



Ares Investor Presentation

For Quarter Ended December 31, 2024

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

The statements contained in this presentation are made as of December 31, 2024, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any interpretation that there has been no change in the facts set forth in this presentation since that date.

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

REF: AM-03857





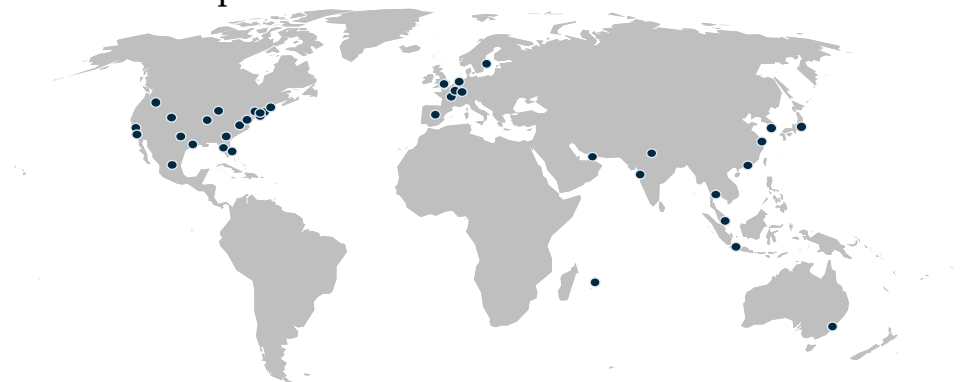
Business Overview

Ares Management

» With approximately \$484 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile	
Founded	1997
AUM	\$484bn
Employees	3,200+
Investment Professionals	1,100+
Global Offices	40+
Direct Institutional Relationships	2,680+
Listing: NYSE - Market Capitalization	\$61.3bn ¹

Global Footprint²



The Ares Differentiators

Power of a broad and scaled platform enhancing investment capabilities	Deep management team with integrated and collaborative approach
20+ year track record of attractive risk adjusted returns through market cycles⁵	A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
AUM	\$348.8bn	\$75.3bn	\$24.0bn	\$29.2bn	\$7.1bn
Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions ³
	Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation ⁴
	Alternative Credit	Infrastructure Opportunities		Infrastructure Secondaries	
	Opportunistic Credit	Infrastructure Debt		Credit Secondaries	
	APAC Credit				

Note: As of December 31, 2024. AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.

Past performance is not indicative of future results.

1. As of January 23, 2025.

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

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

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

5. Risk adjusted returns do not guarantee against loss of capital

Ares is a Differentiated Investment Opportunity in the Alternative Sector

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



Diversified, Management Fee Centric, Asset Light Model

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



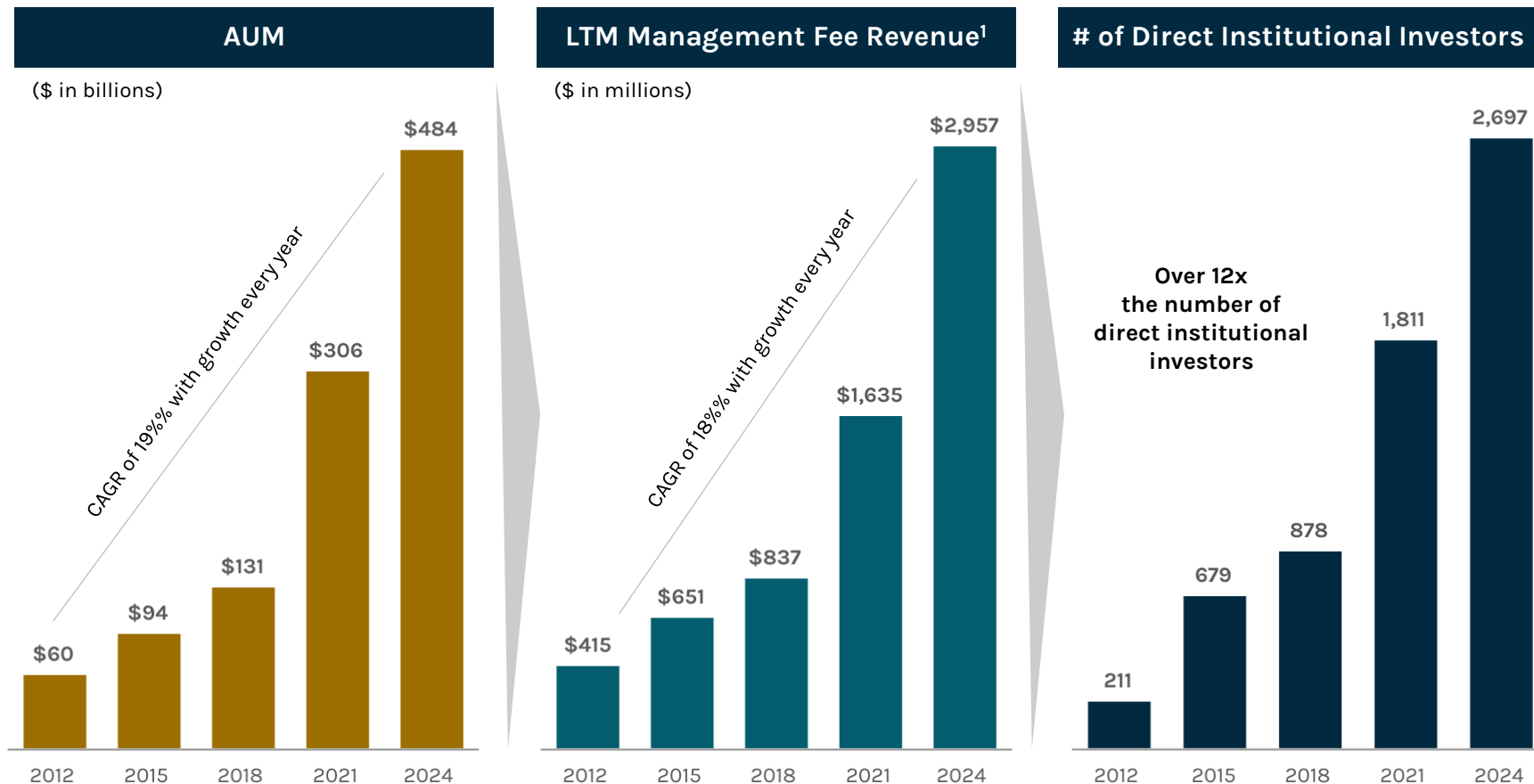
Positioned for Compelling Growth

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



History of Strong and Consistent Growth

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



Note: As of December 31, 2024. There can be no guarantee that Ares can or will sustain such growth. AUM includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.

1. Includes Part I Fees across all periods.



We Are a Solutions Provider

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

Investor Solutions

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



Portfolio / Client Solutions

Sponsored

- Flexible Debt and Equity Solutions
- GP Secondary Solutions

Non-Sponsored

- Flexible Debt and Equity Solutions

Banks and Insurance

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

Note: Investor solutions can be specific to certain strategies and not experienced within all investments.



We Seek to Drive Value through Benefits of Scale

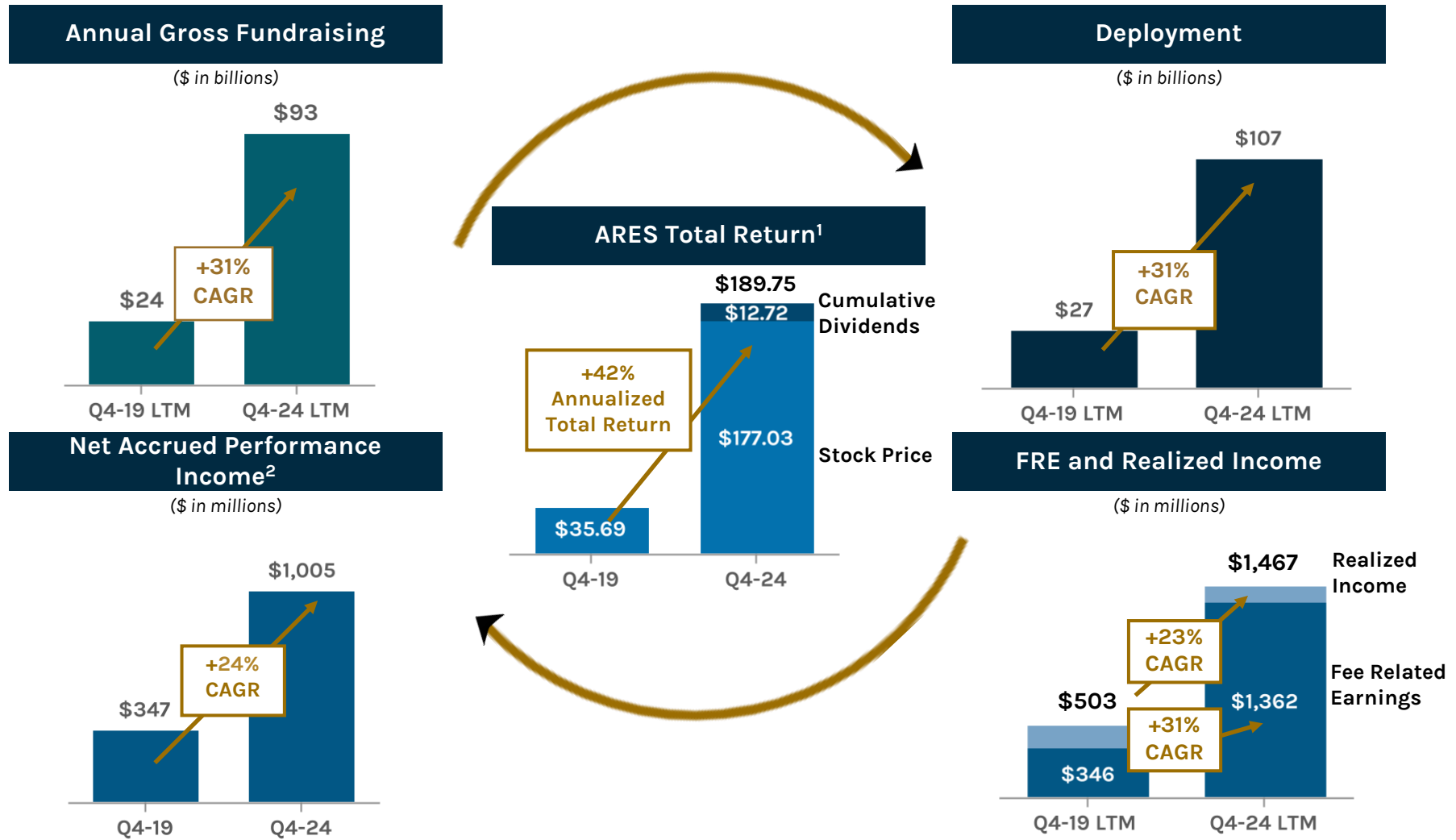
» We focus on multiple avenues of growth across our business in an effort to drive enhanced benefits for our investors and shareholders



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

Our Business Model Drives Strong Outcomes and Fee Related Earnings

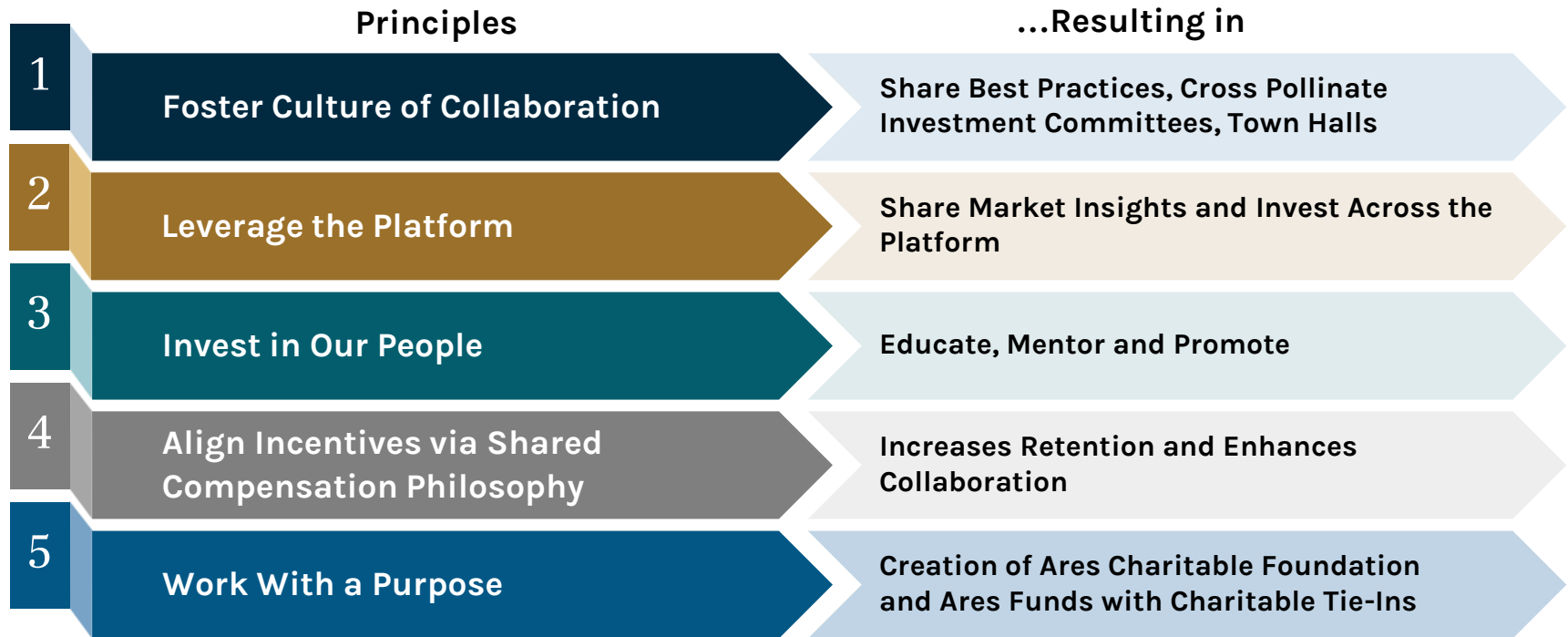
» Underpinned by attractive investment performance through cycles, our business model has a demonstrated history of strong and consistent growth



1. Total stockholder return for NYSE: ARES shares of Class A Common Stock from December 31, 2019 through December 31, 2024. Assumes reinvestment of dividends.
 2. Net accrued performance income on an unconsolidated basis. As of Q4-24 net accrued performance Income on a GAAP basis was \$958 and as of Q4-19, net accrued performance income on a GAAP basis is the same as unconsolidated figure of \$347 million.



Our Differentiated Culture



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



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

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

	Addressable Market (\$ in trillions)	Ares AUM (\$ in billions)	Ares Share of the Addressable Market
Credit	\$40 ¹	\$349	0.9%
Real Estate	\$20 ²	\$58	0.3%
Infrastructure	\$15 ³	\$17	0.1%
Private Equity	\$6 ⁴	\$24	0.4%
Secondaries	\$12 ⁵	\$29	0.2%
Total Addressable Market	\$90+ trillion	\$484 billion⁶	0.5%

Ares AUM information as of December 31, 2024, Ares AUM numbers do not add to \$484B due to the exclusion of AUM in "Other Businesses". Please refer to the endnotes for additional important information.

