

# Ares Management Corporation Reports Third Quarter 2025 Results

NEW YORK--Ares Management Corporation (NYSE:ARES) today reported its financial results for its third quarter ended September 30, 2025.

**GAAP net income attributable to Ares Management Corporation** was \$288.9 million for the quarter ended September 30, 2025. On a basic and diluted basis, net income attributable to Ares Management Corporation per share of Class A and non-voting common stock was \$1.15 for the quarter ended September 30, 2025.

**After-tax realized income** was \$425.8 million for the quarter ended September 30, 2025. After-tax realized income per share of Class A common stock was \$1.19 for the quarter ended September 30, 2025. Fee related earnings were \$471.2 million for the quarter ended September 30, 2025.

“We reported an outstanding third quarter, highlighted by strong financial results, quality fund performance, improving credit quality, a record quarter of fundraising and increased investment activity across the platform,” said Michael Arougheti, Chief Executive Officer of Ares. “We now expect to meaningfully exceed our previous annual fundraising record of \$93 billion this year, driven by the growing breadth of investor demand across our various investment strategies and distribution channels.”

“Our strong fundraising and investing activities supported a 28% year-over-year increase in AUM, FPAUM and management fees in the third quarter,” said Jarrod Phillips, Chief Financial Officer of Ares. “Based upon an improving tone in our markets and a healthy investment pipeline, we are well positioned to generate future earnings growth as we deploy our significant available capital, which stood at \$150 billion at the end of the third quarter.”

## Common Stock Dividend

Ares declared a quarterly dividend of \$1.12 per share of its Class A and non-voting common stock, payable on December 31, 2025 to its Class A and non-voting common stockholders of record at the close of business on December 17, 2025.

## Preferred Stock Dividend

Ares declared a quarterly dividend of \$0.84375 per share of its 6.75% Series B mandatory convertible preferred stock, payable on January 1, 2026 to its preferred stockholders of record at the close of business on December 15, 2025.

## Dividend Reinvestment Program

Ares has a Dividend Reinvestment Program for its Class A common stockholders that will be effective for the quarterly dividend on December 31, 2025. Equiniti Trust Company is engaged to administer the plan on behalf of Ares. Additional information can be located on the Investor Resources section of our website.

## Additional Information

Ares issued a full detailed presentation of its third quarter 2025 results, which can be viewed at [www.aresmgmt.com](http://www.aresmgmt.com) on the Investor Resources section of our home page under Events and Presentations. The presentation is titled “Third Quarter 2025 Earnings Presentation.”

**Conference Call and Webcast Information**

Ares will host a conference call on November 3, 2025 at 9:00 a.m. (Eastern Time) to discuss third quarter results. All interested parties are invited to participate via telephone or the live webcast, which will be hosted on a webcast link located on the Home page of the Investor Resources section of our website at <http://www.aresmgmt.com>. Please visit the website to test your connection before the webcast. Domestic callers can access the conference call by dialing +1 (800) 245-3047. International callers can access the conference call by dialing +1 (203) 518-9765. All callers are asked to dial in 10-15 minutes prior to the call so that name and company information can be collected and to reference the conference ID ARESQ325. For interested parties, an archived replay of the call will be available through December 3, 2025 to domestic callers by dialing +1 (800) 839-4992 and to international callers by dialing +1 (402) 220-2686. An archived replay will also be available through December 3, 2025 on a webcast link located on the Home page of the Investor Resources section of our website.

**About Ares Management Corporation**

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to advance our stakeholders’ long-term goals by providing flexible capital that supports businesses and creates value for our investors and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2025, Ares Management Corporation's global platform had over \$596 billion of assets under management, with operations across North America, South America, Europe, Asia Pacific and the Middle East. For more information, please visit [www.aresmgmt.com](http://www.aresmgmt.com).

**Forward-Looking Statements**

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

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

**Investor Relations Contacts**

|                                                              |                                                              |
|--------------------------------------------------------------|--------------------------------------------------------------|
| Greg Mason                                                   | Carl Drake                                                   |
| <a href="mailto:gmason@aresmgmt.com">gmason@aresmgmt.com</a> | <a href="mailto:cdrake@aresmgmt.com">cdrake@aresmgmt.com</a> |
| (800) 340-6597                                               | (800) 340-6597                                               |





# Earnings Presentation

Third Quarter 2025

# Important Notice

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

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

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

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

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

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

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

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

The results contained in this presentation are made as of September 30, 2025, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any interpretation that there has been no change in the facts set forth in this presentation since that date. Throughout this presentation, “NM” indicates data has not been presented as it was deemed not meaningful.

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

# Third Quarter 2025 Highlights

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Q3-25<br/>Financial Results</b> | <ul style="list-style-type: none"> <li>• GAAP net income attributable to Ares Management Corporation of \$288.9 million</li> <li>• GAAP basic and diluted earnings per share of Class A and non-voting common stock of \$1.15</li> <li>• GAAP management fees of \$971.8 million</li> <li>• Unconsolidated management fees and other fees of \$1,051.8 million<sup>1</sup></li> <li>• Fee related performance revenues of \$85.4 million</li> <li>• Fee Related Earnings of \$471.2 million</li> <li>• Realized Income of \$455.5 million</li> <li>• After-tax Realized Income of \$1.19 per share of Class A and non-voting common stock</li> </ul> |
| <b>Assets Under<br/>Management</b> | <ul style="list-style-type: none"> <li>• Total Assets Under Management (“AUM”) of \$595.7 billion</li> <li>• Total Fee Paying AUM (“FPAUM”) of \$367.6 billion</li> <li>• Available Capital of \$149.5 billion</li> <li>• AUM Not Yet Paying Fees available for future deployment of \$81.0 billion</li> <li>• Raised \$30.9 billion, with net inflows of capital<sup>2</sup> of \$28.5 billion</li> <li>• Capital deployment of \$41.7 billion, including \$20.2 billion by our drawdown funds</li> </ul>                                                                                                                                           |
| <b>Corporate<br/>Actions</b>       | <ul style="list-style-type: none"> <li>• Declared quarterly dividend of \$1.12 per share of Class A and non-voting common stock, which is payable on December 31, 2025 to stockholders of record as of December 17, 2025</li> <li>• Declared quarterly dividend of \$0.84375 per share of Series B mandatory convertible preferred stock, which is payable on January 1, 2026 to preferred stockholders of record as of December 15, 2025</li> </ul>                                                                                                                                                                                                 |

# GAAP Statements of Operations

| \$ in thousands, except share data                                                                       | Three months ended September 30, |                  | Nine months ended September 30, |                  |
|----------------------------------------------------------------------------------------------------------|----------------------------------|------------------|---------------------------------|------------------|
|                                                                                                          | 2025                             | 2024             | 2025                            | 2024             |
| Revenues                                                                                                 |                                  |                  |                                 |                  |
| Management fees                                                                                          | \$971,762                        | \$753,597        | \$2,689,371                     | \$2,162,970      |
| Carried interest allocation                                                                              | 464,666                          | 277,651          | 948,575                         | 194,006          |
| Incentive fees                                                                                           | 100,668                          | 48,638           | 155,795                         | 105,039          |
| Principal investment income                                                                              | 17,976                           | 8,036            | 50,937                          | 44,547           |
| Administrative, transaction and other fees                                                               | 102,556                          | 41,817           | 251,883                         | 119,222          |
| <b>Total revenues</b>                                                                                    | <b>1,657,628</b>                 | <b>1,129,739</b> | <b>4,096,561</b>                | <b>2,625,784</b> |
| Expenses                                                                                                 |                                  |                  |                                 |                  |
| Compensation and benefits                                                                                | 659,835                          | 435,876          | 1,960,669                       | 1,268,685        |
| Performance related compensation                                                                         | 404,095                          | 219,697          | 761,434                         | 140,180          |
| General, administrative and other expenses                                                               | 246,154                          | 197,019          | 706,224                         | 537,379          |
| Expenses of Consolidated Funds                                                                           | (1,868)                          | 2,295            | 31,795                          | 11,680           |
| <b>Total expenses</b>                                                                                    | <b>1,308,216</b>                 | <b>854,887</b>   | <b>3,460,122</b>                | <b>1,957,924</b> |
| Other income (expense)                                                                                   |                                  |                  |                                 |                  |
| Net realized and unrealized gains (losses) on investments                                                | 188,420                          | (5,074)          | 201,396                         | 13,781           |
| Interest and dividend income                                                                             | 13,644                           | 7,553            | 39,072                          | 19,952           |
| Interest expense                                                                                         | (46,315)                         | (29,733)         | (126,277)                       | (105,057)        |
| Other expense, net                                                                                       | (7,263)                          | (18,805)         | (64,498)                        | (19,473)         |
| Net realized and unrealized gains on investments of Consolidated Funds                                   | 180,255                          | 64,831           | 396,413                         | 192,778          |
| Interest and other income of Consolidated Funds                                                          | 130,821                          | 234,681          | 452,783                         | 732,316          |
| Interest expense of Consolidated Funds                                                                   | (156,703)                        | (201,199)        | (455,081)                       | (626,678)        |
| <b>Total other income, net</b>                                                                           | <b>302,859</b>                   | <b>52,254</b>    | <b>443,808</b>                  | <b>207,619</b>   |
| Income before taxes                                                                                      | 652,271                          | 327,106          | 1,080,247                       | 875,479          |
| Income tax expense                                                                                       | 111,892                          | 46,453           | 190,387                         | 114,760          |
| <b>Net income</b>                                                                                        | <b>540,379</b>                   | <b>280,653</b>   | <b>889,860</b>                  | <b>760,719</b>   |
| Less: Net income attributable to non-controlling interests in Consolidated Funds                         | 67,407                           | 64,241           | 127,383                         | 236,446          |
| <b>Net income attributable to Ares Operating Group entities</b>                                          | <b>472,972</b>                   | <b>216,412</b>   | <b>762,477</b>                  | <b>524,273</b>   |
| Less: Net income attributable to redeemable interest in Ares Operating Group entities                    | 1,797                            | 1,319            | 1,839                           | 1,005            |
| Less: Net income attributable to non-controlling interests in Ares Operating Group entities              | 182,293                          | 96,633           | 287,524                         | 236,843          |
| <b>Net income attributable to Ares Management Corporation</b>                                            | <b>288,882</b>                   | <b>118,460</b>   | <b>473,114</b>                  | <b>286,425</b>   |
| Less: Series B mandatory convertible preferred stock dividends declared                                  | 25,313                           | —                | 75,938                          | —                |
| <b>Net income attributable to Ares Management Corporation Class A and non-voting common stockholders</b> | <b>\$263,569</b>                 | <b>\$118,460</b> | <b>\$397,176</b>                | <b>\$286,425</b> |
| Net income per share of Class A and non-voting common stock:                                             |                                  |                  |                                 |                  |
| Basic                                                                                                    | \$1.15                           | \$0.55           | \$1.64                          | \$1.31           |
| Diluted                                                                                                  | \$1.15                           | \$0.55           | \$1.64                          | \$1.31           |
| Weighted-average shares of Class A and non-voting common stock:                                          |                                  |                  |                                 |                  |
| Basic                                                                                                    | 219,881,697                      | 200,724,068      | 216,086,939                     | 196,526,832      |
| Diluted                                                                                                  | 219,881,697                      | 200,724,068      | 216,086,939                     | 196,526,832      |

# RI and Other Measures Financial Summary

| \$ in thousands, except share data (and as otherwise noted)                                   | Three months ended September 30, |                  |           | Nine months ended September 30, |                  |           |
|-----------------------------------------------------------------------------------------------|----------------------------------|------------------|-----------|---------------------------------|------------------|-----------|
|                                                                                               | 2025                             | 2024             | % Change  | 2025                            | 2024             | % Change  |
| Management fees <sup>1</sup>                                                                  | \$970,606                        | \$757,262        | 28%       | \$2,689,267                     | \$2,176,738      | 24%       |
| Fee related performance revenues                                                              | 85,403                           | 44,269           | 93        | 130,151                         | 69,553           | 87        |
| Other fees                                                                                    | 81,205                           | 23,580           | 244       | 195,493                         | 66,531           | 194       |
| Compensation and benefits expenses <sup>2</sup>                                               | (493,578)                        | (360,013)        | (37)      | (1,292,232)                     | (980,181)        | (32)      |
| General, administrative and other expenses <sup>3</sup>                                       | (172,426)                        | (125,787)        | (37)      | (475,082)                       | (367,144)        | (29)      |
| <b>Fee Related Earnings</b>                                                                   | <b>471,210</b>                   | <b>339,311</b>   | <b>39</b> | <b>1,247,597</b>                | <b>965,497</b>   | <b>29</b> |
| Realized net performance income                                                               | 9,264                            | 8,874            | 4         | 66,779                          | 59,545           | 12        |
| Investment income—realized                                                                    | 16,941                           | 15,187           | 12        | 40,876                          | 28,987           | 41        |
| Net interest expense                                                                          | (41,906)                         | (24,616)         | (70)      | (96,005)                        | (62,959)         | (52)      |
| <b>Realized Income</b>                                                                        | <b>455,509</b>                   | <b>338,756</b>   | <b>34</b> | <b>1,259,247</b>                | <b>991,070</b>   | <b>27</b> |
| <b>After-tax Realized Income<sup>4</sup></b>                                                  | <b>\$425,792</b>                 | <b>\$316,049</b> | <b>35</b> | <b>\$1,175,111</b>              | <b>\$913,138</b> | <b>29</b> |
| <b>After-tax Realized Income per share of Class A and non-voting common stock<sup>5</sup></b> | <b>\$1.19</b>                    | <b>\$0.95</b>    | <b>25</b> | <b>\$3.31</b>                   | <b>\$2.74</b>    | <b>21</b> |
| <b>Other Data</b>                                                                             |                                  |                  |           |                                 |                  |           |
| <b>Fee Related Earnings margin</b>                                                            | <b>41.4%</b>                     | <b>41.1%</b>     |           | <b>41.4%</b>                    | <b>41.7%</b>     |           |
| <b>Effective management fee rate</b>                                                          | <b>1.00%</b>                     | <b>1.02%</b>     |           | <b>1.00%</b>                    | <b>1.02%</b>     |           |

1) Includes Part I Fees of \$139.4 million and \$119.7 million for Q3-25 and Q3-24, respectively, and \$387.6 million and \$340.4 million for YTD-25 and YTD-24, respectively.

2) Includes fee related performance compensation of \$58.0 million and \$31.3 million for Q3-25 and Q3-24, respectively, and \$81.6 million and \$41.7 million for YTD-25 and YTD-24, respectively.

3) Includes supplemental distribution fees of \$23.2 million and \$13.2 million for Q3-25 and Q3-24, respectively, and \$59.9 million and \$37.6 million for YTD-25 and YTD-24, respectively.

4) For Q3-25, Q3-24 and YTD-25, YTD-24, after-tax Realized Income includes current income tax related to: (i) entity level taxes of \$8.6 million, \$8.4 million and \$31.3 million, \$22.3 million, respectively, and (ii) corporate level tax expense of \$21.1 million, \$14.3 million and \$52.8 million, \$55.6 million, respectively. For more information regarding after-tax RI, please refer to the "Glossary" slides.

5) Calculation of after-tax Realized Income per share of Class A and non-voting common stock uses the total average shares of Class A and non-voting common stock outstanding and the proportional dilutive effects of the Ares' equity-based awards and Series B mandatory convertible preferred stock. Please refer to slide 22 for additional details.

