



Ares Investor Presentation

May 2021

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The statements contained in this presentation are made as of March 31, 2021, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any interpretation that there has been no change in the facts set forth in this presentation since that date.

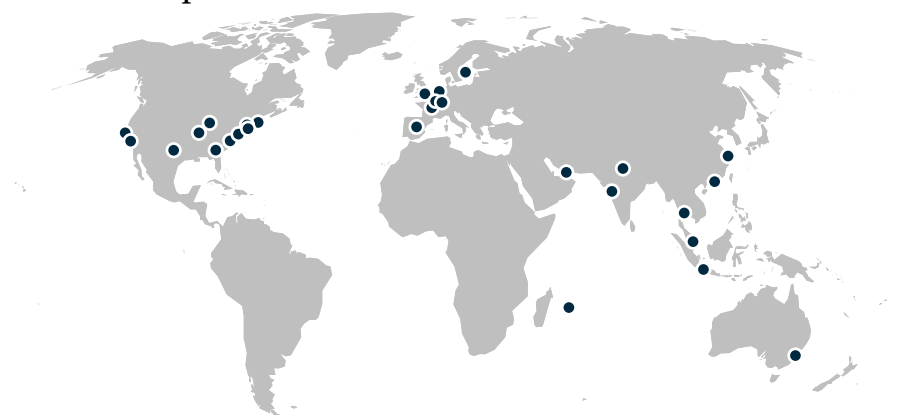
Overview of Ares Management

» With approximately \$207 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating integrated groups across Credit, Private Equity, Real Estate and Strategic Initiatives

Profile

Founded	1997
AUM	\$207bn
Employees	1,450+
Investment Professionals	525+
Global Offices	25+
Direct Institutional Relationships	1,125+
Listing: NYSE – Market Capitalization	~\$14.2bn ¹

Global Footprint²



The Ares Edge

Founded with consistent credit-based approach to investments

Deep management team with integrated and collaborative approach

20+ year track record of compelling risk adjusted returns through market cycles

Pioneer and a leader in leveraged finance and private credit

	Credit	Private Equity	Real Estate	Strategic Initiatives
AUM	\$151.1bn	\$29.0bn	\$17.1bn	\$9.9bn
Strategies	Direct Lending	Corporate Private Equity	Real Estate Equity	Ares SSG
	Liquid Credit	Infrastructure and Power	Real Estate Debt	Ares Insurance Solutions ³
	Alternative Credit	Special Opportunities		Ares Acquisition Corporation

Note: As of March 31, 2021. AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. As of April 29, 2021.

2. Jakarta and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

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



Ares is a Differentiated Investment Opportunity in the Alternative Sector

- » Ares is a high growth financial services company that we believe is well-positioned to deliver attractive shareholder returns and create a lasting positive impact for all our stakeholders



Leading Platform

- ✓ Global and scaled investing presence with differentiated origination capability
- ✓ Complementary businesses drive synergies
- ✓ Long track record of demonstrated investment performance
- ✓ Continuity of management and investment professionals
- ✓ Broad, supportive and growing investor base

Stable and Diversified Model

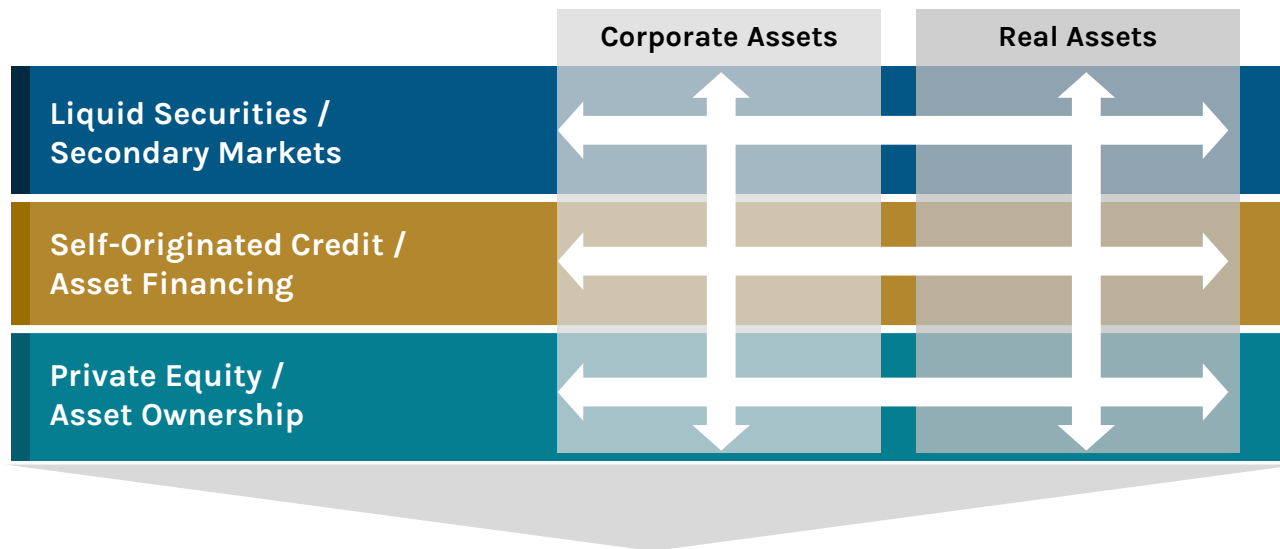
- ✓ High-quality and diverse revenues primarily comprised of management fees
- ✓ Dividend supported by stable and growing fee related earnings
- ✓ Consistent management fee growth through cycles
- ✓ Long-lived, locked-up capital
- ✓ Scalable model facilitates operating margin expansion

