Margin Implications

1. Currently invested inside existing diversified Real Estate funds.
2. European Real Estate debt is typically categorized under European Real Estate Equity for reporting purposes but has been separated on this slide.

Larger, More Mature Businesses Are Realizing Efficiencies of Scale

1. Segment and sub-segment level Core FRE and Core FRE margin exclude the impact of any Operations Management Group expenses that affect the overall company FRE margin. Core FRE and Core FRE Margin refers to FRE and FRE margin excluding the revenues and expenses associated with fee related performance revenue.

Endnotes: Financial Review and Outlook

We Have the Ability to Drive Margins Meaningfully Higher Over Time

1. Core FRE and Core FRE Margin refers to FRE and FRE margin excluding the revenues and expenses associated with fee related performance revenue.
2. For illustrative purposes only. Estimated by using LTM core FRE of \$1,140 million and adding \$621.5 million in management fees that would be generated if we deployed our AUM Not Yet Paying Fees, assuming all else equal.

European Waterfall Potential - \$134 Billion of IEAUM and ~80% Credit-Oriented

1. Note that Credit Oriented Funds includes all strategies within our Credit Group and other strategies that invest primarily in debt securities such as Infrastructure Debt (IDF V) and Real Estate Enhanced Income (AREEIF) within our Real Assets Group.
2. Source: Visible Alpha. Based on the volatility of annual net performance income from 2018 through year end 2023 as reported in SEC filings and collected by Visible Alpha. TPG data from 2021 through year end 2023. Peers include APO, BX, CG, TPG and KKR. FRE and Realized Income are non-GAAP measures. See Appendix for further information.

Growth of European-Style Waterfall Funds

1. Note that Credit Oriented Funds includes all strategies within our Credit Group and other strategies that invest primarily in debt securities such as Infrastructure Debt (IDF V) and Real Estate Enhanced Income (AREEIF) within our Real Assets Group.

Estimated European Waterfall Realized Net Performance Income Has Increased

1. Represents forecasted Realized Net Performance Income from our European-style Waterfall paying funds, assuming net forecasted fund returns.
2. Realized Net Performance Income includes incentive fees that crystalize periodically and are included within the most closely-aligned category of EU-style or American-style carried interest funds.
3. 2021 Investor Day estimate was 2022 and beyond and the 2023 Teach-in estimate was 2023 and beyond.
4. Note that Credit Oriented Funds includes all strategies within our Credit Group and other strategies that invest primarily in debt securities such as Infrastructure Debt (IDF V) and Real Estate Enhanced Income (AREEIF) within our Real Assets Group.

Uses of Excess Cash from Growth in European Waterfall Realized Performance Income

1. Figure only includes estimated Realized Net Performance Income from funds raised as of March 31, 2024.

Key Takeaways

1. Figure only includes estimated Realized Net Performance Income from funds raised as of March 31, 2024.



Business Development and Institutional Client Strategy

Endnotes

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Endnotes: Business Development and Institutional Client Strategy

Significant Talent Investment Over the Past Five Years

1. 2018 figures as of December 31, 2018. 2024 figures as of April 30, 2024.

We Continue to Add New Investors While Expanding Existing Relationships

1. Includes Direct Institutional investors and AUM which excludes the Intermediated channel.

Our Investment Solutions¹ Have Expanded to Capitalize on Client Demand

1. Includes commingled funds and fund families with at least one fund with \$1bn+ of AUM in either period.
2. U.S. Power Series is listed under Climate Infrastructure Series in 2024

Key Growth Drivers

1. Source: Bain & Company, Global Private Equity Report 2023. Bain estimates for alternative AUM includes all forms of allocated capital including commingled funds, SMA's and institutional open-end fund across all alternative asset classes, compared to the Preqin data on slide titled "We Are Overweight in Many of the Fastest Growing Segments and Geographies" which generally includes only commingled funds in the alternative asset classes we participate in.
2. Source: Preqin, Future of Alternatives 2028.
3. Source: Ares analysis, SWFI & Global SWF Report as of December 31, 2023. Ares investors are considered as LPs who have made an equity commitment to an Ares direct institutional fund as of March 31, 2024.



Wealth Management Solutions

Endnotes

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Endnotes: Wealth Management Solutions

The Global Opportunity Is Large and Growing

1. Estimated per Ares analysis and PwC's 2023 Asset and Wealth Management Revolution report.
2. Estimated per Ares analysis, Bain's 2023 Global Private Equity report and Morgan Stanley's 2022 report "Does Market Upheaval Tarnish the Golden Age of Alternatives".

We Are Building Significant Momentum

1. Prior to Black Creek acquisition.
 2. Includes CION Ares Diversified Credit Fund ("CADC")*.
 3. Excludes non-public fund of fund managers and estimated per Ares analysis, Stanger Market Pulse, and fund filings.
 4. AUM as of March 31, 2021, and March 31, 2024, and includes leverage. AUM is part of the respective Business Groups related to the perpetual products.
 5. Gross annual management fees and excludes all types of incentive fees across products.
- * CADC's investment adviser is a joint venture between affiliates of Ares and CION Investment Group, LLC and is controlled by Ares. CADC's investment sub-adviser is a wholly owned subsidiary of Ares. CION Securities, LLC acts as the wholesale marketing agent and ALPS Distributions, Inc. acts as the distributor.

We Have Expanded Into New Markets and Products

Note: Excludes any seed capital and debt capital raised.

1. The perpetual products referenced herein include: Ares Real Estate Income Trust Inc. ("AREIT"), Ares Industrial Real Estate Income Trust Inc. ("AI-REIT" and together with AREIT, the "NT REITs"), CION Ares Diversified Credit Fund ("CADC")*, Ares Private Markets Fund ("APMF"), Ares Strategic Income Fund ("ASIF") and Ares European Strategic Income Fund ("AESIF").
- * CADC's investment adviser is a joint venture between affiliates of Ares and CION Investment Group, LLC and is controlled by Ares. CADC's investment sub-adviser is a wholly owned subsidiary of Ares. CION Securities, LLC acts as the wholesale marketing agent and ALPS Distributions, Inc. acts as the distributor.

We Are a Leader in Semi-Liquid and Drawdown Solutions

1. Based on the 1-year return, for I Class shares, across a peer set including APMF and seven other comparable funds as of 12/31/2023. Peer set is based on Ares-selected peers.
2. AREX refers to Ares Real Estate Exchange, which is a program that allows an owner of appreciated real estate to exchange an investment property for access to high-quality commercial real estate in a tax advantaged manner under Sections 1031 and 721 of the Internal Revenue Code. The term "AREX" describes a program and investors do not invest in AREX.

Strong Foundation, Leading to Future Growth

1. Prior to Black Creek acquisition.
 2. Includes CION Ares Diversified Credit Fund ("CADC")*.
 3. Excludes non-public fund of fund managers and estimated per Ares analysis, Stanger Market Pulse, and fund filings.
 4. AUM as of March 31, 2021, and March 31, 2024, and includes leverage. AUM is part of the respective Business Groups related to the perpetual products.
 5. Gross annual management fees and excludes all types of incentive fees across products.
- * CADC's investment adviser is a joint venture between affiliates of Ares and CION Investment Group, LLC and is controlled by Ares. CADC's investment sub-adviser is a wholly owned subsidiary of Ares. CION Securities, LLC acts as the wholesale marketing agent and ALPS Distributions, Inc. acts as the distributor.



Credit Overview and Outlook

Endnotes

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Endnotes – Credit Overview and Outlook

Ares Credit Group – \$309B AUM in Five Global Verticals

1. AUM amounts include vehicles managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of ARCC and a SEC-registered investment adviser (“IHAM”).
2. The awards and ratings noted herein may not be representative of any given client’s experience and should not be viewed as indicative of Ares’ past performance or its funds’ future performance including ASIF. Ares has not provided any compensation in connection with obtaining or using these awards. All investments involve risk, including loss of principal.
3. Private Debt Investor awarded Ares Management “Global Fund Manager of the Year” for 2022.
4. Based on assets under management as of December 31, 2023.
5. Private Debt Investor awarded Ares Management “Responsible Investor of the Year – Americas” in 2023.
6. Private Equity Investor awarded Ares Management “Retail Investor of the Year – Global” in 2022 for the Capital Automotive LLC (“CARES”) acquisition
7. Private Equity Investor awarded Ares Management “Distressed Debt Investor of the Year – North America” in 2023 for the Savers Value Village (SVV.N) IPO
8. Creditflux, “CLO Manager Ranking by Principal Liabilities” as of March 31, 2023.

Ares Has Broad Direct Origination Capabilities Across the Globe

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. Estimated based on US DL, Alternative Credit Liquid Credit and Opportunistic Credit statistics. Other credit strategies may have investment professionals and/or investments in other regions that are not reflected in this estimate.
3. Estimated based on European Direct Lending statistics. Other credit strategies may have investment professionals and/or investments in other regions that are not reflected in this estimate.
4. Estimated based on APAC Credit statistics. Other credit strategies may have investment professionals and/or investments in other regions that are not reflected in this estimate.

Ares Has a Differentiated and Leading Position in the Global Direct Lending Market

1. Analysis includes Ares Capital Corporation (“ARCC”), all Ares’ U.S. commingled direct lending funds (SDL, PCS, SME), all U.S. direct lending SMAs, all European commingled funds (ACE II, III, IV and V) and all European direct lending SMAs, and Ares APAC Credit Funds.

Origination In All Market Environments

1. Represents deals across the Ares European Direct Lending Strategy over the last twelve months ending December 31, 2023.
2. Source: Pitchbook Q1 2024 Global PE First Look.
3. Source: Preqin Data as of Q3 2023.
4. Source: Pitchbook Global Leveraged Finance Trend Lines Q1 2024.

A Market Leader in Liquid Credit

1. As of March 31, 2024. Please see relevant Performance Notes and Peer Group disclosure on the following slides for rankings details across Ares Global Liquid Credit asset classes in eVestment.
2. As of March 31, 2024. For the since inception period, total gross and net returns for Ares Institutional Loan Fund (ILF) were 7.61% and 6.90%, vs. 7.37% for the Credit Suisse Leveraged Loan Index (CSLLI). For the since inception period, total gross and net returns for U.S. High Yield Composite were 6.55% and 6.04%, vs. 6.05% for the ICE BofA US High Yield Constrained Index (HUCO). For the since inception period, total gross and net returns (Euro-Hedged) for the Ares Structured European Loan Aggregate Composite were 4.55% and 3.84% vs. 3.93% for the Credit Suisse Western European Leveraged Loan Index (Euro-Hedged) (CSWELLI). For the since inception period, total gross and net returns (Euro-Hedged) for the Ares European High Yield Composite were 4.45% and 3.93% vs. 1.80% for the ICE BofA European Currency Developed Markets High Yield Excluding Subordinated Financials Constrained Index (Euro-Hedged) (HPSD).