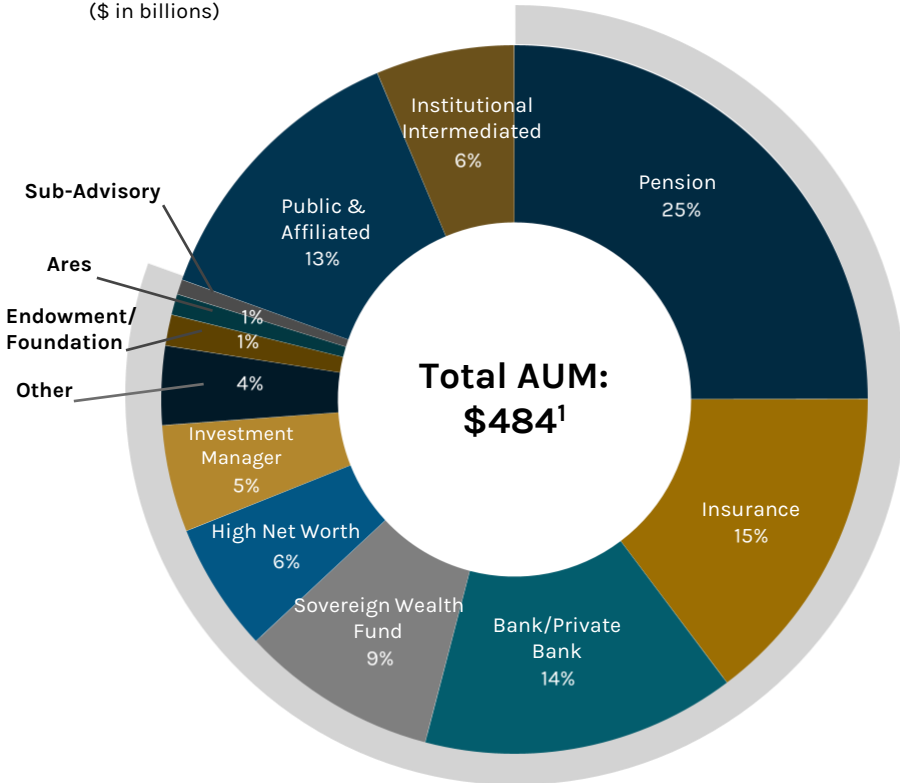


Our Growing, Global Investor Base

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

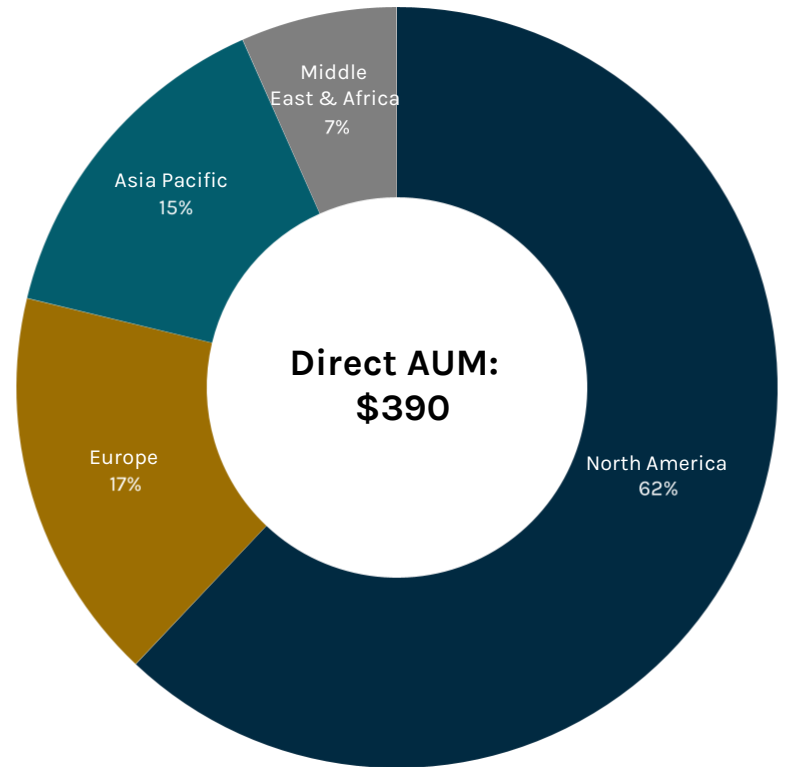
AUM Mix by Investor

(\$ in billions)



Retail Channel AUM: \$97.2bn²

Institutional Direct AUM Mix by Geography



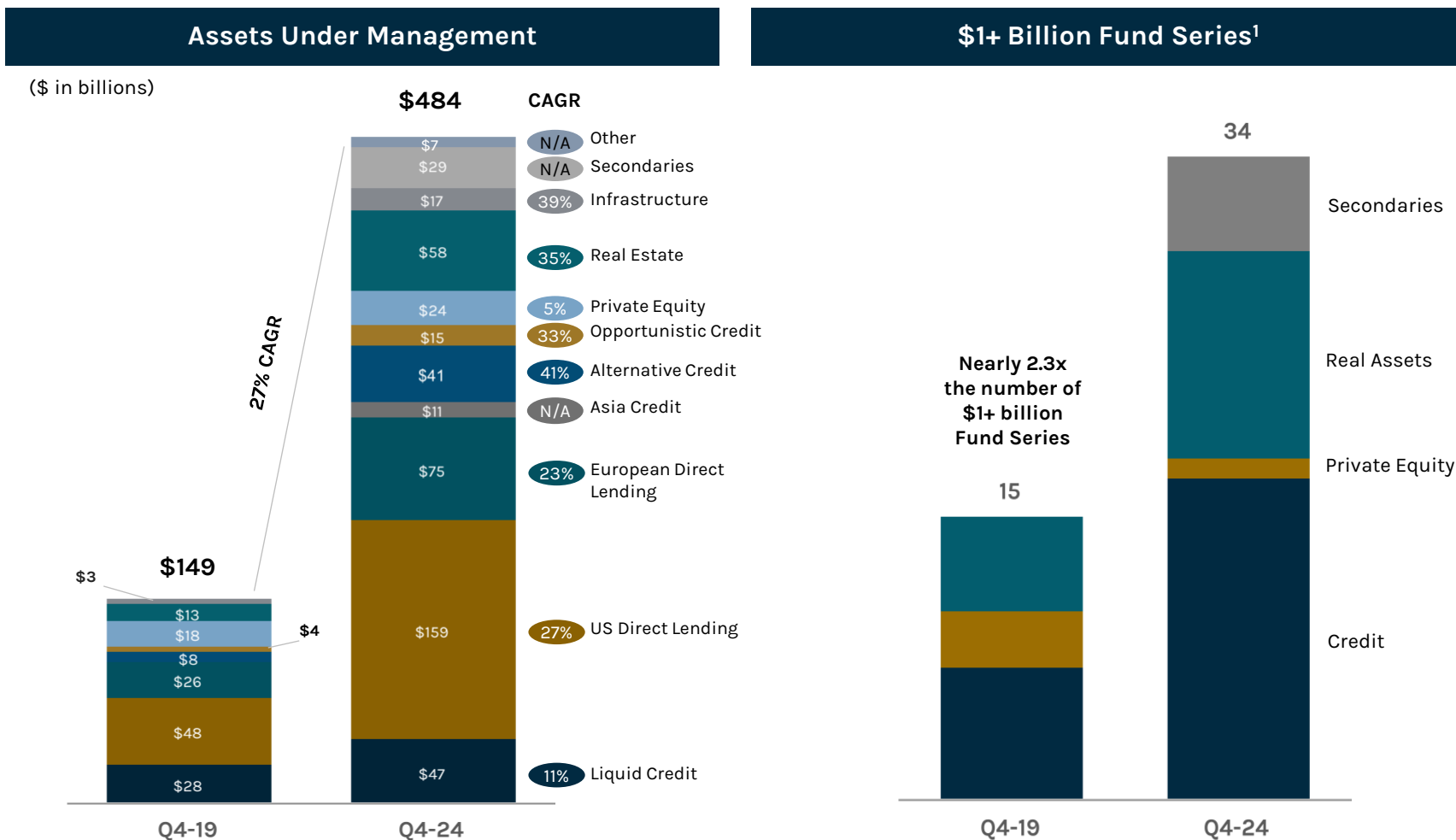
Note: Percentages may not add to 100% due to rounding.

1. As of December 31, 2024. Includes funds managed or co-managed by Ares. Also includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.
2. Retail Channel AUM of \$97.2bn consists of publicly-traded entities (ARCC, ACRE, ARDC) of \$35.2bn, semi-liquid wealth management products (AREIT, AI-REIT, CADEX, ASIF, AESIF, APMF, ACI, SME Opportunities) of \$39.3bn and the balance of the High Net Worth Channel of \$22.8bn which excludes the aforementioned funds. **Please refer to the endnotes for additional important information.**



We Have Expanded our Strategies and Scaled our Funds

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



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

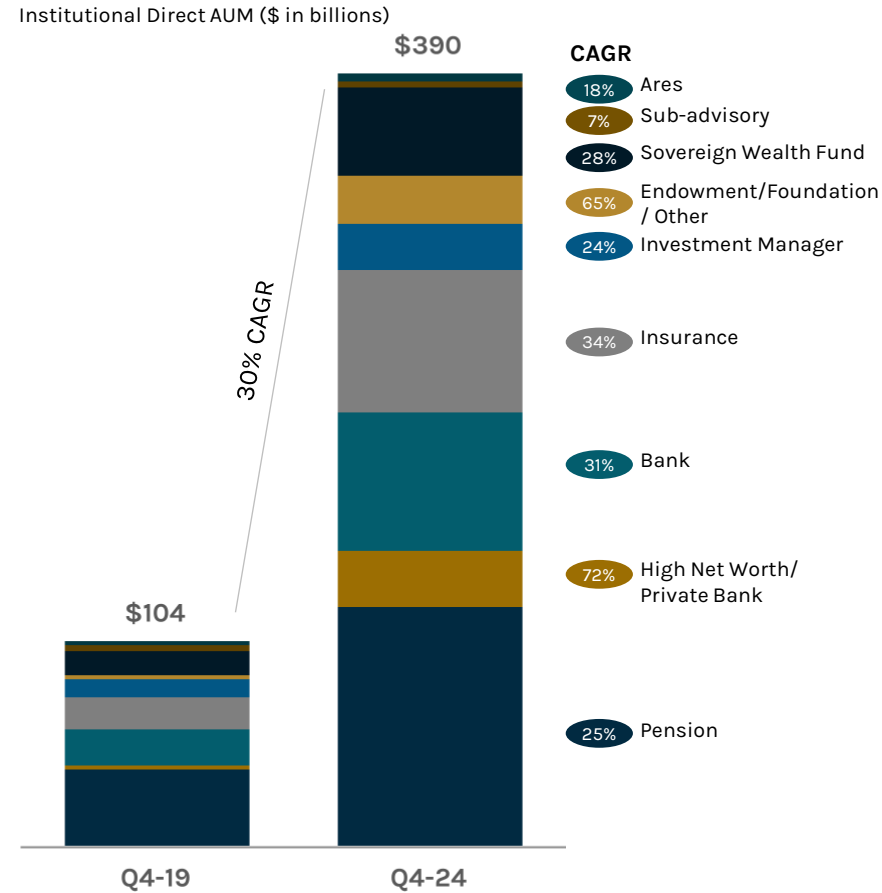
1. Commingled fund series where the most, or second most, recent fund vintage has \$1+ billion in total assets under management. Includes retail products and publicly traded vehicles. Excludes CLOs.



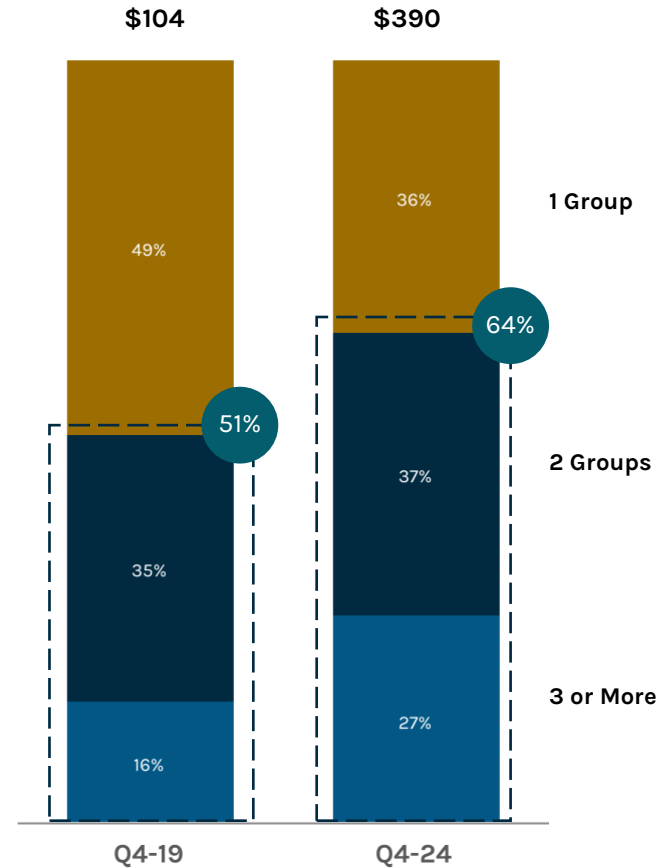
Investors Have Deepened Their Relationships With Ares

» Institutional direct AUM has increased 30% annually since Q4-19 as we have broadened our investor base and expanded our wallet share with our clients.

Growing Investor Base Across Nearly All Client Types



Direct AUM by # of Groups



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



We See Significant Opportunities for Global Expansion

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

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

EMEA



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

Asia-Pacific



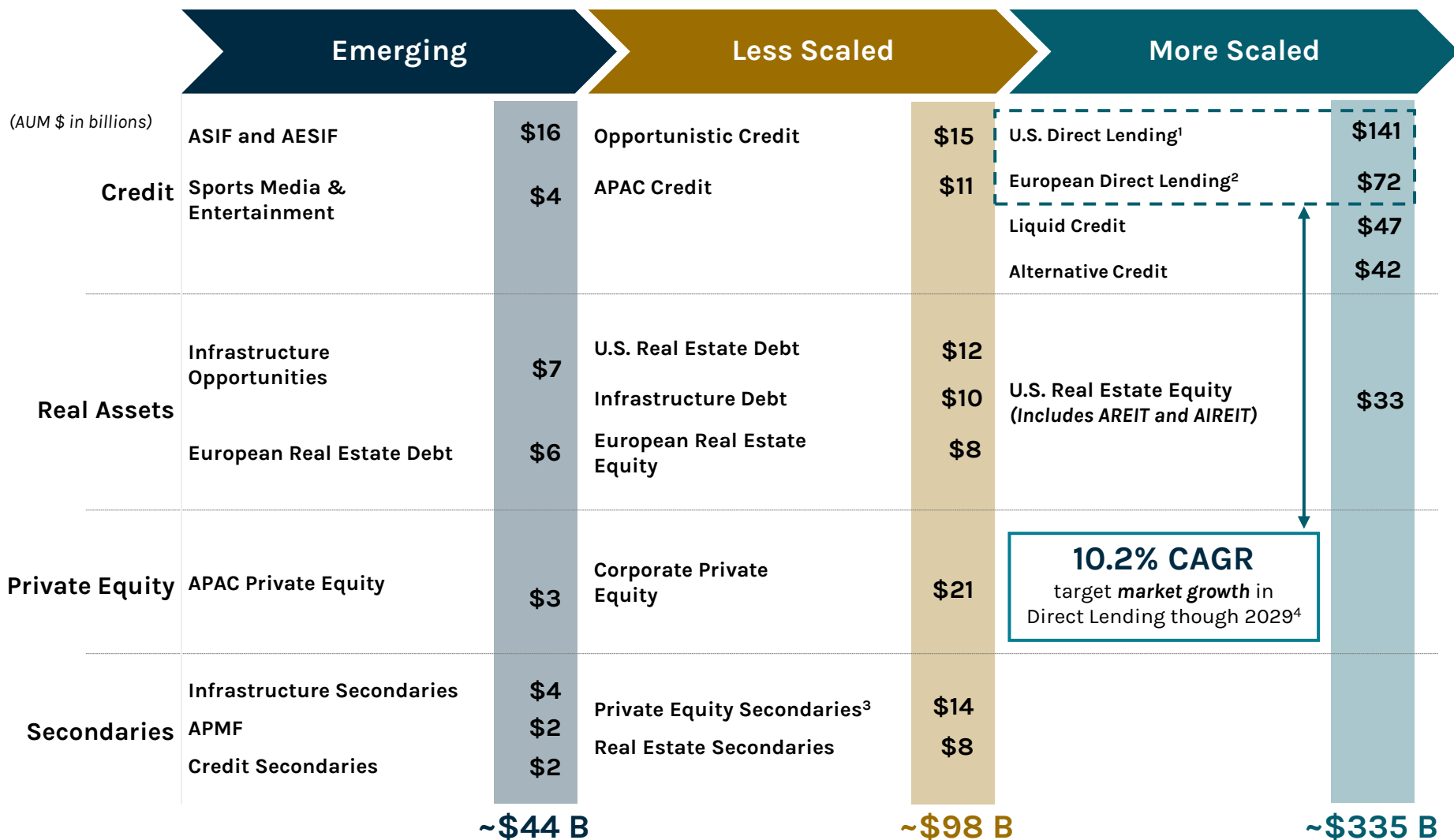
- Scale new Private Equity business
- Expand into Real Estate
- Establish Secondaries
- Scale Direct Lending

Continue Retail Channel Build

Scale Global Infrastructure Investment Capabilities

We Have a Large Number of Emerging or Less Scaled Solutions

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



Note: Ares AUM information as of December 31, 2024. Ares AUM numbers do not add to \$484B due to the exclusion of AUM in “Other Businesses”. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. Please refer to the endnotes for additional important information.