# Gross New Capital Commitments<sup>1</sup>

| \$ in billions                    | Q3-25         | Primary Activities                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Credit Group</b>               |               |                                                                                                                                                                                                                                                                                                                                                                                                      |
| U.S. Direct Lending               | \$8.1         | <ul style="list-style-type: none"> <li>Capital raised of \$5.1 billion by our business development companies ("BDCs"), including \$3.1 billion by Ares Strategic Income Fund ("ASIF") and \$1.4 billion by ARCC</li> <li>Debt and equity commitments to various funds</li> </ul>                                                                                                                     |
| European Direct Lending           | 4.7           | <ul style="list-style-type: none"> <li>Debt and equity commitments to various funds, including debt commitments of \$2.9 billion to Ares Capital Europe VI, L.P. ("ACE VI")</li> <li>Capital raised of \$1.3 billion by our open-ended European direct lending fund</li> </ul>                                                                                                                       |
| Liquid Credit                     | 2.9           | <ul style="list-style-type: none"> <li>Equity commitments to various funds</li> </ul>                                                                                                                                                                                                                                                                                                                |
| Alternative Credit                | 2.7           | <ul style="list-style-type: none"> <li>Equity and debt commitments to various funds, including equity commitments of \$1.1 billion and debt commitments of \$0.2 billion to our open-ended core alternative credit fund</li> </ul>                                                                                                                                                                   |
| Opportunistic Credit              | 0.9           | <ul style="list-style-type: none"> <li>Equity commitments of \$0.7 billion to our third opportunistic credit fund</li> </ul>                                                                                                                                                                                                                                                                         |
| <b>Total Credit Group</b>         | <b>\$19.3</b> |                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Real Assets Group</b>          |               |                                                                                                                                                                                                                                                                                                                                                                                                      |
| Real Estate                       | \$2.8         | <ul style="list-style-type: none"> <li>Equity and debt commitments to various funds, including debt commitments of \$0.8 billion to our European real estate equity funds and equity commitments of \$0.6 billion to our U.S. real estate equity funds</li> <li>Capital raised of \$0.5 billion by our diversified non-traded REIT and of \$0.1 billion by our industrial non-traded REIT</li> </ul> |
| Infrastructure                    | 2.1           | <ul style="list-style-type: none"> <li>Capital raised of \$0.8 billion by our open-ended infrastructure fund</li> <li>Equity commitments to various funds, including \$0.4 billion to our sixth infrastructure debt fund and \$0.4 billion to our Ares Climate Infrastructure Partners II, L.P. ("ACIP II"), bringing total equity commitments to \$1.6 billion</li> </ul>                           |
| <b>Total Real Assets Group</b>    | <b>\$4.9</b>  |                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Private Equity Group</b>       |               |                                                                                                                                                                                                                                                                                                                                                                                                      |
| Corporate Private Equity          | \$0.5         | <ul style="list-style-type: none"> <li>Equity commitments to Ares Corporate Opportunities Fund VII, L.P. ("ACOF VII")</li> </ul>                                                                                                                                                                                                                                                                     |
| <b>Total Private Equity Group</b> | <b>\$0.5</b>  |                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Secondaries Group</b>          |               |                                                                                                                                                                                                                                                                                                                                                                                                      |
| Infrastructure Secondaries        | \$1.9         | <ul style="list-style-type: none"> <li>Equity commitments of \$1.9 billion to Ares Secondaries Infrastructure Solutions III, L.P. ("ASIS III") and related vehicles, bringing total equity commitments to \$3.4 billion</li> </ul>                                                                                                                                                                   |
| Private Equity Secondaries        | 1.7           | <ul style="list-style-type: none"> <li>Capital raised of \$1.2 billion by Ares Private Markets Fund ("APMF")</li> <li>Equity and debt commitments to various funds</li> </ul>                                                                                                                                                                                                                        |
| Credit Secondaries                | 0.3           | <ul style="list-style-type: none"> <li>Equity commitments to a credit secondaries fund</li> </ul>                                                                                                                                                                                                                                                                                                    |
| Real Estate Secondaries           | 0.2           | <ul style="list-style-type: none"> <li>Equity commitments to a real estate secondaries fund</li> </ul>                                                                                                                                                                                                                                                                                               |
| <b>Total Secondaries Group</b>    | <b>\$4.1</b>  |                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Other Businesses</b>           |               |                                                                                                                                                                                                                                                                                                                                                                                                      |
| Insurance                         | \$2.1         | <ul style="list-style-type: none"> <li>Additional managed assets</li> </ul>                                                                                                                                                                                                                                                                                                                          |
| <b>Total Other Businesses</b>     | <b>\$2.1</b>  |                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Total</b>                      | <b>\$30.9</b> |                                                                                                                                                                                                                                                                                                                                                                                                      |

# Assets Under Management

**AUM<sup>1</sup> as of September 30, 2025 was \$595.7 billion, an increase of 28% from prior year**

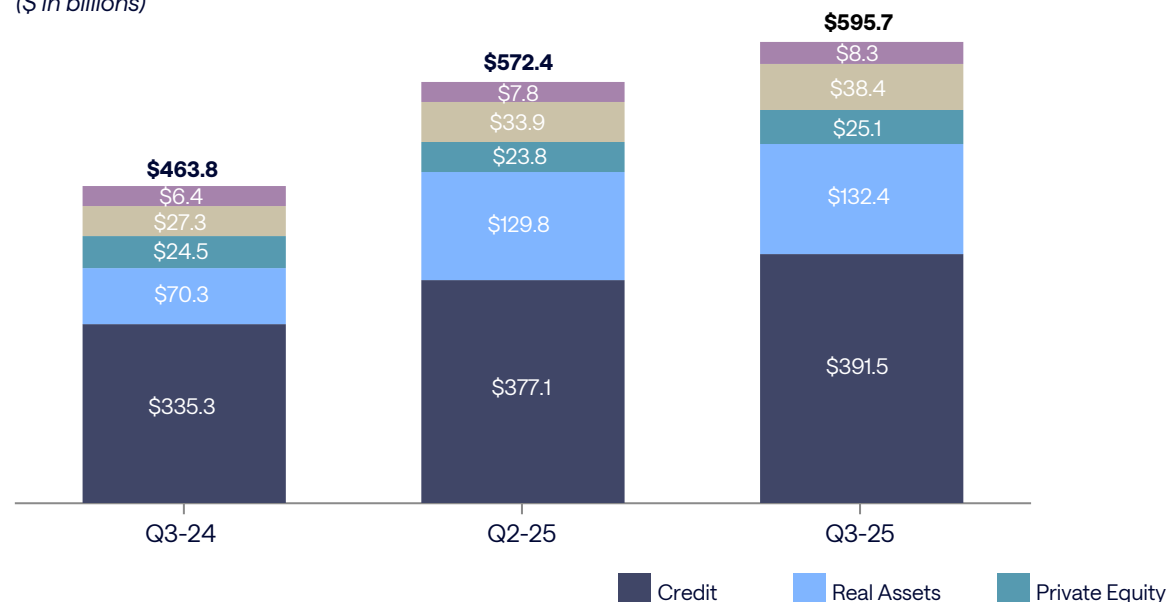
- The increase of \$131.9 billion was primarily driven by:
  - commitments to ACE VI, our third opportunistic credit fund, SDL III and ASIS III;
  - capital raised by our credit BDCs, our open-ended European direct lending fund and APMF;
  - the acquisition of GCP International; and
  - additional managed assets from our insurance platform

**FPAUM as of September 30, 2025 was \$367.6 billion, an increase of 28% from prior year**

- The increase of \$80.8 billion was primarily driven by:
  - the deployment of capital in funds across our U.S. and European direct lending and alternative credit strategies;
  - capital raised by our credit BDCs, our open-ended European direct lending fund and APMF;
  - the acquisition of GCP International; and
  - additional managed assets from our insurance platform

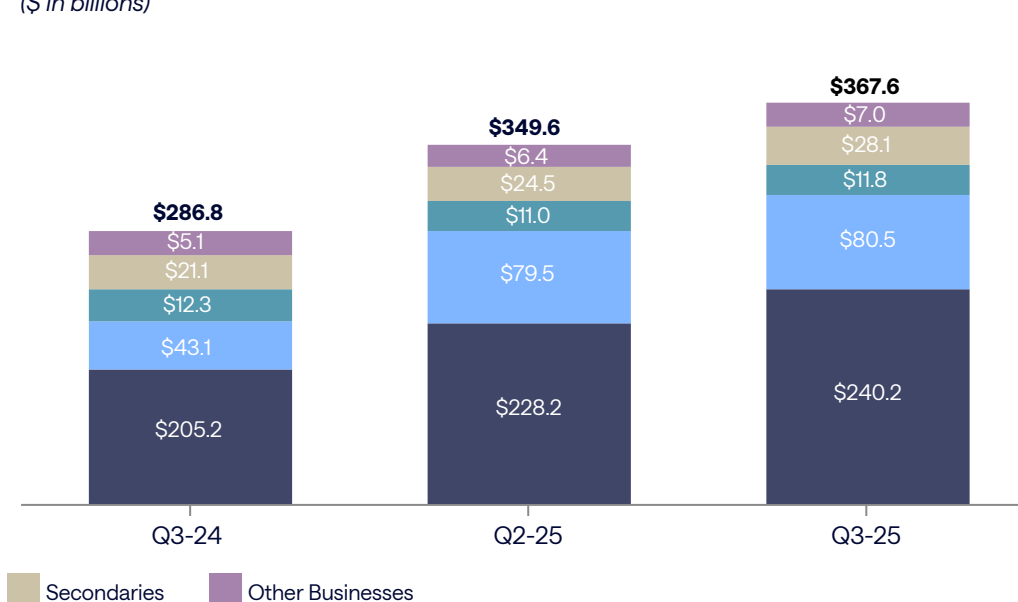
## AUM

(\$ in billions)



## FPAUM

(\$ in billions)



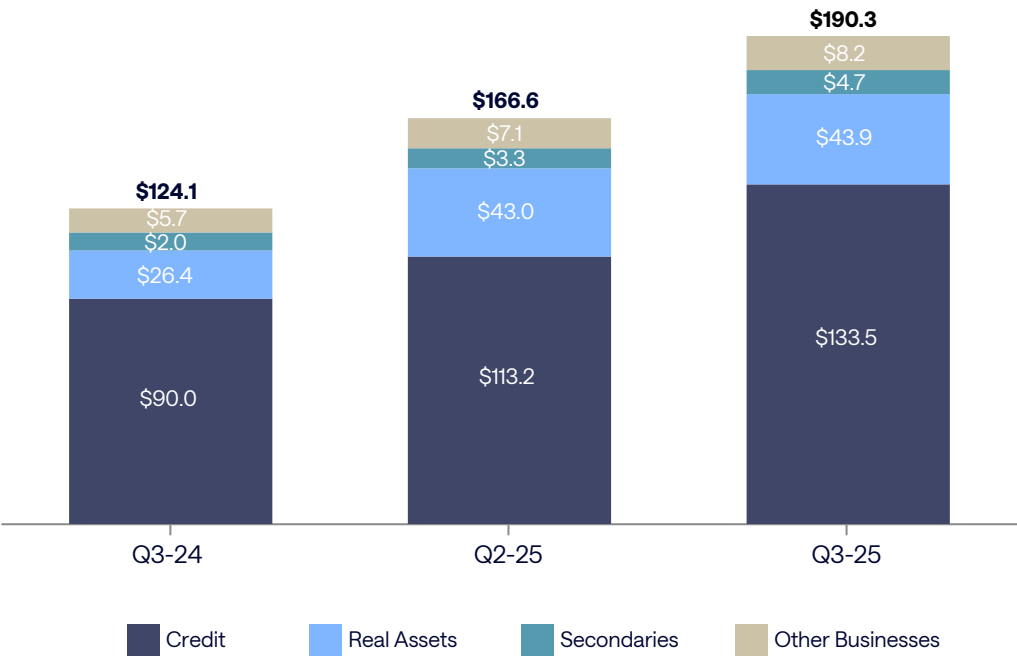
# Perpetual Capital

**Perpetual Capital as of September 30, 2025 was \$190.3 billion, an increase of 53% from prior year**

- The increase of \$66.2 billion was primarily driven by:
  - capital raised by our credit BDCs, our open-ended European direct lending fund and APMF;
  - commitments to our open-ended core alternative credit fund;
  - the acquisition of GCP International; and
  - additional managed assets from our insurance platform

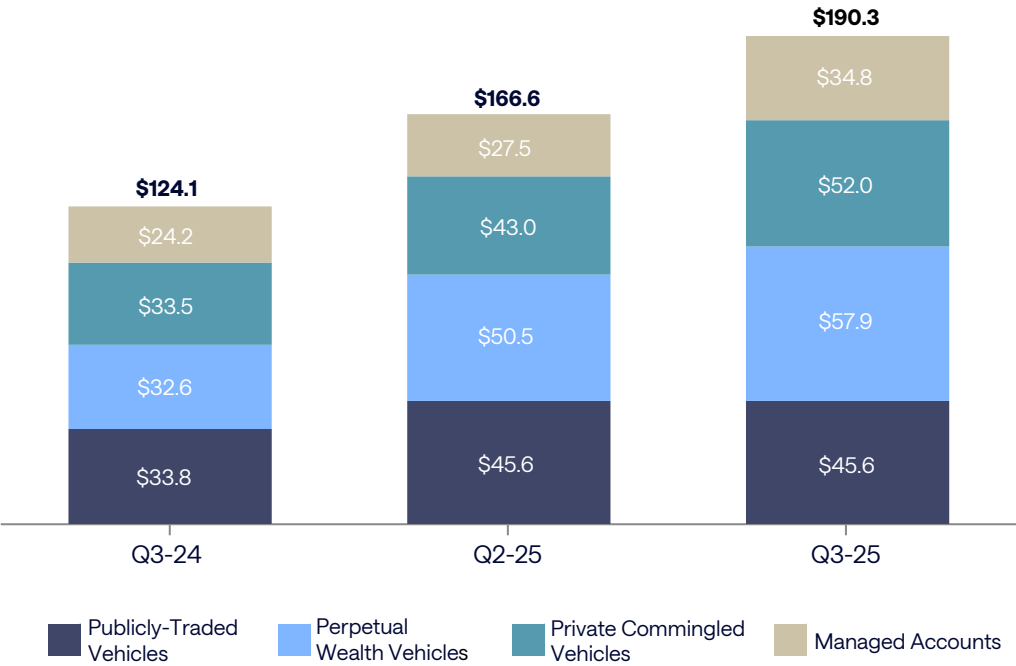
## Perpetual Capital AUM

(\$ in billions)



## Perpetual Capital by Type

(\$ in billions)

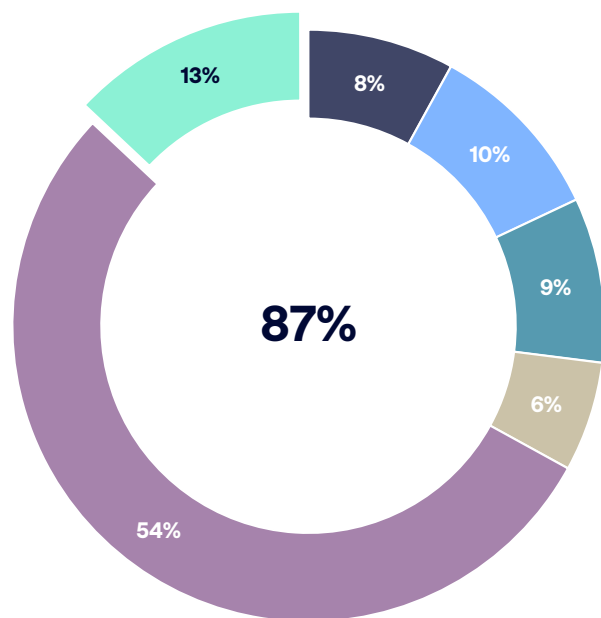


# AUM and Management Fees by Type

For the quarter ended September 30, 2025:

- 87% of assets under management were perpetual capital or long-dated funds
- 94% of management fees were earned from perpetual capital or long-dated funds

## AUM by Type



Perpetual Capital -  
Publicly-Traded Vehicles

Perpetual Capital -  
Perpetual Wealth Vehicles

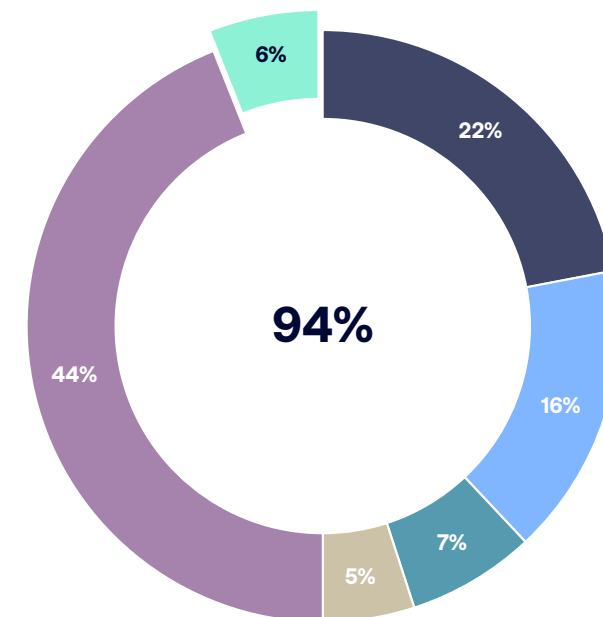
Perpetual Capital -  
Private Commingled Vehicles