We Have a Demonstrated History of Meaningfully Scaling Our Funds

1. The first fund in the ACE series was not the same fund structure as the successor funds due to the internally managed structure of the vehicle from inception until 2013.
2. As of the first quarter earnings call on May 2, 2024. Leverage includes current and anticipated future leverage.

Performance Notes – A Market Leader in Liquid Credit

eVestment Performance Notes:

Source: eVestment Alliance, LLC and its affiliated entities (collectively, “eVestment”) collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Data sourced from eVestment is available through a paid subscription with Ares. Performance results may be provided with additional disclosures available on eVestment’s systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client’s agreement terms. All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2018 eVestment Alliance, LLC. Past performance is not indicative of future results. 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. Gross returns do not reflect the deduction of management fees or other expenses. Ares has not provided any compensation in connection with obtaining these rankings.

Rankings for Ares U.S. Bank Loans are relative to the U.S. Floating-Rate Bank Loan Fixed Income universe. For the 1-year, 3-year, 5-year, 7-year, 10-year and since inception periods, Ares U.S. Bank Loan rankings are out of 91, 87, 94, 78, 76, and 41 observations, respectively. The Ares Institutional Loan Fund was incepted on December 12, 2008. Performance data is from December 31, 2008 through March 31, 2024. For Total Return, on a 1-year, 3-year, 5-year, 7-year, 10-year and since inception basis, Ares Institutional Loan Fund ranked in the 38th, 20th, 12th, 10th, 13th, and 48th, percentile, respectively, in the eVestment U.S. Floating-Rate Bank Loan Fixed Income Universe. For Sharpe Ratio, on a 1-year, 3-year, 5-year, 7-year, 10-year and since inception basis, the Ares Institutional Loan Fund ranked in the 4th, 20th, 13th, 11th, 17th, and 19th percentile, respectively, in the eVestment U.S. Floating-Rate Bank Loan Fixed Income Universe.

Rankings for Ares U.S. High Yield Bonds are relative to the eVestment U.S. High Yield Fixed Income Universe. For the 1-year, 3-year, 5-year, 7-year, 10-year and since inception periods, Ares U.S. High Yield rankings are out of 228, 218, 212, 200, 175, and 108 observations, respectively. The Ares US High Yield Composite was incepted May 2007. Performance data is from May 31, 2007 through March 31, 2024. Rankings for Ares U.S. High Yield Composite are relative to the eVestment U.S. High Yield Fixed Income Universe. For Total Return, on 1-year, 3-year, 5-year, 7-year, 10-year and since inception basis, the Ares US High Yield Strategy ranked in the 52nd, 81st, 48th, 38th, 43rd, and 23rd percentile, respectively, in the eVestment U.S. High Yield Fixed Income Universe. For Sharpe Ratio, on a 1-year, 3-year, 5-year, 7-year, 10-year and since inception basis, the Ares US High Yield Strategy ranked in the 68th, 80th, 54th, 48th, 54th, and 21st percentile, respectively, in the eVestment U.S. High Yield Fixed Income Universe.

Peer Group Disclosure – A Market Leader in Liquid Credit

Source: eVestment as of March 31, 2024. eVestment Alliance, LLC and its affiliated entities (collectively, “eVestment”) collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Data sourced from eVestment is available through a paid subscription with Ares. Performance results may be provided with additional disclosures available on eVestment’s systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client’s agreement terms. All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2018 eVestment Alliance, LLC. All Rights Reserved. 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. Gross returns do not reflect the deduction of management fees or other expenses. Performance data is presented on a gross basis as net returns are not reported on eVestment. Please see endnotes for additional disclosure regarding the peer group. Multi-year returns are annualized unless otherwise noted. Percentile rankings are based upon the gross returns of the Ares levered and unlevered global multi-asset credit representative account track record. Copyright 2012-2018 eVestment Alliance, LLC.

The Global Multi-Asset Credit (“GMAC”) peer group was selected by Ares based on information available through eVestment and our selection of a subset of funds included in the Multi-Asset Credit Fixed Income universe, where Ares GMAC strategy is included. According to eVestment, the Multi-Asset Credit Fixed Income universe includes fixed income strategies that have the freedom to invest opportunistically across multiple credit sectors. Multi-Asset Credit (MAC) products are not constrained to an index and often look to generate returns above a cash benchmark (such as LIBOR). These strategies differ from traditional core credit offerings in that they typically allocate to a broader range of credit instruments – such as high yield bonds, bank/leveraged loans, convertibles, Emerging Markets Debt (EMD), and asset-backed securities (ABS). Unlike broader unconstrained fixed income strategies, multi-asset credit products concentrate specifically on credit investments. The GMAC peer group information is derived from the most current information available via eVestment and more current performance metrics may reflect materially different results, including the impact of recent market volatility. We believe the funds that comprise the GMAC peer group represent a comparable set of funds based on the nature of their multi-asset credit investment strategies. Ares selected a product’s mandate according to the following criteria:

1. Ability to invest in high yield bonds, leveraged loans and at least one of the following asset categories: securitized credit, stressed/distressed debt or emerging market debt;
2. At least 50% of the fund’s net asset value must be invested in U.S. domiciled securities; and
3. Must be a long-oriented credit strategy.

The composition of the GMAC peer group is available upon request.

The comparisons herein of the investment performance of our GMAC strategy to the GMAC peer group are qualified as follows: (i) fund vintage dates may be materially different; (ii) fund size may be materially different; (iii) fees and expense may vary significantly and (iv) funds, in many cases, employ different investment guidelines and criteria, therefore, holdings in such funds will differ significantly and such fund may invest in different asset classes altogether, which may materially impact the performance of the fund. Further, comparisons to other funds have limitations because of risk profiles, volatility, asset composition, use of subscription lines and bridge financing, and other material characteristics that will differ from fund to fund. There can be no assurance that the future performance of any specific fund, investment strategy, or product will be profitable, equal any corresponding indicated historical performance, or be suitable for a portfolio. Peer group returns only available on a gross return basis.

Actual Total Return rankings below. For the 1-Year, 3-Year, 5-Year, 7-Year, 10-Year and SI periods, Ares GMAC rankings are out of 97, 90, 82, 67, 41, and 34 observations, respectively.

For the 1-Year, 3-Year, 5-Year, 7-Year, 10-Year and SI periods, Ares GMAC levered ranked 4th, 8th, 8th, 6th, 2nd, and 6th percentile,, respectively.

For the 1-Year, 3-Year, 5-Year, 7-Year, 10-Year and SI periods, Ares GMAC unlevered ranked 16th, 12th, 15th, 11th, 17th, and 21st percentile, respectively.

Endnotes – Credit Overview and Outlook

Our Credit Group Operates in a \$40 Trillion 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: Please see slide titled “European Direct Lending TAM is Large with Further Growth Potential” and related endnotes for additional detail.

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

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

US BBB-: COA0 index as of 4/8/2024.

- COA0: 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: Please see slide titled, “Large Addressable Market for Direct Lending & Significant Growth Opportunity” and related endnotes for additional important information.

Continued on following slide.

Endnotes – Credit Overview and Outlook

Our Credit Group Operates in a \$40 Trillion Total Addressable Market (cont.)

U.S. High Yield and Leveraged Loan: Sum of HOA0 and CSLLI as of 3/26/2024.

- HOA0: 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 finance 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.

Endnotes – Credit Overview and Outlook

We Have Generated Compelling Performance Across All Private Credit Strategies

Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

1. U.S. Direct Lending: Ares Capital Corporation Total Return (NASDAQ: ARCC)

- As of March 31, 2024. Hypothetical value of \$1 invested in ARCC's IPO in October 2004 and kept invested through March 31, 2024, assuming reinvestment income. Past performance is not guarantee of future results. Ares Capital Corporation's stock price-based total return is calculated assuming dividends are reinvested at the end of day stock price on the relevant quarterly ex-dividend dates, and assuming investors did not participate in Ares Capital's rights offering issuance as of March 20, 2008. Source: Bloomberg.

2. U.S. Direct Lending: Senior Direct Lending Composite (SDL I – II)

- The U.S. Senior Direct Lending Composite - Levered is comprised of SDL I and SDL II levered funds. The inception date of the composite is January 31, 2019, which is the date of the first capital call in SDL I levered. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the investment period and for general cash management purposes. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the U.S. Senior Direct Lending Composite - Levered are expressed in U.S. Dollars.
- Some or all of the SDL fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

3. Alternative Credit (Pathfinder I)

- Includes Pathfinder I only. Past performance is not necessarily indicative of future results. Returns are unaudited. As with all unaudited returns, they are subject to uncertainties and variations and may not be predictive of final results. All returns are total returns and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses as applicable. The inception date for the since inception internal rate of return ("IRR") is December 17, 2020. The IRR is the return that causes the cash flows to grow to the ending value and is annualized for periods greater than one year. The IRR is based on capital contributed to Pathfinder I, distributions from Pathfinder I, and the net asset value of Pathfinder I. Pathfinder I has a subscription line, borrowings under which will be limited to no more than 25% of aggregate Pathfinder I commitments and repayment within six months. The subscription line of credit allows Pathfinder I to make investments without the need to immediately call capital. The net IRR would generally be lower had Pathfinder I called capital from limited partners instead of utilizing the subscription line. Returns are calculated based on the interests of the limited partners. Gross returns do not reflect the deduction of management fees, operating and administrative expenses, or carried interest. Net returns are reduced by management fees, operating and administrative expense, and carried interest, as applicable. Actual fees and expenses allocated to the fee-paying limited partners are used in the net return calculations. The stated management fee schedule is as follows: 1.25% of average invested capital based fee per annum and an incentive fee of 20% subject to a 6% soft hurdle rate. Returns are expressed in U.S. Dollars.

Endnotes – Credit Overview and Outlook

We Have Generated Compelling Performance Across All Private Credit Strategies (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.
- 4. European Direct Lending: European Direct Lending Composite (ACE II – V)**
- The European Direct Lending - EUR Denominated Composite (Levered) is comprised of ACE II, ACE III, ACE IV, and ACE V levered EUR-denominated funds. Composite returns are hedged to Euros. The inception date of the composite is March 27, 2013, which is the date of the first capital call in ACE II. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
 - Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns are based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. Returns for the European Direct Lending - EUR Denominated Composite are expressed in Euros.
 - Some or all of the funds in the ACE fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the Fund called capital from limited partners instead of utilizing the subscription line.
- 5. U.S. Direct Lending: Junior Direct Lending Composite (PCS I – II)**
- The U.S. Junior Direct Lending Composite is comprised of PCS I and PCS II. The inception date of the composite is June 23, 2017, which is the date of the first capital call in PCS I. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
 - Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns are based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. The underlying funds in the composite may utilize a credit facility during the investment period and for general cash management purposes. Returns would generally have been lower had the underlying funds in the composite called capital from their limited partners instead of utilizing the credit facility. Returns for the U.S. Junior Direct Lending Composite are expressed in U.S. Dollars.
 - Some or all of the funds in the PCS fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

Endnotes – Credit Overview and Outlook

We Have Generated Compelling Performance Across All Private Credit Strategies (cont.)