Compelling Growth Story

- ✓ Attractive industry fundamentals
- ✓ New product initiatives and expansion of distribution channels
- ✓ Strong fundraising
- ✓ Strategic growth through opportunistic M&A
- ✓ Path to shareholder value creation through FRE growth and retention of realized net performance fees and realized net investment income

“Ecosystems” Drive Investing Advantages and Attractive Performance

» Ares leverages its deep relationships and capabilities to provide differentiated investment performance



Sourcing Benefits	Evaluation Benefits	Execution Benefits
Complete capital structure solutions drive originations <ul style="list-style-type: none"> Broad platform to help meet client needs Deep domain experience and networks <ul style="list-style-type: none"> Highly experienced teams and large market presence facilitate transaction flow Power of incumbency <ul style="list-style-type: none"> Large portfolio & strong relationships provide attractive future opportunities 	Information and research advantages <ul style="list-style-type: none"> Differentiated information enhances investment decisions Shared research across the platform Better relative value lens <ul style="list-style-type: none"> Identify attractive risk adjusted return opportunities across capital structures & markets 	Disciplined structuring and pricing <ul style="list-style-type: none"> Active investment role improves control over outcomes Capital structure arbitrage <ul style="list-style-type: none"> Use flexible capital to identify and invest in most attractive part of capital structures Liquid / illiquid market arbitrage <ul style="list-style-type: none"> Exploit inefficiencies in primary & secondary markets

Driving Investing & Organizational Excellence Through ESG Integration

» We strive to achieve better investment outcomes and leave a lasting positive impact on our companies and communities

Differentiated ESG Approach

Long-Standing Commitment to ESG Principles

Hired first dedicated resource in 2012 to lead firm-wide ESG program

Broad Organizational Buy-In & Direct Reporting Line

Head of ESG reports to the CEO & President and partners with designated ESG Champions across Ares to co-author approach, drive implementation and monitor progress

PRI Signatory Leadership

One of the few publicly-traded alternative investment managers to sign UN's Principles for Responsible Investment

Systematic & Tailored Efforts

Our approach is bespoke to the unique dynamics of a given strategy and focuses on materiality through leading frameworks (e.g., SASB)

Significant Investment & Organizational Impact

Our Beliefs

Scale of Impact

Responsible Investment

We believe integrating ESG factors into the investment process across strategies **generates superior returns** and **drives positive change** in our local communities and the world at large

\$207bn¹
of AUM

Corporate Sustainability

Ares' own corporate sustainability initiatives on material topics such as **Inclusion & Diversity**, **Climate Change** and **Volunteerism & Philanthropy** reflect our view that they are **good for business**

1,450+
Ares employees

25+
Ares offices

Our Culture and Our Employees are Key to Our Long-Term Success



Ares was certified as a Great Place to Work by Great Place to Work US.

Ares was named to *Exelon's 2020 Diversity & Inclusion Honor Roll*

Ares is a founding signatory to the *Institutional Limited Partners Association Diversity in Action Initiative*



Ares was recognized by the Human Rights Campaign's Best Places to Work for LGBTQ Equality