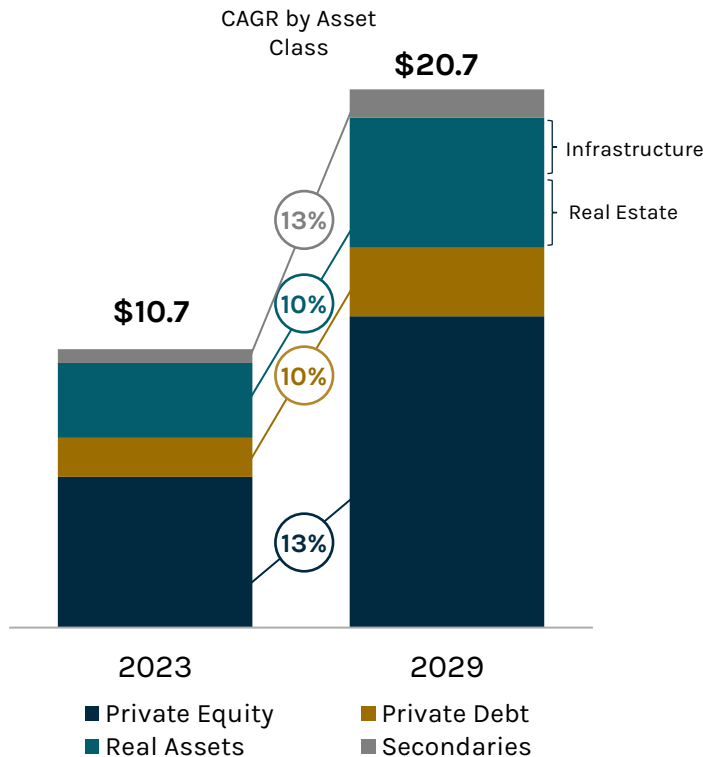
Themes Driving Market Opportunity

Investors Remain Meaningfully Under Allocated to Alternatives

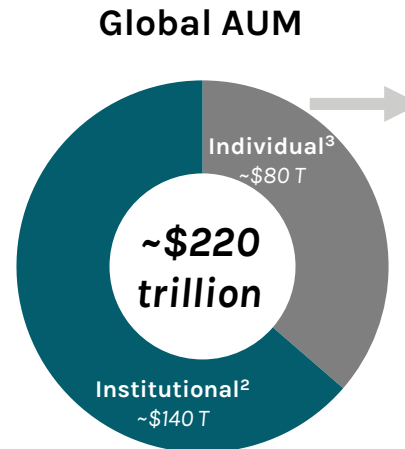
» We believe individual and institutional investors remain under allocated to alternative investments as industry growth in alternative investments is projected to remain significant in the next five to ten years

Projected Industry Growth in Alternative Asset Classes in Which Ares Invests¹

(\$ in trillions)



Projected Growth in Individual AUM into Alternative Investments



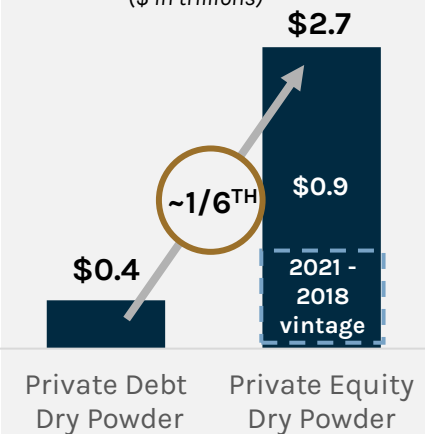
Note: Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all. There is no guarantee that any of these future commitments will occur as described or at all. Please refer to the endnotes for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



Secular Tailwinds Are Drivers of Market Growth

Private Debt Undersized vs. Private Equity

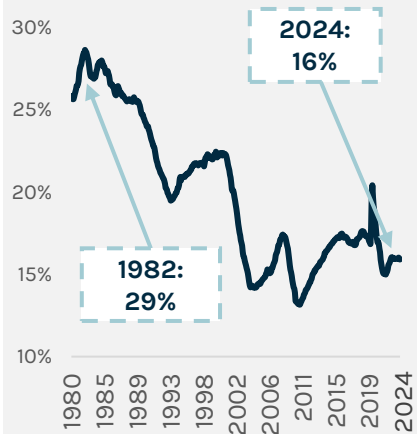
Private Equity vs. Private Debt Dry Powder (\$ in trillions)



Private Debt dry powder is ~16% of Private Equity dry powder (and PE dry powder is aging)¹

Transformation of the Banking Sector

C&I Loans as a % of Bank Balance Sheets



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

Global Infrastructure Needs Are Expected to Be Underfunded

~\$5 T

global infrastructure funding need annually by 2040³

Energy Transition

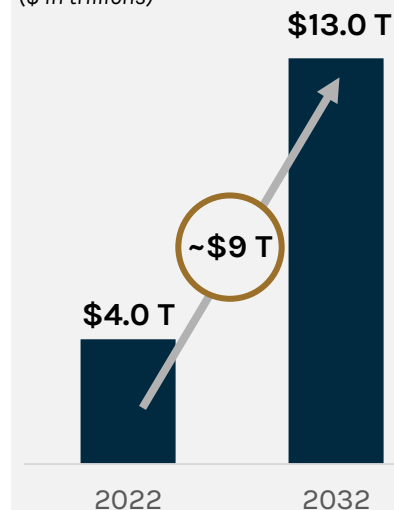
Transportation

Digital

Global Infrastructure outlook estimates infrastructure capital is undersupplied vs. needs

Expected Private Wealth Allocation to Alternatives

(\$ in trillions)



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

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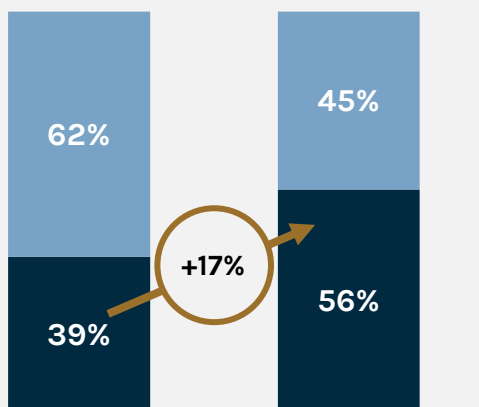
Capital Is Consolidating Towards the Largest Managers

» We believe that with over \$484 billion of AUM, our scale is a benefit for our LPs and shareholders

LPs Consolidating With Larger Managers

Private Debt Fundraising

■ Top 25 Managers 2023 ■ Remainder



2014-2018

2019-2023

Ares #1¹

Top 25 private credit managers have gained share²

Less Scaled GPs Are Seeking Partners

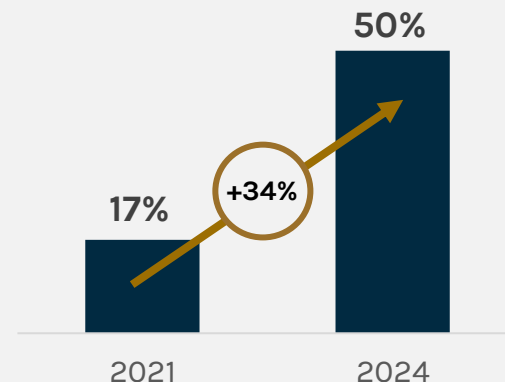
115+

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 in 2024
(Ares Included)



Scaled managers with diversified product sets are gaining share⁴

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

Private Credit Market Fundamentals Remain Positive

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

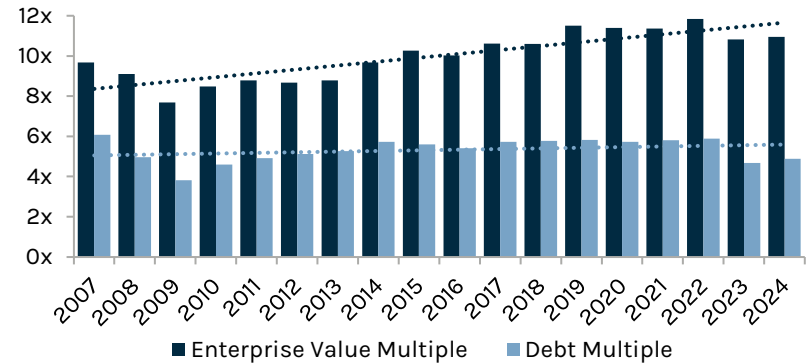
Growth of Relevant Asset Classes in the Last 10 Years¹

	CAGR
Private Equity AUM	14.0%
Private Debt AUM	13.3%
Real Assets AUM	10.9%

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

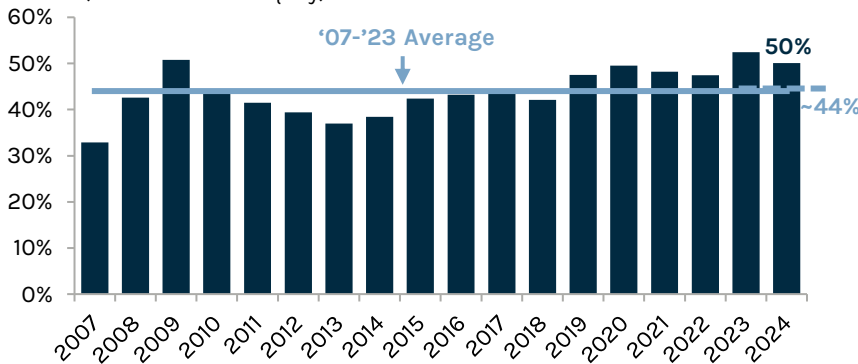
Debt Multiples vs. Enterprise Value Multiples²

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

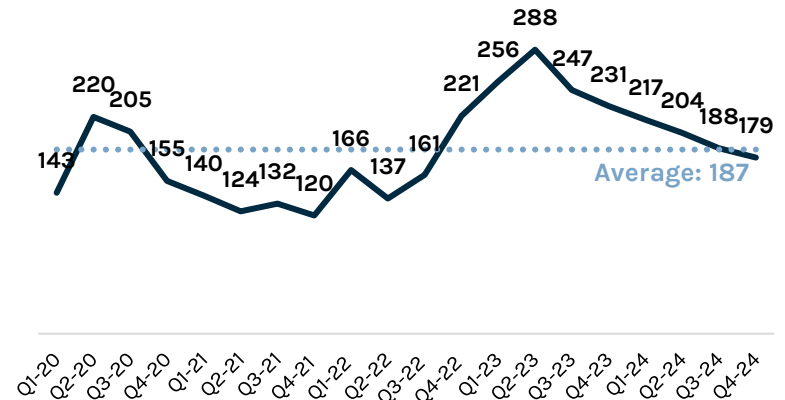


Average Equity Contributions in LBOs²

(includes rollover equity)



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



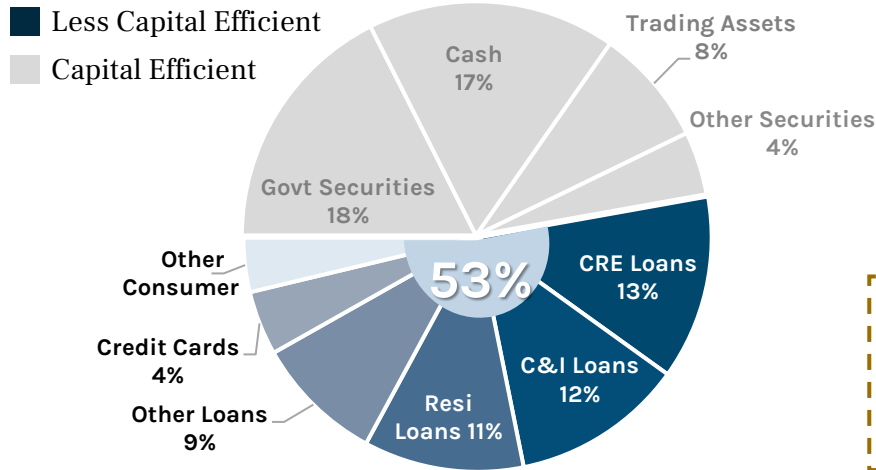
Data as of December 31, 2024 unless otherwise noted. Please refer to the endnotes for additional important information.

Emerging Private Credit Opportunities

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

Alternative Credit

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



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

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

Opportunistic Credit

2019-2021 Buyouts

Maximum Leverage at Low Interest Rates

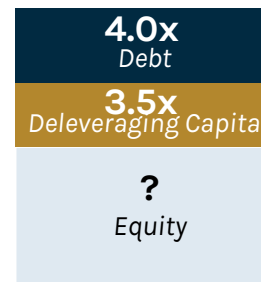
15.0x Purchase Multiple



Assumes **Cost of Debt** Increases from
6.0% → 12.0%

2023+ Refinancing

Private Capital Needed to Fill Financing Gap



- ➔ Debt Capacity at Higher Cost of Capital
- ➔ Maturities Causing a Significant Capital Need from an Accretive Partner
- ➔ Needs Extended Duration to Make Targeted Returns

EV / EBITDA

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

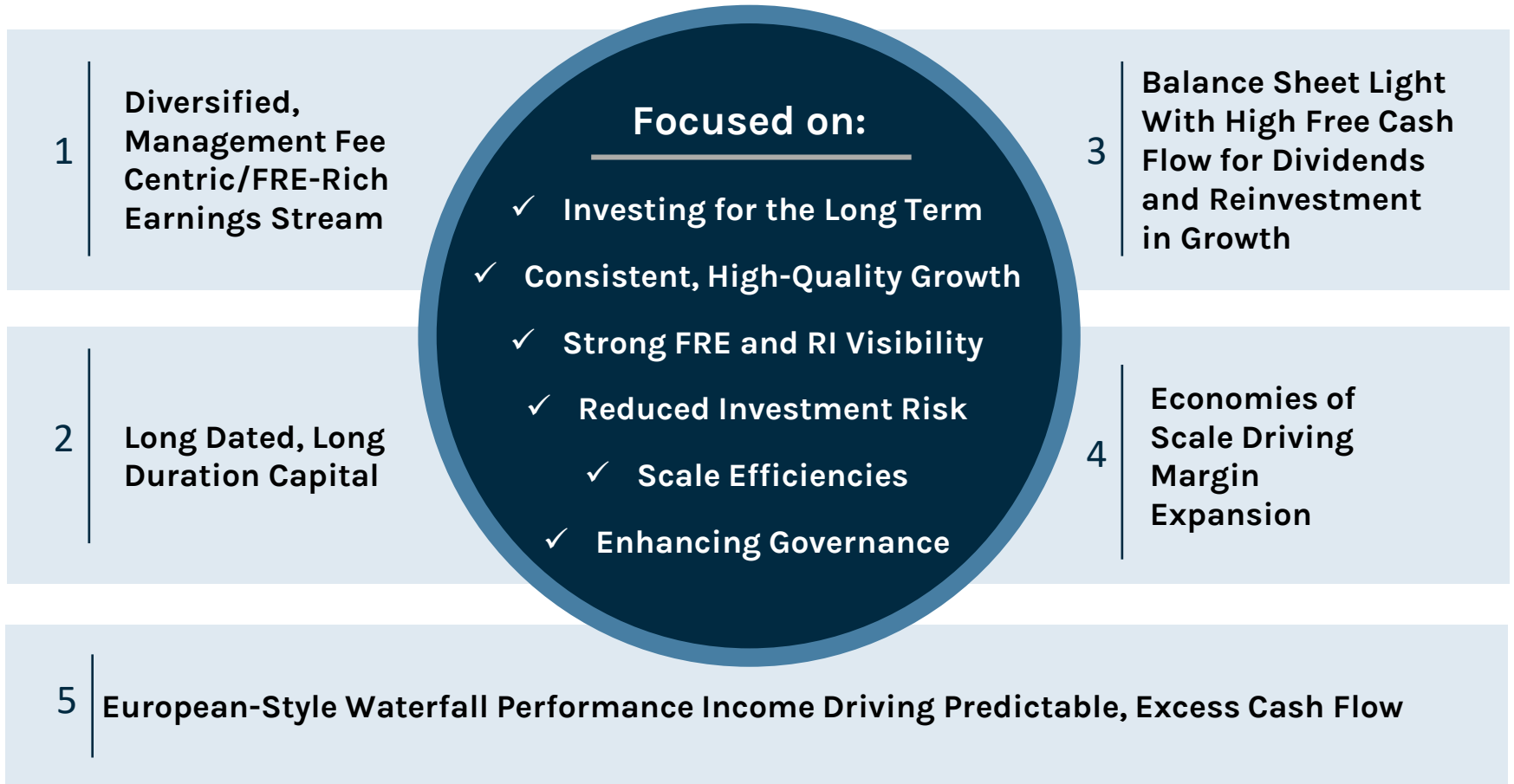


A photograph of a modern concrete architectural structure with a large opening that looks out onto a sky with scattered clouds. The concrete is light gray and has a textured surface.