- Past performance is not indicative of future results. Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments.

6. Opportunistic Credit / Special Opportunities (ASOF I-II)

- Fund-Level Gross IRR and MIC presented are calculated on the basis of daily inflows and outflows of cash to and from the fund and Unrealized Values, excluding any Bridge Financings, and assuming all remaining investments were sold at the values shown as of reporting date. Gross IRR and MIC exclude the impact of expenses, management fees, and carried interest. Returns to investors will be net of such expenses, management fees and carried interest. Fund-Level Gross MIC is calculated at the fund level and as such reflects recycling and reinvestment. Fund-Level MICs are calculated off gross capital calls excluding Bridge Financings. Inclusive of Bridge Financings, ASOF I's Gross IRR and MIC are 24.5% and 1.9x, respectively.
- Fund-Level Net IRR and MIC are calculated after giving effect to management fees, carried interest, fund-level taxes and other expenses, excluding any Bridge Financings, and exclude commitments of ASOF I's general partner and its affiliates who pay neither management fees nor carried interest. Net IRR and MIC do not exclude limited partners that pay reduced management fees and, therefore, the management fee rate used in calculating Net IRR and MIC is a blended rate of full fee and reduced fee limited partners; the Net IRR and MIC of a limited partner that does not benefit from a fee discount would be lower. The net and gross returns reflect reinvestment of certain gains and other proceeds to the full extent permitted under the applicable governing documents. Net returns include the impact of fund-level expenses. The Net MIC is calculated at the fund level and as such reflects recycling and reinvestment. Fund-Level MICs are calculated off gross capital calls excluding Bridge Financings. Inclusive of Bridge Financings, ASOF I's Net IRR and MIC are 19.1% and 1.6x, respectively.

7. APAC Credit: Asia Special Situations (SSG I – VI)

- The APAC Credit Special Situations Composite is comprised of SSG I to SSG VI. The inception date of the composite is November 18, 2009, which is the date of the first capital call in SSG I. We believe that composite performance returns reflect overall returns in a strategy, but are not necessarily investable funds or products themselves.
- Returns are calculated using the internal rate of return, which is the discount rate that makes the net present value of all cash flows equal to zero and includes the impact of realized and unrealized investments. Returns are based on the interests of 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. Returns are calculated using the cash flows to and from the underlying funds in the composite and each fund's residual value at the end of the measurement period, as applicable, and are annualized for periods greater than one year. Valuations, and particularly valuations of private investments and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Ares' determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized. Returns include income and other earnings, and reflect the deduction of transaction expenses and credit facility interest expenses. Gross returns do not reflect the deduction of management fees, carried interest, or other administrative expenses. Net returns are reduced by management fees, carried interest, and other administrative expenses. Returns for the APAC Credit Special Situations Composite are expressed in U.S. Dollars.
- Some or all of the funds in the APAC Credit Special Situations fund series have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the underlying funds called capital from limited partners instead of utilizing the subscription line.

Endnotes: U.S. Direct Lending

U.S. Direct Lending – 20-Year Track Record of Performance

1. As of March 31, 2024 and includes First Lien investments (excluding syndication and other fees or income and includes all realized First Lien investments of the Credit Group's U.S. direct lending team (excluding venture investments, oil & gas investments, private asset backed securities, investments warehoused or held for seasoning and syndication purposes (including investments held for less than 30 days and other investments determined to be temporarily held by Ares in conjunction with syndication processes, and investments inherited from portfolio acquisitions), including investments made through Ares Capital Corporation and from separately managed accounts and other funds)) and U.S. Direct Lending Junior Debt investments (includes all second lien, mezzanine, and other private high yield debt investments of the Credit Group's U.S. direct lending team (excluding warrants and investments held for less than 30 days and investments inherited from portfolio acquisitions)), including more than 90% from Ares Capital Corporation and the remaining from separately managed accounts and other funds.
2. As of December 31, 2024. Total senior and junior debt loss rate compiled by Ares. Defined as total gains/(losses) on assets with a payment default as a % of total invested capital since inception, divided by number of years since inception. For realized investments, includes interest, fees, principal proceeds, and related expenses. An investment that has experienced a payment default is placed on Non-Accrual status by Accounting; unless prior to placing a loan on Non-Accrual status, Ares U.S. Direct Lending may elect to grant a waiver or amendment related to such default and, in such case, the investment would not be placed on Non-Accrual.
3. Number of investments made across U.S. Direct Lending since inception in 2004.
4. Source: Morgan Stanley Research & Oliver Wyman: Global Banks & Asset Managers, Into the Great Unknown, November 19, 2023
5. Source: Private Debt Investor, Welcome to the PDI 200, December 2023 / January 2024 issue.

Large Addressable Market for Direct Lending with Significant Growth Opportunity

1. 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.
2. 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 (H0A0) 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.
3. Ares' share of the market is based on Ares' AUM attributable to U.S. Direct Lending as of March 31, 2024.

Ares Has Complete Direct Lending Market Coverage

1. Determined as the sum of (i) the aggregate level of capital raised per Private Debt Investor "PDI 200" and (ii) total asset value per Private Debt Investor "BDC Manager Rankings" as of December 2023.
2. Company EBITDA ranges are \$0-\$25 M for the lower middle market, \$25-\$75 M for the middle market and \$75+ M for the upper middle market.

Extensive Sponsor and Company Relationships

1. Defined as investment professionals Principal level and above.

Ares Has Expansive Direct Lending Market Coverage

1. Size determined as the sum of (i) aggregate level of capital raised per Private Debt Investor "PDI 200" and (ii) total asset value per Private Debt Investor "BDC Manager Rankings" as of December 31, 2023.
2. Most active based on Ares' view of the market.
3. Measured based on size. Size determined as the sum of (i) aggregate level of capital raised per Private Debt Investor "PDI 200" and (ii) total asset value per Private Debt Investor "BDC Manager Rankings" as of December 31, 2023.

Endnotes: U.S. Direct Lending

We Source Investment Opportunities Across the Middle Market

1. Represents count of U.S. Senior Term Loans originations in each respective year. Includes first lien term loans in ARCC, the Senior Secured Loan Program (“SSLP”), the Senior Direct Lending Program (“SDLP”), commingled funds (SDL I, SDL II) and SMAs on the platform. Certain financial information provided by portfolio companies is derived from available portfolio company data, has not been independently verified and may reflect normalized or adjusted amounts.
2. Average EBITDA of senior term loan originations for each respective year. Includes first lien term loans in ARCC, the Senior Secured Loan Program (“SSLP”), the Senior Direct Lending Program (“SDLP”), commingled funds (SDL I, SDL II) and SMAs on the platform. Certain financial information provided by portfolio companies is derived from available portfolio company data, has not been independently verified and may reflect normalized or adjusted amounts. Certain financial information provided by portfolio companies, has not been independently verified and may reflect normalized or adjusted amounts.
3. Average of new senior term loans originated in each respective year. Percentage of originations based on count of new senior term loans originated in each respective year.

We Generate Yield Premiums and Stable Credit Performance Over Time

1. Reflects annual current yield of first lien assets in the Credit Suisse Leveraged Loan Index (CSLLI). The CSLLI index may differ from the Ares first lien strategy by having a higher proportion of CCC or lower rated loans, larger loan facilities, cyclical sectors, USD-only global denominated leveraged loans, and publicly traded loans. The Ares strategy primarily holds private assets with no immediate market, and may benefit from an illiquidity premium and higher upfront fees compared to the index.
2. Includes all unrealized first lien investments at each data point in time of the Credit Group’s U.S. direct lending team (excluding venture investments, oil & gas investments, private asset backed securities, investments warehoused or held for seasoning or syndication purposes (including investments held for less than 30 days and other investments determined to be temporarily held by Ares in conjunction with syndication processes), and investments inherited from portfolio acquisitions), including investments made through Ares Capital Corporation (NASDAQ: ARCC) and from separately managed accounts and other funds. Yield reflects the weighted average yield on debt and other income producing securities and is computed as (a) annual stated interest rate of yield earned plus the net annual amortization of original issue discount and market discount of premium earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at fair value.
3. Reflects annual current yield of the ICE BofA US High Yield Constrained (HUCO) index. The HUCO index may differ from the Ares junior strategy by having larger loan facilities, cyclical sectors, USD-only global denominated leveraged loans, and loans in the liquid broadly syndicated market. The Ares strategy primarily holds private assets with no immediate market, and may benefit from an illiquidity premium and higher upfront fees compared to the index.
4. Includes all unrealized second lien, mezzanine, and other private high yield debt investments at each data point in time of the Credit Group’s U.S. direct lending team (excluding warrants and investments held for less than 30 days and investments inherited from portfolio acquisitions), including more than 90% from Ares Capital Corporation (NASDAQ: ARCC) and the remaining from separately managed accounts and other funds. Yield reflects the weighted average yield on debt and other income producing securities and is computed as (a) annual stated interest rate of yield earned plus the net annual amortization of original issue discount and market discount of premium earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at fair value. Asset yields do not represent returns to investors.
5. Represents Ares U.S. Direct Lending Senior and Junior Debt average annual defaults rates from inception in October 8, 2004 through to December 31, 2023. The default rate shown has been compiled by Ares. Represents the annualized defaulted invested capital as a percentage of total invested capital since inception.
6. Represents the average default rate from October 8, 2004 through December 31, 2023. Source for First Lien is Credit Suisse Institutional Leveraged Loan Index (“CSLLI”) as of December 31, 2023. Source for High Yield Bond Data is the ICE BofA US High Yield Master II Constrained Index (“HUCO”) as of December 31, 2023.
7. Represents Ares U.S. Direct Lending Senior and Junior Debt average loss rate from inception in October 8, 2004 through to December 31, 2023. The loss rate shown and has been compiled by Ares. Defined as total gains/(losses) on assets with a payment default as a % of total invested capital since inception, divided by number of years since inception. For realized investments, includes interest, fees, principal proceeds, and related expenses. An investment that has experienced a payment default is placed on Non-Accrual status by Accounting; however, prior to placing a loan on Non-Accrual status, Ares U.S. Direct Lending may elect to grant a waiver or amendment related to such default and, in such case, the investment would not be placed on Non-Accrual.