Perpetual Capital -  
Managed Accounts

Long-Dated Funds<sup>1</sup>

Other

## Management Fees by Type



# Available Capital and AUM Not Yet Paying Fees

**Available Capital as of September 30, 2025 was \$149.5 billion, an increase of 19% from prior year**

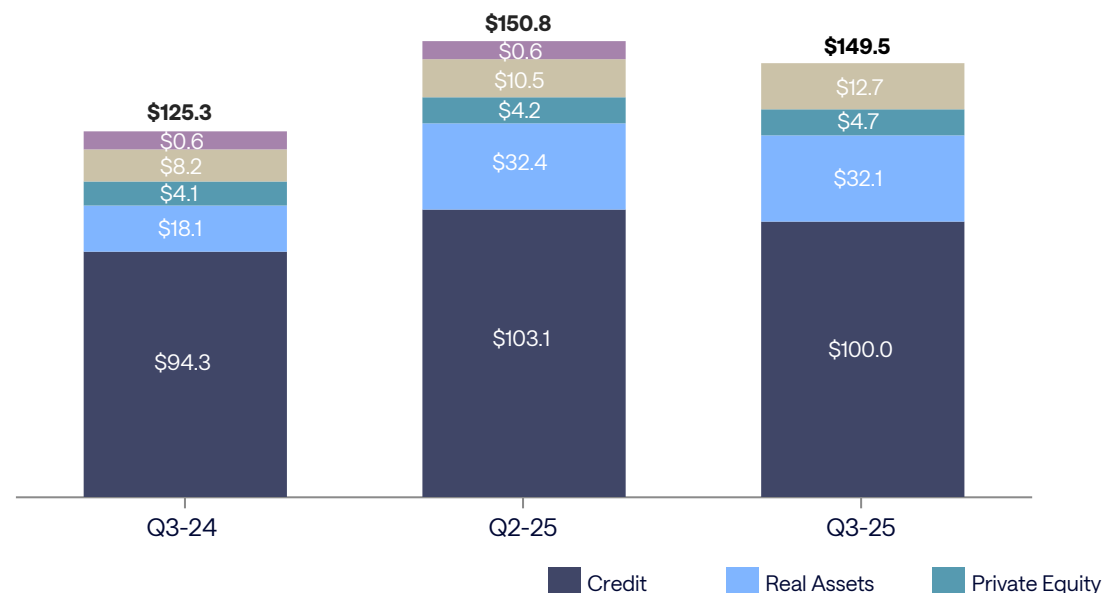
- The increase of \$24.2 billion was primarily driven by:
  - commitments to our opportunistic credit, U.S. direct lending and infrastructure secondaries strategies; and
  - the acquisition of GCP International

**AUM Not Yet Paying Fees as of September 30, 2025 was \$103.0 billion, an increase of 21% from prior year**

- The increase of \$17.8 billion was primarily driven by:
  - commitments to our opportunistic credit, corporate private equity and credit secondaries strategies; and
  - the acquisition of GCP International

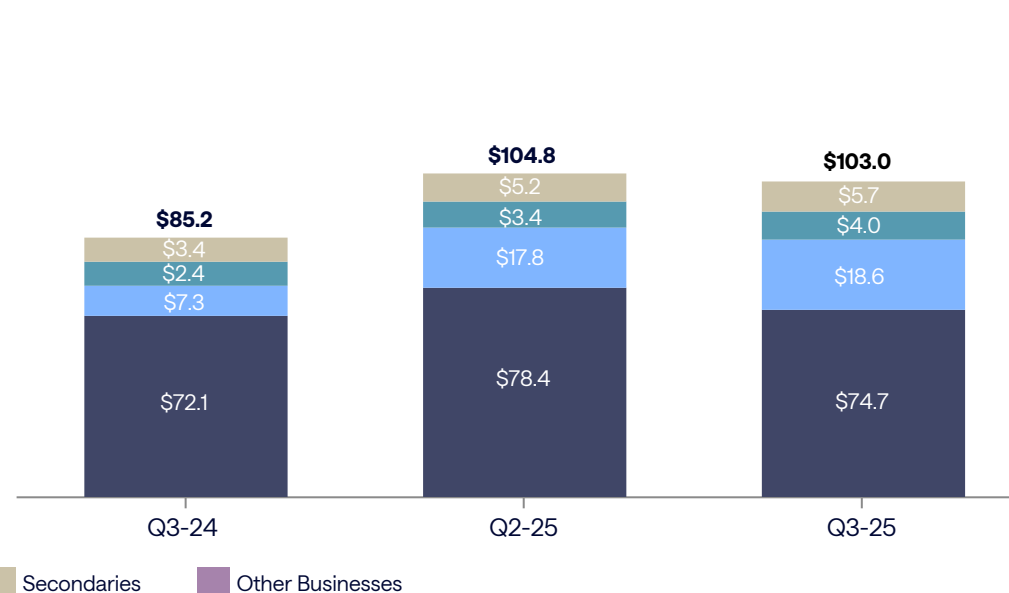
## Available Capital

(\$ in billions)



## AUM Not Yet Paying Fees

(\$ in billions)



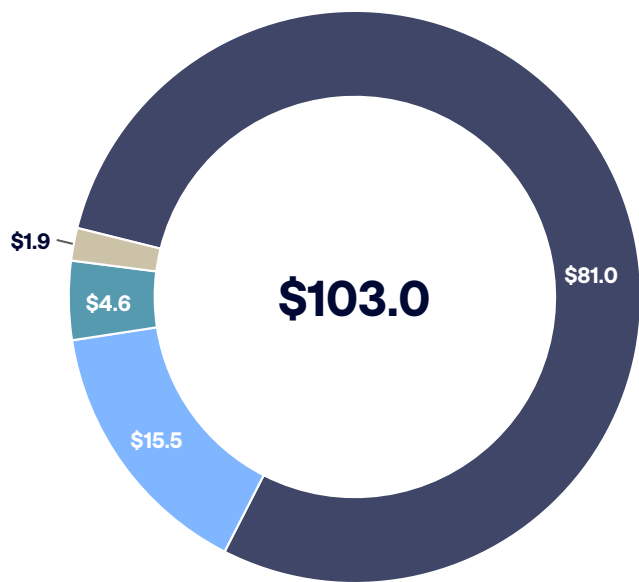
# AUM Not Yet Paying Fees

As of September 30, 2025, AUM Not Yet Paying Fees includes \$81.0 billion of AUM available for future deployment<sup>1</sup> and \$4.6 billion of development assets not yet stabilized<sup>2</sup> that could collectively generate approximately \$778.7 million in potential incremental annual management fees

- The \$81.0 billion of AUM Not Yet Paying Fees available for future deployment primarily includes \$30.7 billion in U.S. direct lending funds, \$16.4 billion in European direct lending funds, \$9.7 billion in alternative credit funds, \$5.8 billion in real estate funds, \$5.5 billion in opportunistic credit funds, \$4.7 billion in infrastructure funds, \$3.2 billion in corporate private equity funds and \$2.8 billion in credit secondaries funds

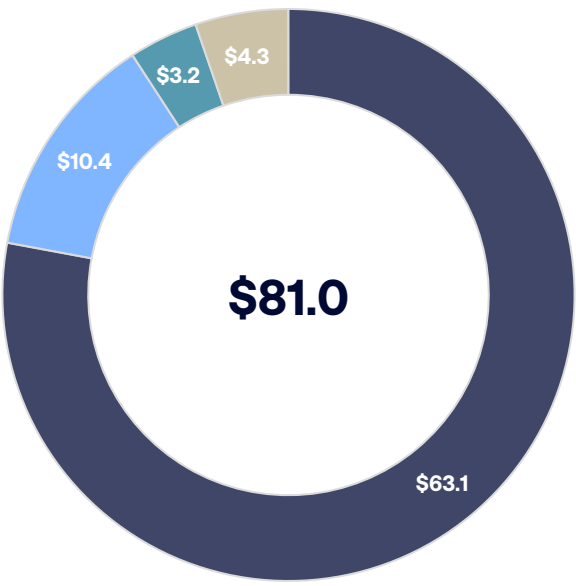
## AUM Not Yet Paying Fees

(\$ in billions)



## AUM Not Yet Paying Fees Available for Future Deployment

(\$ in billions)



- |                                                                                                                                                                            |                                                                                                                                                                                               |                                                                                                                                                                          |                                                                                                                                                               |                                                                                                                              |                                                                                                                                   |                                                                                                                                      |                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #2c3e50; margin-right: 5px;"></span> Capital Available for Future Deployment <sup>1</sup> | <span style="display: inline-block; width: 15px; height: 15px; background-color: #3498db; margin-right: 5px;"></span> Capital Available for Deployment for Follow-on Investments <sup>3</sup> | <span style="display: inline-block; width: 15px; height: 15px; background-color: #2980b9; margin-right: 5px;"></span> Development Assets Not Yet Stabilized <sup>2</sup> | <span style="display: inline-block; width: 15px; height: 15px; background-color: #d4b886; margin-right: 5px;"></span> Funds in or Expected to Be in Wind-down | <span style="display: inline-block; width: 15px; height: 15px; background-color: #2c3e50; margin-right: 5px;"></span> Credit | <span style="display: inline-block; width: 15px; height: 15px; background-color: #3498db; margin-right: 5px;"></span> Real Assets | <span style="display: inline-block; width: 15px; height: 15px; background-color: #2980b9; margin-right: 5px;"></span> Private Equity | <span style="display: inline-block; width: 15px; height: 15px; background-color: #d4b886; margin-right: 5px;"></span> Secondaries |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|

1) No assurance can be made that such results will be achieved or capital will be deployed. Assumes the AUM Not Yet Paying Fees as of September 30, 2025 is invested and such fees are paid on an annual basis. Does not reflect any associated reductions in management fees from certain existing funds, some of which may be material. AUM available for future deployment could generate approximately \$756.3 million in potential incremental annual management fees. Reference to the \$756.3 million includes approximately \$49.4 million in potential incremental management fees from deploying cash and a portion of undrawn/available credit facilities at ARCC in excess of its leverage at September 30, 2025. Note that no potential Part I Fees are reflected in any of the amounts above.

2) Development assets not yet stabilized represents fund assets that are in the development stage. Upon completion of development, management fees generally increase with a change in fee base, in fee rate or both. As of September 30, 2025, development assets not yet stabilized could generate approximately \$22.4 million in potential incremental annual management fees. There is no assurance such assets will be stabilized.

3) Capital available for deployment for follow-on investments represents capital committed to funds that are past their investment periods but have capital available to be called for follow-on investments in existing portfolio companies. As of September 30, 2025, capital available for deployment for follow-on investments could generate approximately \$160.8 million in additional potential annual management fees. There is no assurance such capital will be invested.

# Incentive Eligible AUM and Incentive Generating AUM

**Incentive Eligible AUM as of September 30, 2025 was \$316.5 billion, an increase of 18% from prior year**

- The increase of \$49.2 billion was primarily driven by:
  - commitments to funds across our U.S. and European direct lending, real estate and opportunistic credit strategies; and
  - the acquisition of GCP International

**Incentive Generating AUM<sup>1</sup> as of September 30, 2025 was \$148.2 billion, an increase of 23% from prior year**

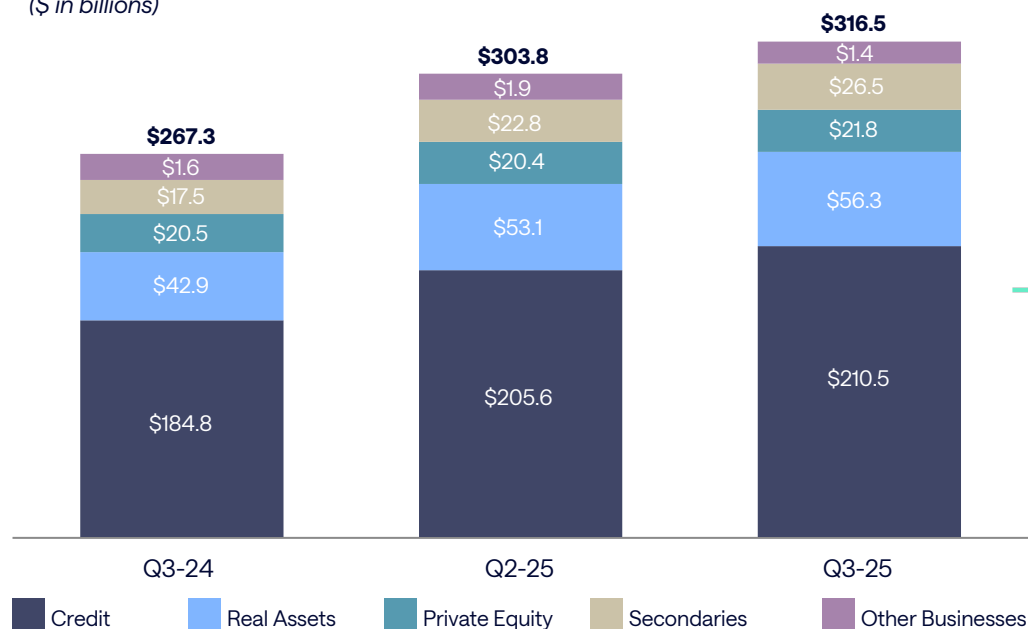
- The increase was primarily driven by deployment of capital within credit funds that are generating returns in excess of their hurdle rates as of September 30, 2025

**Of the \$219.6 billion of Incentive Eligible AUM that is currently invested, 67% is Incentive Generating AUM**

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

## Incentive Eligible AUM

(\$ in billions)



## Q3-25 Incentive Generating to Incentive Eligible AUM Reconciliation

| (\$ in billions)                         | Credit <sup>3</sup> | Real Assets <sup>3</sup> | Private Equity | Secondaries <sup>3</sup> | Other Businesses | Total          |
|------------------------------------------|---------------------|--------------------------|----------------|--------------------------|------------------|----------------|
| <b>Incentive Generating AUM</b>          | <b>\$99.4</b>       | <b>\$25.1</b>            | <b>\$8.4</b>   | <b>\$13.9</b>            | <b>\$1.4</b>     | <b>\$148.2</b> |
| + Uninvested IEAUM                       | 67.1                | 12.4                     | 4.9            | 12.5                     | —                | 96.9           |
| + IEAUM below hurdle                     | 3.9                 | 18.8                     | 8.5            | 0.1                      | —                | 31.3           |
| + Part II Fees below hurdle <sup>2</sup> | 40.1                | —                        | —              | —                        | —                | 40.1           |
| <b>Incentive Eligible AUM</b>            | <b>\$210.5</b>      | <b>\$56.3</b>            | <b>\$21.8</b>  | <b>\$26.5</b>            | <b>\$1.4</b>     | <b>\$316.5</b> |

1) Incentive Generating AUM includes \$58.3 billion of AUM from funds generating incentive income that is not recognized by Ares until such fees are crystallized or no longer subject to reversal.

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

3) Includes \$32.1 billion of perpetual capital IGAUM that could potentially result in crystallized fee related performance revenues, composed of \$20.3 billion within the Credit Group, \$7.4 billion within the Real Assets Group and \$4.4 billion within the Secondaries Group.

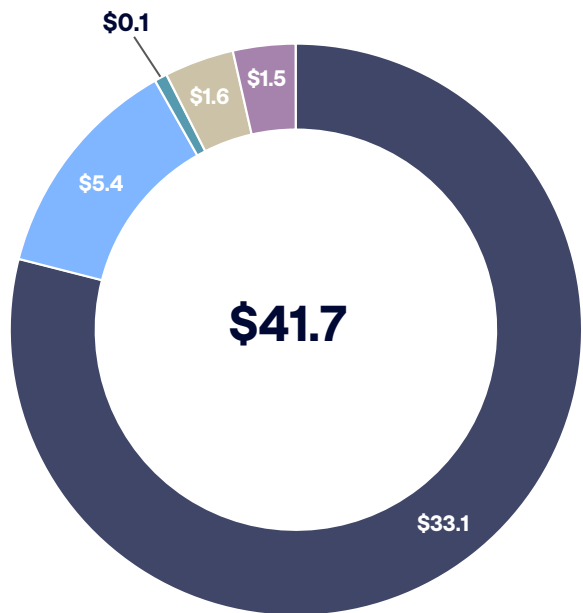
# Capital Deployment

**Total Gross Capital Deployment during Q3-25 was \$41.7 billion compared to \$29.6 billion during Q3-24**

- Deployment by our drawdown funds was \$20.2 billion in Q3-25 compared to \$13.7 billion in Q3-24
  - Of our drawdown funds, the investment strategies with the highest deployment were U.S. and European direct lending, alternative credit and real estate strategies
- Deployment by our perpetual capital vehicles was \$21.2 billion in Q3-25 compared to \$12.9 billion in Q3-24
  - Of our perpetual capital vehicles, the investment strategies with the highest deployment were U.S. and European direct lending and alternative credit strategies

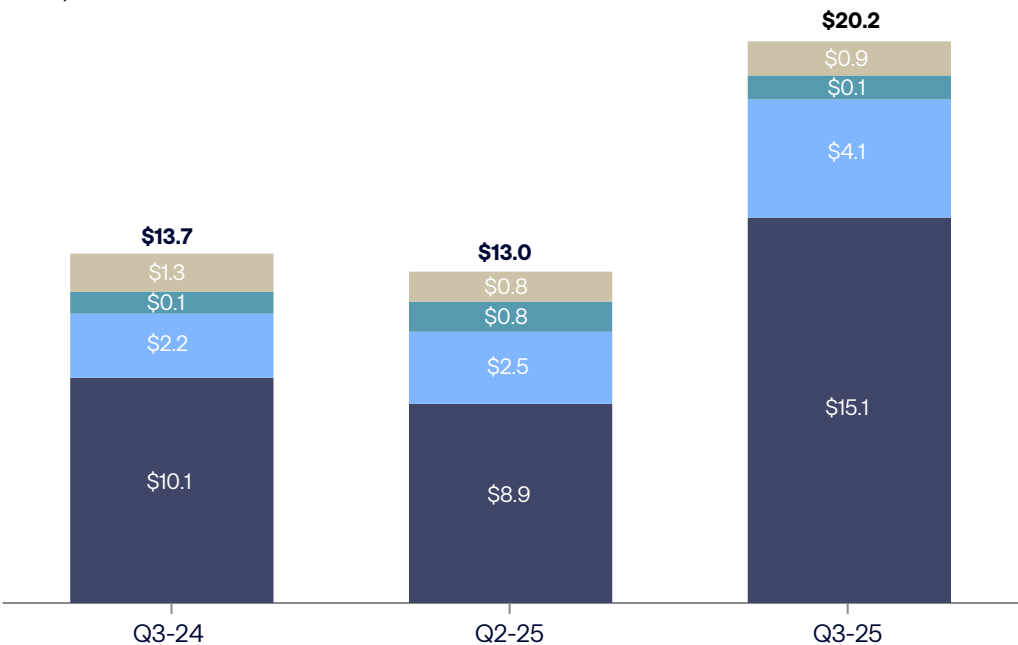
## Q3-25 Gross Capital Deployment

(\$ in billions)