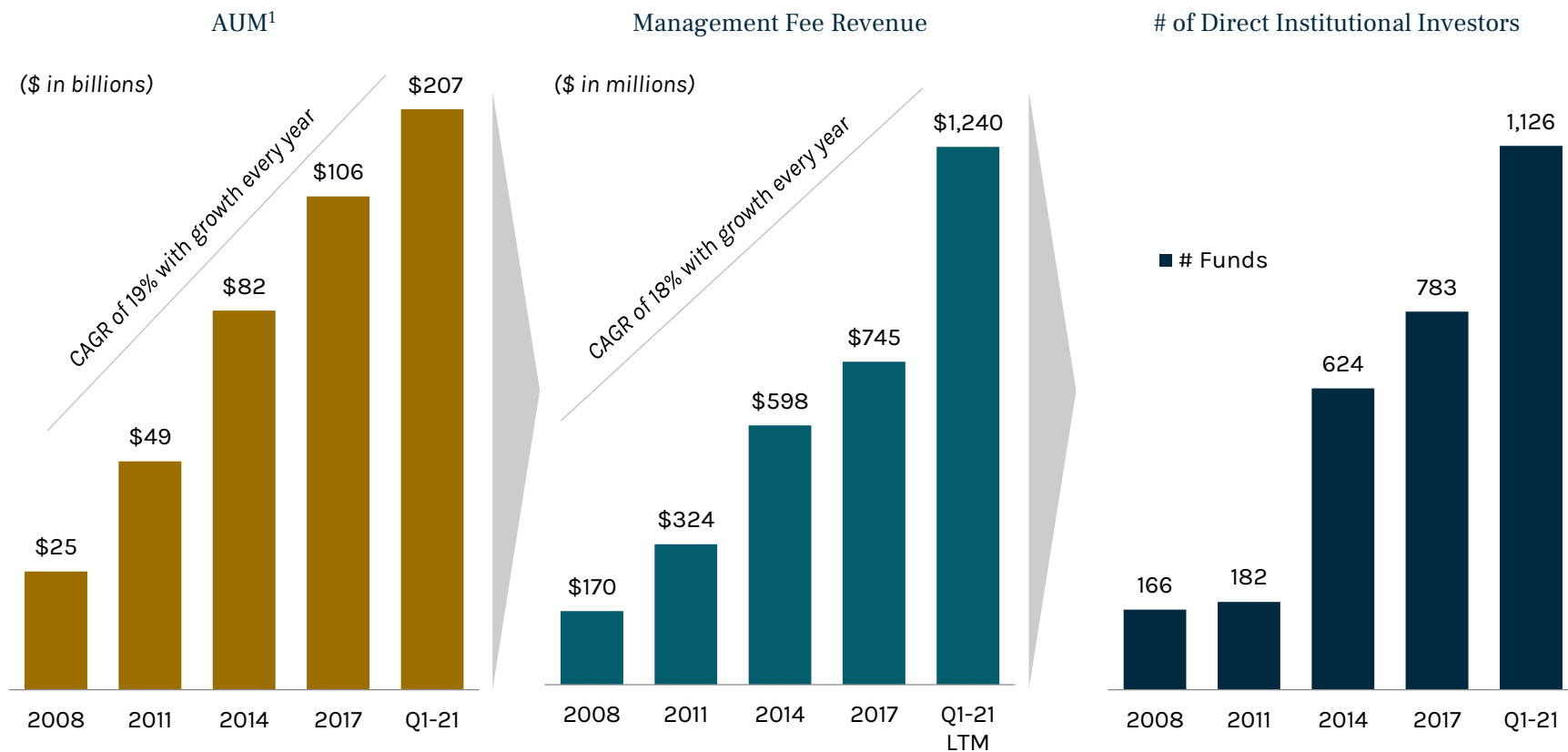
All data as of March 31, 2021, unless otherwise indicated.

1. As of March 31, 2021, AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and a registered investment advisor.



Consistent Track Record of Strong Growth

» We have consistently generated strong annual growth in fund investors and AUM which has led to 18% annualized growth in management fee revenues over the past 12 years



Note: As of March 31, 2021. There can be no guarantee that Ares can or will sustain such growth.

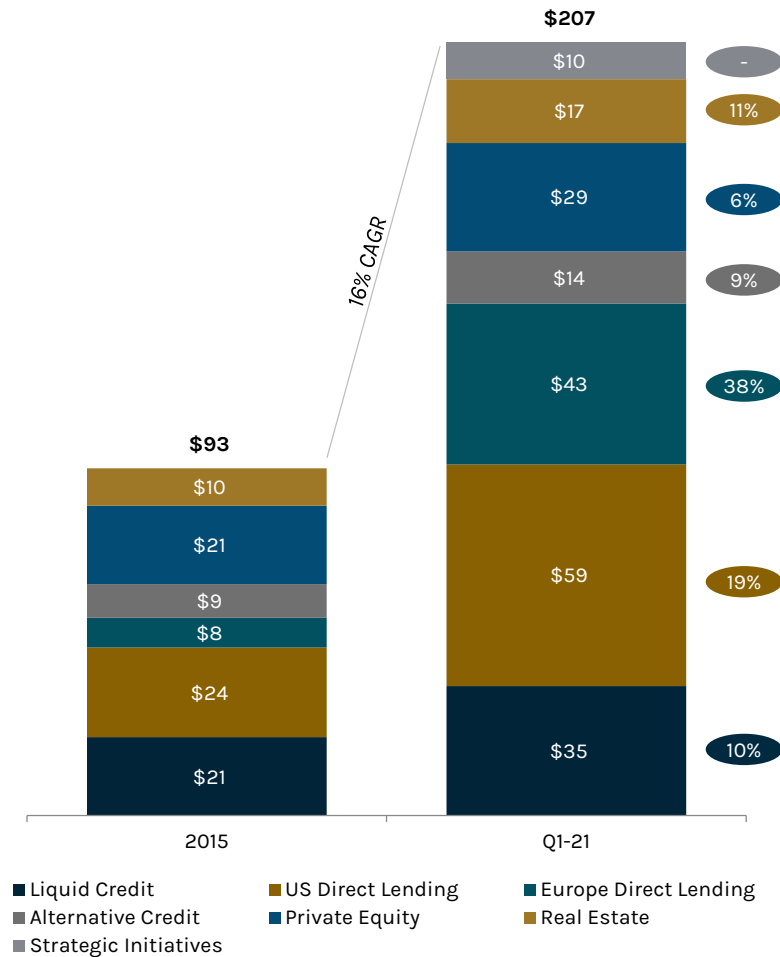
1. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser.



