ARES

Research Analyst Teach-In

September 2025

Not for Publication or Distribution

Important Notice

This presentation is solely for information purposes in connection with evaluating the business, operations and financial results of Ares Management Corporation (NYSE: ARES) ("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 27 of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. Forward-looking statements can be identified by the use of forward-looking words such as "outlook," "target," "forecast," "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. In this presentation such statements relate to expectations regarding future financial and market performance, growth drivers and targets, strategic priorities, and similar matters. Such forward-looking statements are based on various assumptions and expectations regarding future performance and trends. While Ares believes that these assumptions and expectations are reasonable, they are subject to risks and uncertainties relating to, among other factors, our operations, financial results, financial condition, business prospects, growth strategy and liquidity. 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. There is no assurance that the objectives or target results discussed in this presentation will be achieved or sustained as expected or at all.

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, Realized Income and Fee Related Performance Revenue 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 in this presentation 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. 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 Appendix. 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" slide in the Appendix. A reconciliation of forecasts for certain non-GAAP financial measures to their corresponding GAAP measures may not have been provided due to the unreasonable efforts it would take to provide such reconciliation.

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. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT.

Certain information contained in this presentation relating to industry sectors and trends has been determined by Ares based on internal Ares research and data. Although Ares believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to sector characterization and size based on the same underlying data.

The statements contained in this presentation are made as of June 30, 2025, unless another time is specified in relation to them, including information and data labeled "2024," "Current," "Today" and other similarly labeled content. 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. In certain cases where indicated, Assets Under Management, employee statistics, office locations and fund related information, includes information from companies we have acquired. For such acquired companies, any information presented as "since inception" means since the company began operations and prior to its acquisition by us.

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

Welcome Remarks

SPEAKERS

Raj Dhanda
Head of Ares Wealth Management Solutions

Nate Walton
Head of Private Equity in the Ares Secondaries Group

Julie Solomon
Co-Head of Real Estate

Blair Jacobson
Co-President of Ares Management

Kevin Alexander
Co-Head of Alternative Credit

Not for Publication or Distribution

The Opportunity in Global Wealth

Raj Dhanda
Head of Ares Wealth Management Solutions

Not for Publication or Distribution

The Opportunity in Global Wealth

1. We believe we are in the early innings of a fast-growing, under-allocated market fueled by rising wealth and favorable regulation

2. Within a consolidating landscape, we are ranked #3 in fundraising over the past four years[1]

3. We are built for growth, offering broad asset class solutions, deep global distribution relationships, and a scalable brand

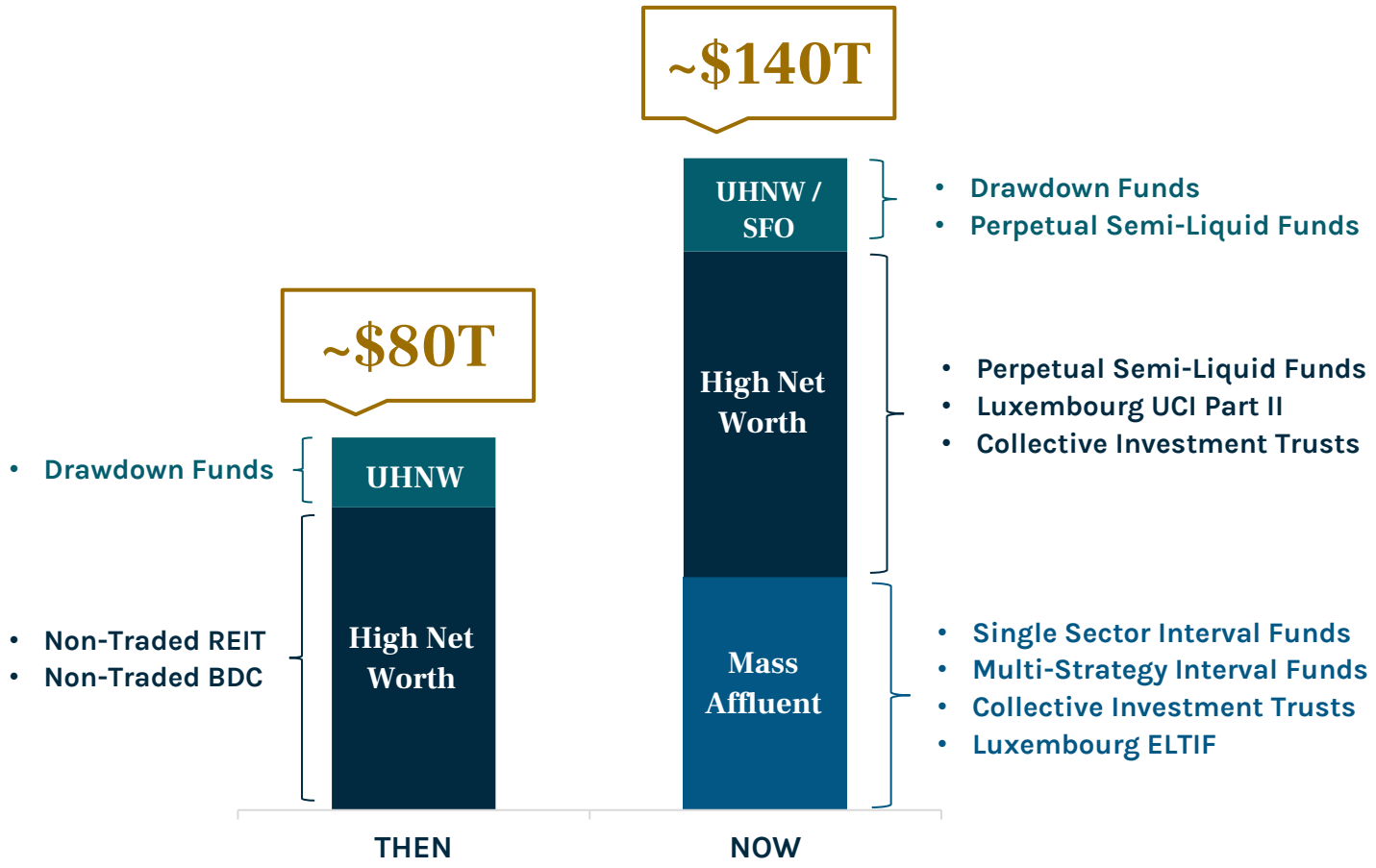
Please refer to endnotes for additional important information

Not for Publication or Distribution

The Total Addressable Market in Wealth is Significant and Growing

Innovative products and a favorable regulatory environment have opened new opportunities

Growth in Total Addressable Market[1,2]



Trends Driving the Addressable Market

- Generational Wealth Transfer
- Education & Product Innovation
- Improved Regulatory Environment

Please refer to endnotes for additional important information

Not for Publication or Distribution

A Subset of the Addressable Market Is Emerging In Various Market Segments



Trends Driving the Addressable Market

- Generational Wealth Transfer
- Education & Product Innovation
- Improved Regulatory Environment

Subset of Addressable Market

- **$6T** Single Family Office AUM[1]
- **$8T** Model Portfolio Assets[2]
- **$13T** US Defined Contribution Opportunity[3]
- **$4T** In Target Date Funds

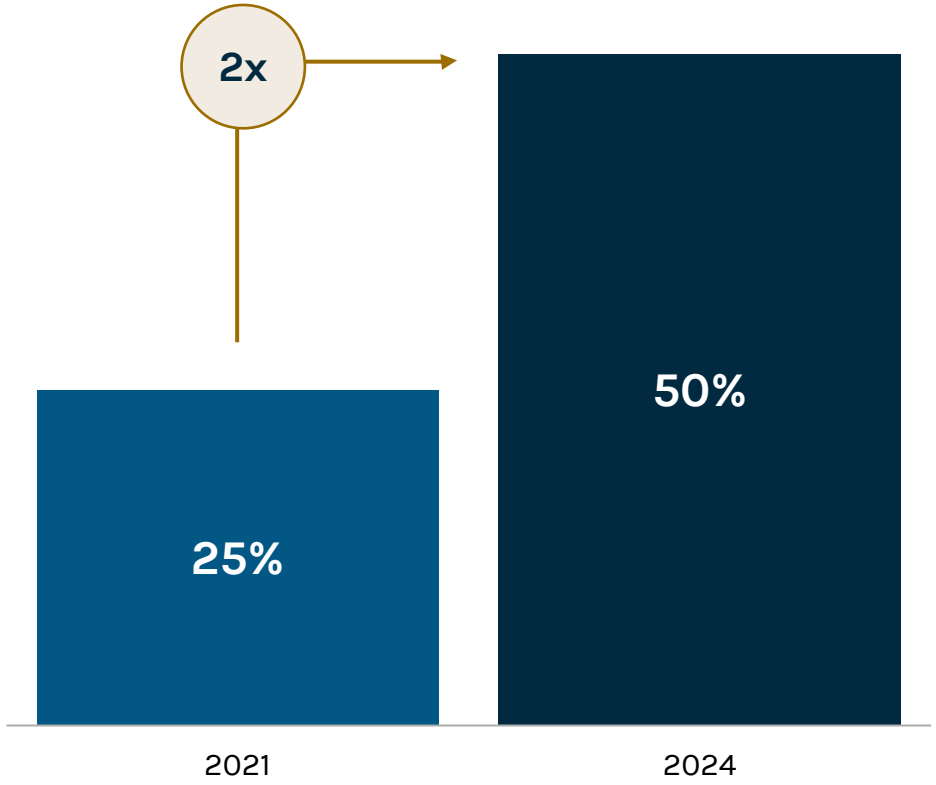
Please refer to endnotes for additional important information

Not for Publication or Distribution

As The Market Continues to Grow, Share Has Consolidated with Top Managers

Leading firms are creating barriers to entry through product breadth, track record, brand, scaled teams and economies of scale

Top 2-6 Managers' Aggregate Market Share[1]



July 2021- July 2025 Capital Raise League Table[2]

	Sponsor	Capital Raised ($B)[2]	Market Share
1	Peer A	$110	33.4%
2	Peer B	$40	12.5%
3	**Ares**	**$30**	**9.0%**
4	Peer C	$28	8.4%
5	Peer D	$25	7.6%
6	Peer E	$23	6.9%
7	Peer F	$12	3.6%
8	Peer G	$11	3.3%
9	Peer H	$8	2.4%
10	Peer I	$7	2.0%

Please refer to endnotes for additional important information

Not for Publication or Distribution

Ares Has Emerged as a Leader in Global Wealth

We believe Ares Wealth Management Solutions is one of the most scalable private markets wealth distribution platforms

Brand & Track Record

Experienced and longstanding management team with **20+ year track record** investing in the Private Markets through various cycles

Scaled & Dedicated Team

165+ dedicated professionals spanning **10+ global offices** focused on servicing financial advisors, RIAs and Single Family Offices

Breadth of Product Suite

8 semi-liquid solutions across major private markets' asset classes, of which **7 are above $1 billion AUM**

Strong Global Partnerships

80+ global distribution partners, 45 of which are distributing 2+ products, with **38% of capital raised outside the US**

Curated Education & Thought Leadership

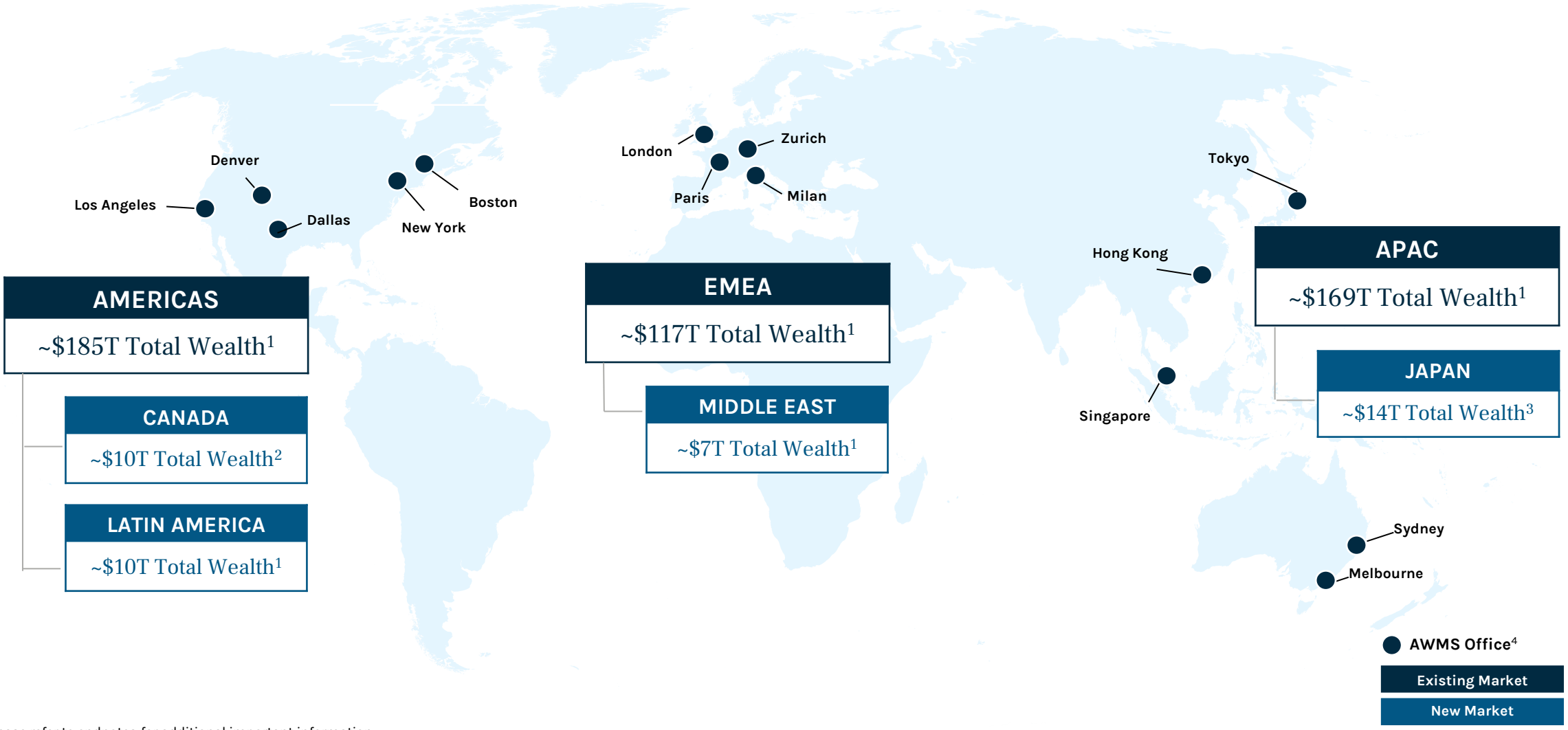
Scalable content amplifies our brand, reaching **100K+ advisors per month**