## Capital Deployment in Drawdown Funds

(\$ in billions)



Credit
  Real Assets
  Private Equity
  Secondaries
  Other Businesses

# Credit Group<sup>1</sup>

- Management and other fees increased by 17% for Q3-25 compared to Q3-24, primarily driven by deployment within our U.S. and European direct lending and alternative credit strategies and by capital raised by our perpetual wealth vehicles
- Fee related performance revenues increased by 49% for Q3-25 compared to Q3-24, driven by higher incentive fees earned from our open-ended core alternative credit fund
- Fee Related Earnings increased by 21% for Q3-25 compared to Q3-24, primarily driven by the increase in management fees
- Realized Income increased by 21% for Q3-25 compared to Q3-24, primarily driven by the increase in Fee Related Earnings
- Gross Capital Deployment totaled \$33.1 billion for Q3-25, primarily driven by \$16.7 billion in U.S. direct lending, \$5.8 billion in European direct lending, \$5.0 billion in alternative credit and \$4.0 billion in liquid credit

## Financial Summary and Highlights

| \$ in thousands                  | Q3-25            | Q3-24            | % Change  | YTD-25             | YTD-24             | % Change  |
|----------------------------------|------------------|------------------|-----------|--------------------|--------------------|-----------|
| Management and other fees        | \$665,435        | \$567,970        | 17%       | \$1,891,932        | \$1,633,992        | 16%       |
| Fee related performance revenues | 62,389           | 41,761           | 49        | 81,098             | 48,920             | 66        |
| <b>Fee Related Earnings</b>      | <b>\$468,605</b> | <b>\$388,698</b> | <b>21</b> | <b>\$1,303,509</b> | <b>\$1,109,396</b> | <b>17</b> |
| <b>Realized Income</b>           | <b>\$474,572</b> | <b>\$393,579</b> | <b>21</b> | <b>\$1,342,005</b> | <b>\$1,158,012</b> | <b>16</b> |

| \$ in billions                  | Q3-25         | Q3-24         | % Change   |
|---------------------------------|---------------|---------------|------------|
| <b>Gross Capital Deployment</b> | <b>\$33.1</b> | <b>\$24.1</b> | <b>37%</b> |
| <b>AUM</b>                      | <b>391.5</b>  | <b>335.3</b>  | <b>17</b>  |
| <b>FPAUM</b>                    | <b>240.2</b>  | <b>205.2</b>  | <b>17</b>  |

## Strategy Performance Highlights

Q3-25 / Q3-25 LTM gross returns<sup>2</sup>

|                                           |                                             |                                                   |                                                   |                                                |                                    |
|-------------------------------------------|---------------------------------------------|---------------------------------------------------|---------------------------------------------------|------------------------------------------------|------------------------------------|
| <b>Alternative Credit</b><br>5.6% / 16.0% | <b>Opportunistic Credit</b><br>4.2% / 13.4% | <b>U.S. Senior Direct Lending</b><br>2.6% / 12.4% | <b>U.S. Junior Direct Lending</b><br>4.8% / 15.0% | <b>European Direct Lending</b><br>2.3% / 10.1% | <b>APAC Credit</b><br>7.2% / 22.6% |
|-------------------------------------------|---------------------------------------------|---------------------------------------------------|---------------------------------------------------|------------------------------------------------|------------------------------------|

# Real Assets Group<sup>1</sup>

- Management and other fees increased by 106% for Q3-25 compared to Q3-24, primarily driven by fees from funds that we manage as a result of the acquisition of GCP International
  - Management fees in Q3-25 included catch-up fees of \$2.0 million primarily from our fourth European value-add real estate equity fund and our 11th U.S. value-add real estate equity fund, and Q3-24 included catch-up fees of \$6.1 million primarily from Ares U.S. Real Estate Opportunity Fund IV, L.P.
- Fee related performance revenues for Q3-25 primarily represented incentive fees earned from our U.S. open-ended industrial real estate fund
- Fee Related Earnings increased by 123% for Q3-25 compared to Q3-24, primarily due to the increase in management and other fees
- Realized Income increased by 86% for Q3-25 compared to Q3-24, primarily driven by the increase in Fee Related Earnings
- Gross Capital Deployment totaled \$5.4 billion for Q3-25, driven by \$3.8 billion in real estate and \$1.6 billion in infrastructure

## Financial Summary and Highlights

| \$ in thousands                  | Q3-25 <sup>2</sup> | Q3-24           | % Change   | YTD-25 <sup>2</sup> | YTD-24           | % Change   |
|----------------------------------|--------------------|-----------------|------------|---------------------|------------------|------------|
| Management and other fees        | \$233,211          | \$112,996       | 106%       | \$609,526           | \$317,939        | 92%        |
| Fee related performance revenues | 5,904              | —               | NM         | 6,051               | —                | NM         |
| <b>Fee Related Earnings</b>      | <b>\$126,087</b>   | <b>\$56,518</b> | <b>123</b> | <b>\$314,011</b>    | <b>\$154,679</b> | <b>103</b> |
| <b>Realized Income</b>           | <b>\$112,051</b>   | <b>\$60,340</b> | <b>86</b>  | <b>\$297,296</b>    | <b>\$145,348</b> | <b>105</b> |

| \$ in billions                  | Q3-25        | Q3-24        | % Change   |
|---------------------------------|--------------|--------------|------------|
| <b>Gross Capital Deployment</b> | <b>\$5.4</b> | <b>\$2.8</b> | <b>93%</b> |
| <b>AUM</b>                      | <b>132.4</b> | <b>70.3</b>  | <b>88</b>  |
| <b>FPAUM</b>                    | <b>80.5</b>  | <b>43.1</b>  | <b>87</b>  |

## Strategy Performance Highlights

Q3-25 / Q3-25 LTM gross returns<sup>3</sup>

**Americas Real Estate Equity**  
1.6% / 9.1%

**European Real Estate Equity**  
1.2% / 4.3%

**Infrastructure Debt**  
1.3% / 5.8%

# Private Equity Group<sup>1</sup>

- Management and other fees decreased by 4% for Q3-25 compared to Q3-24, primarily driven by a corporate private equity extended value fund that stopped paying fees at the end of Q4-24, partially by offset by fees from acquired APAC private equity funds
- Fee Related Earnings decreased by 21% for Q3-25 compared to Q3-24, primarily due to the increase in operating expenses and decrease in management fees
- Realized Income decreased by 17% for Q3-25 compared to Q3-24, primarily driven by the decrease in Fee Related Earnings

## Financial Summary and Highlights

| \$ in thousands             | Q3-25           | Q3-24           | % Change    | YTD-25          | YTD-24          | % Change    |
|-----------------------------|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| Management and other fees   | \$33,751        | \$34,993        | (4)%        | \$98,347        | \$104,384       | (6)%        |
| <b>Fee Related Earnings</b> | <b>\$13,107</b> | <b>\$16,540</b> | <b>(21)</b> | <b>\$37,260</b> | <b>\$46,365</b> | <b>(20)</b> |
| <b>Realized Income</b>      | <b>\$10,581</b> | <b>\$12,711</b> | <b>(17)</b> | <b>\$33,666</b> | <b>\$35,660</b> | <b>(6)</b>  |

| \$ in billions                  | Q3-25        | Q3-24        | % Change   |
|---------------------------------|--------------|--------------|------------|
| <b>Gross Capital Deployment</b> | <b>\$0.1</b> | <b>\$0.1</b> | <b>—%</b>  |
| <b>AUM</b>                      | <b>25.1</b>  | <b>24.5</b>  | <b>2</b>   |
| <b>FPAUM</b>                    | <b>11.8</b>  | <b>12.3</b>  | <b>(4)</b> |

## Strategy Performance Highlights

Q3-25 / Q3-25 LTM gross returns<sup>2</sup>

**Corporate Private Equity**  
**1.2% / 5.2%**

# Secondaries Group<sup>1</sup>

- Management and other fees increased by 90% for Q3-25 compared to Q3-24, primarily driven by higher management fees from capital raised by APMF and by commitments to ASIS III
  - Management fees in Q3-25 included catch-up fees of \$27.2 million from ASIS III
- Fee related performance revenues increased for Q3-25 compared to Q3-24, driven by higher incentive fees earned from APMF
- Fee Related Earnings increased by 167% for Q3-25 compared to Q3-24, primarily due to the increase in management fees and fee related performance revenues
- Realized Income increased by 225% for Q3-25 compared to Q3-24, primarily driven by the increase in Fee Related Earnings
- Gross Capital Deployment totaled \$1.6 billion for Q3-25, primarily driven by \$1.1 billion in private equity secondaries, \$0.3 billion in real estate secondaries and \$0.2 billion in infrastructure secondaries

## Financial Summary and Highlights

| \$ in thousands                  | Q3-25           | Q3-24           | % Change   | YTD-25           | YTD-24          | % Change   |
|----------------------------------|-----------------|-----------------|------------|------------------|-----------------|------------|
| Management and other fees        | \$91,499        | \$48,142        | 90%        | \$216,715        | \$140,766       | 54%        |
| Fee related performance revenues | 17,110          | 2,508           | NM         | 43,002           | 20,633          | 108        |
| <b>Fee Related Earnings</b>      | <b>\$74,033</b> | <b>\$27,754</b> | <b>167</b> | <b>\$165,154</b> | <b>\$87,000</b> | <b>90</b>  |
| <b>Realized Income</b>           | <b>\$72,317</b> | <b>\$22,284</b> | <b>225</b> | <b>\$160,703</b> | <b>\$66,414</b> | <b>142</b> |

| \$ in billions                  | Q3-25        | Q3-24        | % Change   |
|---------------------------------|--------------|--------------|------------|
| <b>Gross Capital Deployment</b> | <b>\$1.6</b> | <b>\$1.4</b> | <b>14%</b> |
| <b>AUM</b>                      | <b>38.4</b>  | <b>27.3</b>  | <b>41</b>  |
| <b>FPAUM</b>                    | <b>28.1</b>  | <b>21.1</b>  | <b>33</b>  |

## Strategy Performance Highlights

Q3-25 / Q3-25 LTM gross returns

|                                                |                                                                     |                                                                  |
|------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|
| <b>APMF<sup>2</sup></b><br><b>3.6% / 14.7%</b> | <b>Private Equity Secondaries<sup>3</sup></b><br><b>3.2% / 3.7%</b> | <b>Real Estate Secondaries<sup>3</sup></b><br><b>3.1% / 5.3%</b> |
|------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|

# Supplemental Details

# Financial Details – Segments

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

| Three months ended September 30, 2024                          |                  |                   |                      |                   |                |                             |                    |
|----------------------------------------------------------------|------------------|-------------------|----------------------|-------------------|----------------|-----------------------------|--------------------|
| \$ in thousands                                                | Credit Group     | Real Assets Group | Private Equity Group | Secondaries Group | Other          | Operations Management Group | Total <sup>1</sup> |
| Management fees                                                | \$557,450        | \$105,733         | \$34,621             | \$48,084          | \$11,374       | \$—                         | \$757,262          |
| Fee related performance revenues                               | 41,761           | —                 | —                    | 2,508             | —              | —                           | 44,269             |
| Other fees                                                     | 10,520           | 7,263             | 372                  | 58                | 114            | 5,253                       | 23,580             |
| Compensation and benefits                                      | (148,643)        | (42,360)          | (13,877)             | (14,432)          | (7,245)        | (102,112)                   | (328,669)          |
| Compensation and benefits—fee related performance compensation | (31,344)         | —                 | —                    | —                 | —              | —                           | (31,344)           |
| General, administrative and other expenses                     | (41,046)         | (14,118)          | (4,576)              | (8,464)           | (1,459)        | (56,124)                    | (125,787)          |
| <b>Fee related earnings</b>                                    | <b>388,698</b>   | <b>56,518</b>     | <b>16,540</b>        | <b>27,754</b>     | <b>2,784</b>   | <b>(152,983)</b>            | <b>339,311</b>     |
| Performance income—realized                                    | 6,192            | 15,441            | 475                  | —                 | —              | —                           | 22,108             |
| Performance related compensation—realized                      | (3,451)          | (9,403)           | (380)                | —                 | —              | —                           | (13,234)           |
| <b>Realized net performance income</b>                         | <b>2,741</b>     | <b>6,038</b>      | <b>95</b>            | <b>—</b>          | <b>—</b>       | <b>—</b>                    | <b>8,874</b>       |
| Investment income—realized                                     | 6,733            | 3,729             | 526                  | 76                | 4,065          | 58                          | 15,187             |
| Interest income                                                | 1,266            | 245               | 4                    | 20                | 3,144          | 438                         | 5,117              |
| Interest expense <sup>2</sup>                                  | (5,859)          | (6,190)           | (4,454)              | (5,566)           | (7,529)        | (135)                       | (29,733)           |
| <b>Realized net investment income (loss)</b>                   | <b>2,140</b>     | <b>(2,216)</b>    | <b>(3,924)</b>       | <b>(5,470)</b>    | <b>(320)</b>   | <b>361</b>                  | <b>(9,429)</b>     |
| <b>Realized income</b>                                         | <b>\$393,579</b> | <b>\$60,340</b>   | <b>\$12,711</b>      | <b>\$22,284</b>   | <b>\$2,464</b> | <b>\$ (152,622)</b>         | <b>\$338,756</b>   |

1) Includes results of the reportable segments on a combined basis together with the Operations Management Group. Please refer to “GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis” on slides 36-37.

2) Interest expense was historically allocated among our segments based only on the cost basis of our balance sheet investments. Beginning in the first quarter of 2025, we changed our interest expense allocation methodology to consider the growing sources of financing requirements, including the cost of acquisitions in addition to the cost basis of our balance sheet investments. Prior period amounts have been reclassified to conform to the current period presentation.

# Financial Details – Segments

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

| Nine months ended September 30, 2024                           |                    |                   |                      |                   |                 |                             |                    |
|----------------------------------------------------------------|--------------------|-------------------|----------------------|-------------------|-----------------|-----------------------------|--------------------|
| \$ in thousands                                                | Credit Group       | Real Assets Group | Private Equity Group | Secondaries Group | Other           | Operations Management Group | Total <sup>1</sup> |
| Management fees                                                | \$1,603,080        | \$299,156         | \$103,126            | \$140,650         | \$30,726        | \$—                         | \$2,176,738        |
| Fee related performance revenues                               | 48,920             | —                 | —                    | 20,633            | —               | —                           | 69,553             |
| Other fees                                                     | 30,912             | 18,783            | 1,258                | 116               | 396             | 15,066                      | 66,531             |
| Compensation and benefits                                      | (421,956)          | (119,403)         | (42,737)             | (41,818)          | (17,937)        | (294,639)                   | (938,490)          |
| Compensation and benefits—fee related performance compensation | (35,538)           | —                 | —                    | (6,153)           | —               | —                           | (41,691)           |
| General, administrative and other expenses                     | (116,022)          | (43,857)          | (15,282)             | (26,428)          | (5,041)         | (160,514)                   | (367,144)          |
| <b>Fee related earnings</b>                                    | <b>1,109,396</b>   | <b>154,679</b>    | <b>46,365</b>        | <b>87,000</b>     | <b>8,144</b>    | <b>(440,087)</b>            | <b>965,497</b>     |
| Performance income—realized                                    | 121,214            | 24,324            | 9,032                | 361               | —               | —                           | 154,931            |
| Performance related compensation—realized                      | (73,127)           | (15,134)          | (7,235)              | 110               | —               | —                           | (95,386)           |
| <b>Realized net performance income</b>                         | <b>48,087</b>      | <b>9,190</b>      | <b>1,797</b>         | <b>471</b>        | <b>—</b>        | <b>—</b>                    | <b>59,545</b>      |
| Investment income (loss)—realized                              | 17,889             | (592)             | 1,287                | 390               | 9,716           | 297                         | 28,987             |
| Interest income                                                | 5,719              | 3,543             | 12                   | 64                | 31,469          | 1,291                       | 42,098             |
| Interest expense <sup>2</sup>                                  | (23,079)           | (21,472)          | (13,801)             | (21,511)          | (24,914)        | (280)                       | (105,057)          |
| <b>Realized net investment income (loss)</b>                   | <b>529</b>         | <b>(18,521)</b>   | <b>(12,502)</b>      | <b>(21,057)</b>   | <b>16,271</b>   | <b>1,308</b>                | <b>(33,972)</b>    |
| <b>Realized income</b>                                         | <b>\$1,158,012</b> | <b>\$145,348</b>  | <b>\$35,660</b>      | <b>\$66,414</b>   | <b>\$24,415</b> | <b>\$(438,779)</b>          | <b>\$991,070</b>   |

1) Includes results of the reportable segments on a combined basis together with the Operations Management Group. Please refer to "GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis" on slides 36-37.

