



NEWS RELEASE

Ares Dynamic Credit Allocation Fund Declares a Monthly Distribution of \$0.1025 Per Share

10/11/2022

NEW YORK--(BUSINESS WIRE)-- Ares Dynamic Credit Allocation Fund, Inc. (the "Fund") (NYSE: ARDC) announced today the declaration of its distribution for the month of October 2022 of \$0.1025 per common share, payable as noted below.

The following dates apply to the declared distribution:

Ex-Date: October 20, 2022

Record Date: October 21, 2022

Payable Date: October 31, 2022

Per Share Amount: \$0.1025

Based on the Fund's current share price of \$11.72 (as of its close on October 10, 2022), the distribution represents an annualized distribution rate of approximately 10.49% (calculated by annualizing the distribution amount and dividing it by the current price). Information regarding the distribution rate is included for informational purposes only and is not necessarily indicative of future results, the achievement of which cannot be assured. The distribution rate should not be considered the yield or total return on an investment in the Fund.

The timing and amount of future distributions, if any, are at the discretion of the Fund. As required by Section 19(a) of the Investment Company Act of 1940, a notice will be distributed to the Fund's stockholders in the event that a portion of a monthly distribution is derived from sources other than undistributed net investment income, such as

from short-term capital gain, long-term capital gain, or return of capital. Such notices will also be posted on the Fund's website at www.arespublicfunds.com.

The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment performance during the remainder of its fiscal year and may be subject to change based on tax regulations. The final determination of the source of these distributions will be made after the Fund's fiscal year end. If necessary, the Fund may elect to pay an adjusting distribution in December that includes any additional income and net realized capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code. In January or February of each year, investors will be sent a Form 1099-DIV for the previous calendar year that will define how to report these distributions for federal income tax purposes.

This press release is not intended to, and does not constitute, an offer to purchase or sell shares of ARDC.

About Ares Dynamic Credit Allocation Fund, Inc.

Ares Dynamic Credit Allocation Fund, Inc. ("ARDC") is a closed-end management company that is externally managed by Ares Capital Management II LLC, a subsidiary of Ares Management Corporation. ARDC seeks to provide an attractive level of total return primarily through current income and, secondarily, through capital appreciation. ARDC invests in a broad, dynamically-managed portfolio of credit investments. There can be no assurance that ARDC will achieve its investment objective. ARDC's net asset value may be accessed through its NASDAQ ticker symbol, XADCX. Additional information is available at www.arespublicfunds.com.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements" within the meaning of the U.S. securities laws, and may relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the impact of COVID-19 and related changes in interest rates and significant market volatility on our portfolio companies, our industry and the global economy. Actual results may differ materially from those in the 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 and others beyond the Fund's control. Ares Dynamic Credit Allocation Fund undertakes no duty to update any forward-looking statements made herein.

This document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. An investor should consider the Fund's investment objective, risks, charges

and expenses carefully before investing.

Ares Dynamic Credit Allocation Fund is a closed-end fund, which does not engage in a continuous offering of its shares. Since its initial public offering, the Fund has traded on the New York Stock Exchange under the symbol **ARDC**. Investors wishing to purchase or sell shares may do so by placing orders through a broker dealer or other intermediary.

Ares Dynamic Credit Allocation Fund, Inc.

John Stilmar

jstilmar@aresmgmt.com

(678) 538-1983

or

Destra Capital Advisors LLC

ARDC@destracapital.com

(877) 855-3434

Source: Ares Dynamic Credit Allocation Fund, Inc.