Please refer to endnotes for additional important information

Not for Publication or Distribution

A Global Footprint Allows Us to Expand Into New Markets

Our expanding global presence and entry into new markets have created substantial opportunities



AMERICAS
~$185T Total Wealth[1]

CANADA
~$10T Total Wealth[2]

LATIN AMERICA
~$10T Total Wealth[1]

EMEA
~$117T Total Wealth[1]

MIDDLE EAST
~$7T Total Wealth[1]

APAC
~$169T Total Wealth[1]

JAPAN
~$14T Total Wealth[3]

Please refer to endnotes for additional important information

Not for Publication or Distribution

Current Solutions for the Wealth Channel & Value Proposition

Serving as core private markets exposure through products with durable income, diversified growth or inflation-protected real assets

	DURABLE INCOME Ares Track Record & Brand	SPORTS, MEDIA AND ENTERTAINMENT (SME) 1st-Mover in Flexible Capital Solutions	DIVERSIFIED GROWTH Diverse and Seasoned Private Equity Assets	REAL ASSETS Inflation-Protected Assets in New Economy Sectors[1]
Investor Rationale	Significant addressable market & opportunity for durable income	Significant addressable market & opportunity for uncorrelated and resilient returns	Failure of public markets & opportunity for diversified equity exposure	Significant addressable markets & opportunity for inflation protection and lower correlated yield with tax benefits
Why Now?	Private credit yields remain attractive and have continued to sustain a premium compared to public market alternatives	Growing need across SME ecosystem for scaled, flexible and customized capital solutions, with limited to no impact from broader market activity	Muted activity in traditional exit avenues of private equity has created a vast opportunity for acquirers of diversified, seasoned private equity assets to step in and provide liquidity	E-commerce, AI and onshoring are amplifying demand for logistics, energy and other sectors serving the New Economy—helping drive unprecedented supply/demand imbalances
Semi-Liquid Solutions	U.S. Direct Lending	Sports, Media and Entertainment	Diversified Private Equity Anchored in Secondaries	Diversified Real Estate
	European Direct Lending			Industrial Real Estate
	Diversified Private Credit			Core Infrastructure

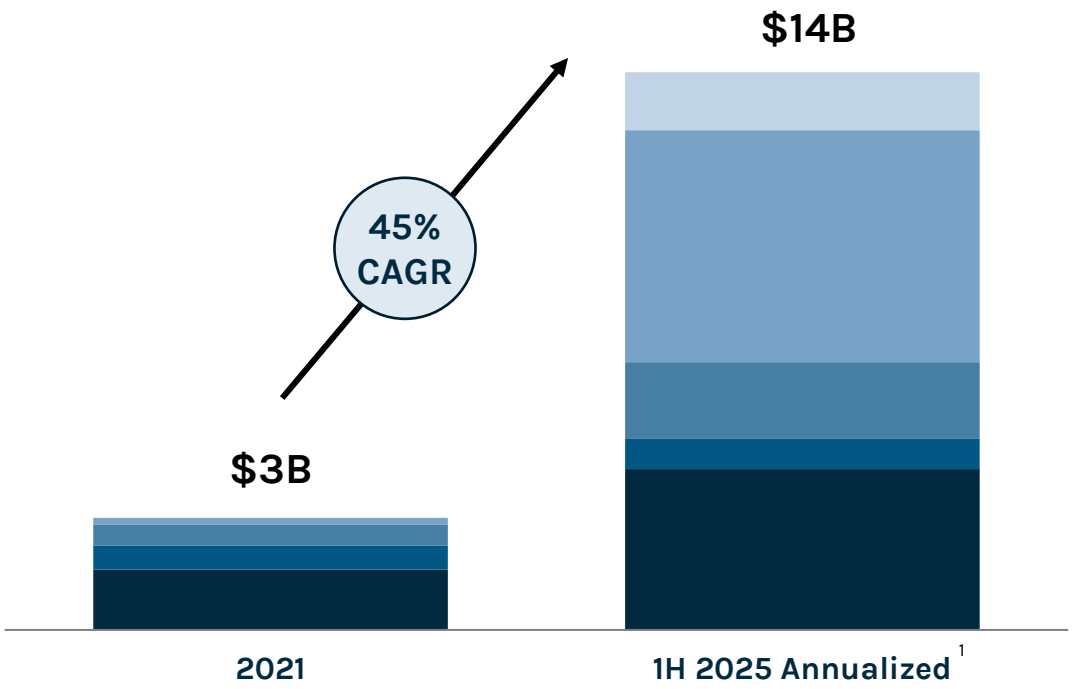
Please refer to endnotes for additional important information

Not for Publication or Distribution

We Are On Track For a Record Year in 2025…

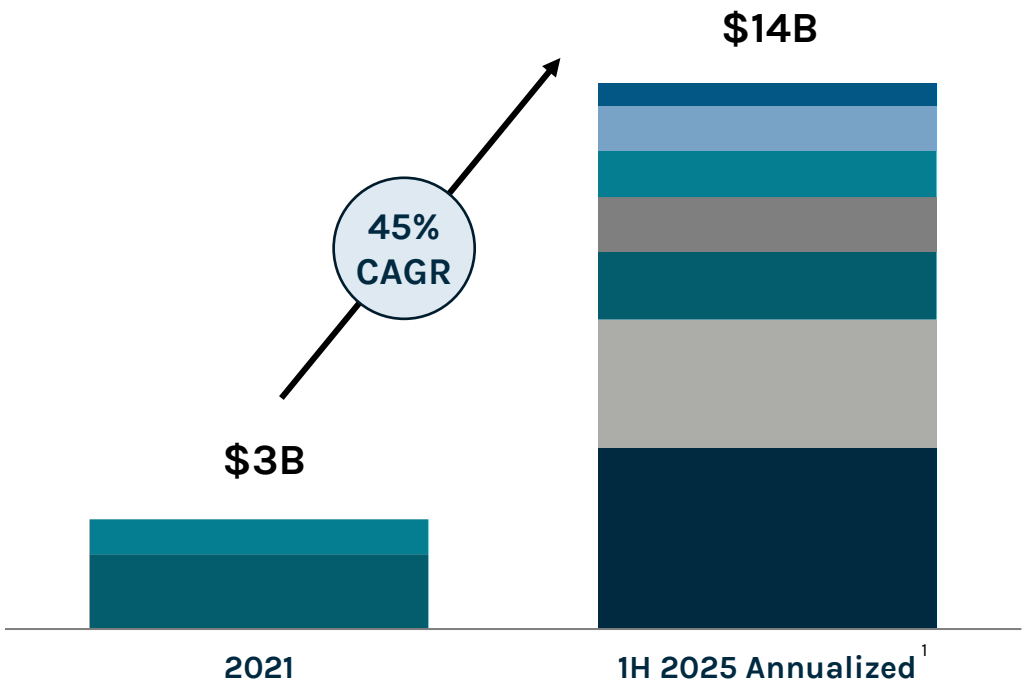
While meaningfully diversifying our capital raising by channel and asset class

Perpetual Semi-Liquid Equity Capital Raising by Channel



Wirehouse / Private Bank	International
Registered Investment Advisor (RIA) / Family Office	Institutional
Independent Broker-Dealer (IBD) / Regional	

Perpetual Semi-Liquid Equity Capital Raising by Asset Class



US Direct Lending	Diversified Private Equity Anchored in Secondaries
EU Direct Lending	Core Real Estate
Diversified Credit	Core Infrastructure
Sports, Media and Entertainment	

Please refer to endnotes for additional important information

Not for Publication or Distribution

…And Are Raising Our Year-End 2028 Targets

Updated outlook on Fundraising, AUM and Management Fees is higher than our May 2024 Investor Day targets

Ares Wealth Management Solutions[1]	2023[2]	2024[2]	Current (6/30/25)[2]	Year-End 2028E Scenarios[2]	
				Investor Day[4]	Updated Outlook
Semi-Liquid Perpetual Products	5	6	8	8-10	8-10
Annual Equity Capital Raises	~$3B	~$10B	~$14B*	~$12B	~$17B
Rank / Share[3]	Top 5/~6%	Top 5/~10%	Top 5/~10%	Top 3/~10%+	Top 3/~10%+
AUM[5]	~$20B	~$40B	~$50B	~$100B	~$125B+
Management Fees[6]	~$175M	~$245M	~$365M*	~$600M	~$800M

*Represents annualized 1H25 figures.

Please refer to endnotes for additional important information

Not for Publication or Distribution

Secondaries

Nate Walton
Head of Private Equity in the Ares Secondaries Group

Not for Publication or Distribution

We Have a Leading Secondaries Platform With a 30+ Year Track Record

The Ares Secondaries platform is a pioneer and innovator within the secondaries market across three decades and across a range of alternative asset classes, including private equity, real estate, infrastructure and credit

$33.9B in Assets Under Management

30+ year track record of secondaries investing	17 Partners with a 23-year average tenure[1]	90 dedicated investment professionals

Private Equity Secondaries	Real Estate Secondaries	Infrastructure Secondaries	Credit Secondaries
$18.2B AUM	$8.0B AUM	$4.2B AUM	$3.6B AUM

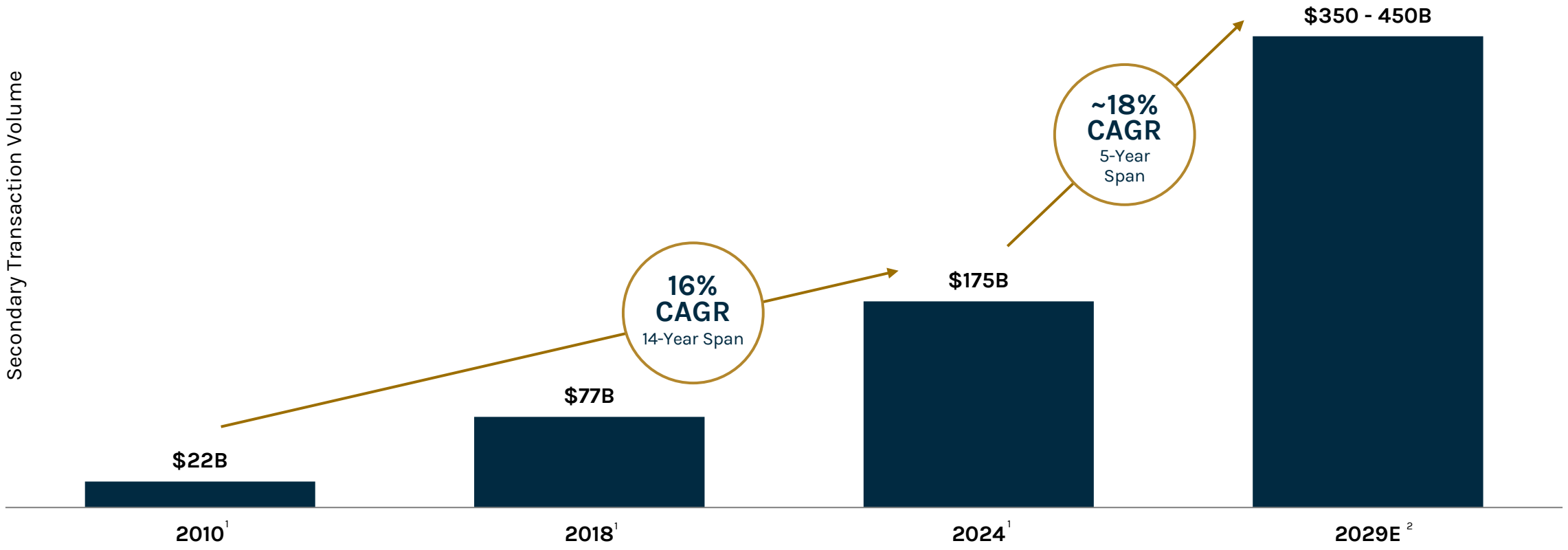
We manage some of the largest dedicated secondaries funds in Real Estate, Infrastructure and Credit Secondaries and have a market leadership position in Structured Solutions & GP-led transactions in Private Equity Secondaries

Please refer to endnotes for additional important information

Not for Publication or Distribution

Secondary Market Growth Expected to Continue

Industry transaction volumes are growing rapidly as GPs and LPs are actively utilizing the market to optimize the holding periods of private market assets



Please refer to endnotes for additional important information

Not for Publication or Distribution

Structural Tailwinds: Growth Across Some Secondary Market Asset Classes

We anticipate mid-teens to 20%+ annual market growth across PE, Infrastructure, Credit and Real Estate secondaries

	Private Equity	Infrastructure	Credit	Real Estate	Total
Current NAV[1]	$3.5T	$1.2T	$1.2T	$1.2T	$7.1T
Current Turnover Ratio[2]	~3%	~1%	~1%	~1%	~2%
2024 Annual Secondaries Market Size[3]	$133B	$16B	$11B	$15B	$175B
Potential Secondaries Market Size in 2029[4]	~20% CAGR **$325B**	~17% CAGR **$35B**	~35% CAGR **$50B**	~15% CAGR **$30B**	~18% CAGR **$350-$450B**