Endnotes: European Direct Lending

European Direct Lending – First Mover Advantage

1. As of March 31, 2024.
2. EDL loss rate is calculated as the annualized realized losses since inception divided by invested capital. Realized losses are defined as amounts written off resulting from “debt for equity” restructurings and / or charge offs. EDL is defined as all investments made by the Ares European Direct Lending Team in its commingled middle market direct lending funds (ACE I, ACE II, ACE III, ACE IV, ACE V and ACE VI) since inception in July 2007, including all Separately Managed Accounts (“SMAs”) managed within the European Direct Lending strategy. This includes the Ares portion of the ESSLP, a joint venture between Ares and GE Commercial Bank SAS (“GECFB”), which was in operation between 2012-2018 and is now fully realized. Reflects funded capital from inception to March 31, 2024.
3. Number of primary transactions completed by the Ares Europe Direct Lending Team in its commingled middle market direct lending funds (ACE I, ACE II, ACE II, ACE IV, ACE V and ACE VI) since inception in July 2007 including all Separately Managed Accounts (“SMAs”) managed within the Ares European Direct Lending strategy from inception to March 31, 2024.
4. Source: Deloitte Private Debt Deal Tracker, Deal Count as of Q1 2024.

European Direct Lending TAM is Large with Further Growth Potential

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

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

2. Please refer to slide titled “Our Credit Group Operates in a \$40 Trillion Addressable Market” and associated endnotes additional important information on the addressable market.

European Direct Lending Has Embedded Long-Term Secular Growth

1. Source: Houlihan Lokey MidCap Monitor (Q4 2023).
2. Note that 592 deals were completed in 2023. Typically, 700 to 800 deals expected to be completed annually based on annualized figures since 2021. Source: Deloitte Private Debt Deal Tracker, Q4 2023. Mid-market deals with up to €350 million of debt. Transaction count is as per the specific Deloitte deal count requirements.
3. Source: Preqin. Data as of April 14, 2024.

We Continue to Underwrite to Conservative Metrics Despite Changing Markets

1. Computed as simple average spread divided by simple average net leverage.

Endnotes: European Direct Lending

We Continue to Scale as the Market Leader in Europe

1. Sourcing and Ares Role charts represent deals across Ares European Direct Lending Team (ACE I, ACE II, ACE III, ACE IV, ACE V and ACE VI) and all Separately Managed Accounts (SMAs) over the last twelve months ending December 31, 2023.
2. Sole lender is defined as single lender in tranche.
3. Sponsors on primary deals only, excludes sponsor count from the Barclays portfolio.

Favorable Risk-Adjusted Pricing and Terms in Today's Market

1. LTM Q1 2024 U.S. Direct Lending new deals inclusive of new deals completed in the Senior Direct Lending strategy (SDL II and SDL III) closed between April 1, 2023 and March 31, 2024.
2. Excludes credit adjustment spread ("CAS"). Yield is an attribute of underlying investments and does not represent a return to investors. Figures representative of new deals across the Ares European Direct Lending Strategy, including commingled funds (ACE III, ACE IV, ACE V and ACE VI) as well as separately managed accounts.
3. Total USDL LTV and leverage includes deals in SDL II and SDL III funds. Does not include investments which do not use EBITDA in leverage calculations (Anaplan, Avalara, Benefytt Technologies, Coupa Software, Gull New Zealand, HealthEdge Software, Infobip, LeanTaas, Ping Identity, Planet DDS, Qualifacts, UserZoom, Vobev, WorkWave and Zendesk).
4. Figures representative of deals allocated across the Ares European Direct Lending Strategy, including commingled funds (ACE III, ACE IV, ACE V and ACE VI) as well as separately managed accounts.
5. Premium shown as of March 31, 2024. Represents the difference between Ares U.S. direct lending first lien assets new issuance yields and the combined BB/BB- and B+/B new issuance yields (Source: LCD US Leveraged Loan Indices). The combined BB/BB-/B+/B index may differ from the Ares first lien strategy by having larger loan facilities, cyclical sectors, USD-only global denominated leveraged loans, and publicly traded loans. Yield reflects the weighted average yield on debt and other income producing securities and is computed as (a) annual stated interest rate of yield earned plus the net annual amortization of original issue discount and market discount of premium earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at fair value. Yield is an attribute of the underlying assets and does not represent a return to investors.
6. Premium shown as of March 31, 2024. Represents the difference between Ares EDL Q1 2024 new deal 3-Year yield and average new-issue yield to maturity (rolling 3 months) as of 31 March, 2024 for European Leveraged Loan data from Pitchbook LCD. Yield is an attribute of the underlying assets and does not represent a return to investors (as of May 7th, 2024).

Key Takeaways for U.S. and European Direct Lending

1. Across U.S. and European Direct Lending as of March 31, 2024.
2. Please refer to slide titled "Our Credit Group Operates in a \$40 Trillion Total Addressable Market" and associated endnotes for additional important information on the addressable market.

Endnotes: Alternative Credit

Ares Alternative Credit – Leader in Asset-Based Credit

1. Includes investment professionals in APAC credit that are focused on alternative credit investing.
2. As of September 30, 2023. Loss rate represents total net losses on all realized investments divided by total invested capital. The Alternative Credit loss rate shown includes the following: all CLO investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group, all FINCO debt investments in Ares Capital Corporation executed by investment professionals within Ares Credit Group, all directly-originated Alternative Credit investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group; all rated private ABS investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group; all REDS investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group; and all K-Series investments in separately managed accounts executed by investment professionals within Ares Real Estate Group.
3. As of March 31, 2024. Estimated donations may vary from the range included above and will be contingent on achieving investment returns exceeding stated performance hurdles and earning carried interest.

Performance Notes to Alternative Credit Track Record

- **Past performance is not indicative of future results.** Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments. The opportunity to invest in future Ares funds or investments on an ongoing basis is not guaranteed and will be made by means of definitive offering memoranda, which will be furnished to qualified investors at their request.
- The Total Alternative Credit track record shown includes the following:
 - all CLO investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group for the period January 1, 2012 to September 30, 2023;
 - all FINCO debt investments in Ares Capital Corporation executed by investment professionals within Ares Credit Group for the period from January 1, 2012 to September 30, 2023;
 - all directly-originated Alternative Credit investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group;
 - all rated private ABS investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group;
 - all REDS investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group for the period January 1, 2018 to September 30, 2023; and
 - all K-Series investments in separately managed accounts executed by investment professionals within Ares Real Estate Group.
- The Liquid Alternative Credit Subset reflects all non-opportunistic Alternative Credit investments. The Illiquid Alternative Credit Subset reflects all opportunistic Alternative Credit investments.
- Loss rate represents total net losses on all realized investments divided by total invested capital.

Large, Growing, Addressable Market

1. Please refer to slide titled “Our Credit Group Operates in a \$40 Trillion Total Addressable Market” for additional important information on the total addressable market.

Ares’ Solutions Oriented Approach to Asset-Based Credit

1. Includes related vehicles/SMAs that fit within the Pathfinder and Core Alternative Credit strategy return targets.
2. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. The target returns are provided solely to evaluate the return potential and risk profile of an investment in the Strategies. Target net returns are not based on modeled expectations or specific criteria and assumptions, but rather what we believe we may achieve given certain market conditions, which may differ from actual events or conditions. Actual gross returns will be reduced by any applicable management fees, performance fees/carried interest and other expenses. Target net returns assume the deduction of any relevant management fees, performance fees and other expenses or transaction costs/expenses.

“Pathfinder” of Investing With Purpose

1. As of March 31, 2024. Estimated donations may vary from the range included above and will be contingent on achieving investment returns exceeding stated performance hurdles and earning carried interest.
2. Source: World Bank – Poverty metrics as of 2015.
3. Source: World Health Organization, December 2017.
4. Note Ares is not endorsing the non-profit organization. Nor does this indicate whether Ares has donated to the highlighted charity at the time of this publication.

Endnotes: Opportunistic Credit

Opportunistic Credit Overview

1. As of March 31, 2024. Includes Ares Special Opportunities Fund, L.P. (together with its parallel investment vehicles, "ASOF I"), Ares Special Opportunities Fund II, L.P. (together with its parallel vehicles and Jersey Fund, "ASOF II"), Ares Special Situations Fund III, L.P. ("ASSF III") and Ares Special Situations Fund IV, L.P. ("ASSF IV").
2. As of March 31, 2024. Includes ASOF I and ASOF II.
3. Fund-Level Gross IRR and MIC presented are calculated on the basis of daily inflows and outflows of cash to and from the fund and Unrealized Values, excluding any Bridge Financings, and assuming all remaining investments were sold at the values shown as of reporting date. Gross IRR and MIC exclude the impact of expenses, management fees, and carried interest. Returns to investors will be net of such expenses, management fees and carried interest. Fund-Level Gross MIC is calculated at the fund level and as such reflects recycling and reinvestment. Fund-Level MICs are calculated off gross capital calls excluding Bridge Financings. Inclusive of Bridge Financings, ASOF I's Gross IRR and MIC are 24.5% and 1.9x, respectively.
4. Fund-Level Net IRR and MIC are calculated after giving effect to management fees, carried interest, fund-level taxes and other expenses, excluding any Bridge Financings, and exclude commitments of ASOF I's general partner and its affiliates who pay neither management fees nor carried interest. Net IRR and MIC do not exclude limited partners that pay reduced management fees and, therefore, the management fee rate used in calculating Net IRR and MIC is a blended rate of full fee and reduced fee limited partners; the Net IRR and MIC of a limited partner that does not benefit from a fee discount would be lower. The net and gross returns reflect reinvestment of certain gains and other proceeds to the full extent permitted under the applicable governing documents. Net returns include the impact of fund-level expenses. The Net MIC is calculated at the fund level and as such reflects recycling and reinvestment. Fund-Level MICs are calculated off gross capital calls excluding Bridge Financings. Inclusive of Bridge Financings, ASOF I's Net IRR and MIC are 19.1% and 1.6x, respectively.

Demonstrated All-Weather Deployment Critical to Success

1. Note: As of March 31, 2024. Past Performance is not indicative of future results. Each investment has its since inception Gross Deployment and Gross Profit aggregated into one time period determined as follows: (i) for core investments (i.e., those of ~2%+ of fund size), the time period is determined when the position became a core investment, and (ii) for toe-hold investments (i.e., those less than ~2% of fund size), the time period is determined by initial purchase date.

Opportunistic Credit's Total Addressable Market

1. Please refer to slide titled "Our Credit Group Operates in a \$40 Trillion Addressable Market" and associated endnotes for additional important information on the addressable market.
2. Source: Prequin. Analysis filtered for the following Strategies: Special Opportunities/Special Situations/Distressed Debt/Credit Special Situations/Special Situations.

Endnotes: APAC Credit

Three out of the World's Top Five Economies Ares in Asia

1. Source: IMF, World Economic Outlook, April 2024.

Asia Private Credit has Meaningful Room for Growth

1. Preqin (Data pulled in April 2024). 2023 numbers as of Q3-23 per Preqin. Data based on private debt as defined by Preqin with a primary region focus: Asia, North America and Europe.
2. Based on Ares Asia estimates as of March 31, 2024, on the assumption that APAC experience a growth similar to that of North America and Europe.