Our Business Model Drives
Differentiated Results

We Believe Our Business Model is Well Positioned for Consistent Growth

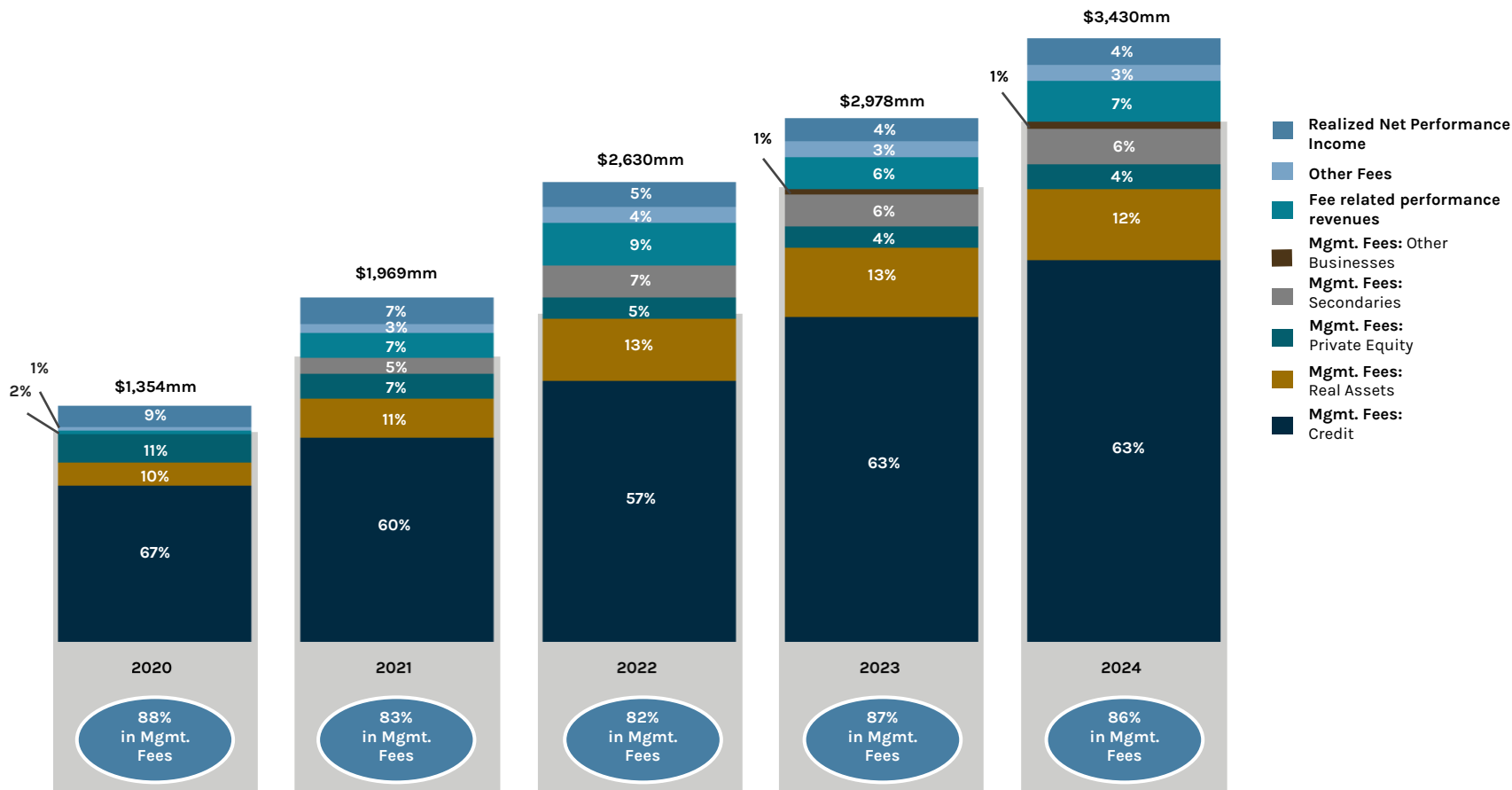
» We believe we operate a distinctive business model in our sector which provides growth and stability advantages



Stable and Diversified Management Fee Driven Business Model

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

Total Unconsolidated Fee Revenue Composition¹



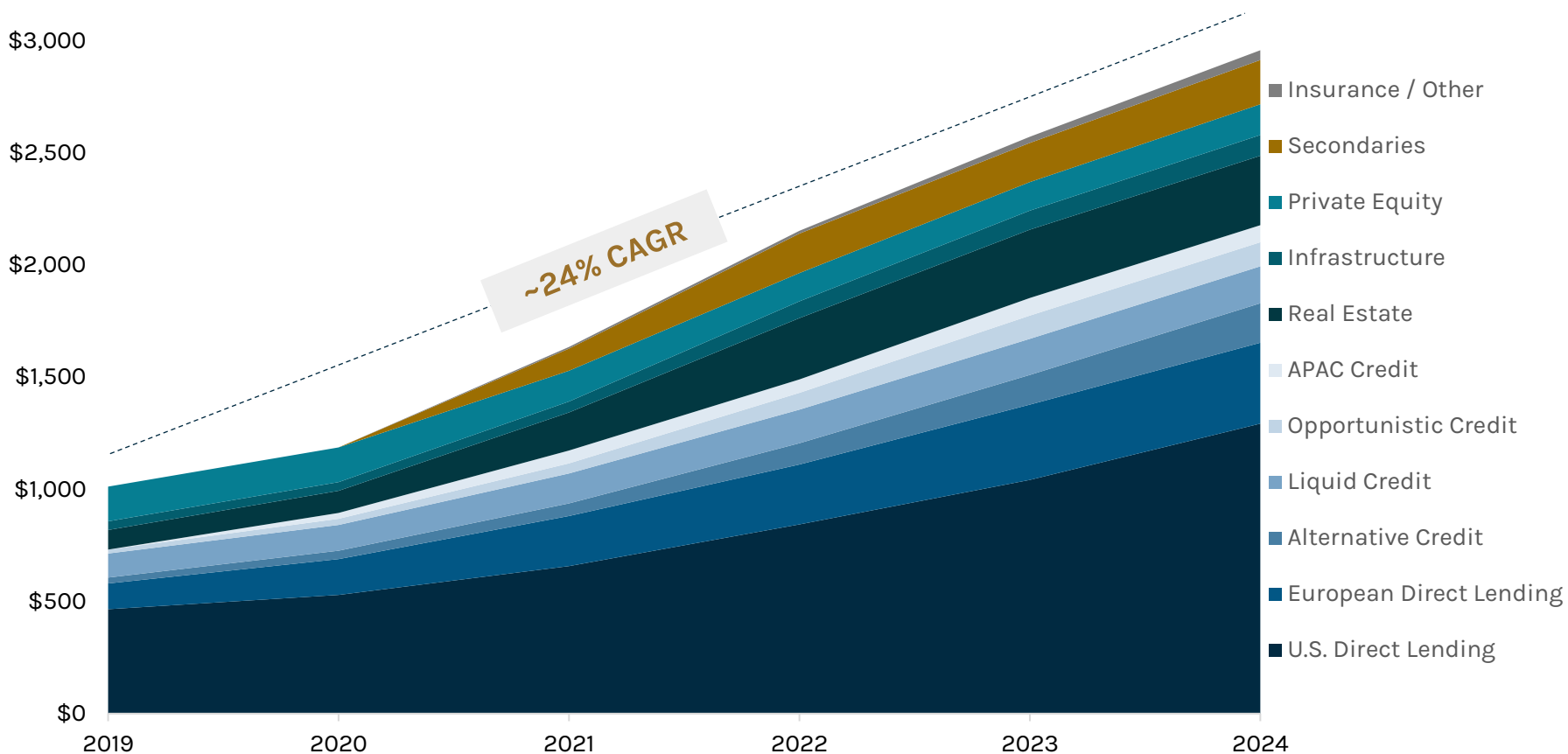
1. Total fee revenue refers to the total of segment management fees, other fees, fee related performance revenues and realized net performance income. Percentage of management fees includes the following amounts attributable to Part I Fees: 14% in 2020, 12% in 2021, 10% in 2022, 12% in 2023 and 13% in 2024.

Our Growing Management Fees Are Increasingly Diversified

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

Management Fee Diversification By Investment Strategy

(\$ in millions)

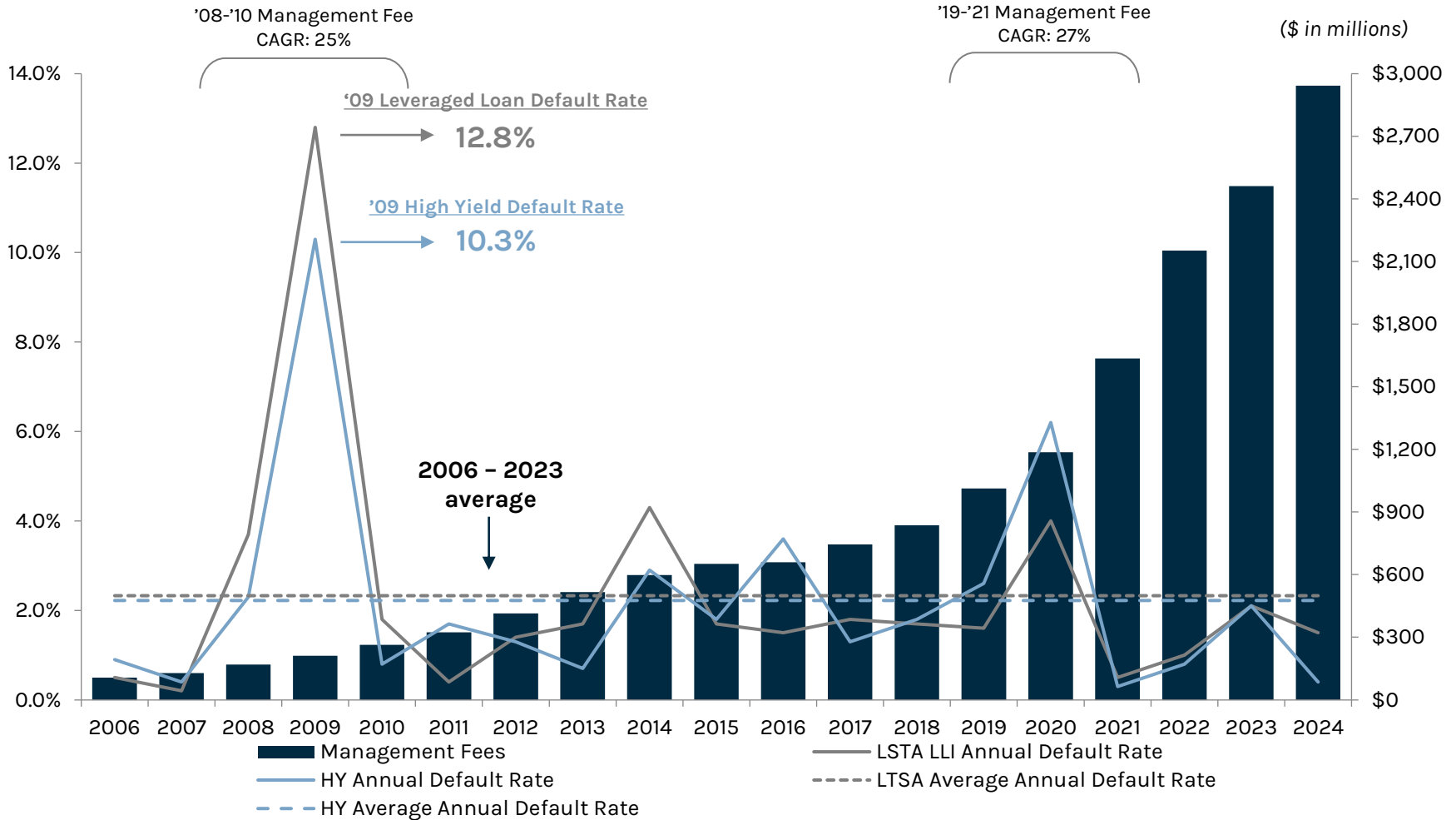


Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth.



Stable Management Fee Growth Through Market & Credit Cycles

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



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

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

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

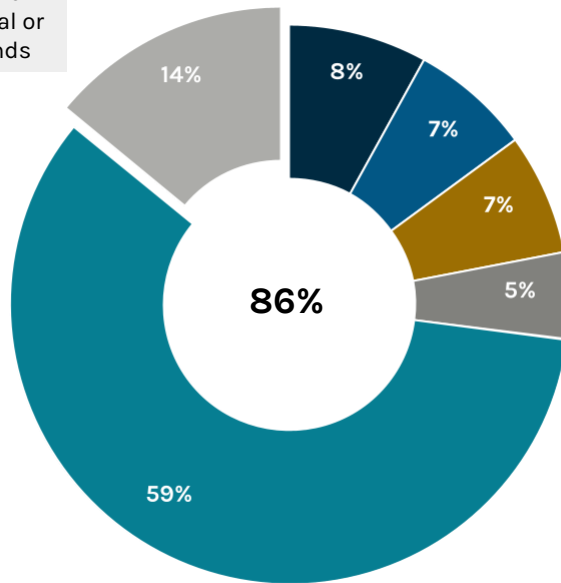


Long Term, Locked Up Capital

» 86% of AUM and 95% of management fees were from perpetual capital or long-dated funds

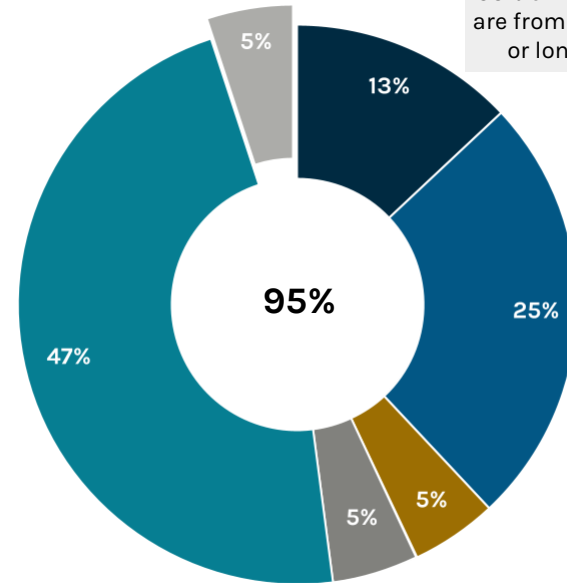
AUM by Type

86% of AUM is from perpetual capital or long-dated funds



LTM Management Fees by Type

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



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

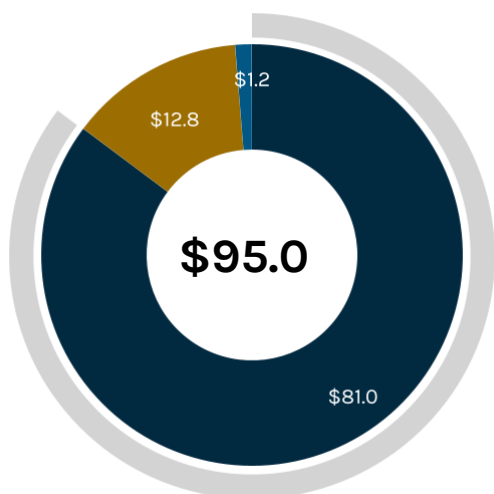
1. Long-dated funds generally have a contractual life of five years or more at inception.