Ares has one of the largest market share positions in infrastructure, credit and real estate and significant growth opportunities in private equity

Please refer to endnotes for additional important information

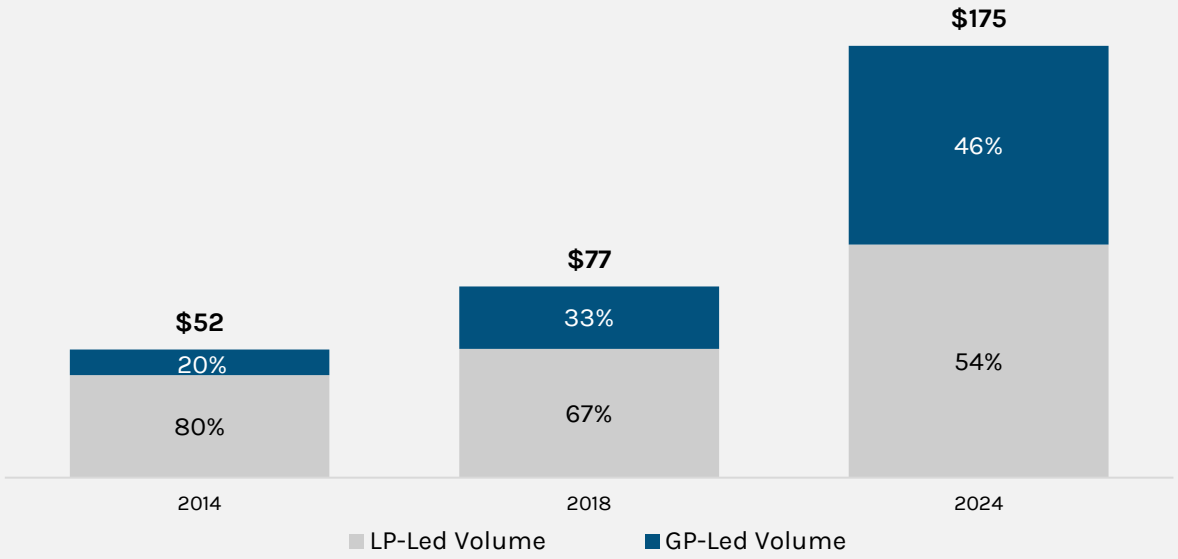
Not for Publication or Distribution

One of the Biggest Growth Opportunities is the GP-Led Megatrend

A key Ares differentiator is our established history in GP-led capabilities and our sponsor relationships across the firm

LP-Led vs. GP-Led Transaction Volume ($B)[1]

GP-Led transaction volume went from ~20% of the total market in 2014 to ~45% in 2024



Overall GP-Led CAGR of 23% vs. LP-Led CAGR of 9% (2014-2024)[1]

Private Equity GP-Led volume
CAGR of 27% (2020 – 2024)[2]

Infrastructure GP-Led volume
63% CAGR[3]
2020 - 2024

Real Estate GP-Led volume
27% CAGR[4]
2016 - 2024

Credit is a new industry vertical, and we are seeing **substantial demand** for GP-Led transactions

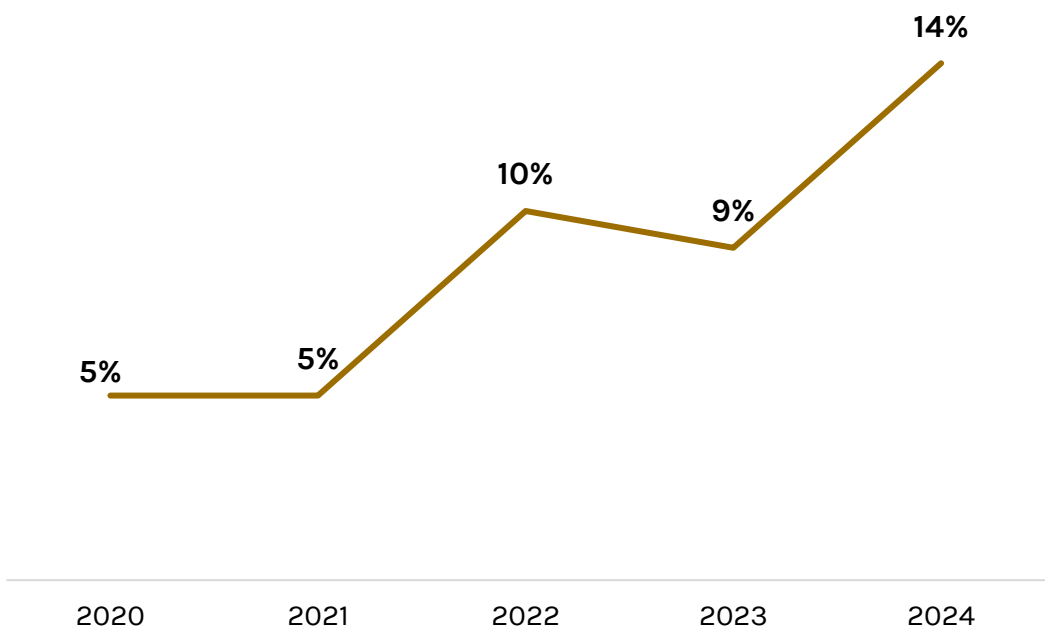
Please refer to endnotes for additional important information

Not for Publication or Distribution

Private Equity is Utilizing Continuation Funds More Often as an Exit Strategy

To assess GP-led secondaries, managers typically combine PE-underwriting with secondaries structuring capabilities

Continuation Fund Volume as Percentage of Total Private Equity Exit Value[1]



Continuation Funds Can Address A Variety of Liquidity and Duration Constraints[2]

Significant Growth in PE NAV

Estimated 28,000 portfolio companies in buyout funds globally at a NAV of ~$3.5T

Longer Hold Periods

All time high average PE holding periods of ~6 years

Challenging Exit Environment

High interest rates & geopolitical tension have typically led to challenged M&A and IPO markets

Overallocated LPs

Lowest distribution rate since the Global Financial Crisis (8.5% of NAV) has led to a need for distributions to paid-in capital

Ares has transacted more than 100 GP-led secondary opportunities totaling over $7B[3]

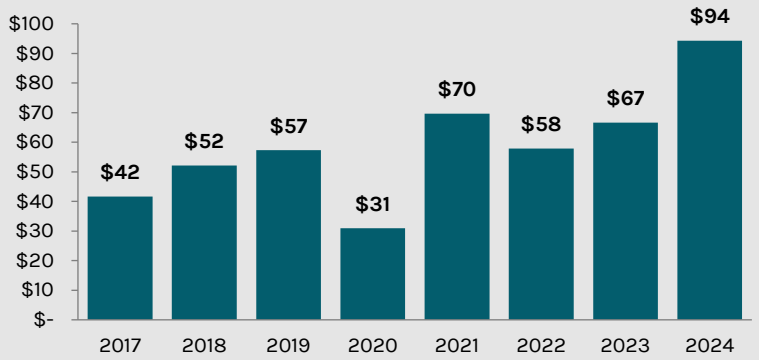
Please refer to endnotes for additional important information

Not for Publication or Distribution

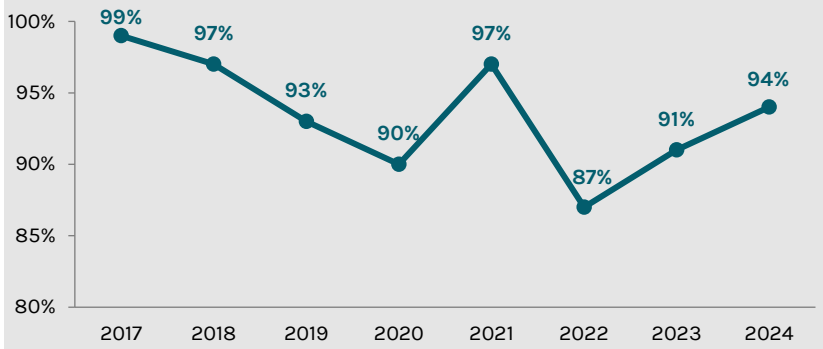
LP Transactions Will Remain an Important and Growing Part of Secondaries Market

Ares has a differentiated approach to underwriting and investing in LP opportunities which is supported by extensive analyses from the Ares Quantitative Research Group

LP-Led Solutions Transaction Volume ($B)[1]



Buyout Secondary Pricing Snapshot[2]



Quantitative Data Is Integral to Our Investment Process

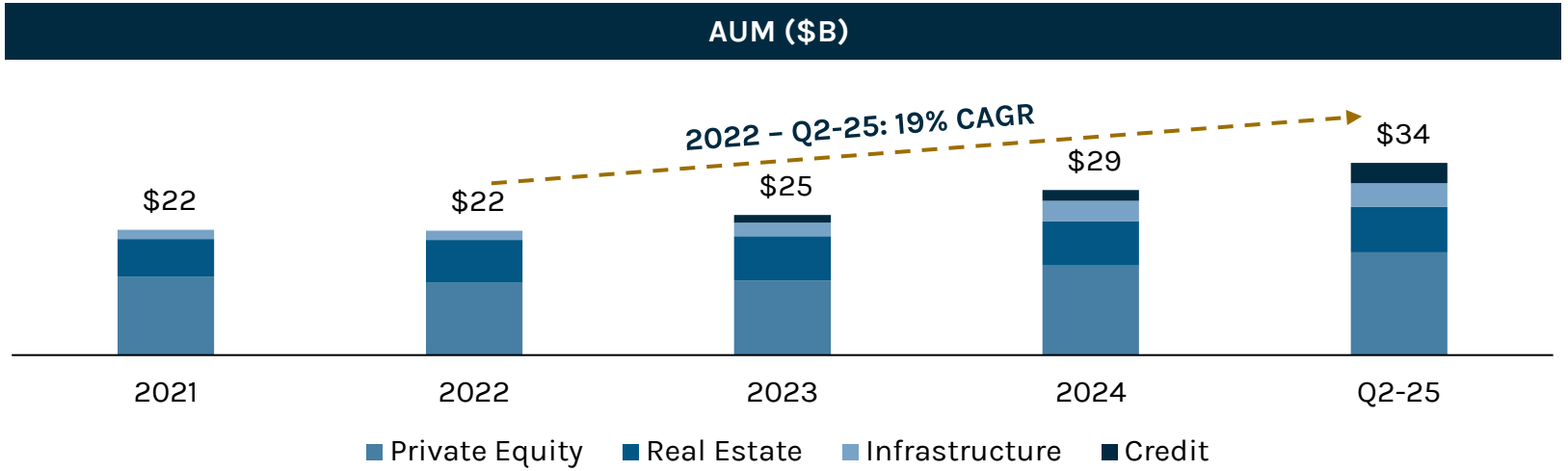
1 Sourcing	2 Diligence	3 Ongoing Portfolio Management
Manager Performance Analysis	Relative Value Analysis	Building Resilient Portfolios
Macro Perspectives	Cash Flow Projections	Continual Portfolio Monitoring

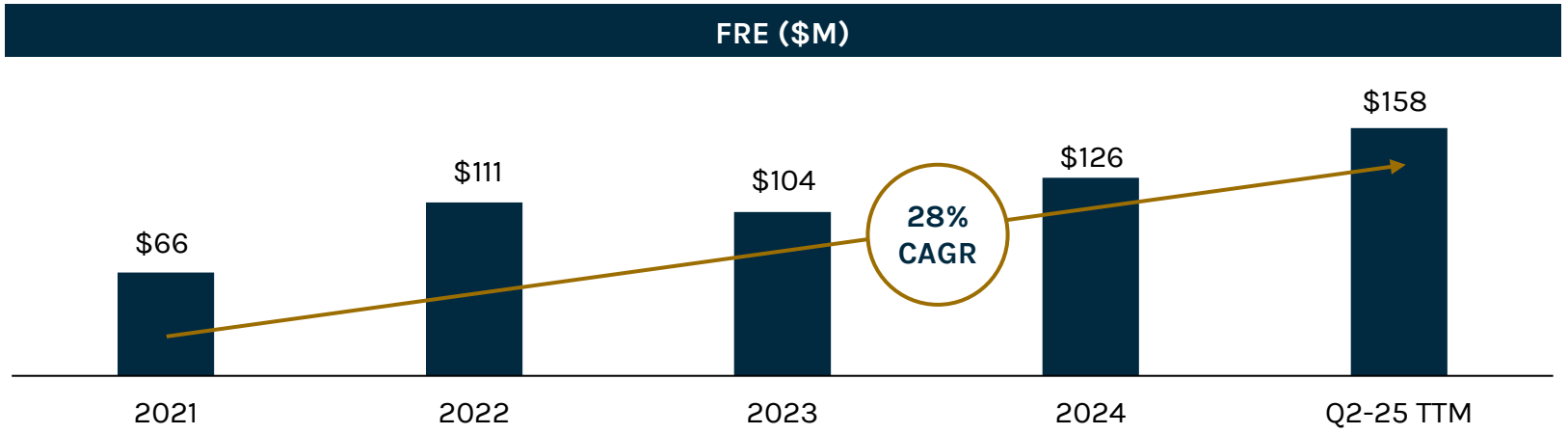
Please refer to endnotes for additional important information

Not for Publication or Distribution

Ares Secondaries Well Positioned For Future Growth

We have more than doubled the fee-related earnings for Ares Secondaries since we acquired Landmark four years ago





Accelerating AUM Growth from New Products

- In PE, launched our wealth product and Structured Solutions & GP-Led strategies
- Launched Credit Secondaries strategies
- One of the largest pools of capital in Real Estate, Infrastructure and Credit secondaries[1]