We Believe We Operate One of the Largest Private Credit Platforms in APAC

1. As of March 31, 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. Including on the ground presence in Vietnam and the Philippines of the Private Equity strategy, where we have engaged independent consultants for deal sourcing and investment management.
3. Including independent consultants that are exclusive to source and manage investments. As of March 31, 2024.
4. Employees of local asset management companies ("AMCs") and not Ares Asia employees; ACRE is 49% and Alpha is 51% owned by Ares Asia. As of March 31, 2024.
5. Ares Credit Asia Pacific ("ACAP") is branded as the successor strategy to Secured Lending Opportunities.
6. During the second quarter of 2024, Ares hired employees in Japan. These employees are not counted in the employee counts elsewhere on the slide.

APAC Private Equity Sponsors Ecosystem has Developed Rapidly

1. Based on Preqin (as of April 2024). Including dry powder, excludes secondaries and funds of funds to avoid double counting. 2023 data as of September 2023
2. Based on Preqin (as of April 2024). Includes Private Equity firms with \$500+ AUM and have done 3+ deals in APAC in the last 12 months.
3. Includes all sponsor lending investments in all funds under the Secured Lending Opportunities Strategy and ANZ Direct Lending Strategy managed by Ares Asia since September 2022 (inclusive of follow-on investments to existing investments) and do not represent the entire portfolio made on behalf of the Ares Asia Credit Team as of December 31, 2023.

Endnotes: Private Credit, The Next Frontier

Alternative Credit – Large, Growing, Addressable Market

1. Please refer to slide titled “Our Credit Group Operates in a \$40 Trillion Total Addressable Market” for additional important information on the total addressable market.

Alternative Credit – The \$12 Trillion Question

1. Federal Reserve Board as of December 31, 2023.

Alternative Credit – The \$12 Trillion Question (cont.)

1. Federal Reserve Board as of December 31, 2023.

Opportunistic Credit - Challenging Environment for Private Equity Exits

1. Source: Pitchbook, Bain & Company “Stuck in Place: Private Equity Midyear Report 2023.” Excludes add-ons; time in portfolio: “0-3 years” means the investments were made in 2020 and onward, “4-6 years” means the investments were made in 2017-2019, “6+ years” means the investments were made prior to 2017.

Opportunistic Credit - Sale to Financial Sponsors Is Harder Given Dry Powder Deficit

1. Source: Preqin. Global Buyout includes buyout, balanced, co-investment and co-investment multi-managers. Global Direct Lending solely includes direct lending. Global Opportunistic Credit includes special situations and distressed debt. Data as of March 4, 2024.

Infrastructure Debt – Modern Infrastructure Mega Trends

1. Source: Oxford Economics Global Infrastructure Outlook 2017; Atlantic Council Global Infrastructure Financing Gap October 2022.

Infrastructure Debt – Infrastructure Funding Gap

1. Amounts represent latest Flagship Infrastructure PE fund size.

Infrastructure Debt – Growing Need for Private Infrastructure Credit

1. Includes Core, Core-Plus, Value Add, & Opportunistic Funds; Source: Preqin Global Infrastructure Report 2024.
2. Source: Pitchbook.

Real Estate Debt – Bank Retrenchment Driving Opportunities for Alternative Lenders

1. Mortgage Bankers Association as of Q4 2023, Bayes Business School as of H1 2023.
2. AEW, August 2023. Includes Europe’s funding gap in the 2023-2026 period.
3. Source: CBRE, June 2023.



Real Assets Overview and Outlook

Endnotes

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Endnotes: Real Estate

Ares Real Estate Overview

1. Includes properties owned, lent to, developed, controlled and/or committed capital as of December 31, 2023. Excludes assets disposed.
2. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. 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.
3. Based on NAV data from Stanger as of March 31, 2024.

Global Real Estate Platform with Local Presence

1. Non-Ares location providing administrative and support functions to the Ares Real Estate.
2. In Madrid and Frankfurt, Ares Real Estate does not maintain a physical office but has an investment professional located in this market.
3. Based on Gross Asset Value ("GAV") of all active real estate investments in the Ares Real Estate portfolio as of March 31, 2024. Diversification does not assure profit or protect against market loss.
4. U.S. map excludes Gross Asset Value that cannot be allocated to a single U.S. region.

We Continue To See Vintage Growth Across Our Fund Series

1. Amounts include main fund, co-invest and related vehicles.
2. Includes additional co-invest capital raised as of April 2024.
3. Includes a European Debt mandate that is counted under European Equity in our typical reporting of AUM by strategy.

Real Estate Is One of the Largest Addressable Markets Globally

1. Source: Savills Research, as of September 2023.
2. Source: MSCI Real Assets, as of July 2023.

Appendix A - Endnotes To Demonstrated Performance vs Comparable Market Equivalents Across a Wide Range of Vintages

- 1. Net Total Return** is calculated as the quotient of (a) the sum of (i) investment income, composed of interest income, fee income, and other income; plus (ii) appreciation of investments; less (iii) interest expense and financing costs, if any; and, less (iv) fund expenses, composed of management fees, organizational costs, professional fees, and G&A expenses; divided by (b) the weighted average outstanding capital invested starting from July 1, 2021 (quarter), January 1, 2021 (YTD), January 1, 2019 (SI for Core Plus Real Estate Debt Strategy (Levered)), or April 1, 2019 (SI for Core Plus Real Estate Debt Strategy (Unlevered)).
- 2. Net IRR :** Net IRR is an internal rate of return generally based on aggregate periodic cash flow activities between a specific vehicle and its limited partners. Net IRRs include the impact of Fund-Level Expenses (as defined in note 3). Each of Funds utilised a credit facility during the capital raising period and for general cash management purposes during the investment period. Net IRRs would be lower had the Funds called capital from limited partners instead of utilising the credit facility. The General Partner and any of its affiliates that do not bear management fee or carried interest are excluded for purposes of calculating the net IRR. The return earned by investors may vary materially from those presented.
- 3. Fair Value IRRs :** Fair Value IRRs are calculated as described in notes 3 and 4 assuming the vehicle's remaining investment (or investments, as applicable) were liquidated at fair values as of March 31, 2022 and proceeds were distributed accordingly. Fair values are based on the manager's estimates of the fair market value of any unrealised investments. The manager is responsible for the valuation policies, processes and procedures related to the fair value of real estate investments and valuations are performed quarterly on an internal basis and are reviewed by external auditors on an annual basis at year-end as part of a vehicle's annual financial audit. Fair value determinations, and particularly fair value determinations of private investments, are inherently uncertain, may fluctuate over short periods of time, and may be based on estimates. As a result, determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that the vehicle may ultimately realize. There can be no assurance that fair values will be achieved.
- 4.** Indices are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate indices or targets for the fund. Rather, the indices shown are provided solely to illustrate the performance of well-known and widely recognized indices. Any comparisons herein of the investment performance of a fund to an index are qualified as follows: (i) the volatility of such index will likely be materially different from that of the fund; (ii) such index will, in many cases, employ different investment guidelines and criteria than the fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such index and such fund may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the fund relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced fund's performance to that of a well-known index. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the fund. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the fund presented herein. There can be no assurance that the future performance of any specific investment, or product will be profitable, equal any corresponding indicated historical performance, or be suitable for a portfolio.

Appendix B - Endnotes To To Demonstrated Performance vs Comparable Market Equivalents Across a Wide Range of Vintages

NCREIF NPI Industrial Sub-Index (“NPI Industrial”): Indices are provided for illustrative purposes only and are not indicative of any investment. They have not been selected to represent appropriate benchmarks or targets for the Fund. Rather, the indices shown are provided solely to illustrate the performance of well-known and widely recognized indices. Any comparisons herein to the NPI or NCREIF Industrial Sub-Index are qualified as follows: (i) the volatility of such index will likely be materially different from that of the strategy; (ii) such index will, in many cases, employ different investment guidelines and criteria than the strategy and, therefore, holdings in such strategy will differ significantly from holdings of the securities that comprise such index, which may materially impact the performance of the strategy relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced strategy's performance to that of a well-known index. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the strategy. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the strategy presented herein. There can be no assurance that the future performance of any specific investment, investment strategy, or product will be profitable, equal any corresponding indicated historical performance, or be suitable for a portfolio. The NCREIF Property Index (“NPI”) is a quarterly index tracking the performance of core institutional properties in the U.S. on an unlevered basis and gross of fees. The NCREIF Industrial Sub-index which tracks the performance of approximately 3,000 core industrial properties in the U.S. on an unlevered basis and gross of fees and is a subset of the NPI. Total NCREIF Property Index (“NPI”) includes hotel, industrial, office and retail properties. NPI is a quarterly index tracking the performance of core institutional properties in the U.S. on an unlevered basis and gross of fees. The NCREIF Industrial Sub-index which tracks the performance of approximately 3,000 core industrial properties in the U.S. on an unlevered basis and gross of fees and is a subset of the NPI. There can be no assurance that the Fund's objectives will be realized or that the Fund will be successful in meeting the risk and return objectives displayed on this page. Past performance is not indicative of future results.

The Public Market Equivalent via Direct Alpha: The IRR of the portfolio less Alpha as determined by the Direct Alpha method, when measured against a tradable benchmark. A Public Market Equivalent (PME) calculates the returns a private investor would have made from making similarly-timed and sized investments in a publicly-traded index.

Direct Alpha: The return related to management or investment selection skills not attributable to market (systematic) or specific (company- or industry-related) return factors.

NCREIF Fund Index – Open End Diversified Core Equity (“ODCE”): The NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

Burgiss Time-Weighted Rate of Return Private Real Estate composite (“Burgiss”): The Burgiss Time-Weighted Rate of Return Private Real Estate composite is a capitalization and time-weighted return composite based on net returns of the full available universe of private real estate funds available in the Burgiss database under the Real Assets / Real Estate asset class. The returns included represent primary strategies.

U.S. IG Corporates: The ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. Index constituents are capitalization-weighted based on their current amount outstanding.

Endnotes: Infrastructure

Ares Infrastructure Overview

1. As of December 31, 2023.

Ares Infrastructure Opportunities

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. 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.
 - Project Finance International selected SoftBank Energy (“SBE”) as Renewables Deal of the Year for the year 2023. Project Finance International selected SBE as the recipient of the award. Project Finance International is an organization that provides reporting and market insights for project finance as well as accolades to project finance deals globally. SBE was selected as the winner of the aforementioned award via an internal vote amongst the editorial staff of PFI. Ares did not submit nor pay a fee to participate in the selection process. The selection of SoftBank Energy to receive this award was based on criteria determined by PFI.

Ares Infrastructure Debt

1. By committed capital as of December 31, 2023.
2. 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.
3. Private Debt Investor selected Ares Management for 2022 Infrastructure Debt Manager of the Year, Asia-Pacific. 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.

We Believe Global Mega Trends Will Drive Substantial Investment

1. Source: Oxford Economics Global Infrastructure Outlook 2017; Atlantic Council Global Infrastructure Financing Gap Oct 2022.