Visibility On Potential Earnings Growth

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

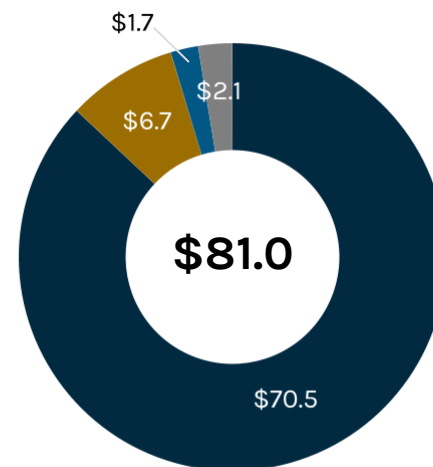
AUM Not Yet Paying Fees

(\$ in billions)



AUM Not Yet Paying Fees Available for Future Deployment

(\$ in billions)



\$81 billion of AUM Not Yet Paying Fees was available for future deployment

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

- Credit
- Real Assets
- Private Equity
- Secondaries

As of December 31, 2024, AUM Not Yet Paying Fees includes \$81.0 billion of AUM available for future deployment that could generate approximately \$728.8 million in potential incremental annual management fees²

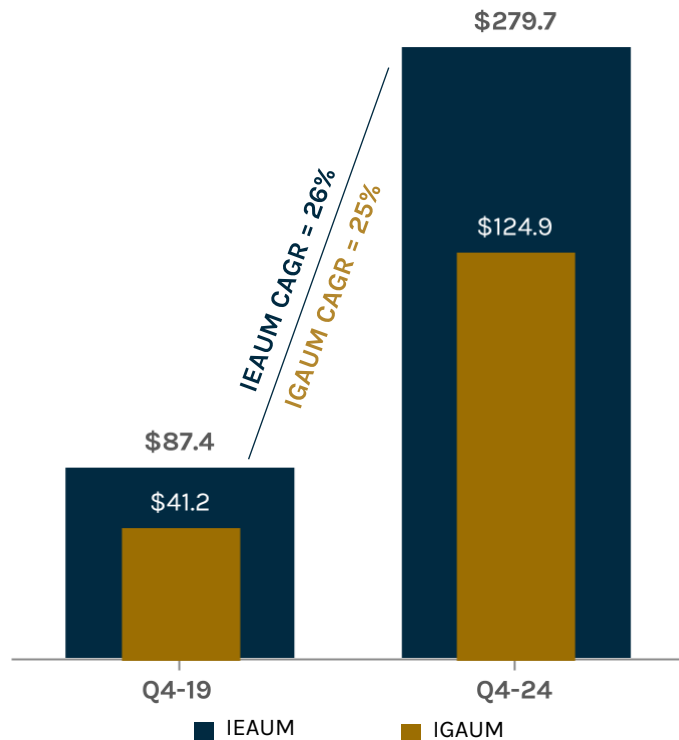
Please refer to the endnotes for additional important information.

Strong IEAUM Growth Underpins Future Performance Fees

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

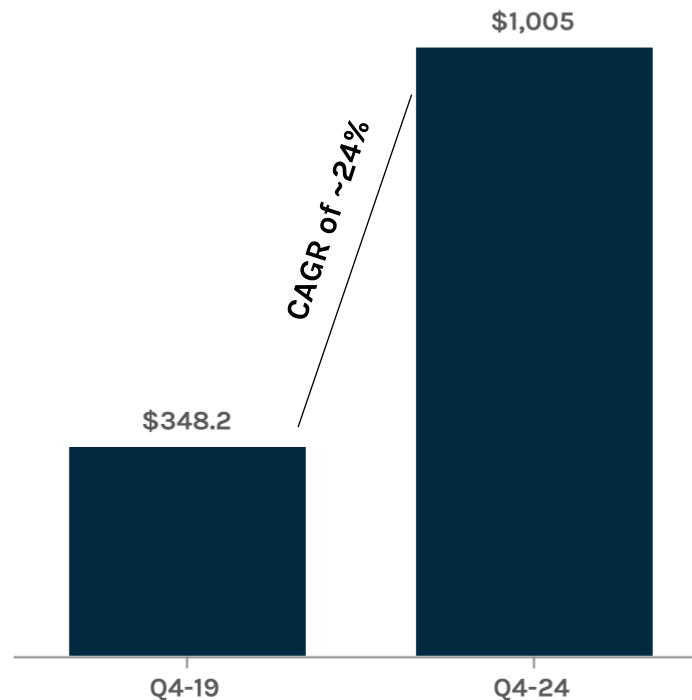
Incentive Eligible and Incentive Generating AUM

(\$ in billions)



Unconsolidated Net Accrued Performance Income^{1,2}

(\$ in millions)



- Net accrued performance income has **increased at a ~24% CAGR since Q4-19**
- **\$94 billion** of IEAUM is uninvested.

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



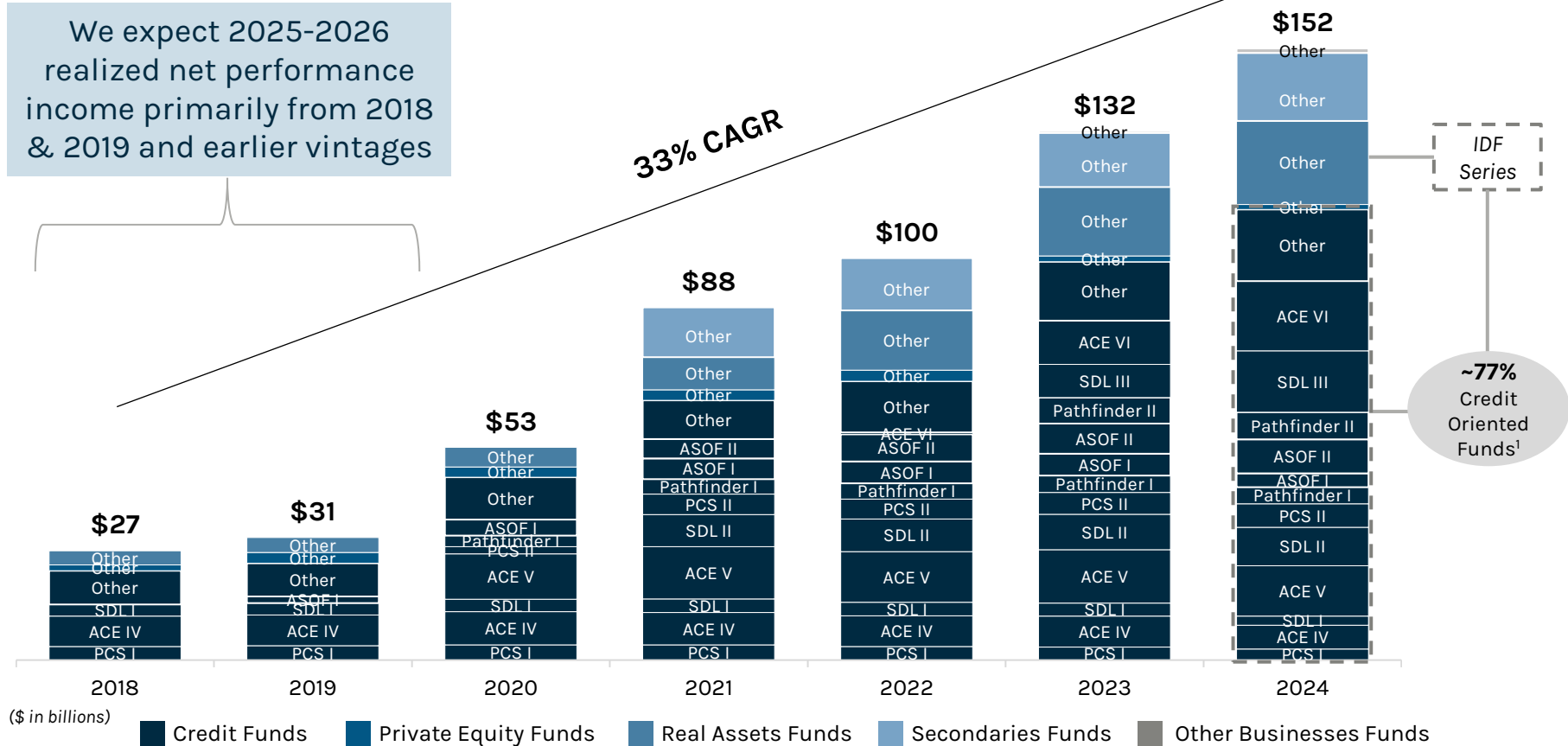
Growth of European-style Waterfall Incentive Eligible Funds

» The significant growth of our Incentive Eligible European-style funds has increased by a CAGR of 33% over the last 6 years, reaching \$152 billion; Credit-oriented funds now account for ~77% of our EU-style waterfall funds

European Waterfall Incentive Eligible AUM

Select Notable Funds Highlighted

We expect 2025-2026 realized net performance income primarily from 2018 & 2019 and earlier vintages



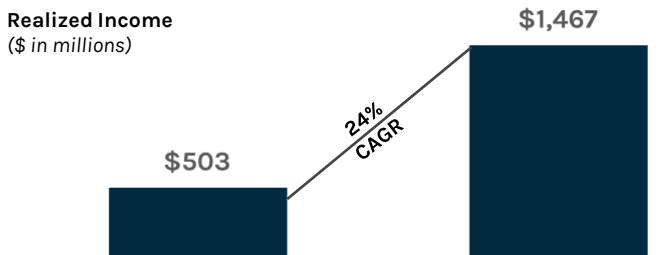
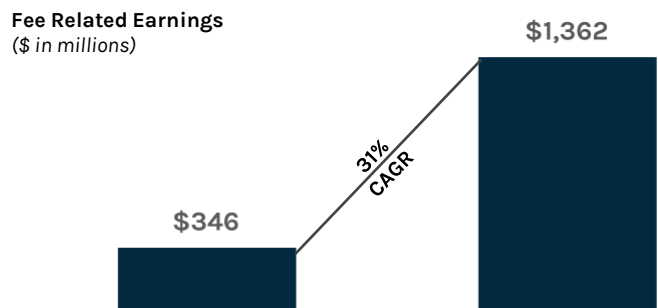
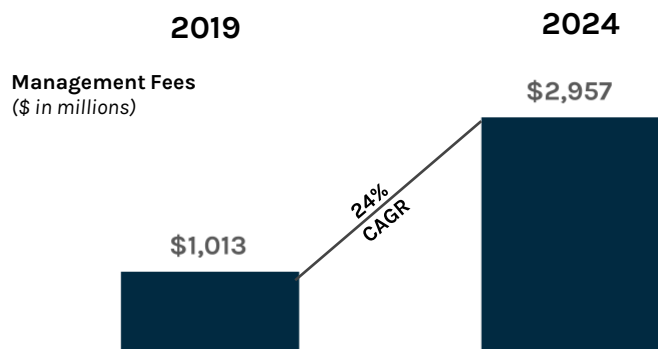
Note: Past performance is not indicative of future results. There can be no guarantee that Ares will sustain such growth. Please refer to the endnotes for additional important information.



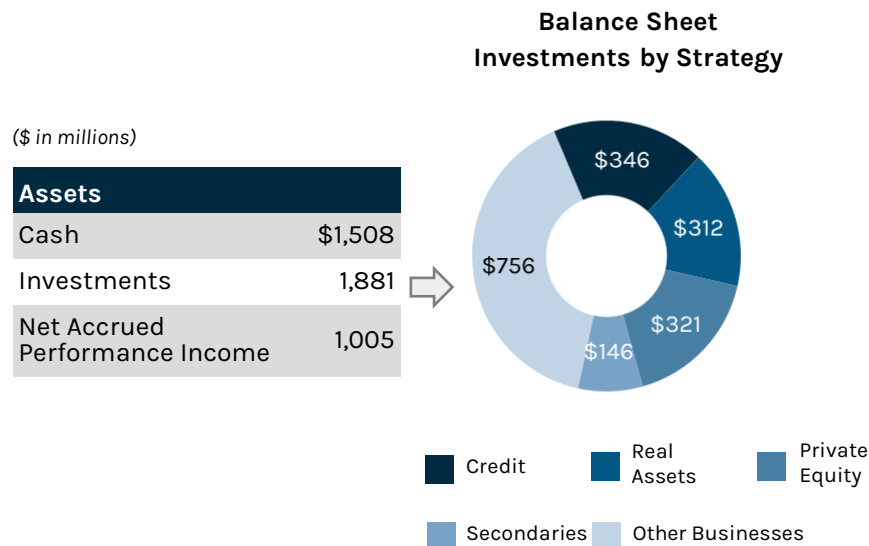
Growth in Key Financial Metrics

» Well Positioned for Future Opportunities

History of Increased Performance



Strong Balance Sheet Positions Company for Future Growth Opportunity



(\$ in millions)

Debt Capitalization	Maturity	Outstanding
Credit Facility (\$1,400)	2029	\$0
Senior Notes	2028, 2030, 2052 and 2054	2,114
Subordinated Notes	2051	445
Total Debt Obligations		\$2,559

As of 12/31/2024, total liquidity of over \$2.9 billion from available cash and undrawn commitments on Credit Facility

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





Appendix

Ares Credit Group

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

\$348.8 Billion AUM¹

85+ Partners averaging 25+ years of experience

545+ dedicated investment professionals

Origination, Research & Investment Management

- 20 portfolio managers
- 140+ industry research and alternative credit professionals
- 225 direct origination professionals

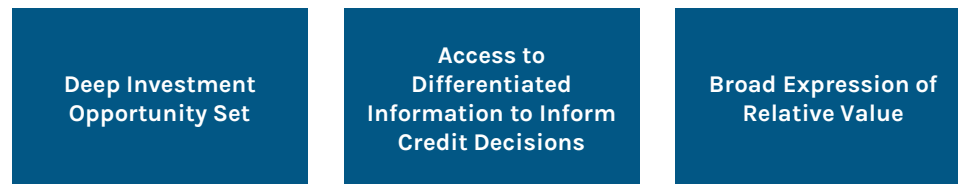
Syndication, Trading & Servicing

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

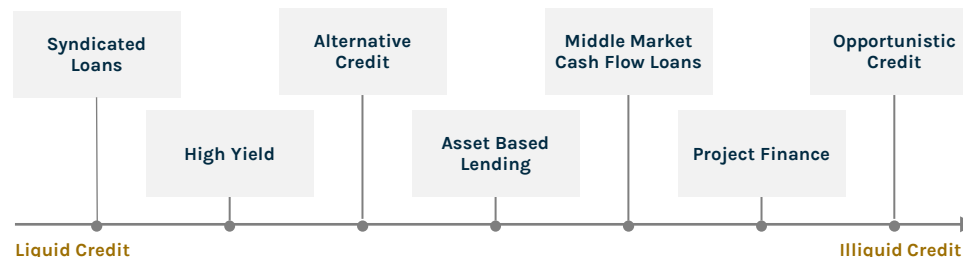
Investor Relations & Business Operations

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

Differentiators



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



Accolades³

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

Top Quartile Rankings for Several Funds 3Q'24

Global Fund Manager of the Year 2022; Senior Lender of the year (Europe) 2022, Senior Lender of the Year (Americas) 2022, Infrastructure Debt Investor of the Year Asia-Pacific

Best Private Debt Manager 2022 (2nd year running)

2023 Distressed Debt Investor of the Year in North America.

2024 Alternative Fund Manager of the Year

Pathfinder II received Innovative Fund of the Year (\$1bn+) 2024

Note: As of December 31, 2024, unless otherwise noted. Please see the Notes at the end of this presentation. (1) AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. (2) Of the 70+ asset management professionals, two are part of the industry research and alternative credit professionals and are counted in both categories. The remaining asset management professionals are in the direct lending group. (3) The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Refinitiv Lipper Fund Awards applicable to Ares Institutional Loan Fund, Ares U.S. Bank Loan Aggregate Composite and Ares U.S. High Yield Composite. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

Ares Real Assets Group: Real Estate

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

\$58.2 Billion AUM

- 30 Partners averaging 28 years of experience
- 290+ real estate investment professionals
- In-house, vertically integrated industrial operating platform
- PERE Top 10 Real Estate Manager by 2018-2023 Equity Raised¹
- Rated Special Servicing Platform 2016-2023 by FitchRatings¹

Full Suite of Complementary Real Estate Debt & Equity Strategies

	Debt	North American Equity	European Equity
AUM	\$17.5bn	\$33.0bn	\$7.8bn
Strategies	Opportunistic	Opportunistic	Opportunistic
	Value-Add	Value-Add	Value-Add
	Core/Core-Plus	Core/Core-Plus	

Global Real Estate Portfolio Diversified by Property Sectors and Markets

Experience Across Property Sectors

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

Global Market Coverage with Local Presence



Note: As of December 31, 2024, unless otherwise noted. References to "risk-adjusted performance" or similar phrases are not guarantees against loss of investment capital or value.