2) Interest expense was historically allocated among our segments based only on the cost basis of our balance sheet investments. Beginning in the first quarter of 2025, we changed our interest expense allocation methodology to consider the growing sources of financing requirements, including the cost of acquisitions in addition to the cost basis of our balance sheet investments. Prior period amounts have been reclassified to conform to the current period presentation.

# Realized Income per Share Data

| \$ in thousands, except share data                                                                              | Three months ended September 30, |                  | Nine months ended September 30, |                  |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|---------------------------------|------------------|
|                                                                                                                 | 2025                             | 2024             | 2025                            | 2024             |
| <b>After-tax Realized Income</b>                                                                                |                                  |                  |                                 |                  |
| Realized Income before taxes                                                                                    | \$455,509                        | \$338,756        | \$1,259,247                     | \$991,070        |
| Entity level foreign, state and local taxes                                                                     | (8,647)                          | (8,396)          | (31,297)                        | (22,306)         |
| <b>Realized Income before corporate income taxes</b>                                                            | <b>446,862</b>                   | <b>330,360</b>   | <b>1,227,950</b>                | <b>968,764</b>   |
| Corporate income taxes <sup>1</sup>                                                                             | (21,070)                         | (14,311)         | (52,839)                        | (55,626)         |
| <b>After-tax Realized Income</b>                                                                                | <b>\$425,792</b>                 | <b>\$316,049</b> | <b>\$1,175,111</b>              | <b>\$913,138</b> |
| <b>After-tax Realized Income per share<sup>2</sup></b>                                                          | <b>\$1.23</b>                    | <b>\$0.98</b>    | <b>\$3.43</b>                   | <b>\$2.85</b>    |
| <b>After-tax Realized Income per share of Class A and non-voting common stock</b>                               |                                  |                  |                                 |                  |
| Realized Income before corporate income taxes                                                                   | \$446,862                        | \$330,360        | \$1,227,950                     | \$968,764        |
| x Average ownership % of Ares Operating Group                                                                   | 67.29%                           | 64.14%           | 66.72%                          | 63.27%           |
| <b>Realized Income before corporate income taxes attributable to Class A and non-voting common stockholders</b> | <b>\$300,693</b>                 | <b>\$211,893</b> | <b>\$819,252</b>                | <b>\$612,907</b> |
| Corporate income taxes <sup>1</sup>                                                                             | (21,070)                         | (14,311)         | (52,839)                        | (55,626)         |
| <b>After-tax Realized Income attributable to Class A and non-voting common stockholders</b>                     | <b>\$279,623</b>                 | <b>\$197,582</b> | <b>\$766,413</b>                | <b>\$557,281</b> |
| <b>After-tax Realized Income per share of Class A and non-voting common stock<sup>3</sup></b>                   | <b>\$1.19</b>                    | <b>\$0.95</b>    | <b>\$3.31</b>                   | <b>\$2.74</b>    |

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

- Corporate income taxes excludes the effects of \$79.8 million, \$22.0 million for Q3-25, Q3-24, and \$99.9 million, \$31.2 million for YTD-25, YTD-24, respectively, of deferred income tax primarily related to net unrealized performance income and net unrealized investment income, as these incomes have been excluded from RI.
- The primary differences between the current portion of taxable income and RI relate to the timing of certain items, primarily vesting of equity awards, exercise of stock options, payment of placement fees, and amortization of intangibles.
- Tax deductions associated with the vesting of restricted stock units and the exercise of options reduced our current tax provision by \$36.4 million, \$21.6 million and \$95.1 million, \$52.6 million for Q3-25, Q3-24 and YTD-25, YTD-24 respectively. The inclusion of the benefit in the after-tax RI per share calculation had the effect of increasing this metric by \$0.15, \$0.10 and \$0.41, \$0.25 decreased the RI cash tax rate by 11.9%, 9.9% and 11.3%, 8.4% for Q3-25, Q3-24 and YTD-25, YTD-24 respectively, from the Company's statutory tax rate of 23.5% for both Q3-25 and YTD-25 and 24.0% for both Q3-24 and YTD-24, respectively.
- Corporate Income taxes represent the current portion of our GAAP tax provision and is presented before giving effect to the tax benefits recorded in connection with the Tax Receivable Agreement ("TRA"). As a result, a higher corporate income tax is used to calculate after-tax RI per share than the current taxes paid by the Company. The current tax benefits associated with the TRA, which represent 85.0% of the tax benefits, were \$7.5 million, \$5.7 million and \$20.1 million, \$10.8 million for Q3-25, Q3-24 and YTD-25, YTD-24 respectively.

2) Weighted-average shares used for after-tax RI per share for Q3-25 and Q3-24 were 345,168,058 and 324,012,869, respectively. YTD after-tax realized income per share represents the sum of the last three quarters.

3) Weighted-average shares used for after-tax RI per share of Class A and non-voting common stock for Q3-25 and Q3-24 were 234,978,079 and 207,819,596, respectively. YTD after-tax realized income per share represents the sum of the last three quarters.

# Weighted-Average Shares

|                                                                                          | Q3-25              |                                            | Q3-24              |                                            |
|------------------------------------------------------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|
|                                                                                          | Total Shares       | Common Shares,<br>As Adjusted <sup>1</sup> | Total Shares       | Common Shares,<br>As Adjusted <sup>1</sup> |
| Weighted-average shares of Class A and non-voting common stock                           | 219,881,697        | 219,881,697                                | 200,724,068        | 200,724,068                                |
| Ares Operating Group Units exchangeable into shares of Class A common stock <sup>2</sup> | 106,896,402        | —                                          | 112,226,117        | —                                          |
| Dilutive effect of Series B mandatory convertible preferred stock <sup>3</sup>           | 8,320,937          | 8,320,937                                  | —                  | —                                          |
| Dilutive effect of unvested restricted common units <sup>3</sup>                         | 10,069,022         | 6,775,445                                  | 11,062,684         | 7,095,528                                  |
| <b>Total Weighted-Average Shares Used For Realized Income<sup>4</sup></b>                | <b>345,168,058</b> | <b>234,978,079</b>                         | <b>324,012,869</b> | <b>207,819,596</b>                         |

1) Represents proportional dilutive impact based upon the weighted average percentage of Ares Operating Group owned by Ares Management Corporation (67.29% and 64.14% as of September 30, 2025 and 2024, respectively).

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

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

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

# Balance Sheet

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

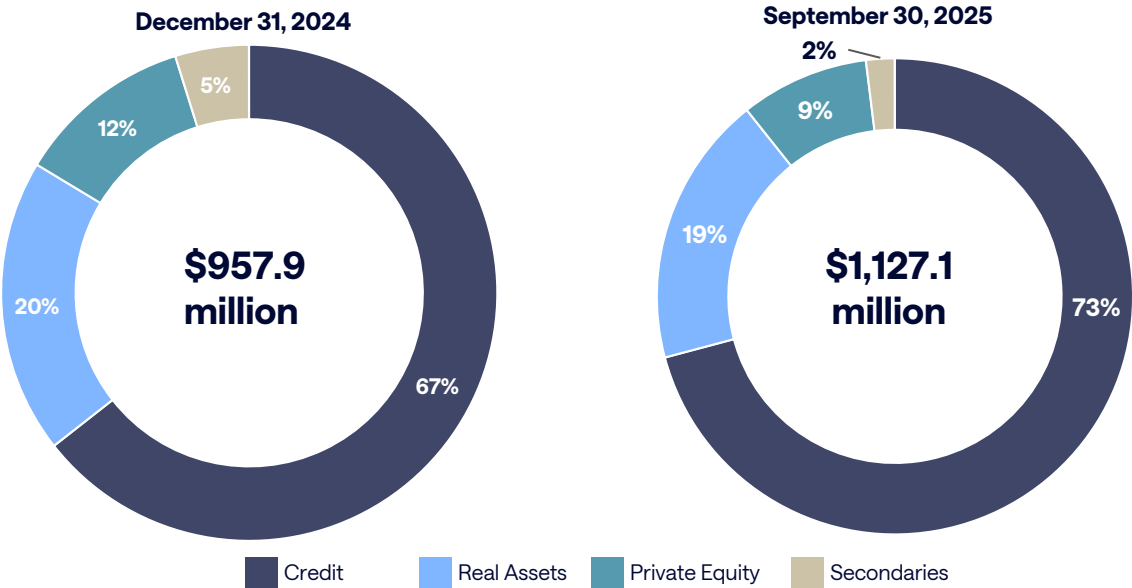
| \$ in millions                                                                   | As of September 30, 2025 |                |
|----------------------------------------------------------------------------------|--------------------------|----------------|
| Cash and cash equivalents                                                        |                          | \$496.7        |
| Term debt obligations                                                            |                          | 2,560.8        |
| Amount drawn on \$1,840.0 revolving credit facility (\$725.0 available capacity) |                          | 1,115.0        |
|                                                                                  | GAAP                     | Unconsolidated |
| Corporate investment portfolio <sup>1</sup>                                      | \$1,636.1                | \$2,670.5      |
| Gross accrued performance income <sup>2</sup>                                    | 4,119.7                  | 4,197.1        |
| Net accrued performance income <sup>2</sup>                                      | 1,127.1                  | 1,204.5        |

Financial Strength Metrics

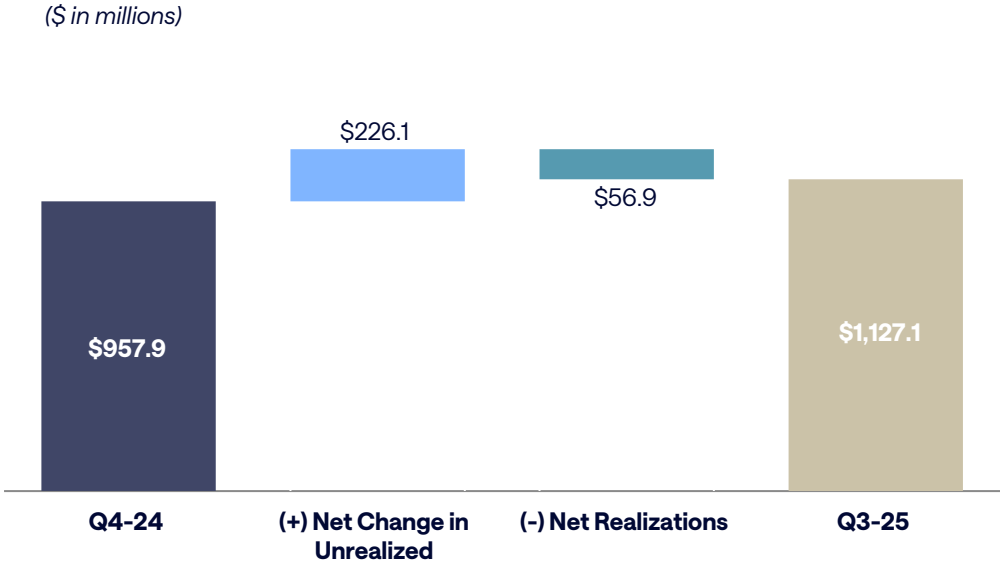
BBB+ / A-<sup>3</sup>  
Rated by S&P and Fitch

\$1,221.7 million  
Available Liquidity<sup>4</sup>

## Net Accrued Performance Income by Group<sup>2</sup>



## Net Accrued Performance Income Rollforward



1) Unconsolidated investments includes \$1,097.0 million of investments in Consolidated Funds that are eliminated upon consolidation for GAAP and excludes \$62.6 million of investments that are attributable to non-controlling interests. Corporate investment portfolio excludes accrued carried interest allocation, a component of gross accrued performance income, of \$4,119.7 million.

2) As of December 31, 2024, gross and net accrued performance income on a GAAP basis was \$3,495.1 million and \$957.9 million, respectively, and on an unconsolidated basis was \$3,542.0 million and \$1,004.8 million, respectively. The unconsolidated basis includes \$77.4 million and \$46.9 million, respectively, of accrued performance income as of September 30, 2025 and December 31, 2024, related to our Consolidated Funds that has been eliminated upon consolidation. Net accrued performance income represents accrued carried interest allocation and excludes net performance income—realized that has been recognized but not yet received by the Company as of the reporting date.

3) Represents ratings as of September 30, 2025.

4) Represents the sum of our cash, cash equivalents and available capacity on our revolving credit facility as of September 30, 2025.

# Balance Sheet Investments by Strategy<sup>1</sup>

| \$ in millions             | As of September 30, 2025 | As of December 31, 2024 |
|----------------------------|--------------------------|-------------------------|
| <b>Credit</b>              |                          |                         |
| Liquid Credit              | \$128.0                  | \$139.8                 |
| Alternative Credit         | 0.8                      | 0.8                     |
| Opportunistic Credit       | 36.1                     | 36.8                    |
| U.S. Direct Lending        | 107.9                    | 93.6                    |
| European Direct Lending    | 42.7                     | 40.3                    |
| APAC Credit                | 15.7                     | 10.1                    |
| <b>Credit</b>              | <b>\$331.2</b>           | <b>\$321.4</b>          |
| <b>Real Assets</b>         |                          |                         |
| Real Estate                | \$430.9                  | \$237.2                 |
| Infrastructure             | 114.5                    | 74.8                    |
| <b>Real Assets</b>         | <b>\$545.4</b>           | <b>\$312.0</b>          |
| <b>Private Equity</b>      |                          |                         |
| Corporate Private Equity   | \$464.6                  | \$307.0                 |
| APAC Private Equity        | 15.0                     | 13.9                    |
| <b>Private Equity</b>      | <b>\$479.6</b>           | <b>\$320.9</b>          |
| <b>Secondaries</b>         |                          |                         |
| Private Equity Secondaries | \$208.2                  | \$152.8                 |
| Real Estate Secondaries    | 12.0                     | 12.3                    |
| Infrastructure Secondaries | 5.0                      | 5.1                     |
| Credit Secondaries         | 14.0                     | 0.2                     |
| <b>Secondaries</b>         | <b>\$239.2</b>           | <b>\$170.4</b>          |
| <b>Other</b>               |                          |                         |
| Insurance                  | \$477.0                  | \$389.1                 |
| Other Investments          | 598.1                    | 367.3                   |
| <b>Other</b>               | <b>\$1,075.1</b>         | <b>\$756.4</b>          |
| <b>Total</b>               | <b>\$2,670.5</b>         | <b>\$1,881.1</b>        |



1) As of September 30, 2025, the fair value of our corporate investment portfolio was \$1,636.1 million as reported in accordance with GAAP. The difference between GAAP and unconsolidated investments represents \$1,097.0 million of investments in Consolidated Funds that are eliminated upon consolidation and excludes \$62.6 million of investments that are attributable to non-controlling interests. Corporate investment portfolio excludes accrued carried interest allocation, a component of gross accrued performance income, of \$4,119.7 million.