Driving Revenue and Margin Expansion

- New quarterly FRPR from wealth product
- Infrastructure secondaries hitting critical scale
- Benefiting from back-office efficiencies

Please refer to endnotes for additional important information

Not for Publication or Distribution

Looking Ahead: The Future of Secondaries

We anticipate product specialization and structural innovations will support the fundraising needs required to match the expected growth in the industry

1 Structural Tailwinds

We believe there is a sizeable and growing market opportunity across secondary markets

2024 Transaction Volume[1]	2029E Transaction Volume[2]	Potential Market Size Increase
~$175B	~$350-450B	~2.3x

We expect the secondaries market to **more than double** in the next five years

2 Cyclical Opportunities

We believe periods of market dislocation can create attractive deployment opportunities in secondaries

- Lack of Distributions
- Slower M&A Environment

Liquidity challenges often drive investors to seek exits through the secondary market

3 Specialization & Innovation

An increasing number of differentiated strategies are addressing an evolving market opportunity

Product Suite of Secondaries is Evolving[3]

GP-led Only	LP-led Only
Structured Solutions	GP Stakes
Region & Sector Specific	'40 Act Funds

Please refer to endnotes for additional important information

Not for Publication or Distribution

Real Estate

Julie Solomon
Co-Head of Real Estate

Not for Publication or Distribution

Our Real Estate Platform Has Experienced Significant Growth Over the Past 5 Years

We now operate one of the largest real estate platforms with significant capabilities across sectors and geographies

Ares Real Estate Platform Year-End 2020

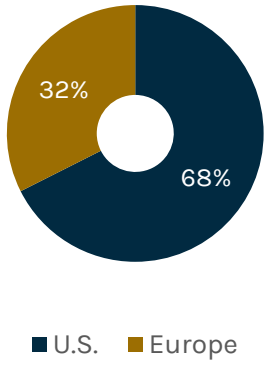
80+ People[1]

240+ LPs[2]

~16 Retail Partnerships[3]

$33M FRE[4]

Real Estate Represented
~8% Of Total AUM



$15B
Real Estate AUM

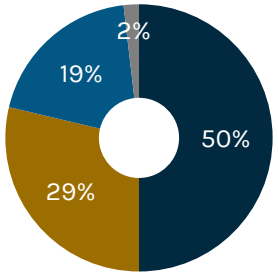


Q4-20

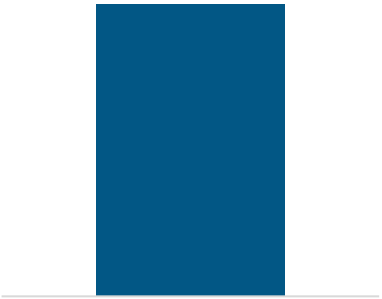
Growth
AUM: ↑7x
FRE: ↑13x

Ares Real Estate Platform Today

Real Estate Represents
~20% Of Total AUM



$109B
Real Estate AUM



Q2-25

740+ People[1]

500+ LPs[2]

40+ Retail Partnerships[3]

$444M FRE[5]

~30 Years
Experience navigating market cycles

Top 3
Logistics Owner, Operator and Developer Globally[6]

720M+
Global Portfolio Square Feet

Industry Recognition Across Our Platform[7,8]

PERE — *2024 Global Firm of the Year*

PERE — *2024 Capital Raise of the Year (North America & Europe)*

PERE Credit — *2024 Alternative US RE Lender of the Year ($5-$15B AUM)*

Please refer to endnotes for additional important information

Not for Publication or Distribution

Our Vertically-Integrated Platform Provides Potential Benefits For Investors and Shareholders

Our global platform has the capabilities to manage the full life-cycle of real estate assets for our investors

$109B
Real Estate AUM as of Q2 2025

37
Ares Real Estate Offices Across the World

740+
Investment & Operating Professionals

3,700+
Global Real Estate Properties



2/3
Of total deals reviewed are sourced off-market directly benefitting from a larger network and scale

Top 3
Logistics owner, operator and developer globally[1]

~2%
Average total deals reviewed that are executed shows high selectivity which is supported by deep due diligence capabilities

390+
Dedicated operating professionals globally[2]

70+
Dedicated professionals provide a high quality, customer-focused experience

1,500+
Sponsor and 250+ broker relationships across varied geographies to optimize performance and outcomes

Capturing value through the life of the assets decreases third-party fees and expenses, diversifies revenue streams, drives future capital flows, and helps increase net returns and improve performance for investors

Please refer to endnotes for additional important information

Not for Publication or Distribution

Expanded Capabilities to Take Advantage of Long-Term and Large-Scale Demand in the New Economy

We are focused on industry opportunities with long-term growth drivers that we believe will support strong tenant demand

Dynamic Global Supply Chains

Rapid geopolitical and technological shifts driving new patterns in onshoring/ nearshoring, inventory management and consumer behavior

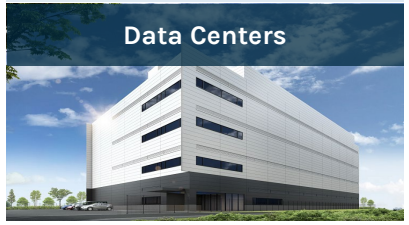
Logistics



Ascension of the Gigabyte Economy

Tech industries driving growth of advanced economies

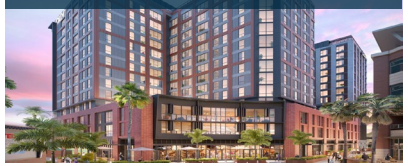
Data Centers



Pursuit of Knowledge

Universities playing pivotal role in research and training

Student Housing



+ Life Sciences

Desire for Flexible Living

Increased desire for mobility and adaptability

Multifamily



+ Self Storage

+ SFR

Changing Consumer Behavior

Repositioning assets to meet consumer demand preferences

Self Storage



+ Retail

+ Hospitality

+ Credit Lease

+ Office 2.0

Please refer to endnotes for additional important information

Not for Publication or Distribution

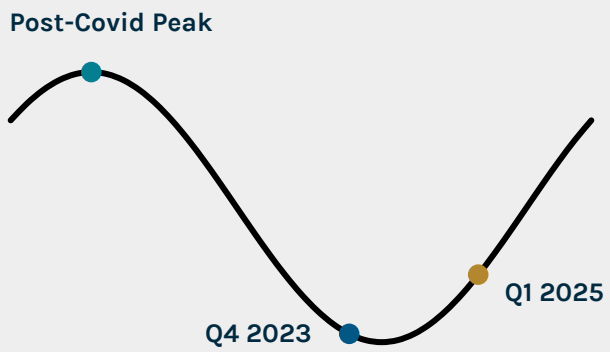
Within the Long-Term Secular Opportunity, We Are Seeing Near-Term Cyclical Tailwinds

The recovery phase provides a compelling opportunity in real estate driven by valuation, rates and supply/ demand dynamics

1 Rebased Real Estate Values

RE Values ↓18%
Q1-25 vs. Post-COVID Peak

Real Estate Market Cycle

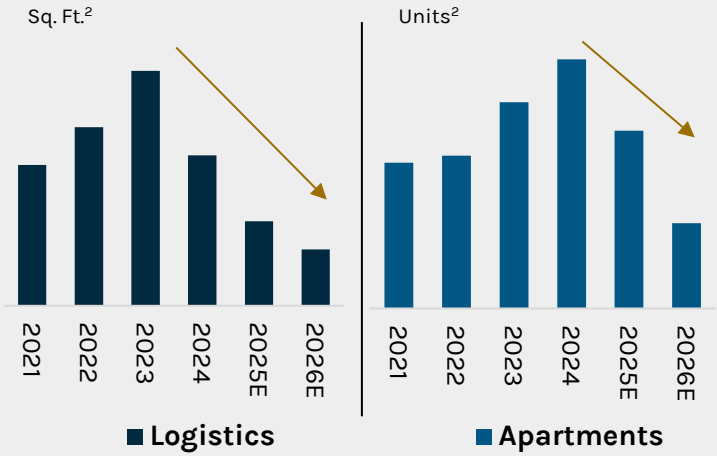


Operating fundamentals remain resilient: transaction activity and prices have stabilized, and debt markets are open[1]

2 Construction Wave Slowing

Logistics and Multifamily **Construction Deliveries ↓70+%** from recent highs

U.S. Net Construction Deliveries[2]

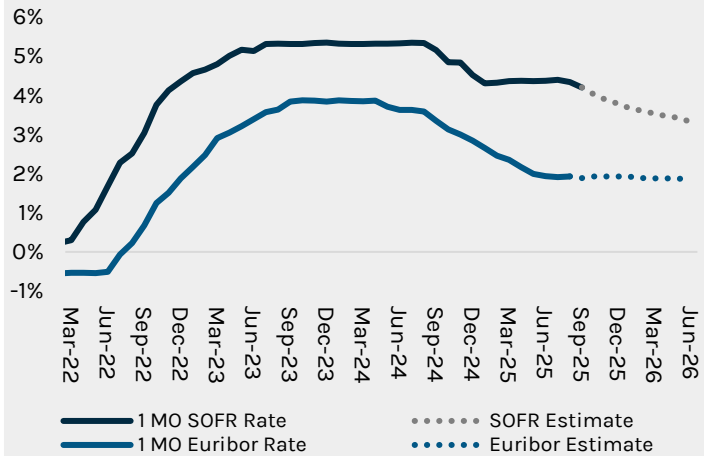


Supply wave is complete, and new starts remain limited which should improve rent growth and support higher valuations

3 Interest Rates Declining

Euribor <2%
SOFR expected to decline

Expected 1 Month Euribor & SOFR Rate[3]



Global rates are expected to decrease which historically have led to lower cap rates, increased property values, decreased costs and improved margins

Please refer to endnotes for additional important information

Not for Publication or Distribution

We Believe We Are Well-Positioned to Drive Growth Across Our Real Estate Business

Large Addressable Global Market

~$51T	Global Commercial Real Estate Market[1]
$20T	Global Investable Real Estate Market[2]
$12.5T	Professionally Managed Global Real Estate[2]

Sizeable total addressable market provides **avenues for additional growth**

Expanding Diversified Strategies and Sources

Institutional Closed-End Strategies >$50B AUM

Diversified Real Estate[3]	$20B+
Logistics	$30B+

Perpetual Strategies >$55B AUM

Wealth / Public	$23B+
Institutional Open-End	$17B+
SMAs	$15B+

37 global offices covering 20+ global strategies creates **diversified fundraising capabilities and revenue streams**[4]

Significant Capabilities Across Equity & Debt

Equity Strategies

$88B+

Total AUM across risk-return

Debt Strategies

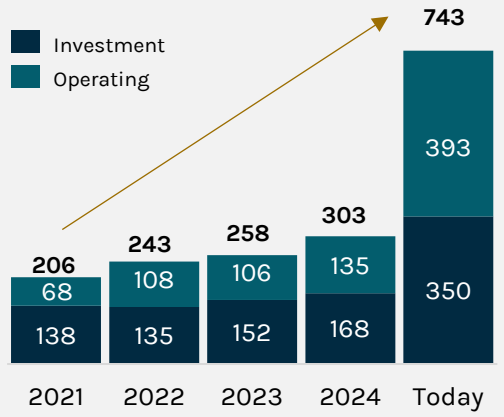
$20B+

Total AUM across risk-return

Building diversified product suite to provide full range of solutions broader access to opportunities

Positioned for Growth with Expanded Scale and Capabilities

Ares Real Estate Professionals



The GCP acquisition significantly expands our global capabilities

The expansion of our teams and capabilities enhances vertical integration in high conviction sectors

Please refer to endnotes for additional important information

Not for Publication or Distribution

Digital Infrastructure

Blair Jacobson
Co-President of Ares Management

Not for Publication or Distribution

Our Approach to Investing in Data Centers

1. Invest in high-growth markets with long-term demand trends and positioned for AI optionality as upside growth opportunities

2. Develop in supply-constrained markets with high barriers to entry, low vacancy rates, accelerating demand and access to power supply

3. Leverage design and build capabilities of dedicated and experienced data center operating platform with long-term, in-market relationships

4. Build resilient and scalable business that develops and manages institutional quality assets targeting high-teen returns

With the addition of the GCP platform, we believe Ares is well positioned to capitalize on the data center growth opportunity utilizing deep capabilities, experienced leadership and a robust pipeline

Not for Publication or Distribution

Global Data Center Growth Presents a Compelling Opportunity for Digital Infrastructure Investing

Growing Global Data Center Market Opportunities

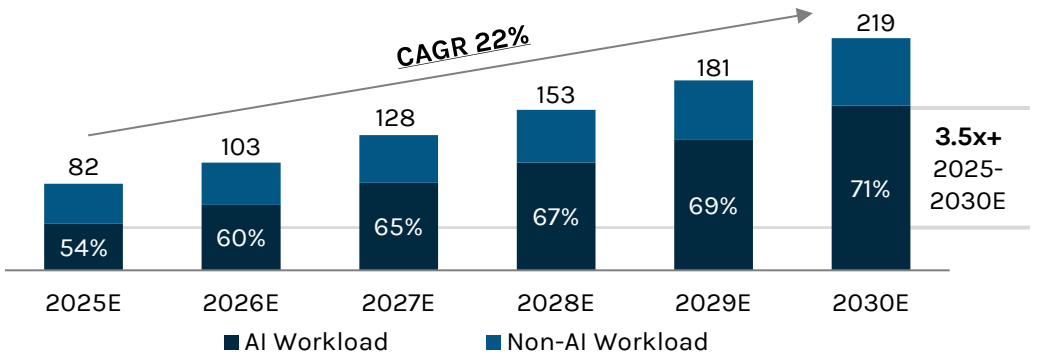
Unprecedented Demand

Global AI data center demand expected to increase more than 3.5x from 2025-2030E[1]