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

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



Ares Real Assets Group: Infrastructure

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

\$17.0 Billion AUM

- 60+ infrastructure investment professionals located across 5 offices in the U.S., Europe, Asia, and Australia
- 11 Partners averaging 25 years of experience
- Specialized experience across the capital structure in a rapidly evolving asset class

Climate

Digital

Energy

Transport

Utilities

Infrastructure Opportunities

\$7.4bn

Assets / Projects

Platforms / Companies

Structured Solutions

Infrastructure Debt

\$9.6bn

Subordinated Debt

Senior Debt

Key Asset Attributes

High Barriers to Entry	Provides Essential Services
Low Correlation to Public Markets	Low Volatility
Inflation Protected Assets	Long Term Contracted Cash Flows

Accolades¹



Energy Transition Investor of the Year (North America)



Infrastructure Debt Manager of the year, Europe

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

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



Ares Private Equity Group

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

\$24.0 Billion AUM

- 81 investment professionals across 7 offices in the U.S., Europe and Asia
- 19 Partners averaging ~24 years of experience
- Middle market focused solutions provider across transaction type, industry and geography

Key Attributes of the Private Equity Group

Leveraging the Power of the Ares Platform

Broad Experience Across Industry and Transaction Type

Seek to Generate Value Primarily Through EBITDA Growth

Serve as a Partner of Choice

	Corporate Private Equity	APAC Private Equity
AUM	\$21.1BN	\$3.0BN
Strategies	For-Control or Significant Influence	Structured Consumer Growth Equity Deep Value
Geography	North America Europe	Southeast Asia China
Portfolio Companies	~45	30+

Global Presence



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



Ares Secondaries

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

\$29.2 Billion AUM

- 30+ year track record of secondaries investing
- 17 Partners with 23-year average tenure¹
- 85+ dedicated investment and research professionals

Platform Differentiators

Demonstrated and Customized Structuring Capabilities

Access to Differentiated Information via QRG

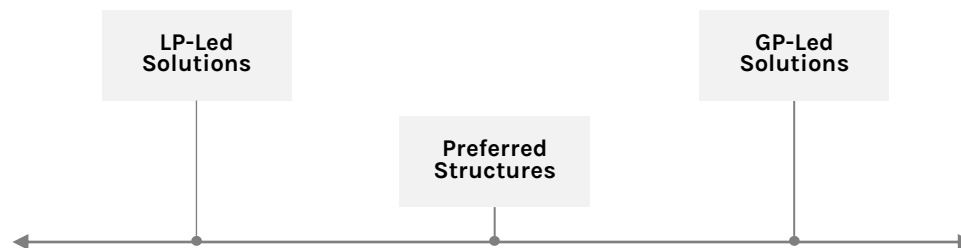
“Thought Partner” Approach to Investing

Deep relationships with institutional investors, fund sponsors and market advisors

Secondaries Investment Capabilities Across Four Private Markets Strategies

	Private Equity Secondaries	Real Estate Secondaries	Infrastructure Secondaries	Credit Secondaries	Total
AUM	\$15.8bn	\$7.8bn	\$3.7bn	\$1.9bn	\$29.2bn
Transaction Count ²	515+	235+	50+	3	805+
Sponsor Coverage ²	660+	225+	40+	5+	935+
Partnership Interests ²	1,835+	815+	70+	15+	2,745+

Ares Provides a Wide Range of Secondary Solutions



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

1. As of January 2025. Includes tenure with Landmark Partners. In 2021, Landmark Partners was acquired by Ares Management, and in 2022 Landmark was fully rebranded as Ares Secondaries.

2. As of September 30, 2024. Includes both secondary deals and primary investments made within Ares' secondary funds.



Other Businesses

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

Ares Insurance Solutions (AIS)

\$6.5 Billion AUM²

20+ professionals with significant insurance experience
 Dedicated team leveraging Ares' 3,200+ global professionals managing \$71.7bn³ of investments across Credit, Private Equity, Real Assets and Secondaries

Key Functions

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

AIS Provides Strategic Support to Aspida⁴



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

AIS delivers the Ares platform to our insurance partners

Note: All data is as of December 31, 2024, unless otherwise noted.

1. Ares Acquisition Corporation II ("AACT").
2. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares investment groups or invested in Ares funds and investment vehicles
3. \$71.7 billion in AUM represents investments by insurance companies in various Ares' funds, SMAs and co-investments versus one discrete insurance platform
4. Aspida is an indirectly-owned subsidiary of Ares Management Corporation.

Ares Acquisition Corporation II (AACT)

\$0.6 Billion SPAC

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

AACT Organizational Strengths

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

AACT Acquisition Criteria

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



Ares' Values Driven Culture

» While our backgrounds are diverse, at Ares we are unified and guided in what we do by our shared values

Purpose

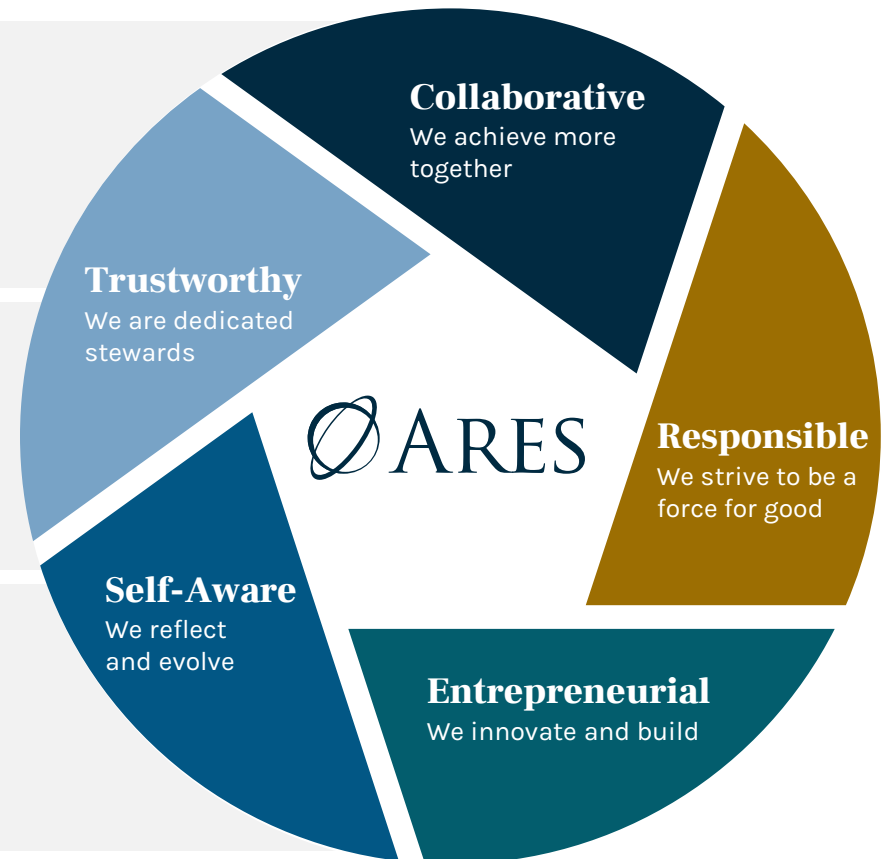
We are a catalyst for shared prosperity and a better future

Vision

We seek to lead our industry in generating attractive returns and making a lasting positive impact

Mission

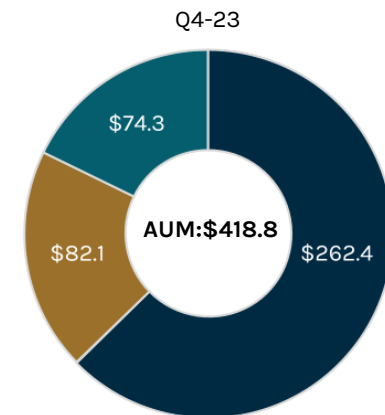
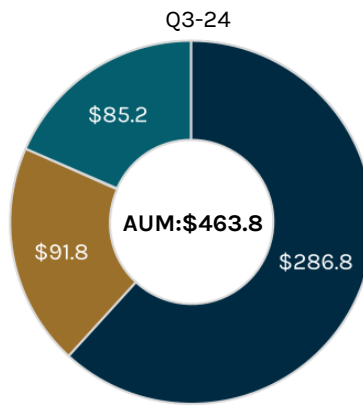
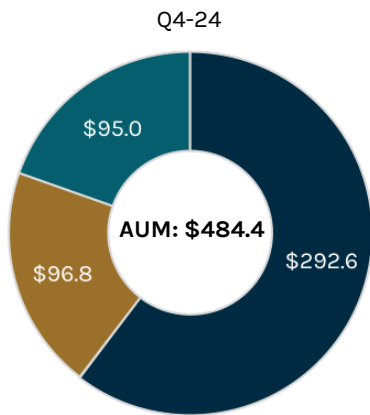
We invest to help businesses flourish and create enduring value for all of our stakeholders



AUM and FPAUM Fee Basis Analysis

Components of AUM

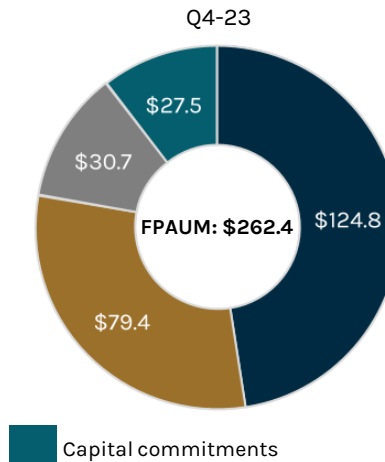
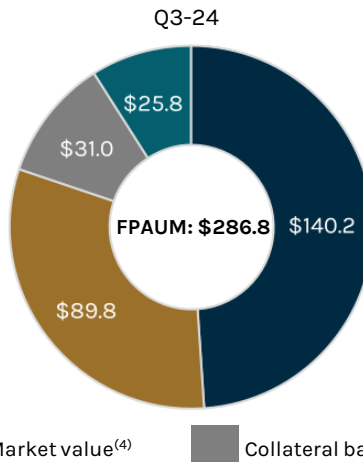
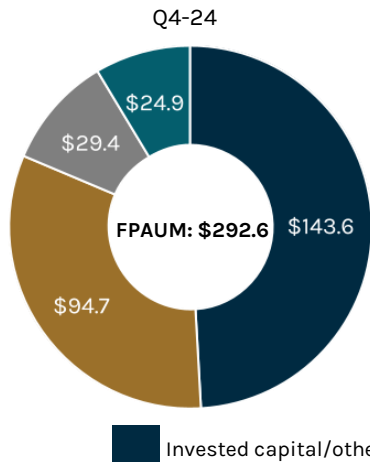
(\$ in billions)



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

FPAUM by Fee Basis

(\$ in billions)



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

1. Includes \$14.4 billion, \$14.4 billion, and \$15.1 billion of AUM of funds from which we indirectly earn management fees as of December 31, 2024, September 30, 2024 and December 31, 2023, respectively.
2. Includes \$4.7 billion, \$4.2 billion and \$4.3 billion of non-fee paying AUM from our general partner and employee commitments as of December 31, 2024, September 30, 2024 and December 31, 2023, respectively.
3. Other consists of ACRE's FPAUM, which is based on ACRE's stockholders' equity.
4. Includes \$71.9 billion, \$67.8 billion and \$58.8 billion from funds that primarily invest in illiquid strategies as of December 31, 2024, September 30, 2024 and December 31, 2023, respectively. The underlying investments held in these funds are generally subject to less market volatility than investments held in liquid strategies.



GAAP Statements of Operations

\$ in thousands, except share data	Year Ended December 31,				
	2024	2023	2022	2021	2020
Revenues					
Management fees	\$2,942,126	\$2,551,150	\$2,136,433	\$1,611,047	\$1,150,608
Carried interest allocation	390,180	618,579	458,012	2,073,551	505,608
Incentive fees	344,157	276,627	301,187	332,876	37,902
Principal investment income	45,424	36,516	12,279	99,433	28,552
Administrative, transaction and other fees	162,894	149,012	147,532	95,184	41,376
Total revenues	3,884,781	3,631,884	3,055,443	4,212,091	1,764,046
Expenses					
Compensation and benefits	1,731,747	1,486,698	1,498,590	1,162,633	767,252
Performance related compensation	449,564	607,522	518,829	1,740,786	404,116
General, administrative and other expenses	736,501	660,146	695,256	444,178	258,999
Expenses of Consolidated Funds	20,879	43,492	36,410	62,486	20,119
Total expenses	2,938,691	2,797,858	2,749,085	3,410,083	1,450,486
Other income (expense)					
Net realized and unrealized gains (losses) on investments	16,570	77,573	4,732	19,102	(9,008)
Interest and dividend income	43,054	19,276	9,399	9,865	8,071
Interest expense	(142,966)	(106,276)	(71,356)	(36,760)	(24,908)
Other income (expense), net	627	4,819	13,119	14,402	11,291
Net realized and unrealized gains (losses) on investments of Consolidated Funds	313,963	262,700	73,386	77,303	(96,864)
Interest and other income of Consolidated Funds	933,349	995,545	586,529	437,818	463,652
Interest expense of Consolidated Funds	(835,335)	(754,600)	(411,361)	(258,048)	(286,316)
Total other income, net	329,262	499,037	204,448	263,682	65,918
Income before taxes	1,275,352	1,333,063	510,806	1,065,690	379,478
Income tax expense	164,617	172,971	71,891	147,385	54,993
Net income	1,110,735	1,160,092	438,915	918,305	324,485
Less: Net income attributable to non-controlling interests in Consolidated Funds	295,772	274,296	119,333	120,369	28,085
Net income attributable to Ares Operating Group entities	814,963	885,796	319,582	797,936	296,400
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	103	226	(851)	(1,341)	(976)
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	351,118	411,244	152,892	390,440	145,234
Net income attributable to Ares Management Corporation	463,742	474,326	167,541	408,837	152,142
Less: Series A Preferred Stock dividends paid	—	—	—	10,850	21,700
Less: Series A Preferred Stock redemption premium	—	—	—	11,239	—
Less: Series B mandatory convertible preferred stock dividends declared	22,781	—	—	—	—
Net income attributable to Ares Management Corporation Class A and non-voting common stockholders	\$440,961	\$474,326	\$167,541	\$386,748	\$130,442
Net income per share of Class A and non-voting common stock:					
Basic	\$2.04	\$2.44	\$0.87	\$2.24	\$0.89
Diluted	\$2.04	\$2.42	\$0.87	\$2.15	\$0.87
Weighted-average shares of Class A and non-voting common stock:					
Basic	198,054,451	184,523,524	175,510,798	163,703,626	135,065,436
Diluted	198,054,451	195,773,426	175,510,798	180,112,271	149,508,498
Dividend declared and paid per share of Class A and non-voting common stock	\$3.72	\$3.08	\$2.44	\$1.88	\$1.60

RI and Other Measures Financial Summary

\$ in thousands, except share data (and as otherwise noted)	Year Ended December 31,				
	2024	2023	2022	2021	2020
Management fees ⁽¹⁾	\$2,957,430	\$2,571,513	\$2,152,528	\$1,635,277	\$1,186,565
Fee related performance revenues	231,537	180,449	239,425	137,879	22,987
Other fees	91,879	92,109	94,562	49,771	19,948
Compensation and benefits expenses ⁽²⁾	(1,418,536)	(1,276,115)	(1,172,504)	(894,842)	(626,172)
General, administrative and other expenses ⁽³⁾	(500,573)	(404,215)	(319,661)	(215,777)	(172,097)
Fee Related Earnings	1,361,737	1,163,741	994,350	712,308	431,231
Realized net performance income	148,878	133,493	143,480	145,844	124,767
Investment income—realized	39,651	46,185	45,540	54,005	41,385
Net interest expense ⁽⁴⁾	(83,146)	(77,891)	(52,343)	(29,220)	(15,427)
Realized Income	1,467,120	1,265,528	1,131,027	882,937	581,956
After-tax Realized Income⁽⁵⁾	\$1,347,823	\$1,185,714	\$1,061,747	\$803,719	\$519,028
After-tax Realized Income per share of Class A and non-voting common stock⁽⁶⁾	\$3.97	\$3.65	\$3.35	\$2.57	\$1.86
Other Data					
Fee Related Earnings margin⁽⁷⁾	41.5%	40.9%	40.0%	39.1%	35.1%
Effective management fee rate⁽⁸⁾	1.02%	1.01%	0.99%	1.06%	1.09%

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

- Includes Part I Fees of \$462.4 million and \$369.1 million for 2024 and 2023, respectively.
- Includes fee related performance compensation of \$141.7 million and \$111.0 million for 2024 and 2023, respectively.
- Includes supplemental distribution fees of \$51.2 million and \$16.7 million for 2024 and 2023, respectively.
- Includes \$5.5 million of one-time interest expense for 2024 related to the \$2.0 billion bridge facility commitment used as backup financing for the acquisition of the international business of GLP Capital Partners Limited and certain of its affiliates, excluding its operations in Greater China ("GCP International"). The facility was not utilized and was terminated in Q4-24
- For 2024 and 2023, after-tax Realized Income includes current income tax related to: (i) entity level taxes of \$28.5 million and \$28.6 million, respectively, and (ii) corporate level tax expense of \$90.8 million and \$51.2 million, respectively.
- Calculation of after-tax Realized Income per share of Class A and non-voting common stock uses total average shares of Class A and non-voting common stock outstanding and proportional dilutive effects of the Ares' equity-based awards.
- Fee related earnings margin represents the quotient of fee related earnings and the sum of segment management fees, fee related performance revenues and other fees.
- Effective management fee rate represents the quotient of management fees and the aggregate fee bases for the periods presented. The effective rate shown excludes the effect of one-time catch-up fees.



GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

\$ in thousands	Year Ended December 31,				
	2024	2023	2022	2021	2020
Realized Income and Fee Related Earnings:					
Income before taxes	\$1,275,352	\$1,333,063	\$510,806	\$1,065,690	\$379,478
Adjustments:					
Amortization of intangibles	125,190	201,521	308,215	84,185	21,195
Depreciation expense	32,151	31,664	26,868	22,520	19,467
Equity compensation expenses	352,851	255,419	198,948	237,191	122,986
Acquisition-related compensation expense ⁽¹⁾	38,150	7,334	206,252	66,893	–
Acquisition-related incentive fees ⁽²⁾	–	–	–	(47,873)	–
Acquisition and merger-related expenses	57,360	12,000	15,197	21,162	11,194
Placement fees adjustment	5,715	(5,819)	2,088	78,883	19,329
Other (income) expense, net	(12,172)	976	1,874	(19,886)	10,207
(Income) loss before taxes of non-controlling interests in consolidated subsidiaries	(22,267)	(17,249)	(357)	(23,397)	3,817
Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(302,846)	(278,119)	(119,664)	(120,457)	(28,203)
Total performance (income) loss—unrealized	(109,533)	(305,370)	(106,978)	(1,744,056)	7,554
Total performance related compensation—unrealized	36,823	206,923	88,502	1,316,205	(11,552)
Total net investment (income) loss—unrealized	(9,654)	(176,815)	(724)	(54,123)	26,484
Realized Income	1,467,120	1,265,528	1,131,027	882,937	581,956
Total performance income—realized	(430,179)	(415,899)	(418,021)	(474,427)	(524,229)
Total performance related compensation—realized	281,301	282,406	274,541	328,583	399,462
Total net investment (income) loss—realized	43,495	31,706	6,803	(24,785)	(25,958)
Fee Related Earnings	\$1,361,737	\$1,163,741	\$994,350	\$712,308	\$431,231

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

1. Represents bonus payments contingent obligations (earnouts) recorded in connection with various acquisitions that are recorded as compensation expense.
2. Represents a component of the purchase price from realized performance income associated with one-time contingent consideration recorded in connection with the Black Creek acquisition. 100% of the realized performance income earned in 2021 is presented in incentive fees reported in accordance with GAAP, of which 50% is included on an unconsolidated basis.



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

\$ in thousands	Year Ended December 31,				
	2024	2023	2022	2021	2020
Performance income and net investment income reconciliation:					
Carried interest allocation	\$390,180	\$618,579	\$458,012	\$2,073,551	\$505,608
Incentive fees	344,157	276,627	301,187	332,876	37,902
Carried interest allocation and incentive fees	734,337	895,206	759,199	2,406,427	543,510
Performance income—realized from Consolidated Funds	1,320	1,101	3,980	5,458	141
Fee related performance revenues	(231,537)	(180,449)	(239,425)	(137,879)	(22,987)
Acquisition-related incentive fees ⁽¹⁾	—	—	—	(47,873)	—
Total performance (income) loss—unrealized	(82,718)	(292,799)	(99,429)	(1,744,056)	7,554
Performance (income) loss of non-controlling interests in consolidated subsidiaries	8,777	(7,160)	(6,304)	(7,650)	(3,989)
Performance income realized	\$430,179	\$415,899	\$418,021	\$474,427	\$524,229
Total consolidated other income	\$329,262	\$499,037	\$204,448	\$263,682	\$65,918
Net investment income from Consolidated Funds	(391,925)	(509,333)	(266,628)	(259,243)	(85,047)
Principal investment income	38,367	155,632	48,223	120,896	4,044
Change in value of contingent consideration	(4,037)	—	1,438	23,114	70
Other expense (income), net	(8,135)	976	435	(43,000)	10,207
Other expense (income) of non-controlling interests in consolidated subsidiaries	2,627	(1,203)	6,005	(26,541)	4,282
Investment loss (income)—unrealized	(9,654)	(176,815)	(724)	(54,123)	26,484
Total realized net investment (loss) income	\$(43,495)	\$(31,706)	\$(6,803)	\$24,785	\$25,958

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

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

Credit Group Fund Performance Metrics

The following table presents the performance data for funds that are not drawdown funds as of December 31, 2024:

(\$ in millions)	Year of Inception	AUM	Returns(%)						Primary Investment Strategy
			Quarter-to-Date		Year-to-Date		Since Inception ⁽¹⁾		
			Gross	Net	Gross	Net	Gross	Net	
ARCC ^{(2)*}	2004	\$32,302	N/A	3.0	N/A	13.8	N/A	12.1	U.S. Direct Lending
CADC ^{(3)*}	2017	7,208	N/A	2.1	N/A	10.2	N/A	6.9	U.S. Direct Lending
Open-ended core alternative credit fund ^{(4)*}	2021	5,841	2.8	2.1	14.6	10.9	11.6	8.6	Alternative Credit
ASIF ^{(3)*}	2023	13,711	N/A	2.9	N/A	11.4	N/A	11.8	U.S. Direct Lending

The following table presents the performance data for our drawdown funds as of December 31, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾	
Funds Deploying Capital												
PCS II*	2020	\$6,023	\$5,114	\$3,552	\$907	\$3,572	\$4,479	1.3x	1.2x	12.5	8.6	U.S. Direct Lending
ACE V Unlevered ^{(11)*}	2020	16,256	7,026	5,194	1,058	5,198	6,256	1.3x	1.2x	11.3	8.4	European Direct Lending
ACE V Levered ^{(11)*}			6,376	4,693	1,504	4,835	6,339	1.4x	1.3x	15.9	11.9	
ASOF II*	2021	8,596	7,128	4,725	13	5,939	5,952	1.4x	1.3x	18.8	13.6	Opportunistic Credit
ACE VI Unlevered ^{(12)*}	2022	20,086	7,439	1,197	29	1,282	1,311	1.1x	1.1x	21.7	15.9	European Direct Lending
ACE VI Levered ^{(12)*}			9,667	2,943	119	3,179	3,298	1.2x	1.1x	23.0	16.1	
SDL III Unlevered*	2023	23,121	3,311	747	6	771	777	1.1x	1.0x	NM	NM	U.S. Direct Lending
SDL III Levered*			11,959	2,038	47	2,175	2,222	1.1x	1.1x	NM	NM	

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

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

Credit Group Fund Performance Metrics (cont'd)

The following table presents the performance data for our drawdown funds as of December 31, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾	
Funds Harvesting Investments												
SSF IV	2015	\$1,172	\$1,515	\$1,402	\$1,195	\$1,041	\$2,236	1.7x	1.6x	9.4	8.1	Opportunistic Credit
ACE III ⁽¹³⁾	2015	2,146	2,822	2,278	2,347	1,077	3,424	1.6x	1.4x	9.2	6.6	European Direct Lending
SSG Fund IV	2016	831	1,181	1,731	1,522	535	2,057	1.3x	1.2x	12.6	8.0	APAC Credit
PCS I	2017	2,890	3,365	2,653	2,553	1,291	3,844	1.5x	1.4x	11.6	8.3	U.S. Direct Lending
SSG Fund V	2018	1,943	1,878	2,369	2,321	428	2,749	1.3x	1.2x	24.9	15.0	APAC Credit
SDL I Unlevered	2018	3,192	922	872	668	432	1,100	1.3x	1.3x	9.2	7.2	U.S. Direct Lending
SDL I Levered			2,045	2,022	1,779	1,028	2,807	1.5x	1.4x	15.0	11.3	
ACE IV Unlevered ^{(14)*}	2018	8,252	2,851	2,190	1,402	1,441	2,843	1.4x	1.3x	8.2	5.9	European Direct Lending
ACE IV Levered ^{(14)*}			4,819	3,728	2,377	2,881	5,258	1.5x	1.4x	11.4	8.2	
ASOF I	2019	3,517	3,518	3,135	2,546	2,473	5,019	1.8x	1.6x	21.0	16.0	Opportunistic Credit
Pathfinder I*	2020	4,227	3,683	3,177	566	3,503	4,069	1.4x	1.3x	15.3	11.0	Alternative Credit
SDL II Unlevered*	2021	16,396	1,989	1,529	274	1,537	1,811	1.2x	1.2x	12.1	9.6	U.S. Direct Lending
SDL II Levered*			6,047	4,269	1,222	4,283	5,505	1.4x	1.3x	19.2	14.6	

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

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

Real Assets Group Fund Performance Metrics

The following table presents the performance data for funds that are not drawdown funds as of December 31, 2024:

(\$ in millions)	Year of Inception	AUM	Returns(%)						Primary Investment Strategy
			Quarter-to-Date		Year-to-Date		Since Inception ⁽¹⁾		
			Gross	Net	Gross	Net	Gross	Net	
Diversified non-traded REIT ^{(2)*}	2012	\$5,663	N/A	2.6	N/A	(0.4)	N/A	6.1	North American Real Estate Equity
Industrial non-traded REIT ^{(3)*}	2017	7,354	N/A	1.9	N/A	0.8	N/A	8.5	North American Real Estate Equity
Open-ended industrial real estate fund ^{(4)*}	2017	5,083	3.4	3.1	4.3	3.3	17.5	14.3	North American Real Estate Equity

The following table presents the performance data for our drawdown funds as of December 31, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾	
Fund Deploying Capital												
IDF V ^{(11)*}	2020	\$4,849	\$4,585	\$3,813	\$912	\$3,550	\$4,462	1.2x	1.2x	12.9	10.1	Infrastructure Debt
Funds Harvesting Investments												
USPF IV	2010	758	1,688	2,121	2,057	752	2,809	1.3x	1.2x	5.5	2.3	Infrastructure Opportunities
US VIII	2013	151	824	836	1,536	99	1,635	2.0x	1.7x	20.6	16.7	North American Real Estate Equity
EF IV ⁽¹²⁾	2014	294	1,299	1,155	1,542	211	1,753	1.6x	1.4x	14.1	9.5	European Real Estate Equity
EPEP II ⁽¹³⁾	2015	158	747	623	639	146	785	1.3x	1.1x	9.8	5.9	European Real Estate Equity
EIF V	2015	764	801	1,439	1,552	684	2,236	1.6x	1.7x	18.2	13.3	Infrastructure Opportunities
US IX	2017	658	1,040	965	1,160	572	1,732	1.8x	1.5x	18.9	15.8	North American Real Estate Equity
EF V ⁽¹⁴⁾	2018	1,647	1,968	1,743	714	1,449	2,163	1.3x	1.1x	8.7	4.1	European Real Estate Equity
IDF IV ⁽¹⁵⁾	2018	2,458	4,012	4,474	2,923	2,233	5,156	1.2x	1.2x	6.5	5.3	Infrastructure Debt
AREOF III	2019	1,447	1,697	1,456	806	1,055	1,861	1.3x	1.1x	13.8	7.4	North American Real Estate Equity

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

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

Private Equity Group Fund Performance Metrics

The following table presents the performance data for our drawdown funds as of December 31, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽¹⁾	Unrealized Value ⁽²⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽³⁾	Net ⁽⁴⁾	Gross ⁽⁵⁾	Net ⁽⁶⁾	
Fund Deploying Capital												
ACOF VI*	2020	\$8,142	\$5,743	\$5,256	\$1,471	\$7,248	\$8,719	1.6x	1.4x	23.0	17.0	Corporate Private Equity
Funds Harvesting Investments												
ACOF IV	2012	997	4,700	4,319	9,265	843	10,108	2.3x	1.9x	19.0	13.7	Corporate Private Equity
ACOF V*	2017	7,827	7,850	7,611	3,510	7,350	10,860	1.4x	1.3x	8.1	6.1	Corporate Private Equity
AEOF	2018	590	1,120	977	228	379	607	0.6x	0.5x	(10.2)	(12.4)	Corporate Private Equity

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

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

Secondaries Group Fund Performance Metrics

The following table presents the performance data for our drawdown funds as of December 31, 2024:

(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽¹⁾	Unrealized Value ⁽²⁾	Total Value	MoIC		IRR(%)		Primary Investment Strategy
								Gross ⁽³⁾	Net ⁽⁴⁾	Gross ⁽⁵⁾	Net ⁽⁶⁾	
Funds Harvesting Investments												
LEP XV ⁽⁷⁾	2013	\$1,163	\$3,250	\$2,635	\$3,099	\$505	\$3,604	1.5x	1.4x	15.9	10.6	Private Equity Secondaries
LEP XVI ^{(7)*}	2016	4,347	4,896	3,945	2,079	2,973	5,052	1.4x	1.3x	18.4	11.6	Private Equity Secondaries
LREF VIII ⁽⁷⁾	2016	2,988	3,300	2,682	1,537	1,833	3,370	1.4x	1.3x	16.2	10.4	Real Estate Secondaries

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

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

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



Endnotes

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

Our Growing, Global Investor Base

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

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

We Have a Large Number of Emerging or Less Scaled Solutions

1. Excludes Ares Strategic Income Fund ("ASIF") and Sports Media and Entertainment vehicles.
2. Excludes Ares European Strategic Income Fund ("AESIF").
3. Excludes Ares. Private Markets Fund ("APMF").
4. Source: Preqin, Future of Alternatives 2029.

Investors Remain Meaningfully Under Allocated to Alternatives

1. Source: Prequin's Future of Alternatives 2029.
2. Source: Bain & Company: Why Private Equity is Targeting Individual Investors, February 2023. Calculated by taking the mid-range of Bain's estimated AUM for institutional investor.
3. Estimated per Ares analysis and PwC's 2023 Asset and Wealth Management Revolution report.
4. Estimated per Ares analysis, Bain's 2023 Global Private Equity report and Morgan Stanley's 2022 report "Does Market Upheaval Tarnish the Golden Age of Alternatives".



Secular Tailwinds Are Driving Market Growth

1. Source: Preqin. Preqin tracks institutional commingled fundraises and this generally excludes BDC capital, SMAs and other types of private capital. Data as of June 30, 2024 and retrieved in February of 2025.
2. Bank consolidation source: FDIC; Historical Bank Data through 2023. C&I loans source: Federal Reserve H8 Data of Commercial Banks in the United States as of December 2024. Bank balance sheet defined as bank credit.
3. Source: Oxford Economics Global Infrastructure Outlook 2017; Atlantic Council Global Infrastructure Financing Gap October 2022.
4. Source: Bain & Company, Why Private Equity Is Targeting Individual Investors – 2023. Bain uses total wealth/retail assets vs. slides titled “Who We Serve Gives Us Pride and Purpose” and “The Global Opportunity is Large and Growing which focuses on investors with over \$1 million in investable assets.

Capital Is Consolidating Towards the Largest Managers

1. Ares was the top fundraiser form Institutional Private Debt funds over the last 5 years through 2023 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 fund filings; Only select sponsors highlighted on the table; Includes select Private Placements: Private Placement NT-REITs & NT-BDCs, DSTs with a dedicated UPREIT program, Apollo's Infrastructure Company, KKR'S private placement K-INFRA and K-PEC products (onshore & offshore), and Blackstone's BXPE; Capital raise excludes DRP; BREIT's \$4bn UC Investment in Jan-23 and \$500mm in Mar-23 is excluded; UPREIT transactions excluded; Ares Credit sales include CADC, ASIF (including seed capital), and AESIF; Real Estate data includes NT-REITs plus any associated DST program sales (debt and equity) and RE Interval Funds; Credit data includes NT-BDCs and Credit Interval Funds.

Private Credit Market Fundamentals Remain Positive

1. Data is measured for approximately 10 years. Source for Private Debt, Private Equity, Real Assets (Real Estate and Infrastructure) is Preqin Pro. Period measured is 2013 vs. June of 2024, with data retrieved in February of 2025.
2. Source: PitchBook Q4-24 LBO Report.
3. As of December 31, 2024. Represents the yield per unit of leverage of Ares U.S. Direct Lending senior investments. U.S. Direct Lending new senior investments include private commingled funds and separately managed accounts.