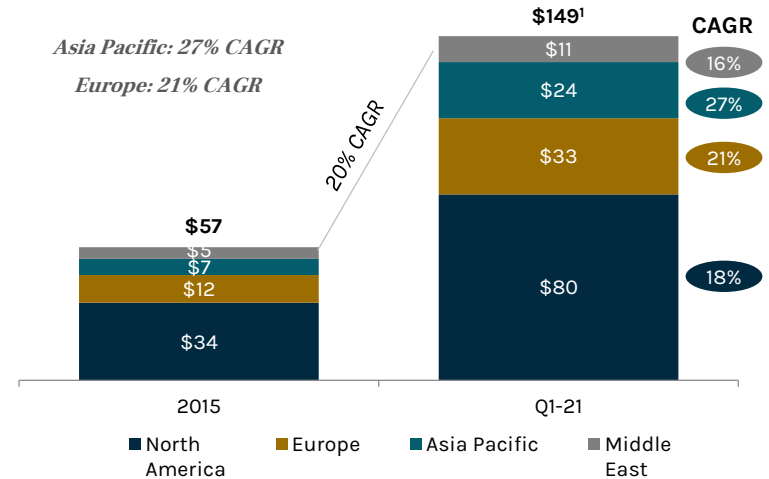
Product & Geographic Expansion Provide More Ways To Raise Capital

» We have materially expanded our products, strategies and geographic distribution over the past 5-years

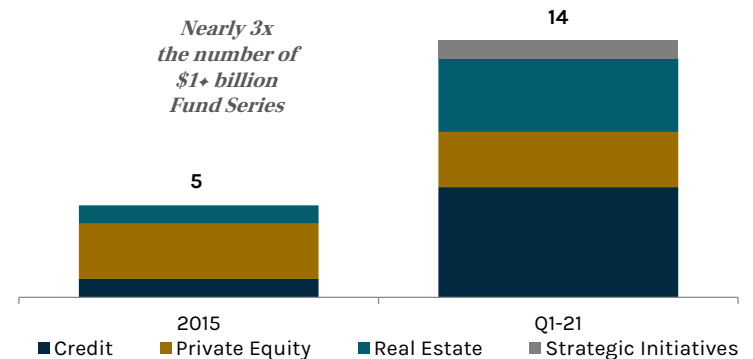
Assets Under Management
\$ in billions



Expanding Our Direct Reach Particularly in Europe & Asia
Institutional Direct AUM (\$ in billions)¹



\$1+ Billion Fund Series²



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

1. Excludes "Other" geographic region, which represents \$863 million of AUM as of 3/31/2021.

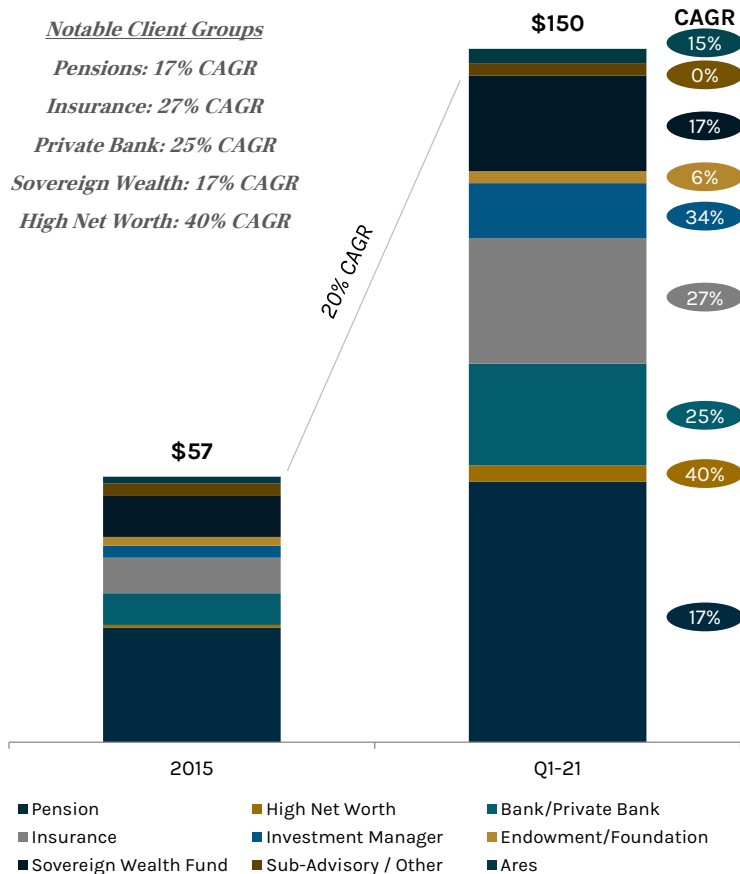
2. Commingled fund series where the most recent fund has \$1+ billion in total assets under management.