Robust Investment Needs

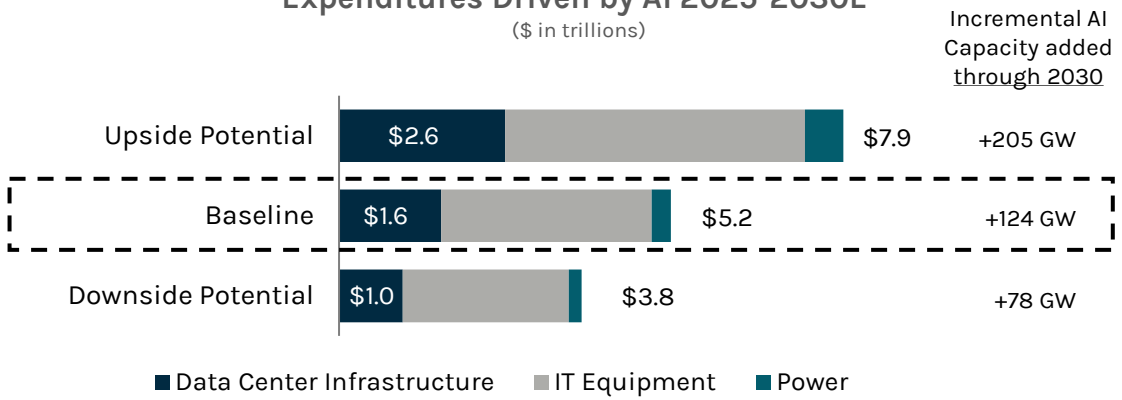
Under current market trends, $5.2T of new investments needs are projected through 2030[1]

Estimated Global Data Center Capacity Demand (GW)[1]



Three Scenarios for Global Data Center Total Capital Expenditures Driven by AI 2025-2030E[1]

($ in trillions)



Ares' Targeted Opportunities

- ✓ **Focus:** Metro areas with strong demand and significantly undersupplied
- ✓ **Partnerships:** Meaningful relationships with large global hyperscalers
- ✓ **In Market Relationships**: Large global scale with local market relationships around permitting, power and construction

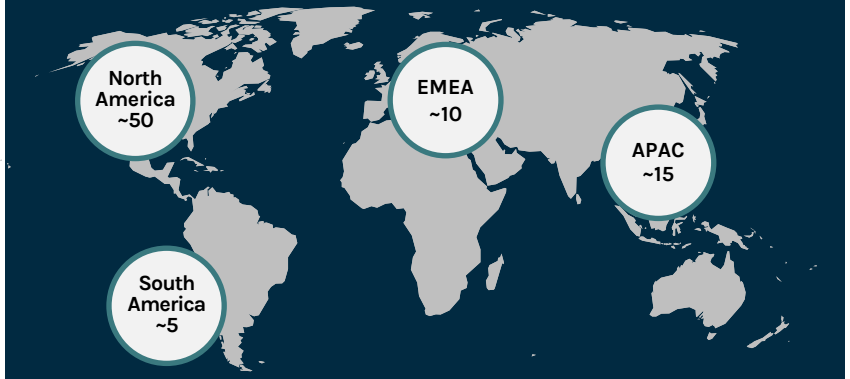
Please refer to endnotes for additional important information

Not for Publication or Distribution

Ares Digital Infrastructure Capabilities Supported by Our Dedicated and Experienced Data Center Operating Platform

We have a large and experienced team with a long-track record of developing and building data centers across the globe

Ares Data Center Development Operating Platform



~80

Global team members with experience across the Data Center (DC) lifecycle

Design

✓ Responsible for the design of >50 DCs globally across multiple hyperscalers and geographies

Deliver

✓ 30+ years commissioning DCs in Europe and APAC including site selection, power & construction

Lease

✓ Negotiated more than 100 leases in EMEA and APAC

Manage

✓ Oversaw management of ~2.5 GW IT load across >300 DCs, >4,000 differentiated customers and ~16 consecutive years of Five 9s of uptime[1]

Expand

✓ Oversaw the expansion of a large hyperscaler's presence totaling ~3.5 GW of IT load capacity across 16 new countries

Supported by the Power of the Ares Platform		
Real Estate	**Infrastructure**	**Credit**
$109B AUM and top 3 industrial / logistics owner globally[2]	**$21B AUM** with experience in digital and energy investments	**$377B AUM** with digital infrastructure lending capabilities

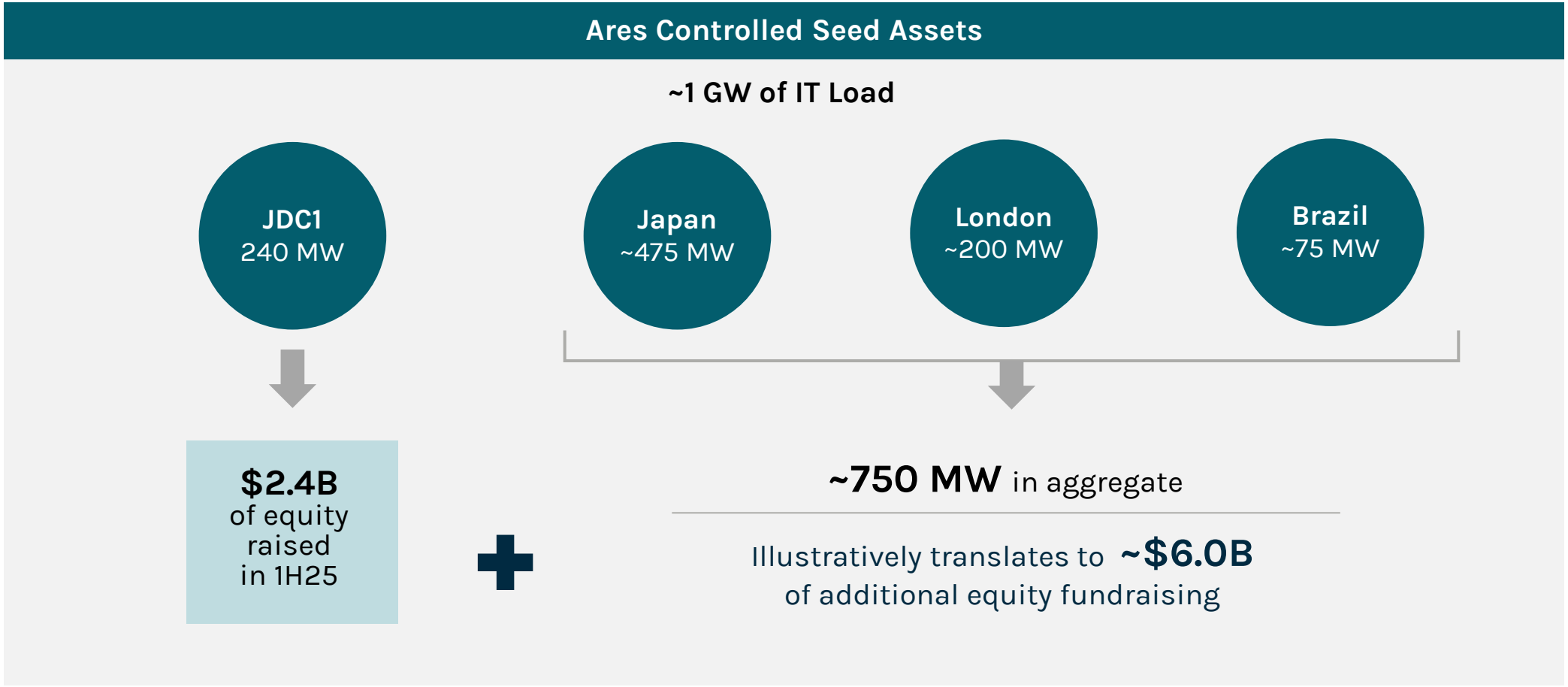
GCP adds a development platform to Ares' long standing digital infrastructure investing capabilities, which includes over $10B of investments over the past decade

Please refer to endnotes for additional important information

Not for Publication or Distribution

Line of Sight to ~$8B in Potential Near-Term Data Center Equity Fundraising

Ares controlled seed assets representing ~1 GW of development with supply/demand dynamics driving robust sourcing funnel for future opportunities



Please refer to endnotes for additional important information

Not for Publication or Distribution

Potential Future Digital Infrastructure Business Economics

Potential Capital Raising Structures

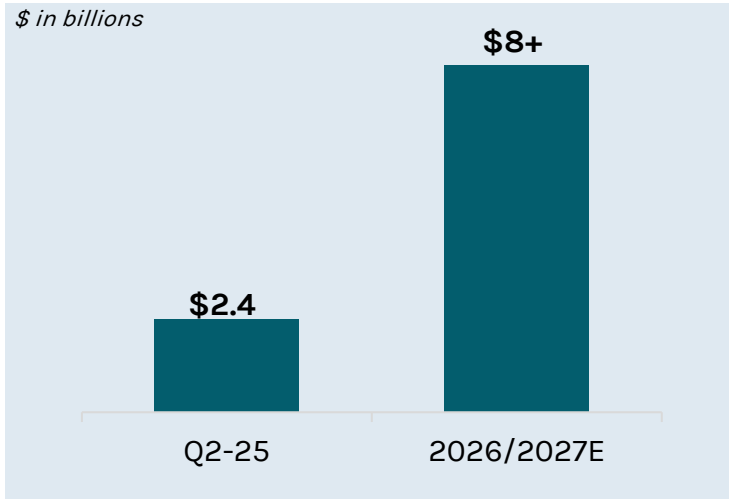
Single Market Club Fund (i.e. JDC 1)

- Multiple revenue streams:
  - Management Fees on deployed
  - Development Fees
  - Property Management Fees
  - Leasing Fees
  - Incentive Fees

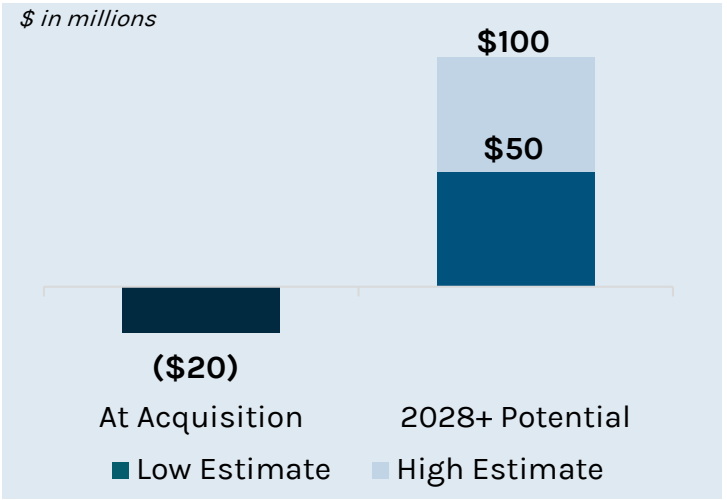
Commingled Multi-Market Strategies

  - Management Fees on committed
  - Incentive Fees

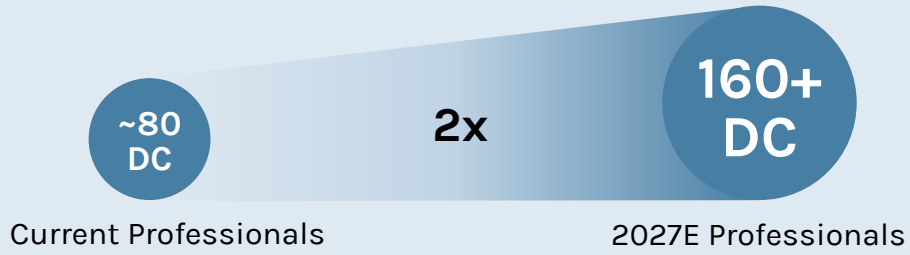
Potential AUM From Controlled Seed Assets



Potential Incremental FRE From Controlled Seed Assets



We expect to deliver meaningful FRE growth while also making significant investments in the data center team



Not for Publication or Distribution

Alternative Credit (Asset-Based Finance)

Kevin Alexander
Co-Head of Alternative Credit

Not for Publication or Distribution

Ares is a Leader in Asset-Based Finance Markets



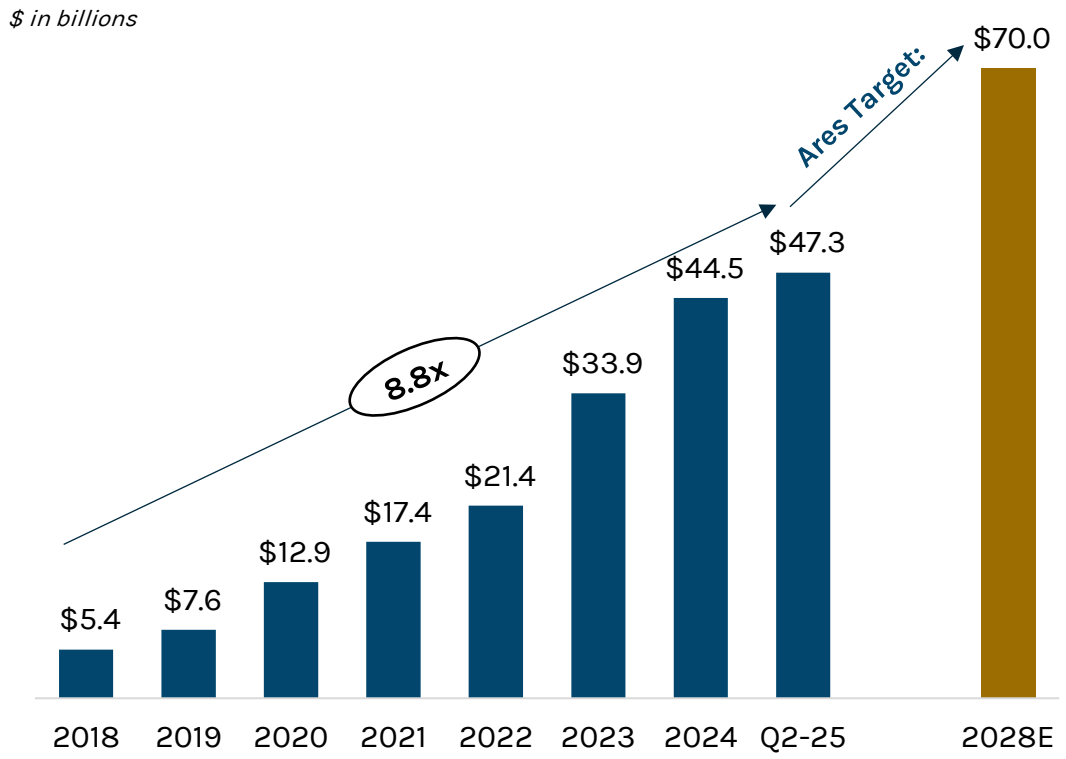
Please refer to endnotes for additional important information