Climate Infrastructure's Compelling Attributes

1. Source: BNEF Energy Transition Investment Trends 2023.
2. Outperformance is determined by the average difference in returns between the Climate Infrastructure and the S&P 500 Index over the last two market dislocations. The Climate Infrastructure is represented by the EDHEC InfraGreen index. Market dislocations refer to periods identified as recessions by the National Bureau of Economic Research (NBER). The two time periods included are from September 30, 2007 to June 30, 2009 and from December 31, 2019 to March 31, 2020. Indices are provided for illustrative purposes only and not indicative of any investment.

Ares Infrastructure Track Record

1. **ACIP I:** Performance information as of March 31, 2024. Net LP Return information is after giving effect to management fees, carried interest, and other expenses and is presented net of recallable distributions. Net LP IRR is calculated based on actual cash inflows and outflows, plus the net asset value as of the reference date. Fund-level IRRs take into effect the performance benefit of the subscription line, which should decrease over time. The fund-level IRRs would generally be lower had the fund called capital from limited partners instead of utilizing the credit facility. ACIP I has a net fund-level IRR without the subscription line (or ex-SLOC) of 12.7%.
2. **IDF V:** Performance information as of March 31, 2024. Net LP Return information is after giving effect to management fees, carried interest, and other expenses and is presented net of recallable distributions. Net LP IRR is calculated based on actual cash inflows and outflows, plus the net asset value as of the reference date. Fund-level IRRs take into effect the performance benefit of the subscription line, which should decrease over time. The fund-level IRRs would generally be lower had the fund called capital from limited partners instead of utilizing the credit facility. IDF V has a net fund-level IRR without the subscription line (or ex-SLOC) of 9.2%.



Secondaries Overview and Outlook

Endnotes

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Endnotes: Secondaries Overview and Outlook

We Believe Our Approach to Sourcing, Diligence and Deployment Are Key Differentiators

1. As of December 31, 2023. Includes properties owned, lent to, developed, controlled and/or committed capital as of December 31, 2023. Excludes assets disposed.

Ares Secondaries Has a Long Track Record of Differentiated Performance

1. The Net IRR for LIP II exceeds 45% and the Gross IRR exceeds 71% through the applicable time period. Ares Secondaries expects this metric to diminish significantly over the life of the fund.
2. Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The cash flow dates used in the Gross and Net IRR calculations are based on the actual dates of the cash flows. Fund vintages prior to 2007 use daily cash flows after 2010 and monthly cash flows before 2011. The Net IRR is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses. Some or all of the Ares Secondaries Private Equity Funds, Real Estate Funds and Infrastructure Funds have utilized a subscription line to manage the timing of capital lines and/or for other administrative uses, including managing the payment of expenses. Therefore, certain fund level IRRs include the performance benefit of the subscription line. The IRR would generally be lower had the Fund called capital from limited partners instead of utilizing the subscription line. Performance as of December 31, 2023 as the Secondaries Group reports performance on a one quarter lag.

Continued Growth of Primary Markets Will Drive Growth in Secondaries

1. Preqin. Data as of September 30, 2023. Please refer to slide “We Are Market Leaders as Investors in Large, Growing and Fragmented Markets” for related endnotes for additional information on the addressable market.

Rise of GP-Led Transactions is Supporting Additional Market Growth

1. Sources: Jefferies, Campbell Lutyens, Ares Real Estate Secondaries.

Secondary Transaction Volume Poised for Continued Growth

1. Sources: Jefferies, Evercore, Campbell Lutyens, Ares Real Estate Secondaries.

Expanding Our Offerings Across Private Equity Secondaries

1. Such downside protection is not a guarantee against loss of investment capital or value.

The Growth of Credit Secondaries

1. Source: Preqin as of September 30, 2023.
2. Source: Preqin, Future of Alternatives 2028 Report.

A Year of Growth for Ares Credit Secondaries

1. Statistics shown are for the period between January 1, 2023 and April 23, 2024. There can be no assurance that historical trends will continue during the strategy's term. There is no guarantee that any of the opportunities in the pipeline will result in a transaction.
2. Represents committed capital for the Ares Credit Secondaries strategy as May 1, 2024.



Private Equity Overview and Outlook

Endnotes

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Endnotes: Private Equity

Ares Private Equity Overview | Corporate Private Equity

1. AUM includes the ACOF series, AEOF, AEFV and other funds in Ares' corporate private equity strategy. Excludes APAC Private Equity.
2. Reflects active and exited platform investments (excluding toe-holds and toe-holds that converted to distressed platform investments).

Scale and Strength of Ares Provides Ripe Hunting Ground in the Middle Market

1. Source: PitchBook; "What is Middle Market Private Equity".
2. Reflects active and exited platform investments (excluding toe-holds and toe-holds that converted to distressed platform investments); percentages are based on the number of investments completed across ACOF I-VI. Reflects active and exited platform investments (excluding "toe hold" investments); percentages are based on the number of platform investments completed in ACOF VI. Deployment as of March 31 2024. "Sourcing angles" include opportunities sourced through the Ares' platform our through external relationships. "Process angles" include proprietary, early exclusivity or last look opportunities.
3. As of March 31, 2024. Includes Alternative Credit investments.

We Believe Our Strategy is Well-Positioned to Compound Long-Term Growth

Additional Performance Endnote (ACOF VI)

- Gross IRRs/MICs: Fund-Level Gross IRRs and Gross MICs presented are calculated based on the actual dates of cash flows (contributions and distributions, excluding Bridge Financings), and the fund's Net Asset Value ("NAV") as of the reporting date, and exclude the impact of expenses, management fees, and carried interest. Returns to investors will be net of such expenses, management fees and carried interest. Fund-Level Gross MIC is calculated at the fund level and as such reflects recycling and reinvestment.
- Net IRRs/MICs: Fund-Level Net IRRs presented are calculated based on the actual dates of the cash flows (contributions and distributions), and the fund's NAV as of the reporting date. Fund-Level Net MICs presented are calculated by dividing the fund's inception-to-date distributions plus the fund's NAV by the fund's inception-to-date contributions as of reporting date. Net IRR and MIC are calculated after giving effect to management fees, carried interest, fund-level taxes and other expenses, excluding any Bridge Financings, and exclude commitments of the Ares affiliates who pay neither management fees nor carried interest. Net IRR and Net MIC do not exclude limited partners that pay reduced management fees and, therefore, the management fee rate used in calculating Net IRR and Net MIC is a blended rate of full fee and reduced fee limited partners; the Net IRR and Net MIC of a limited partner that does not benefit from a fee discount would be lower. The weighted average management fee rate after giving effect to fee concessions was 1.43% and 1.26% in ACOF V and ACOF VI, respectively, for the commitment period only. ACOF I-IV did not have fee concessions for the commitment period. The net returns reflect reinvestment of certain gains and other proceeds to the full extent permitted under the applicable governing documents. Net returns include the impact of fund-level expenses. The Net MIC is calculated at the fund level and as such reflects recycling and reinvestment. Inclusive of Bridge Financings, ACOF VI's Net IRR and MIC are 15.7% and 1.3x.

Ares Private Equity Overview | APAC Private Equity

1. Includes on the ground presence in Vietnam and the Philippines of the Private Equity strategy, where we have engaged independent consultants for deal sourcing and investment management.



Ares Insurance Solutions

Endnotes

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Endnotes: Ares Insurance Solutions

Evolution of Ares' Insurance Experience

1. Represents AUM of investments by insurance companies, including Aspida, in various Ares' funds, SMAs and co-investments.

The Retirement Market is Highly Attractive and Strategic for Ares

1. Organization of Economic Co-operation and Development as of November 2023.
2. Centers for Medicare and Medicaid Services. "Historical" Download "NHE Summary, Including Share of GDP, CY 1960 2022".
3. Employee Benefit Research Institute as of 2021.
4. Defined as individuals born between 1946 – 1964. As of 2016, there were approximately 74.1mm Baby Boomers. U.S. Census Bureau as of June 2019.
5. Insured Retirement Institute. April 2018.
6. Source: <https://www.bankrate.com/banking/cds/best-5-year-cd-rates/>; S&P; Aspida.
7. LIMRA Secure Retirement Institute, U.S. Annuity Sales 2023.
8. Wink's Sales & Market Report Q4 2023.

Aspida Overview

1. Invested assets is distinct from AUM Ares Management recognizes and reflects AFS securities at amortized cost and funds withheld assets excluding any unrealized gains and losses on fixed income assets; Includes cash, restricted cash, and accrued investment income; Excludes derivatives and unsettled trades. Draft unaudited as of March 31, 2024.
2. Since inception December 2020 through March 31, 2024.
3. In April 2023, A.M. Best affirmed Aspida Life's and Aspida Re's rating as "A- (Excellent)". Kroll as of July 11, 2023. Ratings are subject to change at any time.

Aspida's Key Differentiators

1. Based on 2023 WINK Sales Reporting for MYGA & FIA.
2. Metric reflects policies issued via Electronic Funds Transfers a subset of total issued policies. Since inception June 2022 through March 31, 2024.

Endnotes: Ares Insurance Solutions

Aspida's Portfolio is High Quality, Diversified, and Generating Excess Yield

1. Invested assets reflect AFS securities at amortized cost and funds withheld assets excluding any unrealized gains Represents investment quality as a % of Fixed Income Assets exclud losses on fixed income assets; Includes cash, restricted cash, and accrued investment income; Excludes derivatives and unsettled trades. Note: the asset mix depicted in the chart excludes operating cash. Draft unaudited as of March 31, 2024.
2. Excluding cash. HY is defined as rated NAIC 3 or lower.
3. Spread represents the excess structured asset yield over the benchmark provided by the Ares Alternative Credit team. Benchmark is a 40/60 blend of ICE BofA 3-5 Year A/BBB US Corporate Index. This data represents the effective yield of the ICE BofA 3-5 Year US Corporate Index for A and BBB rated US Corporate debt, a subset of the ICE BofA US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a remaining term to maturity of greater than or equal to 3 years and less than 5 years. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments. Indices are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate indices or targets for the fund. Rather, the indices shown are provided solely to illustrate the performance of well-known and widely recognized indices. Any comparisons herein of the investment performance of a fund to an index are qualified as follows: (i) the volatility of such index will likely be materially different from that of the fund; (ii) such index will, in many cases, employ different investment guidelines and criteria than the fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such index and such fund may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the fund relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced fund's performance to that of a well
4. **Past performance is not indicative of future results.** The investments reflected herein are intended to be illustrative and are not intended to be used as an indication of current or future performance of any Ares fund, or investment. Further, reference to these particular investments is not necessarily indicative that any Ares fund will offer or hold any or all of the investments. The opportunity to invest in future Ares funds or investments on an ongoing basis is not guaranteed and will be made by means of definitive offering memoranda, which will be furnished to qualified investors at their request.