Investors Have Deepened Their Relationships With Ares

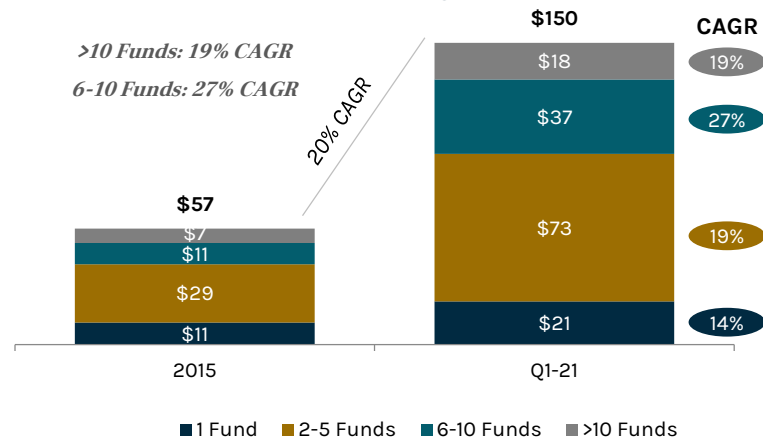
» Institutional direct AUM has increased 20% annually over the past 5 years as we have broadened our investor base and expanded our wallet share with our clients

Growing Investor Base Across Nearly All Client Types

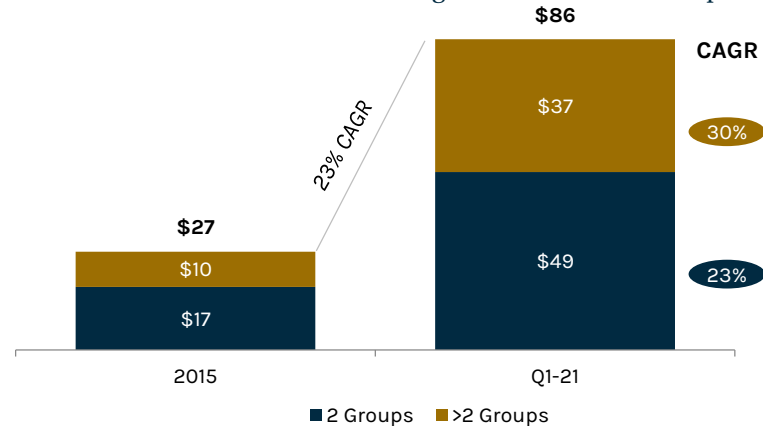
Institutional Direct AUM (\$ in billions)



More Investors are Committing to Multiple Funds



More Investors are Committing Across Product Groups



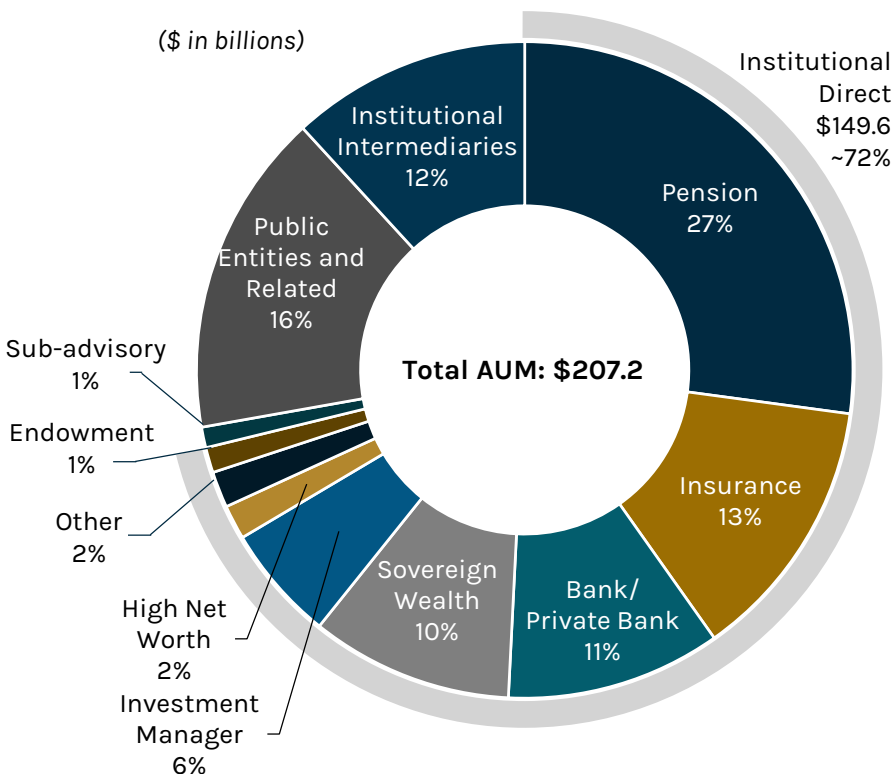
Note: There can be no guarantee that Ares can or will sustain such growth. Totals may not sum due to rounding. All amounts shown are Institutional Direct AUM (\$ in billions)