# AUM Rollforward

| \$ in millions                              | Q3-25 AUM Rollforward |                  |                 |                 |                  |                  |
|---------------------------------------------|-----------------------|------------------|-----------------|-----------------|------------------|------------------|
|                                             | Credit                | Real Assets      | Private Equity  | Secondaries     | Other Businesses | Total            |
| <b>Q2-25 Ending Balance</b>                 | <b>\$377,106</b>      | <b>\$129,774</b> | <b>\$23,766</b> | <b>\$33,949</b> | <b>\$7,790</b>   | <b>\$572,385</b> |
| Acquisitions                                | —                     | —                | 856             | —               | —                | 856              |
| Net new par/equity commitments              | 11,479                | 3,347            | 528             | 3,349           | 2,148            | 20,851           |
| Net new debt commitments                    | 7,800                 | 1,473            | —               | 775             | —                | 10,048           |
| Capital reductions                          | (4,248)               | (883)            | (1)             | (32)            | —                | (5,164)          |
| Distributions                               | (3,669)               | (1,272)          | (151)           | (210)           | (477)            | (5,779)          |
| Redemptions                                 | (1,202)               | (592)            | —               | (60)            | (502)            | (2,356)          |
| Net allocations among investment strategies | 440                   | 125              | —               | —               | (565)            | —                |
| Change in fund value                        | 3,748                 | 382              | 98              | 604             | (17)             | 4,815            |
| <b>Q3-25 Ending Balance</b>                 | <b>\$391,454</b>      | <b>\$132,354</b> | <b>\$25,096</b> | <b>\$38,375</b> | <b>\$8,377</b>   | <b>\$595,656</b> |
| <b>QoQ change</b>                           | <b>\$14,348</b>       | <b>\$2,580</b>   | <b>\$1,330</b>  | <b>\$4,426</b>  | <b>\$587</b>     | <b>\$23,271</b>  |

| \$ in millions                              | Q3-25 LTM AUM Rollforward |                  |                 |                 |                  |                  |
|---------------------------------------------|---------------------------|------------------|-----------------|-----------------|------------------|------------------|
|                                             | Credit                    | Real Assets      | Private Equity  | Secondaries     | Other Businesses | Total            |
| <b>Q3-24 Ending Balance</b>                 | <b>\$335,318</b>          | <b>\$70,353</b>  | <b>\$24,504</b> | <b>\$27,255</b> | <b>\$6,365</b>   | <b>\$463,795</b> |
| Acquisitions                                | —                         | 47,770           | 856             | —               | —                | 48,626           |
| Net new par/equity commitments              | 37,952                    | 10,767           | 1,586           | 10,085          | 6,953            | 67,343           |
| Net new debt commitments                    | 30,725                    | 6,800            | —               | 775             | —                | 38,300           |
| Capital reductions                          | (12,956)                  | (2,531)          | (55)            | (90)            | —                | (15,632)         |
| Distributions                               | (15,145)                  | (5,413)          | (1,801)         | (877)           | (1,231)          | (24,467)         |
| Redemptions                                 | (3,754)                   | (1,044)          | —               | (123)           | (510)            | (5,431)          |
| Net allocations among investment strategies | 2,411                     | 194              | —               | 73              | (2,678)          | —                |
| Change in fund value                        | 16,903                    | 5,458            | 6               | 1,277           | (522)            | 23,122           |
| <b>Q3-25 Ending Balance</b>                 | <b>\$391,454</b>          | <b>\$132,354</b> | <b>\$25,096</b> | <b>\$38,375</b> | <b>\$8,377</b>   | <b>\$595,656</b> |
| <b>YoY change</b>                           | <b>\$56,136</b>           | <b>\$62,001</b>  | <b>\$592</b>    | <b>\$11,120</b> | <b>\$2,012</b>   | <b>\$131,861</b> |

## Credit

AUM increased by 17% from Q3-24, primarily driven by commitments to ACE VI, our third opportunistic credit fund and SDL III, and by capital raised by our BDCs and our open-ended European direct lending fund

## Real Assets

AUM increased by 88% from Q3-24 primarily driven by the acquisition of GCP International and by commitments to real estate debt funds

## Private Equity

AUM increased by 2% from Q3-24 primarily driven by commitments to ACOF VII and by acquired APAC private equity funds, partially offset by distributions from certain funds within the corporate private equity strategy

## Secondaries

AUM increased by 41% from Q3-24, primarily driven by capital raised by APMF and by commitments to ASIS III and the credit secondaries strategy

## Other Businesses

AUM increased by 32% from Q3-24, primarily driven by additional managed assets from our insurance platform

# FPAUM Rollforward

| \$ in millions                              | Q3-25 FPAUM Rollforward |                 |                 |                 |                  |                  |
|---------------------------------------------|-------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                             | Credit                  | Real Assets     | Private Equity  | Secondaries     | Other Businesses | Total            |
| <b>Q2-25 Ending Balance</b>                 | <b>\$228,153</b>        | <b>\$79,495</b> | <b>\$10,993</b> | <b>\$24,535</b> | <b>\$6,381</b>   | <b>\$349,557</b> |
| Acquisitions                                | —                       | —               | 1,118           | —               | —                | 1,118            |
| Commitments                                 | 8,129                   | 2,811           | —               | 3,153           | 1,805            | 15,898           |
| Deployment/increase in leverage             | 9,888                   | 1,460           | 1               | 113             | 142              | 11,604           |
| Capital reductions                          | (3,001)                 | (774)           | —               | —               | —                | (3,775)          |
| Distributions                               | (4,063)                 | (1,704)         | (8)             | (101)           | (414)            | (6,290)          |
| Redemptions                                 | (785)                   | (592)           | —               | (60)            | —                | (1,437)          |
| Net allocations among investment strategies | 669                     | 125             | —               | —               | (794)            | —                |
| Change in fund value                        | 757                     | (496)           | (16)            | 444             | (96)             | 593              |
| Change in fee basis                         | 421                     | 178             | (240)           | (5)             | —                | 354              |
| <b>Q3-25 Ending Balance</b>                 | <b>\$240,168</b>        | <b>\$80,503</b> | <b>\$11,848</b> | <b>\$28,079</b> | <b>\$7,024</b>   | <b>\$367,622</b> |
| <b>QoQ change</b>                           | <b>\$12,015</b>         | <b>\$1,008</b>  | <b>\$855</b>    | <b>\$3,544</b>  | <b>\$643</b>     | <b>\$18,065</b>  |

| \$ in millions                              | Q3-25 LTM FPAUM Rollforward |                 |                 |                 |                  |                  |
|---------------------------------------------|-----------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                             | Credit                      | Real Assets     | Private Equity  | Secondaries     | Other Businesses | Total            |
| <b>Q3-24 Ending Balance</b>                 | <b>\$205,237</b>            | <b>\$43,113</b> | <b>\$12,283</b> | <b>\$21,092</b> | <b>\$5,070</b>   | <b>\$286,795</b> |
| Acquisitions                                | —                           | 32,021          | 1,118           | —               | —                | 33,139           |
| Commitments                                 | 24,716                      | 5,527           | —               | 5,672           | 5,985            | 41,900           |
| Deployment/increase in leverage             | 32,854                      | 4,928           | 46              | 984             | 395              | 39,207           |
| Capital reductions                          | (11,039)                    | (951)           | (11)            | —               | —                | (12,001)         |
| Distributions                               | (16,100)                    | (5,125)         | (8)             | (378)           | (1,168)          | (22,779)         |
| Redemptions                                 | (3,081)                     | (1,044)         | —               | (123)           | —                | (4,248)          |
| Net allocations among investment strategies | 2,965                       | 194             | —               | 73              | (3,232)          | —                |
| Change in fund value                        | 4,705                       | 2,469           | (3)             | 410             | (26)             | 7,555            |
| Change in fee basis                         | (89)                        | (629)           | (1,577)         | 349             | —                | (1,946)          |
| <b>Q3-25 Ending Balance</b>                 | <b>\$240,168</b>            | <b>\$80,503</b> | <b>\$11,848</b> | <b>\$28,079</b> | <b>\$7,024</b>   | <b>\$367,622</b> |
| <b>YoY change</b>                           | <b>\$34,931</b>             | <b>\$37,390</b> | <b>\$(435)</b>  | <b>\$6,987</b>  | <b>\$1,954</b>   | <b>\$80,827</b>  |

## Credit

FPAUM increased by 17% from Q3-24, primarily driven by deployment of capital in funds across our U.S. and European direct lending and alternative credit strategies, and by capital raised by our BDCs and our open-ended European direct lending fund

## Real Assets

FPAUM increased by 87% from Q3-24, primarily driven by the acquisition of GCP International

## Private Equity

FPAUM decreased by 4% from Q3-24, primarily driven by a reduction in fee basis due to a corporate private equity extended value fund that stopped paying fees at the end of Q4-24, partially offset by acquired APAC private equity funds

## Secondaries

FPAUM increased by 33% from Q3-24, primarily driven by capital raised by APMF and by commitments to ASIS III

## Other Businesses

FPAUM increased by 39% from Q3-24, primarily driven by additional managed assets from our insurance platform

# AUM and FPAUM by Strategy

| \$ in billions                   | As of September 30, 2025 |             |                |             |
|----------------------------------|--------------------------|-------------|----------------|-------------|
|                                  | AUM                      | % AUM       | FPAUM          | % FPAUM     |
| <b>Credit</b>                    |                          |             |                |             |
| Liquid Credit                    | \$49.3                   | 13%         | \$48.0         | 20%         |
| Alternative Credit               | 46.7                     | 12          | 33.8           | 14          |
| Opportunistic Credit             | 19.1                     | 5           | 9.2            | 4           |
| U.S. Direct Lending <sup>1</sup> | 180.3                    | 46          | 99.5           | 41          |
| European Direct Lending          | 84.9                     | 22          | 44.3           | 18          |
| APAC Credit                      | 11.2                     | 2           | 5.4            | 3           |
| <b>Credit</b>                    | <b>\$391.5</b>           | <b>100%</b> | <b>\$240.2</b> | <b>100%</b> |
| <b>Real Assets</b>               |                          |             |                |             |
| Real Estate                      | \$109.5                  | 83%         | \$68.3         | 85%         |
| Infrastructure                   | 22.9                     | 17%         | 12.2           | 15%         |
| <b>Real Assets</b>               | <b>\$132.4</b>           | <b>100%</b> | <b>\$80.5</b>  | <b>100%</b> |
| <b>Private Equity</b>            |                          |             |                |             |
| Corporate Private Equity         | \$21.7                   | 86%         | \$9.4          | 80%         |
| APAC Private Equity              | 3.4                      | 14          | 2.4            | 20          |
| <b>Private Equity</b>            | <b>\$25.1</b>            | <b>100%</b> | <b>\$11.8</b>  | <b>100%</b> |
| <b>Secondaries</b>               |                          |             |                |             |
| Private Equity Secondaries       | \$20.0                   | 52%         | \$15.3         | 54%         |
| Real Estate Secondaries          | 8.3                      | 22          | 6.6            | 23          |
| Infrastructure Secondaries       | 6.2                      | 16          | 5.0            | 22          |
| Credit Secondaries               | 3.9                      | 10          | 1.2            | 1           |
| <b>Secondaries</b>               | <b>\$38.4</b>            | <b>100%</b> | <b>\$28.1</b>  | <b>100%</b> |
| <b>Other Businesses</b>          |                          |             |                |             |
| Insurance <sup>2</sup>           | \$8.2                    | 99%         | \$6.9          | 99%         |
| Other                            | 0.1                      | 1           | 0.1            | 1           |
| <b>Other Businesses</b>          | <b>\$8.3</b>             | <b>100%</b> | <b>\$7.0</b>   | <b>100%</b> |
| <b>Total</b>                     | <b>\$595.7</b>           |             | <b>\$367.6</b> |             |

1) AUM includes ARCC, IHAM and Senior Direct Lending Program ("SDLP") AUM of \$35.2 billion, \$10.4 billion and \$3.6 billion, respectively. ARCC's wholly owned portfolio company, IHAM, an SEC registered investment adviser, manages 22 vehicles as of September 30, 2025. SDLP is a program co-managed by a subsidiary of Ares through which ARCC co-invests with Varagon Capital partners.

2) Excludes \$15.8 billion of AUM and \$15.2 billion of FPAUM that is sub-advised by Ares vehicles and included within other strategies.

# Credit Group Fund Performance Metrics

The following table presents the performance data for funds that are not drawdown funds as of September 30, 2025:

| (\$ in millions)                                      | Primary Investment Strategy | Year of Inception | AUM      | Returns(%)      |     |              |     |                              |      |
|-------------------------------------------------------|-----------------------------|-------------------|----------|-----------------|-----|--------------|-----|------------------------------|------|
|                                                       |                             |                   |          | Quarter-to-Date |     | Year-to-Date |     | Since Inception <sup>3</sup> |      |
|                                                       |                             |                   |          | Gross           | Net | Gross        | Net | Gross                        | Net  |
| ARCC <sup>4*</sup>                                    | U.S. Direct Lending         | 2004              | \$35,200 | N/A             | 3.0 | N/A          | 8.1 | N/A                          | 12.1 |
| CADC <sup>5*</sup>                                    | U.S. Direct Lending         | 2017              | 8,278    | N/A             | 2.5 | N/A          | 6.6 | N/A                          | 7.1  |
| Open-ended core alternative credit fund <sup>6*</sup> | Alternative Credit          | 2021              | 7,432    | 3.2             | 2.4 | 9.4          | 6.9 | 11.8                         | 8.8  |
| ASIF <sup>5*</sup>                                    | U.S. Direct Lending         | 2023              | 22,954   | N/A             | 2.6 | N/A          | 7.1 | N/A                          | 11.2 |
| Open-ended European direct lending fund <sup>7*</sup> | European Direct Lending     | 2024              | 5,573    | N/A             | 2.0 | N/A          | 5.7 | N/A                          | 10.1 |

The following table presents the performance data for our drawdown funds as of September 30, 2025:

| (\$ in millions)                 | Primary Investment Strategy | Year of Inception | AUM     | Original Capital Commitments | Capital Invested to Date | Realized Value <sup>8</sup> | Unrealized Value <sup>9</sup> | Total Value | MoIC                |                   | IRR(%)              |                   |
|----------------------------------|-----------------------------|-------------------|---------|------------------------------|--------------------------|-----------------------------|-------------------------------|-------------|---------------------|-------------------|---------------------|-------------------|
|                                  |                             |                   |         |                              |                          |                             |                               |             | Gross <sup>10</sup> | Net <sup>11</sup> | Gross <sup>12</sup> | Net <sup>13</sup> |
| Funds Deploying Capital          |                             |                   |         |                              |                          |                             |                               |             |                     |                   |                     |                   |
| PCS II*                          | U.S. Direct Lending         | 2020              | \$6,433 | \$5,114                      | \$4,053                  | \$994                       | \$4,403                       | \$5,397     | 1.4x                | 1.3x              | 13.3                | 9.4               |
| ASOF II*                         | Opportunistic Credit        | 2021              | 9,296   | 7,128                        | 6,202                    | 27                          | 7,986                         | 8,013       | 1.4x                | 1.3x              | 17.9                | 13.1              |
| ACE VI Unlevered <sup>14*</sup>  | European Direct Lending     | 2022              | 24,684  | 7,439                        | 3,011                    | 171                         | 3,129                         | 3,300       | 1.1x                | 1.1x              | 13.3                | 9.5               |
| ACE VI Levered <sup>14*</sup>    |                             |                   |         | 9,667                        | 3,615                    | 273                         | 3,866                         | 4,139       | 1.2x                | 1.1x              | 20.5                | 14.6              |
| SDL III Unlevered <sup>15*</sup> | U.S. Direct Lending         | 2023              | 27,223  | 3,311                        | 1,243                    | 66                          | 1,274                         | 1,340       | 1.1x                | 1.1x              | 13.9                | 10.3              |
| SDL III Levered*                 |                             |                   |         | 11,959                       | 3,331                    | 295                         | 3,542                         | 3,837       | 1.2x                | 1.2x              | 27.6                | 19.2              |

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 on slides 38-39 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 September 30, 2025:

| (\$ in millions)                | Primary Investment Strategy | Year of Inception | AUM     | Original Capital Commitments | Capital Invested to Date | Realized Value <sup>8</sup> | Unrealized Value <sup>9</sup> | Total Value | MoIC                |                   | IRR(%)              |                   |
|---------------------------------|-----------------------------|-------------------|---------|------------------------------|--------------------------|-----------------------------|-------------------------------|-------------|---------------------|-------------------|---------------------|-------------------|
|                                 |                             |                   |         |                              |                          |                             |                               |             | Gross <sup>10</sup> | Net <sup>11</sup> | Gross <sup>12</sup> | Net <sup>13</sup> |
| Funds Harvesting Investments    |                             |                   |         |                              |                          |                             |                               |             |                     |                   |                     |                   |
| SSF IV                          | Opportunistic Credit        | 2015              | \$1,143 | \$1,515                      | \$1,402                  | \$1,301                     | \$997                         | \$2,298     | 1.8x                | 1.6x              | 9.5                 | 8.1               |
| ACE III <sup>16</sup>           | European Direct Lending     | 2015              | 2,414   | 2,822                        | 2,583                    | 2,690                       | 1,253                         | 3,943       | 1.6x                | 1.5x              | 9.1                 | 6.6               |
| SSG Fund IV                     | APAC Credit                 | 2016              | 642     | 1,181                        | 1,731                    | 1,707                       | 346                           | 2,053       | 1.3x                | 1.2x              | 11.1                | 7.4               |
| PCS I                           | U.S. Direct Lending         | 2017              | 2,613   | 3,365                        | 2,653                    | 2,912                       | 1,014                         | 3,926       | 1.6x                | 1.4x              | 11.6                | 8.4               |
| SSG Fund V                      | APAC Credit                 | 2018              | 1,595   | 1,878                        | 2,556                    | 2,723                       | 268                           | 2,991       | 1.3x                | 1.2x              | 24.9                | 15.4              |
| SDL I Unlevered                 | U.S. Direct Lending         | 2018              | 2,291   | 922                          | 872                      | 848                         | 267                           | 1,115       | 1.4x                | 1.3x              | 9.0                 | 7.0               |
| SDL I Levered                   |                             |                   |         | 2,045                        | 2,022                    | 2,098                       | 742                           | 2,840       | 1.5x                | 1.4x              | 14.5                | 10.9              |
| ACE IV Unlevered <sup>17*</sup> | European Direct Lending     | 2018              | 6,086   | 2,851                        | 2,454                    | 2,056                       | 1,171                         | 3,227       | 1.4x                | 1.3x              | 8.0                 | 5.8               |
| ACE IV Levered <sup>17*</sup>   |                             |                   |         | 4,819                        | 4,096                    | 3,825                       | 2,022                         | 5,847       | 1.6x                | 1.4x              | 11.0                | 7.8               |
| ASOF I                          | Opportunistic Credit        | 2019              | 2,365   | 3,518                        | 3,136                    | 3,463                       | 1,648                         | 5,111       | 1.9x                | 1.6x              | 19.9                | 15.1              |
| Pathfinder I                    | Alternative Credit          | 2020              | 4,048   | 3,683                        | 3,179                    | 1,035                       | 3,277                         | 4,312       | 1.5x                | 1.4x              | 14.8                | 10.8              |
| ACE V Unlevered <sup>18*</sup>  | European Direct Lending     | 2020              | 17,511  | 7,026                        | 5,831                    | 1,711                       | 5,626                         | 7,337       | 1.3x                | 1.3x              | 10.3                | 7.6               |
| ACE V Levered <sup>18*</sup>    |                             |                   |         | 6,376                        | 5,305                    | 2,206                       | 5,192                         | 7,398       | 1.5x                | 1.3x              | 14.4                | 10.6              |
| SDL II Unlevered*               | U.S. Direct Lending         | 2021              | 16,468  | 1,989                        | 1,700                    | 405                         | 1,665                         | 2,070       | 1.3x                | 1.2x              | 11.4                | 9.0               |
| SDL II Levered*                 |                             |                   |         | 6,047                        | 4,924                    | 1,793                       | 4,695                         | 6,488       | 1.4x                | 1.3x              | 17.7                | 13.4              |

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to endnotes on slides 38-39 for additional information.