The Total Alternative Credit track record shown includes the following:

all CLO investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group for the period January 1, 2012 to September 30, 2023;

all FINCO debt investments in Ares Capital Corporation executed by investment professionals within Ares Credit Group for the period from January 1, 2012 to September 30, 2023;

all directly-originated Alternative Credit investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group;

all rated private ABS investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group;

all REDS investments in commingled funds and separately managed accounts executed by investment professionals within Ares Credit Group for the period January 1, 2018 to September 30, 2023;

and all K-Series investments in separately managed accounts executed by investment professionals within Ares Real Estate Group.

Loss rate represents total net losses on all realized investments divided by total invested capital.

Aspida Has an Excellent Growth Trajectory and Momentum

1. Based on financial plan from Aspida management. Invested assets is distinct from AUM Ares Management recognizes and reflects AFS securities at amortized cost and funds withheld assets excluding any unrealized gains and losses on fixed income assets; Includes cash, restricted cash, and accrued investment income; Excludes derivatives and unsettled trades. Draft unaudited as of March 31, 2024.



Concluding Remarks and Q&A

Endnotes

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Endnotes: Concluding Remarks and Q&A

Concluding Remarks

1. Figure only includes projected Realized Net Performance Income from funds raised as of March 31, 2024.



Financial Review and Outlook Additional Information

Endnotes

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Endnotes: Financial Review and Outlook Appendix

Credit Assets That Can Generate FRPR

1. As of March 31, 2024. Weighting based on IGAUM. Note the majority of Credit funds that generate FRPR use a soft hurdle.

Real Assets That Can Generate FRPR

1. ACRE can also generate FRPR.
2. 2021 data as of Q3-21 as the Black Creek acquisition closed on July 1, 2021.
3. As of March 31, 2024.
4. **Ares Industrial Real Estate Investment Trust (“AIREIT”)**
 - Returns are shown for Class I shares, and are calculated by adding distributions per share and changes in NAV per share over the respective time period (assuming reinvestment of all distributions) and dividing by the beginning NAV per share for the respective time period.
 - The Inception date for AIREIT is November 1, 2017, which is the date when Class I shares were first issued to third-party investors in the Company's initial public offering.
5. **Ares Real Estate Investment Trust (“AREIT”)**
 - Returns are shown for Class I shares, and are calculated by adding distributions per share and changes in NAV per share over the respective time period (assuming reinvestment of all distributions) and dividing by the beginning NAV per share for the respective time period.
 - The Inception date for AREIT is September 30, 2012, which is the date when Class I shares were first issued to third-party investors after converting to an NAV-based REIT on July 12, 2012.

Secondaries Funds That Can Generate FRPR

1. As of March 31, 2024 for Class I shares. Returns are shown for Class I shares, and are calculated by adding distributions per share and changes in NAV per share over the respective time period (assuming reinvestment of all distributions) and dividing by the beginning NAV per share for the respective time period. The inception to date APMF commenced operations. The inception date for Class I shares was April 1, 2022.

ARES MANAGEMENT INVESTOR DAY 2024

Appendix



GAAP to Non-GAAP Reconciliation

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GAAP Statements of Operations

\$ in thousands, except share data	Year Ended December 31,					
	2023	2022	2021	2020	2019	2018
Revenues						
Management fees	\$2,551,150	\$2,136,433	\$1,611,047	\$1,150,608	\$979,417	\$802,502
Carried interest allocation	618,579	458,012	2,073,551	505,608	621,872	42,410
Incentive fees	276,627	301,187	332,876	37,902	69,197	63,380
Principal investment income	36,516	12,279	99,433	28,552	56,555	(1,455)
Administrative, transaction and other fees	149,012	147,532	95,184	41,376	38,397	51,624
Total revenues	3,631,884	3,055,443	4,212,091	1,764,046	1,765,438	958,461
Expenses						
Compensation and benefits	1,486,698	1,498,590	1,162,633	767,252	653,352	570,380
Performance related compensation	607,522	518,829	1,740,786	404,116	497,181	30,254
General, administrative and other expenses	660,146	695,256	444,178	258,999	270,219	215,964
Expenses of Consolidated Funds	43,492	36,410	62,486	20,119	42,045	53,764
Total expenses	2,797,858	2,749,085	3,410,083	1,450,486	1,462,797	870,362
Other income (expense)						
Net realized and unrealized gains (losses) on investments	77,573	4,732	19,102	(9,008)	9,554	(1,884)
Interest and dividend income	19,276	9,399	9,865	8,071	7,506	7,028
Interest expense	(106,276)	(71,356)	(36,760)	(24,908)	(19,671)	(21,448)
Other income (expense), net	4,819	13,119	14,402	11,291	(7,840)	(851)
Net realized and unrealized gains (losses) on investments of Consolidated Funds	262,700	73,386	77,303	(96,864)	15,136	(1,583)
Interest and other income of Consolidated Funds	995,545	586,529	437,818	463,652	395,599	337,875
Interest expense of Consolidated Funds	(754,600)	(411,361)	(258,048)	(286,316)	(277,745)	(222,895)
Total other income, net	499,037	204,448	263,682	65,918	122,539	96,242
Income before taxes	1,333,063	510,806	1,065,690	379,478	425,180	184,341
Income tax expense	172,971	71,891	147,385	54,993	52,376	32,202
Net income	1,160,092	438,915	918,305	324,485	372,804	152,139
Less: Net income attributable to non-controlling interests in Consolidated Funds	274,296	119,333	120,369	28,085	39,704	20,512
Net income attributable to Ares Operating Group entities	885,796	319,582	797,936	296,400	333,100	131,627
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	226	(851)	(1,341)	(976)	–	–
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	411,244	152,892	390,440	145,234	184,216	74,607
Net income attributable to Ares Management Corporation	474,326	167,541	408,837	152,142	148,884	57,020
Less: Series A Preferred Stock dividends paid	–	–	10,850	21,700	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	\$474,326	\$167,541	\$386,748	\$130,442	\$127,184	\$35,320
Net income per share of Class A and non-voting common stock:						
Basic	\$2.44	\$0.87	\$2.24	\$0.89	\$1.11	\$0.30
Diluted	\$2.42	\$0.87	\$2.15	\$0.87	\$1.06	\$0.30
Weighted-average shares of Class A and non-voting common stock:						
Basic	184,523,524	175,510,798	163,703,626	135,065,436	107,914,953	96,023,147
Diluted	195,773,426	175,510,798	180,112,271	149,508,498	119,877,429	96,023,147
Dividend declared and paid per share of Class A and non-voting common stock	\$3.08	\$2.44	\$1.88	\$1.60	\$1.28	\$1.33

RI and Other Measures Financial Summary

\$ in thousands, except share data (and as otherwise noted)	LTM ended March 31, 2024	2023	2022	2021	Year Ended December 31,		
					2020	2019	2018
Management fees ⁽¹⁾	\$2,662,259	\$2,571,513	\$2,152,528	\$1,635,277	\$1,186,565	\$1,012,530	\$836,744
Fee related performance revenues	180,295	180,449	239,425	137,879	22,987	54,307	6,961
Other fees	91,290	92,109	94,562	49,771	19,948	18,078	24,288
Compensation and benefits expenses ⁽²⁾	(1,298,099)	(1,276,115)	(1,172,504)	(894,842)	(626,172)	(560,234)	(460,160)
General, administrative and other expenses	(424,971)	(404,215)	(319,661)	(215,777)	(172,097)	(178,742)	(149,465)
Fee Related Earnings	1,210,774	1,163,741	994,350	712,308	431,231	345,939	258,368
Realized net performance income	136,241	133,493	143,480	145,844	124,767	89,856	102,554
Realized net investment income (loss)	(46,623)	(31,706)	(6,803)	24,785	25,958	67,691	34,474
Realized Income	1,300,392	1,265,528	1,131,027	882,937	581,956	503,486	395,396

1. Includes Part I Fees of \$391.1 million, \$369.1 million, \$266.2 million, \$227.8 million, \$184.1 million, \$164.4 million and \$128.8 million for LTM-2024, 2023, 2022, 2021, 2020, 2019 and 2018, respectively.
2. Includes fee related performance compensation of \$109.7 million, \$111.0 million, \$149.5 million, \$86.9 million, \$16.2 million, \$32.0 million and \$3.9 million for LTM-2024, 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

\$ in thousands	Year Ended December 31,						
	LTM ended March 31, 2024	2023	2022	2021	2020	2019	2018
Realized Income and Fee Related Earnings:							
Income before taxes	\$1,322,989	\$1,333,063	\$510,806	\$1,065,690	\$379,478	\$425,180	\$184,341
Adjustments:							
Amortization of intangibles ⁽¹⁾	192,500	201,521	308,215	84,185	21,195	23,460	9,032
Depreciation expense	31,670	31,664	26,868	22,520	19,467	17,142	16,055
Equity compensation expenses	279,136	255,419	198,948	237,191	122,986	97,691	89,724
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	2,936
Placement fees adjustment	2,953	(5,819)	2,088	78,883	19,329	24,306	20,343
Offering costs	–	–	–	–	–	–	3
Other (income) expense, net	1,016	976	1,874	(19,886)	10,207	(460)	13,486
(Income) loss before taxes of non-controlling interests in consolidated subsidiaries	(15,240)	(17,249)	(357)	(23,397)	3,817	2,951	3,343
(Income) loss before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(316,534)	(278,119)	(119,664)	(120,457)	(28,203)	(39,174)	(20,643)
Total performance (income) loss—unrealized	(132,181)	(305,370)	(106,978)	(1,744,056)	7,554	(303,142)	247,212
Total performance related compensation—unrealized	57,259	206,923	88,502	1,316,205	(11,552)	206,799	(221,343)
Total net investment (income) loss—unrealized	(152,995)	(176,815)	(724)	(54,123)	26,484	32,467	50,907
Realized income	1,300,392	1,265,528	1,131,027	882,937	581,956	503,486	395,396
Total performance income—realized	(407,944)	(415,899)	(418,021)	(474,427)	(524,229)	(348,211)	(350,246)
Total performance related compensation—realized	271,703	282,406	274,541	328,583	399,462	258,355	247,692
Unconsolidated investment (income) loss—realized	46,623	31,706	6,803	(24,785)	(25,958)	(67,691)	(34,474)
Fee Related Earnings	\$1,210,774	\$1,163,741	\$994,350	\$712,308	\$431,231	\$345,939	\$258,368

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. A reconciliation of certain non-GAAP measures, including targets for Fee Related Earnings and Realized Income and historical Fee Related Earnings for various business segments and sub-segments, to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation.