Not for Publication or Distribution

Alternative Credit Operates in a Sizeable TAM Providing Material Runway for Growth

The ability to tap into a broad market of assets and never being a forced buyer enables us to rapidly scale the strategy without compromising on returns

Ares' Alternative Credit Strategy Grew 8.8x Since 2018



With a Vast TAM Spread Across a Diversified Pool of Assets



Please refer to endnotes for additional important information

Not for Publication or Distribution

Our Relative Value Lens Today

We force-rank sectors and asset types in terms of credit quality and market opportunity, then focus our efforts and resources in those areas that we have determined to offer the best risk and relative value at any given time

Current Focus	Monitoring	Not in Focus	
• Fund Finance	• Auto Portfolios	• NPL/RPL	• Aviation (*almost never*)
• Banks/Capital Relief	• Net Lease	• Small Business Lending	• Venture Debt (*almost never*)
• Asset Portfolios	• Rescue Financing	• Timeshares	• Trade Finance (*never*)
• Financial Services	• Media/Sports Assets	• Healthcare Lending	• Shipping (*never*)
• Digital Infrastructure Assets	• Commercial Auto Financing	• Renewables Lending/Leasing	• Life Settlements (*never*)
• GP/Manager Financing	• Management/Servicing Fees	• Recurring Revenue Financings	• Patent Litigation (*never*)
• Residential Mortgages	• Consumer Lending	• Legal Assets	
• Structured Asset Financing	• REIT Financing		
	• Non-Core Bank/Lender Portfolios		
	• Equipment Leasing		

This approach is possible because of the scale and scope of our platform's resources and capabilities

Please refer to endnotes for additional important information

Not for Publication or Distribution

Ares Alternative Credit Capabilities

Ares is a leading investor across investment grade solutions and directly-originated Non-Rated strategies

Investment Grade Solutions
$23.7B

- Private Investment Grade
- CLO
- CMBS
- Residential

Target Net Returns[1]: S + 150–400bps

Alternative Credit

$47.3B AUM

Non-Rated Strategies
$23.6B

- Pathfinder I&II (Closed-End)
- Ares Alternative Credit Open-End Core Fund
- Other

Target Net Returns[1]: 8-15%+

Please refer to endnotes for additional important information

Not for Publication or Distribution

We Believe Ares is the Market Leader in Non-Rated Asset-Based Finance

Ares has raised 3 out of the 4 largest institutional Asset-Based Finance funds focused on Non-Rated assets measured by AUM[1]

Rank	ABF Fund	AUM ($B)
#1	**Ares Alternative Credit Open-End Core Fund**	**$7.2[2]**
#2	**Ares Pathfinder II**	**$6.9**
#3	Asset Manager #1	$6.5
#4	**Ares Pathfinder I**	**$4.0**
#5	Asset Manager #2	$2.5
#6	Asset Manager #3	$2.4
#7	Asset Manager #4	$2.1

Select Portfolio Statistics			
	Total Deployed[3]	**Total Investments**	**Since Inception IRR**
Pathfinder II	$5.1B	41	30.1% / 21.6% gross / net[4]
Pathfinder I	$5.6B	70	14.8% / 10.7% gross / net[5]
Open-End Core Fund	$8.6B	131	13.0% / 9.7% gross / net[6]

Pathfinder Strategies have accrued $37M for charitable donations[7]

Past performance is not indicative of future results. Please refer to endnotes for additional important information

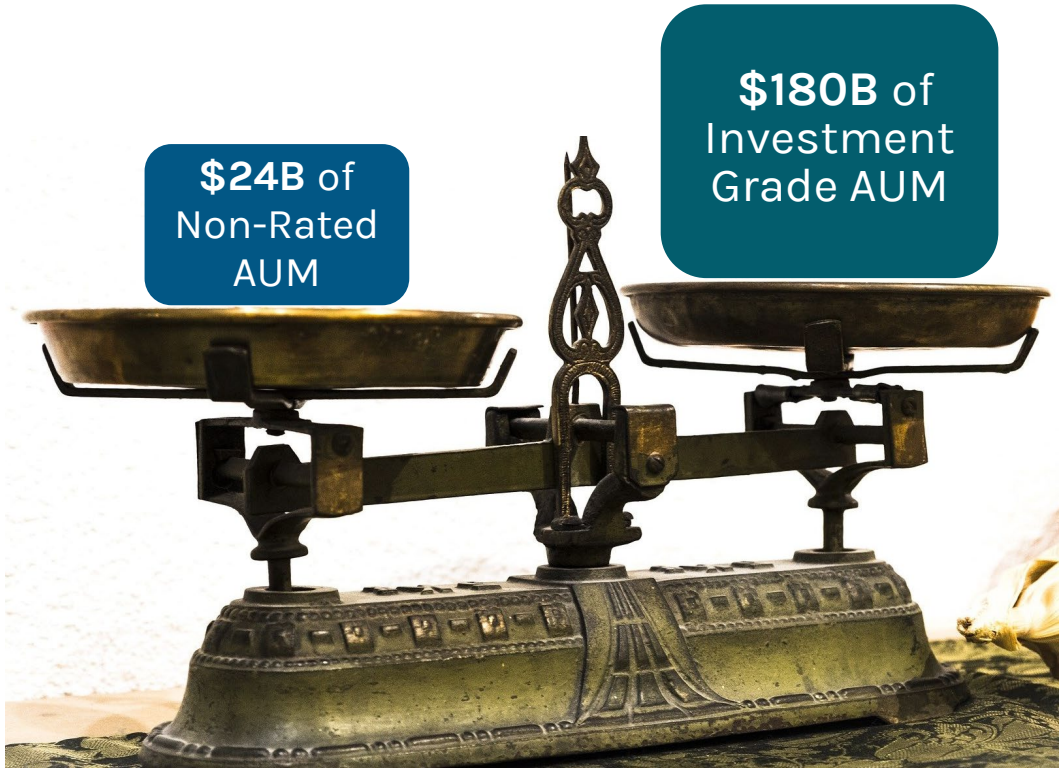
Not for Publication or Distribution

Economics on Non-Rated Capital Are Far More Attractive than Investment Grade Strategies

Since most non-rated ABF assets are directly originated, they can generate higher returns and higher management fees. The economic value of non-rated AUM to Ares is typically much higher and equivalent to ~8x the economic value of IG AUM

	Non-Rated	IG-Rated
AUM	$23.6B	$23.7B
Target Returns	8-15%+	S+150-400 bps
Management Fee Rate[1]	1.0-1.5%	<50 bps
Performance Fee Rate[1]	12.5-20% @ 6-7% Hurdle Rate	None
Investor Types	Pensions, Sovereign Wealth, Endowments, Individuals, etc.	Insurance Companies

Total Economics on $24B of Non-Rated AUM is Equivalent to Over $180B of Investment Grade AUM



Please refer to endnotes for additional important information

Not for Publication or Distribution

Private IG Presents an Opportunity for Which We Are Well Positioned

Despite lower fee-rates, Ares' experience in Private Investment Grade presents an attractive opportunity for Alternative Credit

Existing Capabilities in Private IG ABF

Ares Insurance Solutions has a playbook in Private Investment Grade:

- ✓ Robust sourcing capabilities
- ✓ Proprietary risk management
- ✓ Ares sourcing edge

$24B
of AUM
Currently invested in Private IG

$14B of AUM
in Aspida

$10B of AUM
via third-party insurance and other mandates

Further Capacity to Grow with the Opportunity



Current Opportunity

- Insurance
- Additional insurance partnerships/ mandates

Emerging Opportunity

- Fixed Income Replacement for non-Insurance
- 401k opportunity, Retail

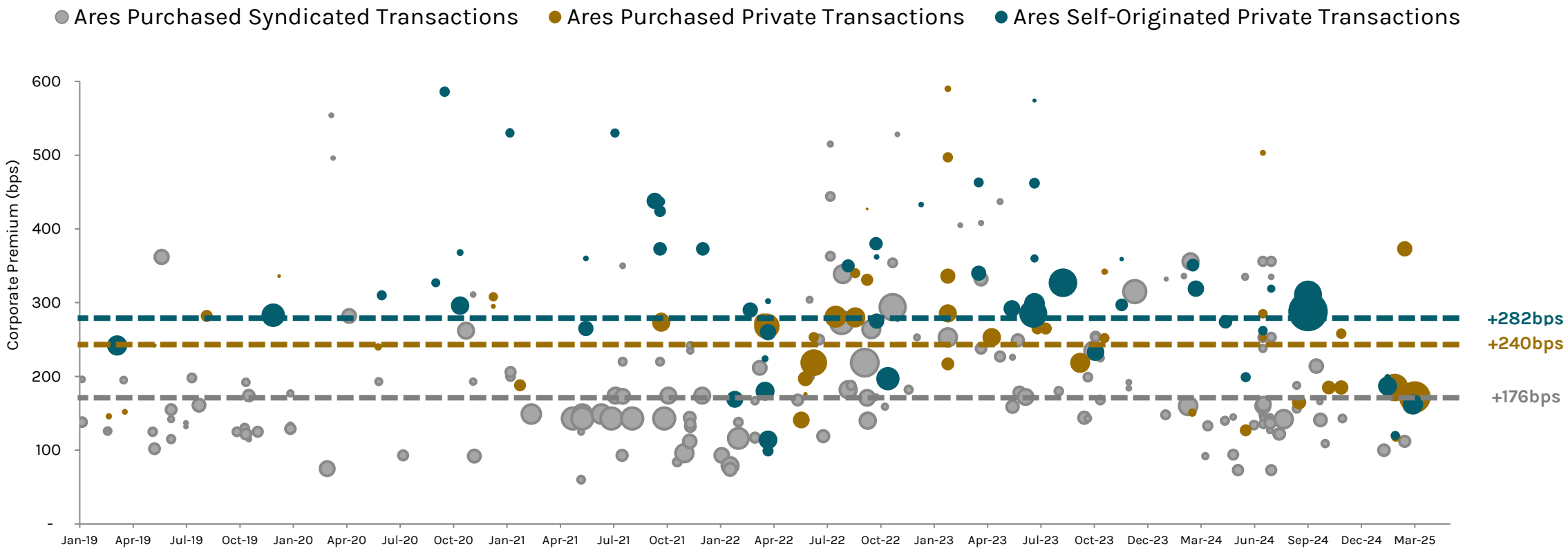
Please refer to endnotes for additional important information

Not for Publication or Distribution

Private IG Can Drive Relative Value by Generating a Premium over Corporate Returns

In our view, premium spread to corporate IG is the main metric for generating excess returns in this strategy. We have generated ~235bps premium over IG corporates across various market environments[1]

Private Investment Grade ABF Portfolio – Premium over Investment Grade Corporates[2]



Please refer to endnotes for additional important information

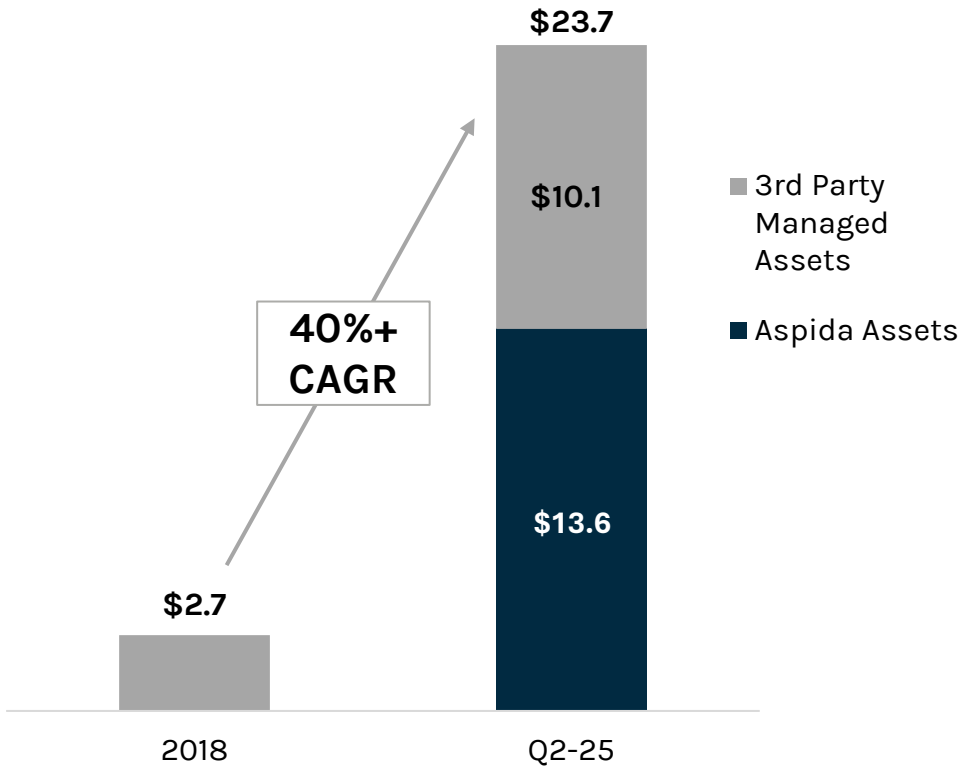
Not for Publication or Distribution

Private IG Solutions Continue to Drive Growth, However Maintaining Balance Between Strategies is Key