Select Emerging Private Credit Opportunities

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

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

Long Term, Locked Up Capital

Note: Perpetual Capital refers to the AUM of (i) ARCC, Ares Commercial Real Estate Corporation (NYSE: ACRE) ("ACRE"), Ares Dynamic Credit Allocation Fund, Inc. (NYSE: ARDC) ("ARDC") and CADC, (ii) our non-traded REITs, (iii) Aspida Holdings Ltd. (together with its subsidiaries, "Aspida") and (iv) certain other commingled funds and managed accounts that have an indefinite term, are not in liquidation, and for which there is no immediate requirement to return invested capital to investors upon the realization of investments. Perpetual Capital - Commingled Funds refers to commingled funds that meet the Perpetual Capital criteria. Perpetual Capital - Managed Accounts refers to managed accounts for single investors primarily in illiquid strategies that meet the Perpetual Capital criteria. Perpetual Capital may be withdrawn by investors under certain conditions, including through an election to redeem an investor's fund investment or to terminate the investment management agreement, which in certain cases may be terminated on 30 days' prior written notice. In addition, the investment management or advisory agreements of certain of our publicly-traded and non-traded vehicles have one year terms, which are subject to annual renewal by such vehicles.

Visibility On Potential Earnings Growth

1. Capital available for deployment for follow-on investments represents capital committed to funds that are past their investment periods but have capital available to be called for follow-on investments in existing portfolio companies. As of December 31, 2024, capital available for deployment for follow-on investments could generate approximately \$139.3 million in additional potential annual management fees. There is no assurance such capital will be invested.
2. No assurance can be made that such results will be achieved or capital will be deployed. Assumes the AUM Not Yet Paying Fees as of December 31, 2024 is invested and such fees are paid on an annual basis. Does not reflect any associated reductions in management fees from certain existing funds, some of which may be material. Reference to the \$728.8 million includes approximately \$53.1 million in potential incremental management fees from deploying cash and a portion of undrawn/available credit facilities at ARCC in excess of its leverage at December 31, 2024. Note that no potential Part I Fees are reflected in any of the amounts above.

Strong IEAUM Growth Underpins Future Performance Fees

1. Net accrued performance income on an unconsolidated basis as of December 31, 2024, includes \$46.9 million of accrued performance income related to our insurance platform that has been eliminated upon consolidation for GAAP. GAAP net accrued performance income for December 31, 2024, is \$957.9 million. For December 31, 2019, net accrued performance income was the same on a GAAP and unconsolidated basis.
2. Net accrued performance income excludes net performance income—realized that has not been received by the Company as of the reporting date. For both periods presented, accrued performance income represents the accrued carried interest allocation.

Growth of European-style Waterfall Incentive Eligible Funds

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



Ares Credit Group Slide

- ARCC received the 2021 All-America Executive Team Most Honored designation alongside 136 other companies. Various Ares personnel received first place awards as part of the “Brokers, Asset Managers & Exchanges” category for: Investor Relations, CEO, CFO, Investor Day and Communication of Strategy and Risk Management Amid COVID-19. Six other institutions also received a first-, second-, or third-place ranking in this category. Institutional Investor based these awards on the opinions of 3,029 portfolio managers and buy-side analysts, and 497 sell-side analysts who participated in this survey.
- Institutional Investor logo from Institutional Investor, ©2021 Institutional Investor, LLC. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
- Lipper Rankings reported in Lipper Marketplace Best Money Managers, September 30, 2024. Lipper Marketplace is the source of the long-only and multi-strategy credit rankings. Lipper’s Best Money Managers rankings consider only those funds that meet the following qualification: performance must be calculated “net” of all fees and commissions; must include cash; performance must be calculated in U.S. dollars; asset base must be at least \$10 million in size for “traditional” U.S. asset classes (equity, fixed income, and balanced accounts); and the classification of the product must fall into one of the categories which they rank. Lipper defines Short Duration as 1-5 years. Lipper’s Active Duration definition does not specify a time period but rather refers to an Active rather than Passive strategy. Ares Institutional Loan Fund was ranked 5 out of 52 for the 40 quarters ended September 30, 2024. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 4 of 52 and 4 of 31, respectively, for the 40 quarters ended September 30, 2024.
- Private Equity International selected Ares Management as Lender of the Year in North America – 2022. Awards based on an industry wide global survey across 77 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- Private Debt Investor selected Ares Management for 2022 Global Fund Manager of the Year, Senior Lender of the year in Europe, Senior Lender of the Year in Americas, and selected Ares Asia (formerly SSG Capital Management) for Infrastructure Debt Investor of the Year in Asia-Pacific. Awards based on an industry wide global survey across 51 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- In its 2021 and 2022 annual Asset Management Awards, AsianInvestor selected Ares Asia as Best Private Debt Manager of the year in the Asia region. Judging panels for the Asset Management Awards were a mixture of senior investment executives, service provider professionals, and consultants. Ares Asia (formerly SSG Capital Management) have not compensated AsianInvestor entities including firm-wide subscriptions.
- Private Equity Investor selected Ares Management for 2023 Distressed Debt Investor of the Year in North America. Rankings based on an industry wide global survey across 75 categories conducted by Private Equity Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- Alternative Credit Investor Selected Ares Management as Fund Manager of the Year and Pathfinder II as Innovative Fund of the Year (\$1bn+) at the Alternative Credit Awards 2024. The shortlist and winners were decided by Alternative Credit Investor’s editorial team and a panel of independent judges.

Ares Real Assets Group: Real Estate

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

Ares Real Assets Group: Infrastructure

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

Fund Performance Metrics Endnotes

Credit Group

1. Since inception returns are annualized.
2. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Net returns are calculated using the fund's NAV and assume dividends are reinvested at the closest quarter-end NAV to the relevant quarterly ex-dividend dates. Additional information related to ARCC can be found in its filings with the SEC, which are not part of this report.
3. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to CADC and ASIF can be found in its filings with the SEC, which are not part of this report.
4. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. The fund is made up of a Main Class ("Class M") and a Constrained Class ("Class C"). Class M includes investors electing to participate in all investments and Class C includes investors electing to be excluded from exposure to liquid investments. Returns presented in the table are for onshore Class M. The current quarter gross and net returns for Class M (offshore) are 2.9% and 2.0%, respectively. The year-to-date gross and net returns for Class M (offshore) are 14.9% and 10.4%, respectively. The since inception gross and net returns for Class M (offshore) are 11.6% and 8.2%, respectively. The current quarter gross and net returns for Class C (offshore) are 2.9% and 1.6%, respectively. The year-to-date gross and net returns for Class C (offshore) are 13.6% and 9.2%, respectively. The since inception gross and net returns for Class C (offshore) are 11.3% and 8.0%, respectively.
5. For funds other than our opportunistic credit funds, realized value represent the sum of all cash distributions to all partners and if applicable, exclude tax and incentive distributions made to the general partner. For our opportunistic credit funds, realized value represent the sum of all cash distributions to the fee-paying limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
6. Unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated. For funds other than our opportunistic credit funds, the unrealized value is based on all partners. For our opportunistic credit funds, the unrealized value is based on the fee-paying limited partners.
7. The gross multiple of invested capital ("MoIC") is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
8. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
9. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
10. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
11. ACE V is made up of four parallel funds, two denominated in Euros and two denominated in pound sterling: ACE V (E) Unlevered, ACE V (G) Unlevered, ACE V (E) Levered, and ACE V (G) Levered, and two feeder funds: ACE V (D) Levered and ACE V (Y) Unlevered. ACE V (E) Levered includes the ACE V (D) Levered feeder fund and ACE V (E) Unlevered includes the ACE V (Y) Unlevered feeder fund. The gross and net IRR and gross and net MoIC presented in the table are for ACE V (E) Unlevered and ACE V (E) Levered. Metrics for ACE V (E) Levered exclude the ACE V (D) Levered feeder fund and metrics for ACE V (E) Unlevered exclude the ACE V (Y) Unlevered feeder fund. The gross and net IRR for ACE V (G) Unlevered are 12.7% and 9.5%, respectively. The gross and net MoIC for ACE V (G) Unlevered are 1.3x and 1.3x, respectively. The gross and net IRR for ACE V (G) Levered are 16.9% and 12.3%, respectively. The gross and net MoIC for ACE V (G) Levered are 1.4x and 1.3x, respectively. The gross and net IRR for ACE V (D) Levered are 15.7% and 11.7%, respectively. The gross and net MoIC for ACE V (D) Levered are 1.4x and 1.3x, respectively. The gross and net IRR for ACE V (Y) Unlevered are 12.0% and 8.8%, respectively. The gross and net MoIC for ACE V (Y) Unlevered are 1.3x and 1.2x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE V Unlevered and ACE V Levered are for the combined levered and unlevered parallel funds and are converted to U.S. dollars at the prevailing quarter-end exchange rate.

Fund Performance Metrics Endnotes (cont'd)

Credit Group (cont'd)

- ACE VI is made up of six parallel funds, four denominated in Euros and two denominated in pound sterling: ACE VI (E) Unlevered, ACE VI (E) II Unlevered, ACE VI (G) Unlevered, ACE VI (E) Levered, ACE VI (E) II Levered, and ACE VI (G) Levered, and three feeder funds: ACE VI (D) Levered, ACE VI (Y) Unlevered and ACE VI (D) Rated Notes. ACE VI (E) II Levered includes ACE VI (D) Levered feeder fund and ACE VI (E) II Unlevered includes ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR and gross and net MoIC presented in the table are for ACE VI (E) Unlevered and ACE VI (E) Levered. Metrics for ACE VI (E) II Levered exclude the ACE VI (D) Levered feeder fund and metrics for ACE VI (E) II Unlevered exclude ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR for ACE VI (G) Unlevered are 22.2% and 15.9%, respectively. The gross and net MoIC for ACE VI (G) Unlevered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (G) Levered are 18.9% and 7.7%, respectively. The gross and net MoIC for ACE VI (G) Levered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (E) II Unlevered are 22.4% and 17.5%, respectively. The gross and net MoIC for ACE VI (E) II Unlevered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (E) II Levered are 20.9% and 14.9%, respectively. The gross and net MoIC for ACE VI (E) II Levered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (D) Levered are 23.5% and 17.0%, respectively. The gross and net MoIC for ACE VI (D) Levered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (Y) Unlevered are 15.8% and 11.1%, respectively. The gross and net MoIC for ACE VI (Y) Unlevered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (D) Rated Notes are 26.0% and 14.0%, respectively. The gross and net MoIC for ACE VI (D) Rated Notes are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE VI Unlevered and ACE VI Levered are for the combined levered and unlevered parallel funds and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
- ACE III is made up of two feeder funds, one denominated in U.S. dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated feeder fund. The gross and net IRR for the U.S. dollar denominated feeder fund are 10.1% and 7.2%, respectively. The gross and net MoIC for the U.S. dollar denominated feeder fund are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE III are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
- ACE IV is made up of four parallel funds, two denominated in Euros and two denominated in pound sterling: ACE IV (E) Unlevered, ACE IV (G) Unlevered, ACE IV (E) Levered and ACE IV (G) Levered and one feeder fund: ACE IV (D) Levered. ACE IV (E) Levered includes the ACE IV (D) Levered feeder fund. The gross and net IRR and MoIC presented in the table are for ACE IV (E) Unlevered and ACE IV (E) Levered. Metrics for ACE IV (E) Levered exclude the U.S. dollar denominated feeder fund. The gross and net IRR for ACE IV (G) Unlevered are 9.7% and 7.1%, respectively. The gross and net MoIC for ACE IV (G) Unlevered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE IV (G) Levered are 12.7% and 9.1%, respectively. The gross and net MoIC for ACE IV (G) Levered are 1.6x and 1.4x, respectively. The gross and net IRR for ACE IV (D) Levered are 12.9% and 9.5%, respectively. The gross and net MoIC for ACE IV (D) Levered are 1.6x and 1.5x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE IV Unlevered and ACE IV Levered are for the combined levered and unlevered parallel funds and are converted to U.S. dollars at the prevailing quarter-end exchange rate.

Real Assets Group

- Since inception returns are annualized.
- Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. The inception date used in the calculation of the since inception return is the date in which the first shares of common stock were sold after converting to a NAV-based REIT.
- Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of management fees, incentive fees, as applicable, or other expenses. Net returns are calculated by subtracting the applicable management fees, incentive fees, as applicable and other expenses from the gross returns on a quarterly basis.
- For the real estate and infrastructure opportunities funds, realized value represents distributions of operating income, interest income, other fees and proceeds from realizations of interests in portfolio investments. For the infrastructure debt funds, realized proceeds include distributions of operating income, sales and financing proceeds received to the limited partners. Realized value excludes any proceeds related to bridge financings.
- For the real estate and infrastructure opportunities funds, the unrealized value represents the fair value of remaining investments. For the infrastructure debt funds, unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
- For the real estate and infrastructure opportunities funds, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. For the infrastructure debt funds, the gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

Fund Performance Metrics Endnotes (cont'd)

Real Assets (cont'd)

8. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non fee-paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees, carried interest, as applicable, credit facility interest expense, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
9. For the real estate and infrastructure opportunities funds, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. For the real estate funds, cash flows used in the gross IRR calculation are assumed to occur at quarter-end. For the infrastructure opportunities funds, cash flows used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest as applicable, and other expenses. For the infrastructure debt funds, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
10. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
11. IDF V is made up of U.S. Dollar hedged, Euro unhedged, GBP hedged, Yen hedged, and single investor parallel funds. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the single investor U.S. Dollar parallel fund are 10.2% and 7.8%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.2x and 1.2x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 13.7% and 10.8%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the GBP hedged parallel fund are 12.3% and 9.3%, respectively. The gross and net MoIC for the GBP hedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Yen hedged parallel fund are 8.8% and 6.2%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.1x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF V are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
12. EF IV is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net MoIC presented in the table are for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.6x and 1.3x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 13.9% and 10.0%, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
13. EPEP II is made up of dual currency investors and Euro currency investors. The gross and net MoIC and gross and net IRR presented in the table are for dual currency investors as dual currency investors represent the largest group of investors in the fund. Multiples exclude foreign currency gains and losses since dual currency investors fund capital contributions and receive distributions in local deal currency (GBP or EUR) and therefore, do not realize foreign currency gains or losses. The gross and net IRRs for the euro currency investors, which include foreign currency gains and losses, are 10.0% and 6.0%, respectively. The gross and net MoIC for the euro currency investors are 1.3x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EPEP II are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
14. EF V is made up of two parallel funds, one denominated in U.S. dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 8.4% and 5.5%, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF V are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
15. IDF IV is made up of U.S. Dollar hedged, U.S. Dollar unhedged, Euro unhedged, Yen hedged parallel funds and a single investor U.S. Dollar parallel fund. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the U.S. Dollar unhedged parallel fund are 6.1% and 4.6%, respectively. The gross and net MoIC for the U.S. Dollar unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 6.7% and 5.4%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.2x and 1.2x, respectively. The gross and net IRR for the Yen hedged parallel fund are 4.2% and 2.9%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the single investor U.S. Dollar parallel fund are 4.7% and 3.6%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.1x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Fund Performance Metrics Endnotes (cont'd)

Private Equity Group

1. Realized value represents the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized value excludes any proceeds related to bridge financings.
2. Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
3. The gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross MoICs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
4. The net MoIC is calculated at the fund-level. The net MoIC is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or performance fees. The net MoIC is after giving effect to management fees, carried interest, as applicable, and other expenses. The net MoICs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net MoIC would be 1.8x for ACOF IV, 1.3x for ACOF V, 1.4x for ACOF VI and 0.5x for AEOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
5. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRRs reflect returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross IRRs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses and exclude commitments by the general partner and Schedule I investors who do not pay either management fees or carried interest. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility. The net IRRs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net IRRs would be 13.8% for ACOF IV, 6.2% for ACOF V, 16.2% for ACOF VI and (12.4)% for AEOF.

Fund Performance Metrics Endnotes (cont'd)

Secondaries Group

1. Realized value represents the sum of all cash distributions to all limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
2. Unrealized value represents the limited partners' share of fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
3. The gross MoIC is calculated at the fund-level and is based on the interests of all partners. If applicable, limiting the gross MoIC to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The gross fund-level MoIC would have generally been lower had such fund called capital from its partners instead of utilizing the credit facility.
4. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and other expenses, carried interest and credit facility interest expense, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
5. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to all partners. If applicable, limiting the gross IRR to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. The gross fund-level IRR would generally have been lower had such fund called capital from its partners instead of utilizing the credit facility.
6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and other expenses, carried interest and credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
7. The results of each fund is presented on a combined basis with the affiliated parallel funds or accounts, given that the investments are substantially the same.

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