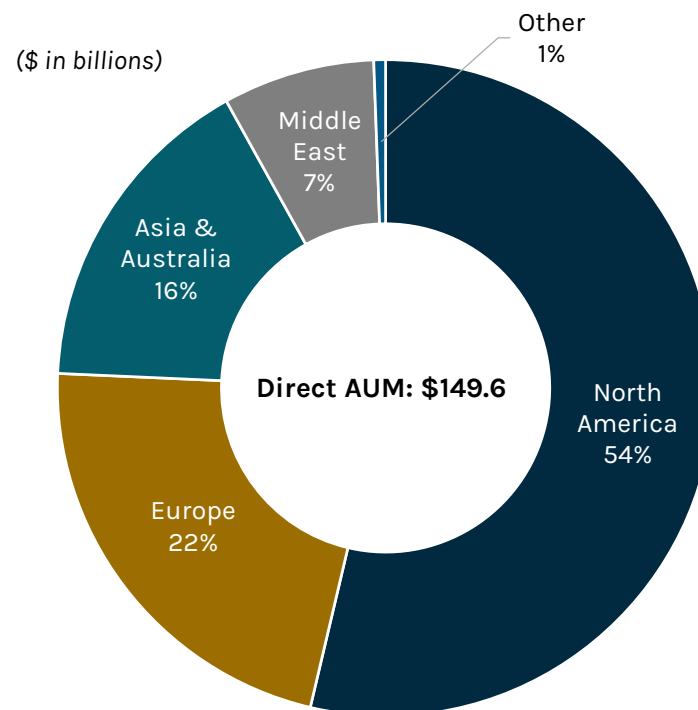
Diversified Investor Base By Type and Geography

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

AUM Mix by Investor¹



Institutional Direct AUM Mix by Geography¹



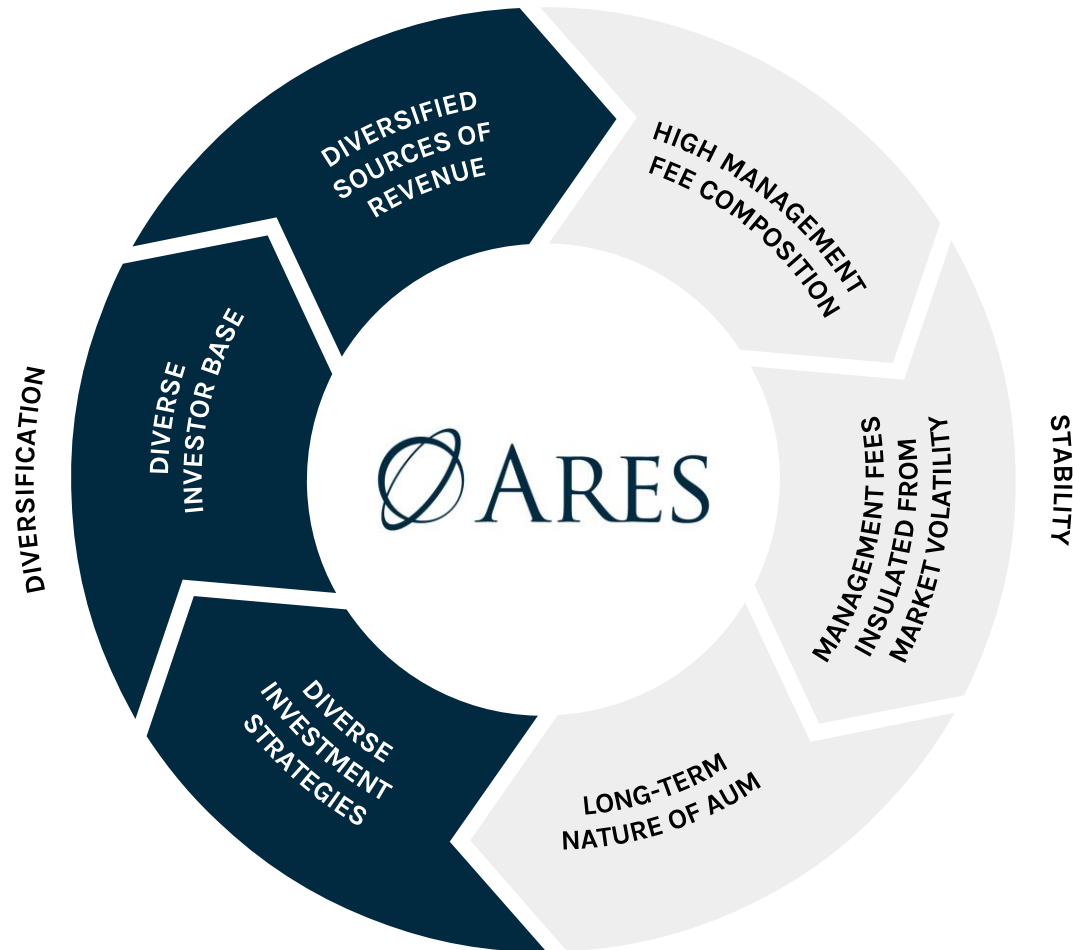
Note: percentages may not add to 100% due to rounding.