We've held the balance of Private IG / Non-Rated capital within our portfolio over the last 7 years, and will continue to grow both strategies

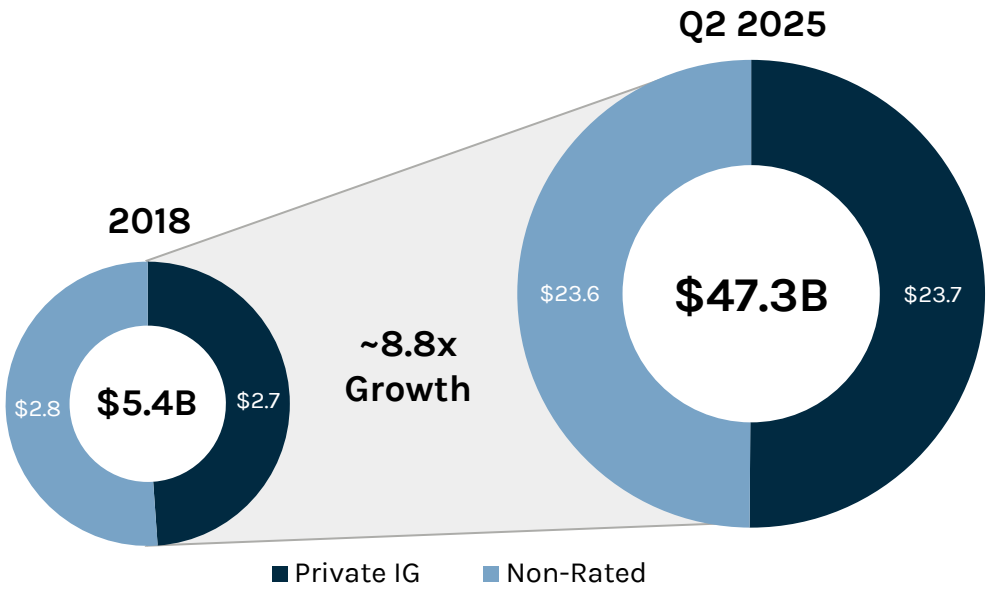
Our Private IG Assets Have Continued to Grow at a Rapid Pace

($ in billions)



We Have Maintained a Balanced Approach

($ in billions)



Please refer to endnotes for additional important information

Not for Publication or Distribution

Endnotes

Not for Publication or Distribution

Endnotes: The Opportunity in Global Wealth

The Opportunity in Global Wealth

1. Per Stanger Market Pulse, fund filings and Ares analysis, includes semi-liquid perpetual sales including capital raised through DST Programs, Ares Rank & Share included CION Ares Diversified Credit Fund ("CADC"). Data from July 2021 through July 2025.

The Total Addressable Market in Wealth is Significant and Growing

1. Estimated per Ares analysis and PwC's 2024 Asset and Wealth Management Revolution report. "Then" & "Now" refer to 2021 and 2025, respectively.
2. "UHNW" and "SFO" stand for Ultra High Net Worth and Single-Family Office, respectively.

A Subset of the Addressable Market Is Emerging in Various Market Segments

1. Deloitte; 2024.
2. WealthManagement.com; 2025.
3. Investment Company Institute; 2025.

As The Market Continues to Grow, Share Has Consolidated with Top Managers

1. Per Stanger Market Pulse and Ares analysis, includes semi-liquid perpetual sales including capital raised through DST Programs, Ares Rank & Share included CION Ares Diversified Credit Fund ("CADC").
2. Rounding may be present.

Ares Has Emerged as a Leader in Global Wealth

Note: All data as of June 30th, 2025.

A Global Footprint Allows us to Expand Into New Markets

1. UBS Global Wealth Report 2025.
2. Statistics Canada; 2025.
3. Alternative Asset Management Industry "Golden opportunities in Japan: A new era for global asset managers" 2025.
4. As of June 30th, 2025.

Current Solutions for the Wealth Channel & Value Proposition

1. The content presented 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 content constitutes the provision of tax, accounting, financial, investment, regulatory, legal or other advice by Ares or its advisors.

We Are On Track For a Record Year in 2025…

Source: Ares management reporting, data as of 6/30/2025.

1. Raised $7 billion through June 30 and that annualized amount may not be realized.

…And Are Raising Our Year-End 2028 Targets

1. Capital raise, AUM and fee metrics include CION Ares Diversified Credit Fund ("CADC").
2. End of year numbers; Projections and forward-looking statements are not reliable indicators of future events and there is no guarantee that such activities will occur as expected or at all.
3. Per Stanger Market Pulse, fund filings and Ares analysis, includes semi-liquid perpetual sales including capital raised through DST Programs, Ares Rank & Share included CION Ares Diversified Credit Fund ("CADC"). Ranking based on Stanger report and represents YTD through July 2025.
4. Ares Investor Day May 2024.
5. AUM includes leverage and is part of the respective Business Groups related to the perpetual products.
6. Gross annual management fees and excludes all types of incentive fees across products.

Not for Publication or Distribution

Endnotes: Secondaries

We Have a Leading Secondaries Platform With a 30+ Year Track Record

As of June 30, 2025, unless otherwise noted.

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

Secondary Market Growth Expected to Continue

Projections and other forward-looking statements are based on certain assumptions, which may differ materially from actual events or conditions, and are not reliable indicators of future events or conditions.

1. Source: Evercore – February 2025 plus Ares Management for Real Estate secondaries data.
2. Per Preqin estimates through 2029, we have applied the following 2018-2023 NAV CAGR on a go forward basis as follows: PE Secondaries 20%, RE Secondaries 12%, Infrastructure Secondaries 15% and assumed turnover ratio remains constant. Credit Secondaries estimated transaction volume represents views and opinions of Ares Management as of September 2025.

Structural Tailwinds: Growth Across Some Secondary Market Asset Classes

Projections and other forward-looking statements are based on certain assumptions, which may differ materially from actual events or conditions, and are not reliable indicators of future events or conditions.

1. Per Preqin estimates as of June 30, 2024.
2. Current turn over ratio includes both LP and GP led secondaries.
3. Source: Evercore – February 2025 plus Ares Management for Real Estate data. Private Equity includes Growth/Venture and Other.
4. Per Preqin through 2029, we have applied the following 2018-2023 NAV CAGR on a go forward basis as follows: PE Secondaries 20%, RE Secondaries 12%, Infrastructure Secondaries 15% and assumed turnover ratio remains constant. Credit Secondaries estimated transaction volume represents views and opinions of Ares Management as of September 2025.

One of the Biggest Growth Opportunities is the GP-Led Megatrend

Represents the views of Ares Secondaries, as of September 2025.

1. Source: Evercore – February 2025 plus Ares Management for Real Estate secondaries data.
2. Private Equity GP-led volumes calculated using the total GP-led volume from Evercore – April 2025, then backing out Infrastructure GP-led volumes from Campbell Luytens 1H 2025 Secondary Market Overview Report and Real Estate GP-led volumes from Ares Real Estate Secondaries 2024 Report.
3. Source: Campbell Luytens 1H 2025 Secondary Market Overview Report.
4. Source: Ares Real Estate Secondaries 2024 Report.

Private Equity is Utilizing Continuation Funds More Often as an Exit Strategy

Represents the views of Ares Secondaries, as of September 2025.

1. Annual private equity exit value per Preqin as of September 2025. Continuation Funds as a % of Private Equity Exit Value calculated as continuation fund transaction volume divided by total private equity exit value.
2. Source: Leonard Green Market Report – October 2024.
3. As of September 2025.

Not for Publication or Distribution

Endnotes: Secondaries

LP Transactions Will Remain An Important and Growing Part of Secondaries Market

Represents the views of Ares Secondaries, as of September 2025.

1. Source: Evercore – February 2025 plus Ares Management for Real Estate data.
2. Source: Jefferies – January 2025, Evercore – February 2025 and PJT Park Hill 1H25.

Ares Secondaries Well Positioned For Future Growth

1. Based on Preqin institutional fundraising data.

Looking Ahead: The Future of Secondaries

1. Source: Evercore – February 2025 plus Ares Management for Real Estate data.
2. Per Preqin estimates through 2029, we have applied the following 2018-2023 NAV CAGR on a go forward basis as follows: PE Secondaries 20%, RE Secondaries 12%, Infrastructure Secondaries 15% and assumed turnover ratio remains constant. Credit Secondaries estimated transaction volume represents views and opinions of Ares Management as of September 2025. Forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.
3. Represents the views and opinions of Ares Secondaries, as of September 2025.

Not for Publication or Distribution

Endnotes: Real Estate

Our Real Estate Platform Has Experienced Significant Growth Over the Past 5 Years

Data as of June 30, 2025, unless otherwise noted.

1. People refers to investment professionals and operating professionals personnel post-close structure as of June 30, 2025.
2. Represents investors with active AUM as of the period indicated.
3. Represents 40+ of Ares' total 80+ global distribution partners as of the period indicated.
4. Represents fee related earnings for full year as of December 30, 2020.
5. Represents annualized fee related earnings as of the quarter ending June 30, 2025.
6. Based on combined square feet under management. Source: US and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis.
7. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed and indicative of Ares' past performance or its funds' future performance.
8. PERE 2024 Global Firm of the Year: Awarded to Ares Real Estate by PERE in March 2025. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal. PERE 2024 Capital Raise of the Year (N. America): Awarded to Ares Real Estate by PERE in March 2025, for the $3.3 billion fundraise of Ares U.S. Real Estate Opportunity Fund IV, L.P. ("AREOF IV") and related vehicles, which closed in 2024. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal. PERE 2024 Capital Raise of the Year (Europe): Awarded to Ares Real Estate by PERE in March 2025, for the €2.24 billion fundraise of Ares European Real Estate Fund VI ("EF VI) and related vehicles, which closed in 2024. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal. PERE Credit 2024 Alternative US RE Lender of the Year: Awarded to Ares Real Estate by PERE in March 2025. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

Our Vertically-Integrated Platform Provides Potential Benefits For Investors and Shareholders

Data as of June 30, 2025.

1. Based on combined square feet under management. Source: US and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis.
2. Operating professionals include Asset Management, Construction Management, Property Management, Debt Capital Markets, Due Diligence & Quantitative Development personnel. Employee data reflects post-close structure as of June 30, 2025.

Expanded Capabilities to Take Advantage of Long-Term and Large-Scale Demand in the New Economy

Represents transactions closed by Ares Real Estate. Shown for illustrative purposes only. The examples shown here are not necessarily indicative of opportunities that may be available in the future. Diversification does not assure profit or protect against market loss. Based on views of Ares Real Estate as of June 2025. As such, our views are subject to change at any time. There is no guarantee or assurance investment objectives will be achieved or that trends highlighted on this slide will continue.

Not for Publication or Distribution

Endnotes: Real Estate & Digital Infrastructure

Within the Long-Term Secular Opportunity, We Are Seeing Near-Term Cyclical Tailwinds

Note: For illustrative purposes only. There is no assurance the above trends will continue.

1. Sources: GreenStreet CPPI, data as of March 2025. RCA, data as of June 2025.
2. Source: Costar as of August 2025. Logistics are in millions of square feet of net deliveries with a range of ~100mm sq. ft in 2026 to ~500mm sq. ft. in 2023. Apartments are net units delivered with a range of 200,000 units in 2026 to ~700,000 of net units delivered in 2024.
3. Source: Bloomberg as of September 23, 2025.

We Believe We Are Well-Positioned to Drive Growth Across Our Real Estate Business

AUM and Real Estate Professionals as of June 30, 2025.

1. Source: Savils Research 2025.
2. Source: MSCI Real Assets, as of July 2025.
3. Includes Self-Storage closed-end fund strategies.
4. Offices expressed on a per-metro-area basis (counting one location per metro area). Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases.

Global Data Center Growth Presents a Compelling Opportunity for Digital Infrastructure Investing

1. McKinsey & Company April 2025. Rounding may be present.

Note: For illustrative purposes only. There is no assurance the trends shown will continue.

Ares Digital Infrastructure Capabilities Supported by Our Dedicated and Experienced Data Center Operating Platform

1. Five 9s of uptime means that the data center was operational 99.999% of the time. This is equivalent to cumulative downtime of approximately five minutes or less for a full year.
2. Based on combined square feet under management. Source: US and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis

Line of Sight to ~$8B in Potential Near-Term Data Center Equity Fundraising

As of June 19, 2025.

Potential Future Digital Infrastructure Business Economics

Projections and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

Not for Publication or Distribution

Endnotes: Alternative Credit

Ares is a Leader in Asset-Based Finance Markets

1. As of August 2025. The Investment Professionals in other Ares strategies referenced here may collaborate with the Alt Credit team for potential investment sourcing and due diligence support. They do not directly work on the immediate Alt Credit team.
2. As of June 30, 2025.
3. As of June 30, 2025. AUM reflects USD amount. Includes ~$43.7B invested across dedicated funds and ~$3.6B invested across other strategies.
4. As of March 31, 2025. Annualized loss rate is being calculated without the deduction of fees and expenses.

Alternative Credit Operates in a Sizeable TAM Providing Material Runway for Growth

TAM figure as of Ares investor day, May 21st, 2024. There can be no guarantee that Ares can or will sustain such growth. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all.

Our Relative Value Lens Today

For illustrative purposes only.

Based on the Ares Alternative Credit Team's market observations as of June 2025. There is no guarantee that assets will perform or opportunities will be identified as described.