# Real Assets Group Fund Performance Metrics

The following table presents the performance data for funds that are not drawdown funds as of September 30, 2025:

| (\$ in millions)                                              | Primary Investment Strategy | Year of Inception | AUM     | Returns(%)      |     |              |     |                              |      |
|---------------------------------------------------------------|-----------------------------|-------------------|---------|-----------------|-----|--------------|-----|------------------------------|------|
|                                                               |                             |                   |         | Quarter-to-Date |     | Year-to-Date |     | Since Inception <sup>4</sup> |      |
|                                                               |                             |                   |         | Gross           | Net | Gross        | Net | Gross                        | Net  |
| Diversified non-traded REIT <sup>5*</sup>                     | Real Estate                 | 2012              | \$7,010 | N/A             | 3.2 | N/A          | 7.9 | N/A                          | 6.4  |
| J-REIT <sup>6*</sup>                                          | Real Estate                 | 2012              | 8,076   | N/A             | N/A | N/A          | N/A | N/A                          | 13.3 |
| Industrial non-traded REIT <sup>7*</sup>                      | Real Estate                 | 2017              | 7,565   | N/A             | 1.8 | N/A          | 6.3 | N/A                          | 8.5  |
| U.S. open-ended industrial real estate fund <sup>8*</sup>     | Real Estate                 | 2017              | 5,779   | 1.3             | 1.0 | 4.6          | 3.8 | 16.4                         | 13.4 |
| Japanese open-ended industrial real estate fund <sup>8*</sup> | Real Estate                 | 2020              | 3,856   | 3.6             | 3.3 | 7.6          | 6.8 | 13.6                         | 11.8 |

The following table presents the performance data for our drawdown funds as of September 30, 2025:

| (\$ in millions)             | Primary Investment Strategy | Year of Inception | AUM     | Original Capital Commitments | Capital Invested to Date | Realized Value <sup>9</sup> | Unrealized Value <sup>10</sup> | Total Value | MoIC                |                   | IRR(%)              |                   |
|------------------------------|-----------------------------|-------------------|---------|------------------------------|--------------------------|-----------------------------|--------------------------------|-------------|---------------------|-------------------|---------------------|-------------------|
|                              |                             |                   |         |                              |                          |                             |                                |             | Gross <sup>11</sup> | Net <sup>12</sup> | Gross <sup>13</sup> | Net <sup>14</sup> |
| Fund Deploying Capital       |                             |                   |         |                              |                          |                             |                                |             |                     |                   |                     |                   |
| IDF V <sup>15</sup>          | Infrastructure              | 2020              | \$5,033 | \$4,585                      | \$4,297                  | \$1,838                     | \$3,355                        | \$5,193     | 1.3x                | 1.2x              | 12.9                | 10.2              |
| Funds Harvesting Investments |                             |                   |         |                              |                          |                             |                                |             |                     |                   |                     |                   |
| USPF IV                      | Infrastructure              | 2010              | 323     | 1,688                        | 2,121                    | 2,555                       | 278                            | 2,833       | 1.3x                | 1.2x              | 5.5                 | 2.4               |
| US VIII                      | Real Estate                 | 2013              | 113     | 824                          | 790                      | 1,525                       | 61                             | 1,586       | 2.0x                | 1.7x              | 20.5                | 16.6              |
| EF IV <sup>16</sup>          | Real Estate                 | 2014              | 284     | 1,299                        | 1,437                    | 1,926                       | 178                            | 2,104       | 1.5x                | 1.3x              | 13.6                | 9.1               |
| EPEP II <sup>17</sup>        | Real Estate                 | 2015              | 161     | 747                          | 707                      | 751                         | 137                            | 888         | 1.3x                | 1.1x              | 9.4                 | 5.0               |
| EIF V                        | Infrastructure              | 2015              | 582     | 801                          | 1,439                    | 1,849                       | 498                            | 2,347       | 1.6x                | 1.8x              | 18.7                | 13.9              |
| US IX                        | Real Estate                 | 2017              | 622     | 1,040                        | 976                      | 1,249                       | 550                            | 1,799       | 1.8x                | 1.6x              | 18.6                | 15.7              |
| EF V <sup>18</sup>           | Real Estate                 | 2018              | 1,679   | 1,968                        | 2,019                    | 988                         | 1,553                          | 2,541       | 1.3x                | 1.1x              | 8.3                 | 3.6               |
| IDF IV <sup>19</sup>         | Infrastructure              | 2018              | 2,198   | 4,012                        | 4,578                    | 3,234                       | 1,971                          | 5,205       | 1.2x                | 1.2x              | 5.8                 | 4.6               |
| AREOF III                    | Real Estate                 | 2019              | 1,348   | 1,697                        | 1,545                    | 976                         | 1,039                          | 2,015       | 1.3x                | 1.2x              | 12.9                | 7.2               |
| EIP II <sup>20*</sup>        | Real Estate                 | 2020              | 4,033   | 1,839                        | 1,786                    | 222                         | 1,782                          | 2,004       | 1.2x                | 1.1x              | 3.2                 | 2.8               |

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 on slides 39-40 for additional information.

# Private Equity Group Fund Performance Metrics

The following table presents the performance data for our drawdown funds as of September 30, 2025:

| (\$ in millions)             | Primary Investment Strategy | Year of Inception | AUM     | Original Capital Commitments | Capital Invested to Date | Realized Value <sup>3</sup> | Unrealized Value <sup>4</sup> | Total Value | MoIC               |                  | IRR(%)             |                  |
|------------------------------|-----------------------------|-------------------|---------|------------------------------|--------------------------|-----------------------------|-------------------------------|-------------|--------------------|------------------|--------------------|------------------|
|                              |                             |                   |         |                              |                          |                             |                               |             | Gross <sup>5</sup> | Net <sup>6</sup> | Gross <sup>7</sup> | Net <sup>8</sup> |
| Fund Deploying Capital       |                             |                   |         |                              |                          |                             |                               |             |                    |                  |                    |                  |
| ACOF VI*                     | Corporate Private Equity    | 2020              | \$8,546 | \$5,743                      | \$5,869                  | \$2,107                     | \$8,080                       | \$10,187    | 1.7x               | 1.5x             | 21.5               | 16.1             |
| Funds Harvesting Investments |                             |                   |         |                              |                          |                             |                               |             |                    |                  |                    |                  |
| ACOF IV                      | Corporate Private Equity    | 2012              | 811     | 4,700                        | 4,319                    | 9,358                       | 653                           | 10,011      | 2.3x               | 1.8x             | 18.8               | 13.5             |
| ACOF V*                      | Corporate Private Equity    | 2017              | 7,092   | 7,850                        | 7,611                    | 4,115                       | 6,622                         | 10,737      | 1.4x               | 1.3x             | 7.1                | 5.2              |
| AEOF                         | Corporate Private Equity    | 2018              | 335     | 1,120                        | 977                      | 391                         | 233                           | 624         | 0.6x               | 0.6x             | (8.7)              | (10.8)           |

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 on slide 41 for additional information.

# Secondaries Group Fund Performance Metrics

The following table presents the performance data for fund that is not drawdown fund as of September 30, 2025:

| (\$ in millions)   | Primary Investment Strategy | Year of Inception | AUM     | Returns(%)      |     |              |      |                              |      |
|--------------------|-----------------------------|-------------------|---------|-----------------|-----|--------------|------|------------------------------|------|
|                    |                             |                   |         | Quarter-to-Date |     | Year-to-Date |      | Since Inception <sup>4</sup> |      |
|                    |                             |                   |         | Gross           | Net | Gross        | Net  | Gross                        | Net  |
| APMF <sup>2*</sup> | Private Equity Secondaries  | 2022              | \$4,380 | N/A             | 3.6 | N/A          | 11.3 | N/A                          | 14.7 |

The following table presents the performance data for our drawdown funds as of September 30, 2025:

| (\$ in millions)             | Primary Investment Strategy | Year of Inception | AUM     | Original Capital Commitments | Capital Invested to Date | Realized Value <sup>5</sup> | Unrealized Value <sup>6</sup> | Total Value | MoIC               |                  | IRR(%)             |                   |
|------------------------------|-----------------------------|-------------------|---------|------------------------------|--------------------------|-----------------------------|-------------------------------|-------------|--------------------|------------------|--------------------|-------------------|
|                              |                             |                   |         |                              |                          |                             |                               |             | Gross <sup>7</sup> | Net <sup>8</sup> | Gross <sup>9</sup> | Net <sup>10</sup> |
| Funds Harvesting Investments |                             |                   |         |                              |                          |                             |                               |             |                    |                  |                    |                   |
| LEP XV <sup>11</sup>         | Private Equity Secondaries  | 2013              | \$1,115 | \$3,250                      | \$2,653                  | \$3,101                     | \$481                         | \$3,582     | 1.5x               | 1.4x             | 15.4               | 10.1              |
| LEP XVI <sup>11*</sup>       | Private Equity Secondaries  | 2016              | 4,165   | 4,896                        | 4,318                    | 2,079                       | 3,304                         | 5,383       | 1.4x               | 1.3x             | 15.3               | 9.4               |
| LREF VIII <sup>11</sup>      | Real Estate Secondaries     | 2016              | 2,890   | 3,300                        | 2,682                    | 1,608                       | 1,731                         | 3,339       | 1.4x               | 1.2x             | 14.0               | 8.7               |

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slide 41-42 for additional information.

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

# Reconciliation and Disclosures

# Corporate Data

## Board of Directors

|                                                                            |                                                                                                                                        |                                                                         |                                                                       |                                                                                                               |                                   |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>Michael Arougheti</b><br>Co-Founder and Chief Executive Officer of Ares | <b>Ashish Bhutani</b><br>Former Chairman and Chief Executive Officer of Lazard Asset Management and Former Vice Chairman of Lazard Ltd | <b>Antoinette Bush</b><br>Former Senior Advisor to News Corp            | <b>Kipp deVeer</b><br>Co-President                                    | <b>Paul G. Joubert</b><br>Founding Partner of EdgeAdvisors and Investing Partner in Converge Venture Partners | <b>David Kaplan</b><br>Co-Founder |
| <b>Michael Lynton</b><br>Chairman of Snap Inc.                             | <b>Eileen Naughton</b><br>Former Chief People Officer and Vice President of People Operations at Google, Inc.                          | <b>Dr. Judy D. Olian</b><br>President Emeritus of Quinnipiac University | <b>Antony P. Ressler</b><br>Co-Founder and Executive Chairman of Ares | <b>Bennett Rosenthal</b><br>Co-Founder and Chairman of Private Equity Group                                   |                                   |

## Executive Officers

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

## Investor Relations Contacts

|                                                                                                                         |                                                                                                                                                             |                                                                                       |                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Greg Mason</b><br>Partner/Co-Head of Public Markets Investor Relations<br>Tel: (314) 282-2533<br>gmason@aresmgmt.com | <b>Carl Drake</b><br>Partner/Senior Advisor to Public Markets Investor Relations and Corporate Communications<br>Tel: (678) 538-1981<br>cdrake@aresmgmt.com | <b>Samantha Platt</b><br>Vice President<br>Tel: (914) 304-8319<br>splatt@aresmgmt.com | <b>General IR Contact</b><br>Tel (U.S.):<br>(888) 818-5298<br>Tel (International):<br>(212) 808-1101<br>IRARES@aresmgmt.com<br>Please visit our website at:<br>www.aresmgmt.com |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# Corporate Data (cont'd)

## Research Coverage

|                                                        |                                                                              |                                                              |                                                                    |                                                           |                                                              |
|--------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|
| <b>Autonomous</b><br>Patrick Davitt<br>(646) 561-6254  | <b>Bank of America Merrill Lynch</b><br>Craig Siegenthaler<br>(646) 855-5004 | <b>Barclays</b><br>Benjamin Budish<br>(212) 526-2418         | <b>BMO Capital Markets</b><br>Brennan Hawken<br>(646) 648-2408     | <b>Deutsche Bank</b><br>Brian Bedell<br>(212) 250-6600    | <b>Goldman Sachs</b><br>Alexander Blostein<br>(212) 357-9976 |
| <b>Jefferies</b><br>Dan Fannon<br>(415) 229-1523       | <b>JMP Securities</b><br>Brian McKenna<br>(212) 906-3545                     | <b>JP Morgan</b><br>Kenneth Worthington<br>(212) 622-6613    | <b>Keefe, Bruyette &amp; Woods</b><br>Kyle Voigt<br>(212) 887-7715 | <b>Morgan Stanley</b><br>Michael Cyprys<br>(212) 761-7619 | <b>Oppenheimer</b><br>Chris Kotowski<br>(212) 667-6699       |
| <b>Raymond James</b><br>Wilma Burdis<br>(727) 567-9371 | <b>RBC Capital Markets</b><br>Kenneth Lee<br>(212) 905-5995                  | <b>Redburn Atlantic</b><br>Nicolas Watts<br>+44 20 7000 2187 | <b>TD Cowen</b><br>Bill Katz<br>(212) 468-7802                     | <b>Wolfe Research</b><br>Steven Chubak<br>(646) 582-9315  |                                                              |

| Corporate Headquarters                                                                                        | Corporate Counsel                                  | Independent Registered Public Accounting Firm   | Securities Listing | Transfer Agent              |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|--------------------|-----------------------------|
| 1800 Avenue of the Stars<br>Suite 1400<br>Los Angeles, CA 90067<br>Tel: (310) 201-4100<br>Fax: (310) 201-4170 | <b>Kirkland &amp; Ellis LLP</b><br>Los Angeles, CA | <b>Ernst &amp; Young LLP</b><br>Los Angeles, CA | NYSE: ARES         | Equiniti Trust Company, LLC |

# GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

| \$ in thousands                                                                             | Three months ended September 30, |                  | Nine months ended September 30, |                  |
|---------------------------------------------------------------------------------------------|----------------------------------|------------------|---------------------------------|------------------|
|                                                                                             | 2025                             | 2024             | 2025                            | 2024             |
| <b>Realized Income and Fee Related Earnings:</b>                                            |                                  |                  |                                 |                  |
| <b>Income before taxes</b>                                                                  | <b>\$652,271</b>                 | <b>\$327,106</b> | <b>\$1,080,247</b>              | <b>\$875,479</b> |
| <b>Adjustments:</b>                                                                         |                                  |                  |                                 |                  |
| Amortization of intangibles                                                                 | 54,617                           | 37,781           | 144,580                         | 95,940           |
| Depreciation expense                                                                        | 11,339                           | 8,224            | 32,785                          | 22,960           |
| Equity compensation expense                                                                 | 123,821                          | 84,601           | 383,004                         | 263,096          |
| Acquisition-related equity compensation expense <sup>1</sup>                                | 36,309                           | 1,011            | 200,079                         | 3,171            |
| Acquisition-related compensation expense <sup>2</sup>                                       | 42,448                           | 5,435            | 108,752                         | 16,374           |
| Acquisition and merger-related expense                                                      | 5,427                            | 25,166           | 42,826                          | 39,394           |
| Placement fee adjustment                                                                    | (2,415)                          | (4,485)          | (3,513)                         | 825              |
| Other (income) expense, net                                                                 | 17,571                           | 3,389            | 47,260                          | (7,910)          |
| Income before taxes of non-controlling interests in consolidated subsidiaries               | (3,861)                          | (10,544)         | (14,649)                        | (18,148)         |
| Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations | (70,590)                         | (65,998)         | (133,277)                       | (242,065)        |
| Total performance income—unrealized                                                         | (463,933)                        | (263,553)        | (828,968)                       | (95,759)         |
| Total performance related compensation—unrealized                                           | 330,960                          | 180,174          | 579,241                         | 8,478            |
| Total net investment (income) loss—unrealized                                               | (278,455)                        | 10,449           | (379,120)                       | 29,235           |
| <b>Realized Income</b>                                                                      | <b>455,509</b>                   | <b>338,756</b>   | <b>1,259,247</b>                | <b>991,070</b>   |
| Total performance income—realized                                                           | (24,559)                         | (22,108)         | (205,561)                       | (154,931)        |
| Total performance related compensation—realized                                             | 15,295                           | 13,234           | 138,782                         | 95,386           |
| Total net investment loss—realized                                                          | 24,965                           | 9,429            | 55,129                          | 33,972           |
| <b>Fee Related Earnings</b>                                                                 | <b>\$471,210</b>                 | <b>\$339,311</b> | <b>\$1,247,597</b>              | <b>\$965,497</b> |