1. As of March 31, 2021. Includes funds managed or co-managed by Ares. Also includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.



Diversified, Stable Business & Revenue Model Provides a Solid Base for Growth

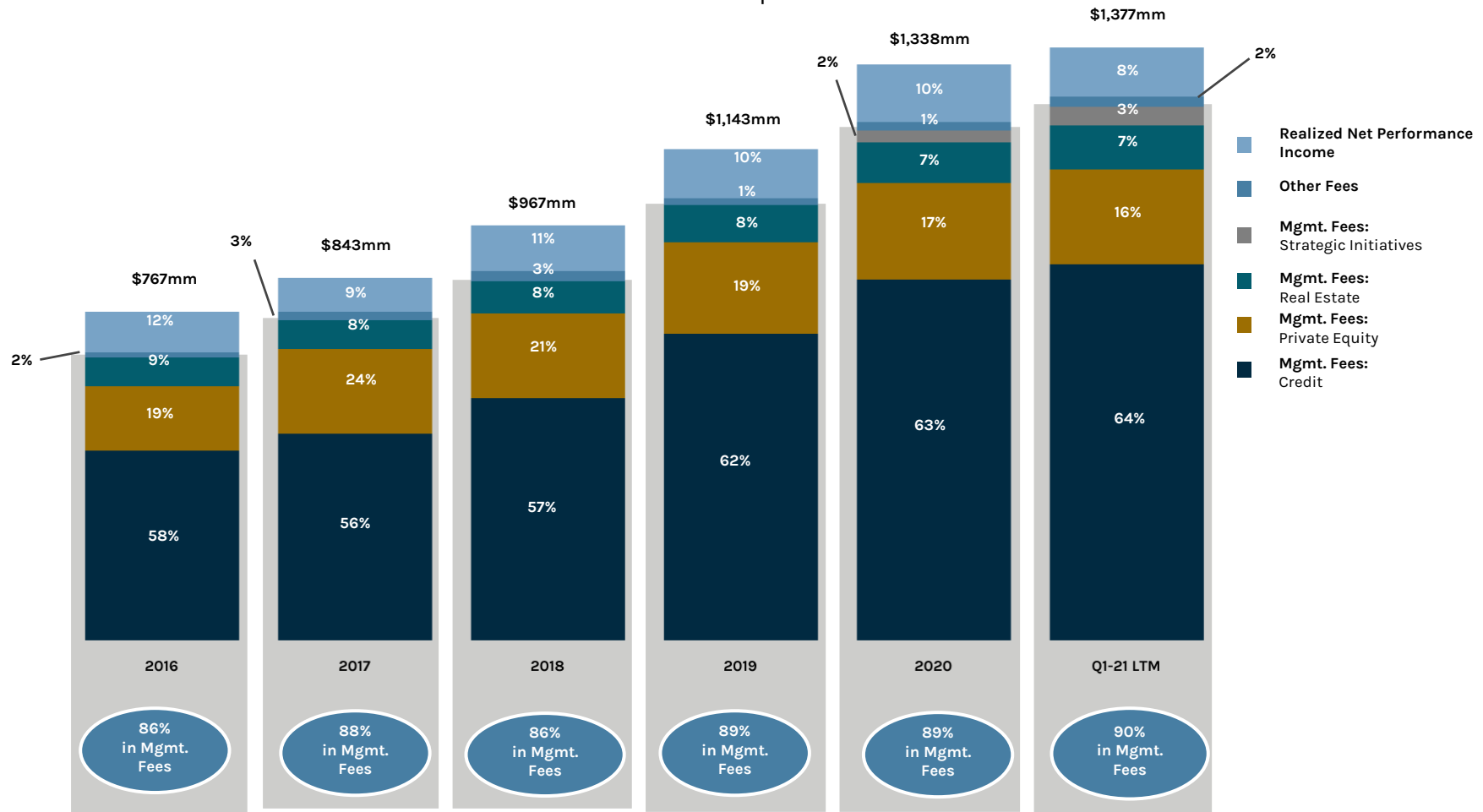
- » A diverse investor base, broad investment products and long-term AUM combined with a high percentage of revenues from management fees support stability and potential growth of earnings