Ares Alternative Credit Capabilities

As of June 30, 2025. AUM reflects USD amount. Includes ~$43.7B invested across dedicated funds and ~$3.6B invested across other strategies.

1. Targeted returns are shown for illustrative purposes only and there can be no assurance that such targets can be achieved. Actual results may be materially different.

We Believe Ares is the Market Leader in Non-Rated Grade Asset-Based Finance

1. Source: Preqin and public press releases. Based on funds that primarily invest in non-rated ABF assets.

2. Based on an anticipated $1B of additional commitments for the semi-annual close on 9/30/25. AUM as of 6/30/25 totaled $6.2B.

3. As of March 31, 2025. Deployment figures reflect current commitments for unrealized investments and invested capital for realized investments.

Alt Credit Performance Notes to 4, 5, 6 below:

Any investment involves significant risk, including the loss of principal. Actual outcomes and results may differ materially from the returns shown herein. Returns are unaudited. As with all unaudited returns, they are subject to uncertainties and variations and may not be predictive of final results. All returns are total returns and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses as applicable. This is not an offering of securities for sale in any jurisdiction. Any indication of interest from prospective investors involves no obligation or commitment of any kind. Performance of individual capital accounts may vary from the fund results.

The IRR is an annualized since inception 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. The cash flow dates used in the IRR calculations are based on the actual dates of the cash flows. IRR includes the impact of realized and unrealized returns. IRR is the discount rate that makes the net present value of all cash flows related to an investment in the Fund equal to zero. IRR for unrealized investments is based on assumptions made by Ares, including the expected cash flows from investments and the unrealized fair value of investments. IRR is based on capital contributed to the Fund, distributions from the Fund and the net asset value of the Fund, which includes the fair value of investments. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, Ares' determination of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that may ultimately be realized.

4. As of March 31, 2025. Past performance is not necessarily indicative of future results. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility. Ares Pathfinder Fund has a net fund-level IRR without the subscription line (or ex-SLOC) of 15.9%.

5. As of March 31, 2025. Past performance is not necessarily indicative of future results. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility. Ares Pathfinder Fund has a net fund-level IRR without the subscription line (or ex-SLOC) of 10.1%.

6. Data as of March 31, 2025.

7. As of March 31, 2025. Projected donations may vary from the amount included above and will be contingent on achieving investment returns exceeding stated performance hurdles and earning carried interest. Represents inception to date accrued and realized incentive fees and carried interest.

Not for Publication or Distribution

Endnotes: Alternative Credit

Economics on Non-Rated Capital Are Far More Attractive than Investment Grade Strategies

There is no assurance that the target returns will be achieved.

1. Source: ARES annual report on Form10-K for the fiscal year ended December 31, 2024.

Private IG Presents an Opportunity for Which We Are Well Positioned

As of 6/30/2025. Projections and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

Private IG Can Drive Relative Value by Generating a Premium over Corporate Returns
Source: Ares; Bloomberg. As of March 31, 2025. Includes all rated private ABS transactions that closed in the strategy during the January 1, 2019 – March 31, 2025 period.

1. Includes all rated private ABF transactions that closed in the strategy during the January 1, 2019 – March 31, 2025 period.

2. Corporates reflect the Bloomberg USD U.S. Corporate BVAL 5 Year Index. The BVAL curve is populated with USD denominated senior unsecured fixed rate bonds issued by U.S. companies. Rated Private ABF Portfolio reflects the corporate premium at the purchase yields for the investments in the strategy.

Private IG Solutions Continue to Drive Growth, However Maintaining Balance Between Strategies is Key

Data as of June 30, 2025 unless otherwise noted. Rounding may be present.

Not for Publication or Distribution

GAAP to Non-GAAP Reconciliation

Not for Publication or Distribution

GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

$ in thousands	Three months ended June 30, 2025	2024	Six months ended June 30, 2025	2024
Realized Income and Fee Related Earnings:				
Income before taxes	**$286,938**	**$317,325**	**$427,976**	**$548,373**
Adjustments:				
Amortization of intangibles	52,666	28,979	89,963	58,159
Depreciation expense	10,514	7,272	21,446	14,736
Equity compensation expense	122,814	87,087	259,183	178,495
Acquisition-related equity compensation expense[1]	42,277	1,147	163,770	2,160
Acquisition-related compensation expense[2]	44,305	5,435	66,304	10,939
Acquisition and merger-related expense	2,791	3,650	37,399	14,228
Placement fee adjustment	(1,092)	(230)	(1,098)	5,310
Other (income) expense, net	27,163	(11,430)	29,689	(11,299)
Income before taxes of non-controlling interests in consolidated subsidiaries	(5,317)	(3,942)	(10,788)	(7,604)
Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(4,708)	(110,481)	(62,687)	(176,067)
Total performance (income) loss—unrealized	(300,592)	122,318	(365,035)	167,794
Total performance related compensation—unrealized	207,731	(107,182)	248,281	(171,696)
Total net investment (income) loss—unrealized	(87,676)	23,210	(100,665)	18,786
Realized Income	**397,814**	**363,158**	**803,738**	**652,314**
Total performance income—realized	(55,554)	(109,642)	(181,002)	(132,823)
Total performance related compensation—realized	39,071	68,996	123,487	82,152
Total net investment loss—realized	27,780	2,004	30,164	24,543
Fee Related Earnings	**$409,111**	**$324,516**	**$776,387**	**$626,186**

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, contingent obligations (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 June 30, 2025	2024	Six months ended June 30, 2025	2024
Performance income and net investment income reconciliation:				
Carried interest allocation	$323,901	$(51,167)	$483,909	$(83,645)
Incentive fees	23,079	47,734	55,127	56,401
Carried interest allocation and incentive fees	**346,980**	**(3,433)**	**539,036**	**(27,244)**
Performance income (loss)—realized from Consolidated Funds	262	—	272	(3)
Fee related performance revenues	(16,697)	(21,567)	(44,748)	(25,284)
Total performance (income) loss—unrealized	(293,758)	133,845	(353,083)	185,249
Performance (income) loss of non-controlling interests in consolidated subsidiaries	18,767	797	39,525	105
Performance income—realized	**$55,554**	**$109,642**	**$181,002**	**$132,823**
Total consolidated other income	**$74,388**	**$93,187**	**$140,949**	**$155,365**
Net investment income from Consolidated Funds	(134,734)	(109,559)	(219,356)	(188,634)
Principal investment income (loss)	91,377	603	118,216	(2,063)
Other expense (income), net	27,163	(11,430)	29,689	(11,299)
Other expense of non-controlling interests in consolidated subsidiaries	1,702	1,985	1,003	3,302
Investment loss (income)—unrealized	(87,676)	23,210	(100,665)	18,786
Total realized net investment loss	**$(27,780)**	**$(2,004)**	**$(30,164)**	**$(24,543)**

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.

Glossary

Not for Publication or Distribution

Glossary

Ares Operating Group Entities	Ares Operating Group entities or an "AOG Entity" refers to, collectively, Ares Holdings L.P. ("Ares Holdings") and any future entity designated by our board of directors in its sole discretion as an Ares Operating Group entity.
Ares Operating Group Unit	Ares Operating Group Unit or an "AOG Unit" refers to, collectively, a partnership unit in the Ares Operating Group entities.
Assets Under Management	Assets Under Management or "AUM" generally refers to the assets we manage. For our funds other than 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.
AUM Not Yet Paying Fees	AUM Not Yet Paying Fees (also referred to as "shadow AUM") refers to AUM that is not currently paying fees and is eligible to earn management fees upon deployment.
Available Capital	Available Capital (also referred to as "dry powder") is comprised of uncalled committed capital and undrawn amounts under credit facilities and may include AUM that may be canceled or not otherwise available to invest.
Consolidated Funds	Consolidated Funds refers collectively to certain Ares funds, co-investment vehicles, CLOs and SPACs that are required under GAAP to be consolidated in our consolidated financial statements.
Dividend Policy	In the normal course of business, we expect to pay dividends to our Class A and non-voting common stockholders that are aligned with our expected annual fee related earnings after an allocation of current taxes paid. For the purpose of determining this amount, we allocate the total current taxes paid between FRE and realized incentive and investment income in a manner that is expected to be disproportionate to earnings generated by these metrics and the actual taxes paid on these metrics should they be measured separately. Additionally, our methodology uses the tax benefits from certain expenses that are not included in these non-GAAP metrics, such as equity-based compensation from the vesting of restricted units, and the exercise of stock options and from the amortization of intangible assets, among others. The portion of the current tax allocated to performance and net investment income is calculated by multiplying the statutory tax rate currently in effect by the realized performance and net investment income attributable to the Company. We subtract this amount from the total current tax and the remainder is allocated to FRE. We use this method to allocate the portion of the current income tax provision to FRE to approximate the amount of cash that is available to pay dividends to our 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.
Effective Management Fee Rate	Effective management fee rate represents annualized management fees divided by the average fee paying AUM for the period, excluding the impact of catch-up fees.

Glossary (Cont'd)

Fee Paying AUM	Fee Paying AUM or “FPAUM” refers to the AUM from which we directly earn management fees. FPAUM is equal to the sum of all the individual fee bases of our funds that directly contribute to our management fees. For our funds other than CLOs, our FPAUM represents the amount of limited partner capital commitments for certain closed-end funds within the reinvestment period, the amount of limited partner invested capital for the aforementioned closed-end funds beyond the reinvestment period and the portfolio value, 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.
Fee Related Earnings	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.
Fee Related Earnings Margin	Fee related earnings margin represents the quotient of fee related earnings and the sum of segment management fees, fee related performance revenues and other fees.
Fee Related Performance Revenues	Fee Related Performance Revenues refers to incentive fees from perpetual capital vehicles that are: (i) measured and eligible to be received on a recurring basis; and (ii) not dependent on realization events from the underlying investments. Certain vehicles are subject to hold back provisions that limit the amounts paid in a particular year. Such hold back amounts may be paid in subsequent years, subject to their extended performance conditions.
Gross Capital Deployment	Gross Capital Deployment refers to the aggregate amount of capital invested by our funds during a given period, and includes investments made by our drawdown funds and perpetual capital vehicles and new capital raised and invested by our open-ended managed accounts, sub-advised accounts and CLOs, but excludes capital that is reinvested (after receiving repayments of capital) by our open-ended managed accounts, sub-advised accounts and CLOs.
Incentive Eligible AUM	Incentive Eligible AUM or “IEAUM” generally refers to the AUM of our funds and other entities from which carried interest and incentive fees may be generated, regardless of whether or not they are currently generating carried interest and incentive fees. It generally represents the NAV plus uncalled equity or total assets plus uncalled debt, as applicable, of our funds for which we are entitled to receive carried interest and incentive fees, excluding capital committed by us and our professionals (from which we generally do not earn carried interest and incentive fees), as well as proceeds raised in the initial public offerings of SPACs sponsored by us, less any redemptions. With respect to the AUM of certain publicly-traded and perpetual wealth vehicles that generate Part II Fees, only Part II Fees may be generated from IEAUM.
Incentive Generating AUM	Incentive Generating AUM or “IGAUM” refers to the AUM of our funds and other entities that are currently generating carried interest and incentive fees on a realized or unrealized basis. It generally represents the NAV or total assets of our funds, as applicable, for which we are entitled to receive carried interest and incentive fees, excluding capital committed by us and our professionals (from which we generally do not earn carried interest and incentive fees). Certain publicly-traded and perpetual wealth vehicles that generate Part II Fees are only included in IGAUM when Part II Fees are being generated.

Glossary (Cont'd)

Management Fees	Management Fees refers to fees we earn for advisory services provided to our funds, which are generally based on a defined percentage of fair value of assets, total commitments, invested capital, 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.
Net Inflows of Capital	Net Inflows of Capital refers to net new commitments during the period, including equity and debt commitments and gross inflows into our open-ended managed accounts and sub-advised accounts, as well as new debt and equity issuances by our publicly-traded vehicles minus redemptions from our open-ended funds, managed accounts and sub-advised accounts.
Operations Management Group	In addition to our reportable segments, we have an Operations Management Group (the "OMG") that consists of shared resource groups to support our reportable segments by providing infrastructure and administrative support in the areas of accounting/finance, operations, information technology, strategy and relationship management, legal, compliance and human resources. The OMG includes Ares Wealth Management Solutions, LLC ("AWMS") that facilitates the product development, distribution, marketing and client management activities for investment offerings in the global wealth management channel. The OMG's revenues and expenses are not allocated to our reportable segments but we consider the cost structure of the OMG when evaluating our financial performance. Our management uses this information to assess the performance of our reportable segments and OMG, and we believe that this information enhances the ability of stockholders to analyze our performance.
Our Funds	Our Funds refers to the funds, alternative asset companies, trusts, co-investment vehicles and other entities and accounts that are managed or co-managed by the Ares Operating Group, and which are structured to pay fees. It also includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation (NASDAQ: ARCC) ("ARCC") and an SEC-registered investment adviser.
Part I Fees	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.
Part II Fees	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.
Performance Income	Performance Income refers to income we earn based on the performance of a fund that is generally based on certain specific hurdle rates as defined in the fund's investment management or partnership agreements and may be either incentive fees earned from funds with stated investment periods or carried interest.

Glossary (Cont'd)

Perpetual Capital	Perpetual Capital refers to the AUM of 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.
Realized Income	Realized Income or "RI", a non-GAAP measure, is an operating metric used by management to evaluate performance of the business based on operating performance and the contribution of each of the business segments to that performance, while removing the fluctuations of unrealized income and losses, which may or may not be eventually realized at the levels presented and whose realizations depend more on future outcomes than current business operations. RI differs from income before taxes by excluding: (i) operating results of our Consolidated Funds; (ii) depreciation and amortization expense; (iii) the effects of changes arising from corporate actions; and (iv) unrealized gains and losses related to carried interest, incentive fees and investment performance; and 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. 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.