1. Amortization of intangibles includes non-cash impairment charges of \$70.9 million, \$78.7 million and \$181.6 million for LTM-2024, 2023 and 2022, respectively.
2. Represents contingent obligations (earnouts) recorded in connection with the acquisition 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)

<i>\$ in thousands</i>	LTM ended March 31, 2024	2023	2022	2021	Year Ended December 31,		
					2020	2019	2018
Performance income and net investment income reconciliation:							
Carried interest allocation	\$434,613	\$618,579	\$458,012	\$2,073,551	\$505,608	\$621,872	\$42,410
Incentive fees	276,371	276,627	301,187	332,876	37,902	69,197	63,380
Carried interest allocation and incentive fees	710,984	895,206	759,199	2,406,427	543,510	691,069	105,790
Performance income—realized from Consolidated Funds	960	1,101	3,980	5,458	141	13,851	4,000
Fee related performance revenues	(180,295)	(180,449)	(239,425)	(137,879)	(22,987)	(54,307)	(6,961)
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)	247,212
Performance income of non-controlling interests in consolidated subsidiaries	(6,616)	(7,160)	(6,304)	(7,650)	(3,989)	740	205
Performance income realized	\$407,944	\$415,899	\$418,021	\$474,427	\$524,229	\$348,211	\$350,246
Total consolidated other income							
Total consolidated other income	\$504,819	\$499,037	\$204,448	\$263,682	\$65,918	\$122,539	\$96,242
Net investment income from Consolidated Funds	(521,040)	(509,333)	(266,628)	(259,243)	(85,047)	(130,396)	(115,151)
Principal investment income	117,509	155,632	48,223	120,896	4,044	44,320	1,047
Change in value of contingent consideration	—	—	1,438	23,114	70	—	—
Other expense (income), net	1,016	976	435	(43,000)	10,207	(460)	1,650
Offering costs	—	—	—	—	—	—	3
Other expense (income) of non-controlling interests in consolidated subsidiaries	4,068	(1,203)	6,005	(26,541)	4,282	(779)	(224)
Investment loss (income)—unrealized	(159,629)	(184,929)	14,557	(58,694)	40,405	24,542	50,809
Interest and other investment loss (income)—unrealized	6,634	8,114	(15,281)	4,571	(13,921)	7,925	98
Total realized net investment income	\$(46,623)	\$(31,706)	\$(6,803)	\$24,785	\$25,958	\$67,691	\$34,474

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. A reconciliation of certain non-GAAP measures, including targets for Fee Related Earnings and Realized Income and historical Fee Related Earnings for various business segments and sub-segments, to their corresponding GAAP measures has not been provided due to the unreasonable efforts it would take to provide such a reconciliation.

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.



Glossary

**Investor
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Glossary

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

Glossary (cont'd)

Fee Paying AUM	Fee Paying AUM or “FPAUM” refers to the AUM from which we directly earn management fees. FPAUM is equal to the sum of all the individual fee bases of our funds that directly contribute to our management fees. For our funds other than CLOs, our FPAUM represents the amount of limited partner capital commitments for certain closed-end funds within the reinvestment period, the amount of limited partner invested capital for the aforementioned closed-end funds beyond the reinvestment period and the portfolio value, gross asset value or NAV. For the CLOs we manage, our FPAUM is equal to the gross amount of aggregate collateral balance, at par, adjusted for defaulted or discounted collateral.
Fee Related Earnings	Fee Related Earnings or “FRE”, a non-GAAP measure, is used to assess core operating performance by determining whether recurring revenue, primarily consisting of management fees and fee related performance revenues, is sufficient to cover operating expenses and to generate profits. FRE differs from income before taxes computed in accordance with GAAP as FRE excludes net performance income, investment income from our funds and adjusts for certain other items that we believe are not indicative of our core operating performance. Fee related performance revenues, together with fee related performance compensation, is presented within FRE because it represents incentive fees from perpetual capital vehicles that are measured and eligible to be received on a recurring basis and are not dependent on realization events from the underlying investments.
Fee Related Earnings Margin	Fee related earnings margin represents the quotient of fee related earnings and the sum of segment management fees, fee related performance revenues and other fees.
Fee Related Performance Revenues	Fee Related Performance Revenues refers to incentive fees from perpetual capital vehicles that are: (i) measured and eligible to be received on a recurring basis; and (ii) not dependent on realization events from the underlying investments. Certain vehicles are subject to hold back provisions that limit the amounts paid in a particular year. Such hold back amounts may be paid in subsequent years, subject to their extended performance conditions.
Gross Capital Deployment	Gross Capital Deployment refers to the aggregate amount of capital invested by our funds during a given period, and includes investments made by our drawdown funds and perpetual capital vehicles and new capital raised and invested by our open-ended managed accounts, sub-advised accounts and CLOs, but excludes capital that is reinvested (after receiving repayments of capital) by our open-ended managed accounts, sub-advised accounts and CLOs.
Incentive Eligible AUM	Incentive Eligible AUM or “IEAUM” generally refers to the AUM of our funds and other entities from which carried interest and incentive fees may be generated, regardless of whether or not they are currently generating carried interest and incentive fees. It generally represents the NAV plus uncalled equity or total assets plus uncalled debt, as applicable, of our funds for which we are entitled to receive carried interest and incentive fees, excluding capital committed by us and our professionals (from which we generally do not earn carried interest and incentive fees), as well as proceeds raised in the initial public offerings of SPACs sponsored by us, less any redemptions. With respect to Ares Capital Corporation (NASDAQ: ARCC) (“ARCC”), Ares Strategic Income Fund (“ASIF”) and Ares European Strategic Income Fund’s (“AESIF”) AUM, only Part II Fees may be generated from IEAUM.
Incentive Generating AUM	Incentive Generating AUM or “IGAUM” refers to the AUM of our funds and other entities that are currently generating carried interest and incentive fees on a realized or unrealized basis. It generally represents the NAV or total assets of our funds, as applicable, for which we are entitled to receive carried interest and incentive fees, excluding capital committed by us and our professionals (from which we generally do not earn carried interest and incentive fees). ARCC, ASIF and AESIF are only included in IGAUM when Part II Fees are being generated.

Glossary (cont'd)

Management Fees	Management Fees refers to fees we earn for advisory services provided to our funds, which are generally based on a defined percentage of fair value of assets, total commitments, invested capital, net asset value, net investment income, total assets or par value of the investment portfolios managed by us. Management fees include Part I Fees, a quarterly fee based on the net investment income of certain funds.
Net Inflows of Capital	Net Inflows of Capital refers to net new commitments during the period, including equity and debt commitments and gross inflows into our open-ended managed accounts and sub-advised accounts, as well as new debt and equity issuances by our publicly-traded vehicles minus redemptions from our open-ended funds, managed accounts and sub-advised accounts.
Operations Management Group	In addition to our reportable segments, we have an Operations Management Group (the “OMG”) that consists of shared resource groups to support our reportable segments by providing infrastructure and administrative support in the areas of accounting/finance, operations, information technology, strategy and relationship management, legal, compliance and human resources. The OMG includes Ares Wealth Management Solutions, LLC (“AWMS”) that facilitates the product development, distribution, marketing and client management activities for investment offerings in the global wealth management channel. The OMG’s revenues and expenses are not allocated to our reportable segments but we consider the cost structure of the OMG when evaluating our financial performance. Our management uses this information to assess the performance of our reportable segments and OMG, and we believe that this information enhances the ability of shareholders to analyze our performance.
Our Funds	Our Funds refers to the funds, alternative asset companies, trusts, co-investment vehicles and other entities and accounts that are managed or co-managed by the Ares Operating Group, and which are structured to pay fees. It also includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of ARCC and an SEC-registered investment adviser.
Part I Fees	Part I Fees refers to a quarterly fee on the net investment income of ARCC, CION Ares Diversified Credit Fund (“CADC”), ASIF and AESIF. Such fees are classified as management fees as they are predictable and recurring in nature, not subject to contingent repayment and generally cash-settled each quarter, unless subject to a payment deferral.
Part II Fees	Part II Fees refers to fees from ARCC, ASIF and AESIF that are paid in arrears as of the end of each calendar year when the respective cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of respective Part II Fees paid in all prior years since inception.
Performance Income	Performance Income refers to income we earn based on the performance of a fund that is generally based on certain specific hurdle rates as defined in the fund’s investment management or partnership agreements and may be either incentive fees earned from funds with stated investment periods or carried interest.

Glossary (cont'd)

Perpetual Capital

Perpetual Capital refers to the AUM of: (i) our publicly-traded vehicles, including ARCC, Ares Commercial Real Estate Corporation (NYSE: ACRE) (“ACRE”) and Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC) (“ARDC”); (ii) our non-traded vehicles, including ASIF, CADC and AESIF, our non-traded real estate investment trusts (“REITs”) and Ares Private Markets Fund (“APMF”); (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 - Managed Accounts refers to managed accounts for single investors primarily in illiquid strategies that meet the perpetual capital criteria. Perpetual Capital - Private Commingled Funds refers to commingled funds that meet the perpetual capital criteria, not including our publicly-traded vehicles or non-traded vehicles. 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.

Realized Income

Realized Income or “RI”, a non-GAAP measure, is an operating metric used by management to evaluate performance of the business based on operating performance and the contribution of each of the business segments to that performance, while removing the fluctuations of unrealized income and losses, which may or may not be eventually realized at the levels presented and whose realizations depend more on future outcomes than current business operations. RI differs from income before taxes by excluding: (i) operating results of our Consolidated Funds; (ii) depreciation and amortization expense; (iii) the effects of changes arising from corporate actions; and (iv) unrealized gains and losses related to carried interest, incentive fees and investment performance; and adjusts for certain other items that we believe are not indicative of our operating performance. Changes arising from corporate actions include equity-based compensation expenses, the amortization of intangible assets, transaction costs associated with mergers, acquisitions and capital activities, underwriting costs and expenses incurred in connection with corporate reorganization. Placement fee adjustment represents the net portion of either expense deferral or amortization of upfront fees to placement agents that is presented to match the timing of expense recognition with the period over which management fees are expected to be earned from the associated fund for segment purposes but have been expensed in advance in accordance with GAAP. For periods in which the amortization of upfront fees for segment purposes is higher than the GAAP expense, the placement fee adjustment is presented as a reduction to RI.

After-tax RI is RI less the current income tax provision. For this purpose, the current income tax provision represents the sum of (i) taxes paid or payable as reflected in the Company’s GAAP financial statements for the period and (ii) amounts payable under the Tax Receivable Agreement for which a tax benefit was included in the current period provision. The current income tax provision reflects the tax benefits associated with deductions available to the Company on certain expense items that have been excluded from the underlying calculation of RI, such as equity-based compensation deductions. If tax deductions related to the vesting of restricted units and exercise of stock options were excluded, the resulting current income tax provision and the implied tax rate would be higher, which would reduce After-tax RI. The assumptions applied in calculating our current income tax provision as presented under U.S. GAAP and in determining After-tax RI are consistent. Management believes that utilizing the current income tax provision, calculated as described above, in determining After-tax RI is meaningful because it increases comparability between periods and more accurately reflects amounts that are available for distribution to stockholders.



Investor Day 2024