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

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

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

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

| \$ in thousands                                                                     | Three months ended September 30, |                  | Nine months ended September 30, |                   |
|-------------------------------------------------------------------------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                                                                                     | 2025                             | 2024             | 2025                            | 2024              |
| <b>Performance income and net investment income reconciliation:</b>                 |                                  |                  |                                 |                   |
| Carried interest allocation                                                         | \$464,666                        | \$277,651        | \$948,575                       | \$194,006         |
| Incentive fees                                                                      | 100,668                          | 48,638           | 155,795                         | 105,039           |
| <b>Carried interest allocation and incentive fees</b>                               | <b>565,334</b>                   | <b>326,289</b>   | <b>1,104,370</b>                | <b>299,045</b>    |
| Performance income (loss)—realized from Consolidated Funds                          | —                                | —                | 272                             | (3)               |
| Fee related performance revenues                                                    | (85,403)                         | (44,269)         | (130,151)                       | (69,553)          |
| Total performance income—unrealized                                                 | (455,558)                        | (262,521)        | (808,641)                       | (77,272)          |
| Performance (income) loss of non-controlling interests in consolidated subsidiaries | 186                              | 2,609            | 39,711                          | 2,714             |
| <b>Performance income—realized</b>                                                  | <b>\$24,559</b>                  | <b>\$22,108</b>  | <b>\$205,561</b>                | <b>\$154,931</b>  |
| <b>Total consolidated other income</b>                                              |                                  |                  |                                 |                   |
|                                                                                     | <b>\$302,859</b>                 | <b>\$52,254</b>  | <b>\$443,808</b>                | <b>\$207,619</b>  |
| Net investment income of Consolidated Funds                                         | (144,088)                        | (87,610)         | (363,444)                       | (276,244)         |
| Principal investment income                                                         | 73,543                           | 14,101           | 191,759                         | 12,038            |
| Other expense (income), net                                                         | 17,571                           | 3,389            | 47,260                          | (7,910)           |
| Other expense (income) of non-controlling interests in consolidated subsidiaries    | 3,605                            | (2,012)          | 4,608                           | 1,290             |
| Investment loss (income)—unrealized                                                 | (278,455)                        | 10,449           | (379,120)                       | 29,235            |
| <b>Total realized net investment loss</b>                                           | <b>\$(24,965)</b>                | <b>\$(9,429)</b> | <b>\$(55,129)</b>               | <b>\$(33,972)</b> |

 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.

# Investment Group Highlights and Fund Performance Endnotes

The tables for each of the investment group highlights on slides 14-17 are a financial summary only and segment results are shown before the unallocated support costs of the Operations Management Group. Please refer to "Financial Details - Segments" on slides 19-20 for complete financial results.

## Credit Group

- 1) The Credit Group had ~635 investment and investor relations professionals, ~290 active funds, ~1,950 portfolio companies and ~1,950 alternative credit investments as of September 30, 2025.
- 2) Composite returns are calculated by asset-weighting the underlying fund-level time-weighted returns. Returns include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross time-weighted returns do not reflect the deduction of management fees, carried interest, as applicable, or other expenses, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
  - Performance for the alternative credit strategy is represented by the composite made up of Pathfinder I and Pathfinder II. The net returns were 4.3% for Q3-25 and 11.4% for Q3-25 LTM.
  - Performance for the opportunistic credit strategy is represented by the composite made up of ASOF I and ASOF II. The net fund-level returns were 3.1% for Q3-25 and 9.4% for Q3-25 LTM.
  - Performance for the U.S. senior direct lending strategy is represented by the composite made up of SDL I and SDL II levered feeder funds. The net returns were 1.9% for Q3-25 and 8.9% for Q3-25 LTM. The gross and net returns for the composite made up of the SDL I and SDL II unlevered feeder funds were 2.1% and 1.6% for Q3-25, respectively, and 9.3% and 7.2% for Q3-25 LTM, respectively.
  - Performance for the U.S. junior direct lending strategy is represented by the composite made up of PCS I and PCS II. The net returns were 3.6% for Q3-25 and 10.6% for Q3-25 LTM.
  - Performance for the European direct lending strategy is represented by the composite made up of ACE IV, ACE V and ACE VI levered Euro-denominated feeder funds. Returns presented on slide 14 for the European direct lending composite are Euro-denominated as this is the base denomination of the funds. The net returns were 1.4% for Q3-25 and 6.8% for Q3-25 LTM. The gross and net returns for the composite made up of ACE IV, ACE V and ACE VI U.S. dollar denominated feeder funds were 2.8% and 2.0% for Q3-25, respectively, and 12.0% and 8.8% for Q3-25 LTM, respectively.
  - Performance for the APAC credit strategy is represented by the composite made up of SSG V and SSG VI. The net returns were 5.5% for Q3-25 and 16.0% for Q3-25 LTM.

- 3) Since inception returns are annualized.
- 4) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Net returns are calculated using the fund's NAV and assume dividends are reinvested at the closest quarter-end NAV to the relevant quarterly ex-dividend dates. Additional information related to ARCC can be found in its filings with the SEC, which are not part of this report.
- 5) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to CADC and ASIF can be found in its filings with the SEC, which are not part of this report.
- 6) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. The fund is made up of a Main Class ("Class M") and a Constrained Class ("Class C"). Class M includes investors electing to participate in all investments and Class C includes investors electing to be excluded from exposure to liquid investments. Returns presented in the table are for onshore Class M. The current quarter gross and net returns for Class M (offshore) are 3.1% and 2.3%, respectively. The year-to-date gross and net returns for Class M (offshore) are 9.3% and 6.8%, respectively. The since inception gross and net returns for Class M (offshore) are 11.7% and 8.3%, respectively. The current quarter gross and net returns for Class C (offshore) are 2.9% and 2.2%, respectively. The year-to-date gross and net returns for Class C (offshore) are 8.4% and 6.2%, respectively. The since inception gross and net returns for Class C (offshore) are 11.3% and 8.1%, respectively.
- 7) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for the Euro hedged distributing institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees, and currency hedging. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- 8) For funds other than our opportunistic credit funds, realized value 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.
- 9) Unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated. For funds other than our opportunistic credit funds, the unrealized value is based on all partners. For our opportunistic credit funds, the unrealized value is based on the fee-paying limited partners.
- 10) The gross multiple of invested capital ("MoIC") is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 11) The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 12) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

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

## Credit Group (cont'd)

- 13) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 14) 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 for ACE VI (G) Unlevered are 15.0% and 10.5%, respectively. The gross and net MoIC for ACE VI (G) Unlevered are 1.2x and 1.1x, respectively. The gross and net IRR for ACE VI (G) Levered are 24.3% and 14.4%, respectively. The gross and net MoIC for ACE VI (G) Levered are 1.2x and 1.1x, respectively. The gross and net IRR for ACE VI (E) II Unlevered are 13.1% and 9.2%, 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 21.1% and 15.2%, respectively. The gross and net MoIC for ACE VI (E) II Levered are 1.2x and 1.2x, respectively. The gross and net IRR for ACE VI (D) Levered are 24.4% and 18.6%, respectively. The gross and net MoIC for ACE VI (D) Levered are 1.2x and 1.2x, respectively. The gross and net IRR for ACE VI (Y) Unlevered are 9.9% and 6.4%, 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 20.5% and 12.5%, 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.
- 15) SDL III Unlevered includes investor commitments in three currencies: U.S. dollars, pound sterling, and yen. The gross and net IRR and MoIC presented in the table are for investors committed in U.S. dollars. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for SDL III Unlevered are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.

- 16) ACE III is made up of 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 fund. The gross and net IRR for the U.S. dollar denominated fund are 10.1% and 7.2%, respectively. The gross and net MoIC for the U.S. dollar denominated fund are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE III are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
- 17) ACE IV is made up of four parallel funds, two denominated in Euros and two denominated in 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 9.6% and 7.0%, 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 12.3% and 8.7%, respectively. The gross and net MoIC for ACE IV (G) Levered are 1.7x and 1.5x, respectively. The gross and net IRR for ACE IV (D) Levered are 12.4% and 9.1%, respectively. The gross and net MoIC for ACE IV (D) Levered are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE IV Unlevered and ACE IV Levered are for the combined levered and unlevered parallel funds and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
- 18) ACE V is made up of four parallel funds, two denominated in Euros and two denominated in 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 11.9% and 9.0%, respectively. The gross and net MoIC for ACE V (G) Unlevered are 1.4x and 1.3x, respectively. The gross and net IRR for ACE V (G) Levered are 15.6% and 11.3%, respectively. The gross and net MoIC for ACE V (G) Levered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE V (D) Levered are 14.8% and 11.1%, respectively. The gross and net MoIC for ACE V (D) Levered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE V (Y) Unlevered are 10.3% and 7.4%, 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.

## Real Assets Group

- 1) The Real Assets Group had ~915 investment and investor relations professionals, ~1,250 properties, ~80 infrastructure assets and ~110 active funds as of September 30, 2025.
- 2) Includes results of GCP International following the acquisition close date of March 1, 2025.
- 3) Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
- Performance for the Americas real estate equity strategy is represented by the composite made up of DEV II, AREOF III, US IX and US X. The net returns were 1.6% for Q3-25 and 7.7% for Q3-25 LTM.
  - Performance for the European real estate equity strategy is represented by the composite made up of EPEP II, EPEP III, EF V and EF VI. EF V is made up of two parallel funds, one denominated in U.S. dollars and one denominated in Euros. Returns presented on slide 15 for European real estate equity are shown for the Euro denominated composite as this is the base denomination of the funds. The net returns were 0.7% for Q3-25 and 2.4% for Q3-25 LTM. The gross and net returns for the U.S. dollar denominated feeder fund for European real estate equity were 0.9% and 0.4% for Q3-25, respectively, and 6.8% and 5.0% for Q3-25 LTM, respectively.
  - Performance for the infrastructure debt strategy is represented by the composite made up of U.S. dollar denominated hedged feeder funds for IDF III, IDF IV and IDF V. The net returns were 0.8% for Q3-25 and 3.6% for Q3-25 LTM.
- 4) Since inception returns are annualized.
- 5) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. The inception date used in the calculation of the since inception return is the date in which the first shares of common stock were sold after converting to a NAV-based REIT.
- 6) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at NAV on the semi-annual period-end date. NAVs are calculated semi-annually in February and August, and therefore, only the since inception return is presented. The inception date used in the calculation of the since inception return is the date in which the fund's investment units began to be listed on the Tokyo Stock Exchange. The since inception return is calculated based on the most recent NAV date. Additional information related to J-REIT can be found in its materials posted to its website, which are not part of this report.

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

## Real Assets Group (cont'd)

- 7) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- 8) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of management fees, incentive fees, as applicable, or other expenses. Net returns are calculated by subtracting the applicable management fees, incentive fees, as applicable and other expenses from the gross returns on a quarterly basis.
- 9) For the real estate funds (excluding EIP II), USPF IV and EIF V, realized value represents distributions of operating income, interest income, other fees and proceeds from realizations of interests in portfolio investments. For IDF V, IDF IV and EIP II, realized proceeds include distributions of operating income, sales and financing proceeds received to the limited partners. Realized value excludes any proceeds related to bridge financings.
- 10) For the real estate funds (excluding EIP II), USPF IV and EIF V, the unrealized value represents the fair value of remaining investments. For IDF V, IDF IV and EIP II, unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 11) For the real estate funds (excluding EIP II), USPF IV and EIF V, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 12) 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.
- 13) For the real estate funds (excluding EIP II), USPF IV and EIF V, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. For the real estate funds (excluding EIP II), cash flows used in the gross IRR calculation are assumed to occur at quarter-end. For USPF IV and EIF V, cash flows used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 14) 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.
- 15) IDF V is made up of U.S. Dollar hedged, Euro unhedged, GBP hedged, Yen hedged, and single investor parallel funds. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the single investor U.S. Dollar parallel fund are 11.7% and 9.3%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 10.8% and 8.0%, 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 GBP hedged parallel fund are 12.4% and 9.4%, respectively. The gross and net MoIC for the GBP hedged parallel fund are 1.2x and 1.2x, respectively. The gross and net IRR for the Yen hedged parallel fund are 8.7% and 6.2%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of 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.
- 16) 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 1.5x and 1.3x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 13.4% and 9.8%, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 17) EPEP II is made up of dual currency investors and Euro currency investors. The gross and net MoIC and gross and net IRR presented in the table are for dual currency investors as dual currency investors represent the largest group of investors in the fund. Multiples exclude foreign currency gains and losses since dual currency investors fund capital contributions and receive distributions in local deal currency (GBP or EUR) and therefore, do not realize foreign currency gains or losses. The gross and net IRRs for the euro currency investors, which include foreign currency gains and losses, are 9.4% and 5.0%, 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.
- 18) EF V is made up of two parallel funds, one denominated in U.S. dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated parallel fund. The gross and net 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 8.0% and 5.2%, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF V are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
- 19) IDF IV is made up of U.S. Dollar hedged, U.S. Dollar unhedged, Euro unhedged, Yen hedged parallel funds and a single investor U.S. Dollar parallel fund. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the U.S. Dollar unhedged parallel fund are 5.8% and 4.5%, respectively. The gross and net MoIC for the U.S. Dollar unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 4.9% and 3.5%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Yen hedged parallel fund are 2.4% and 1.1%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.1x and 1.0x, respectively. The gross and net IRR for the single investor U.S. Dollar parallel fund are 4.4% and 3.2%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.1x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 20) EIP II is a Euro-denominated fund. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EIP II are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

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

## Private Equity Group

- 1) The Private Equity Group had ~90 investment and investor relations professionals, ~115 portfolio companies and ~60 active funds as of September 30, 2025.
- 2) All returns are gross fund-level time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments, and also reflect the deduction of all trading expenses. Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
  - Performance for the corporate private equity strategy is represented by the composite made up of ACOF V and ACOF VI. The net fund-level returns were 0.6% for Q3-25 and 2.9% for Q3-25 LTM.
- 3) Realized value represents the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized value excludes any proceeds related to bridge financings.
- 4) Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
- 5) The gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross MoICs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 6) The net MoIC is calculated at the fund-level. The net MoIC is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or performance fees. The net MoIC is after giving effect to management fees, carried interest, as applicable, and other expenses. The net MoICs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net MoIC would be 1.8x for ACOF IV, 1.3x for ACOF V, 1.4x for ACOF VI and 0.6x for AEOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

- 7) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRRs reflect returns to the fee-paying limited partners and, if applicable, 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.
- 8) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses and 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 13.5% for ACOF IV, 5.3% for ACOF V, 15.5% for ACOF VI and (10.7)% for AEOF.

## Secondaries Group

- 1) The Secondaries Group had ~110 investment and investor relations professionals, ~1,000 underlying limited partnership interests and ~90 active funds as of September 30, 2025.
- 2) Returns presented on slide 17 reflect APMF net returns for Q3-25 / since inception Q3-25, respectively. 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 APMF can be found in its filings with the SEC, which are not part of this report.
- 3) Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. For all funds in the Secondaries Group, returns are calculated from results of the underlying portfolio that are generally reported on a three month lag and may not include the impact of economic and market activities occurring in the current reporting period. Additional information for performance by strategy is as follows:
  - Performance for the private equity secondaries is represented by the composite made up of LEP XVI and LEP XVII. The net returns were 2.6% for Q3-25 and 2.0% for Q3-25 LTM.
  - Performance for the real estate secondaries is represented by the composite made up of LREF VIII and LREF IX. The net returns were 2.3% for Q3-25 and 3.0% for Q3-25 LTM.
- 4) Since inception returns are annualized.
- 5) 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.
- 6) Unrealized value represents the limited partners' share of fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 7) The gross MoIC is calculated at the fund-level and is based on the interests of all partners. If applicable, limiting the gross MoIC to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The gross fund-level MoIC would have generally been lower had such fund called capital from its partners instead of utilizing the credit facility.

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

## Secondaries Group (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 those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and other expenses, carried interest and credit facility interest expense, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 9) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to all partners. If applicable, limiting the gross IRR to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. The gross fund-level IRR would generally have been lower had such fund called capital from its partners instead of utilizing the credit facility.
- 10) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and other expenses, carried interest and credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 11) The results of the fund are presented on a combined basis with the affiliated parallel funds or accounts, given that the investments are substantially the same.

# Glossary

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

# Glossary (cont'd)

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

# Glossary (cont'd)

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