Stable and Diversified Management Fee Driven Business Model

» Consistent 85%+ Fee Revenue from Stable, Cross-Platform Management Fees

Total Unconsolidated Fee Revenue Composition⁽¹⁾



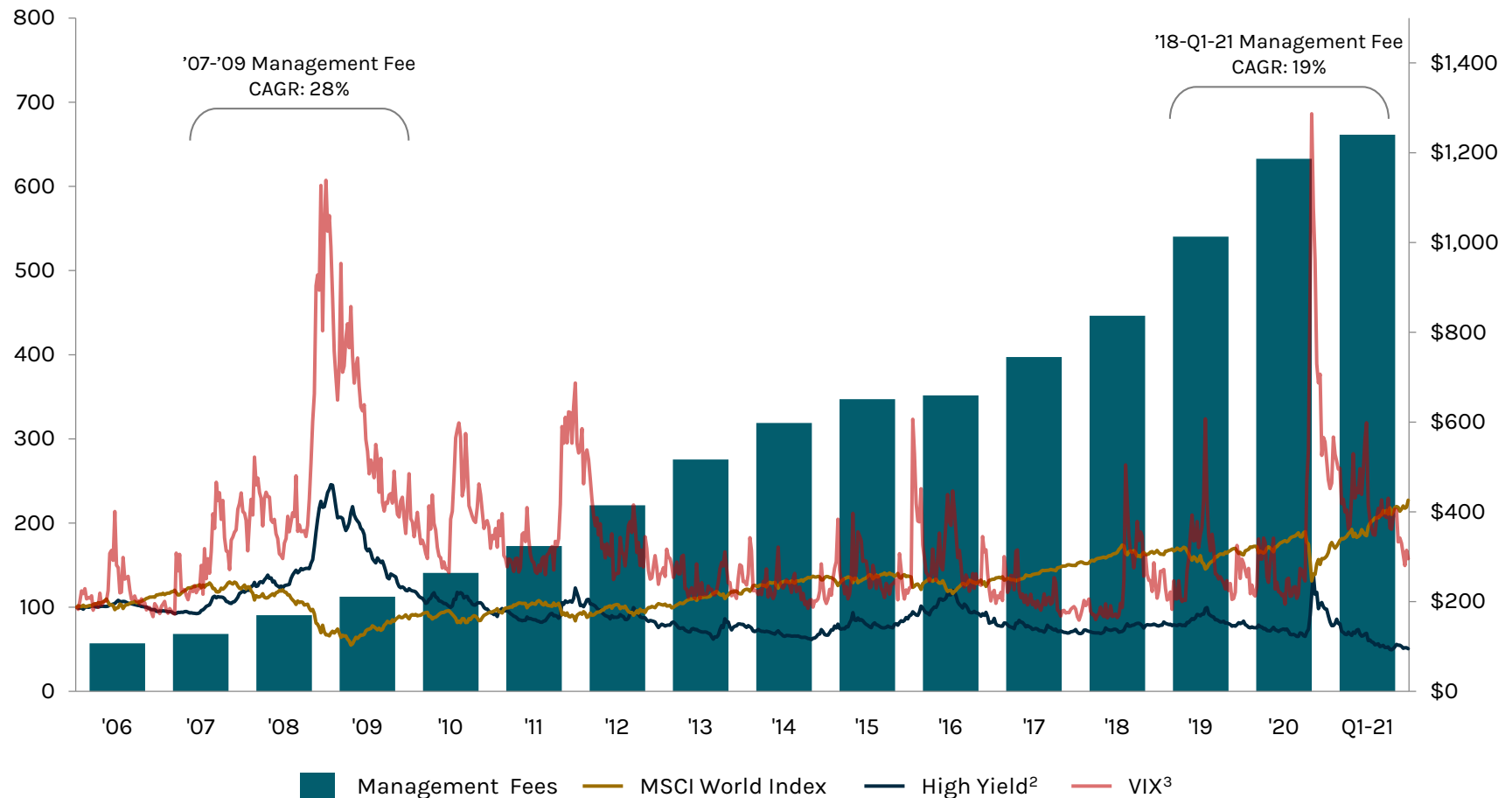
1. Total fee revenue is calculated as management fees plus realized net performance income and other fees. Percentage of management fees includes the following amounts attributable to Part I Fees: 16% in 2016, 13% in 2017, 13% for 2018, 14% in 2019, 14% in 2020 and 14% in Q1-21 LTM.

Stable Management Fee Revenue Growth Through Market Cycles

» Ares has experienced consistent management fee growth regardless of market volatility

(Indexed at 100)¹

(\$ in millions)



Note: indexed data as of April 27, 2021.

1. Benchmarks initial data point at 100 with changes compared to initial data point.

2. Represents the ICE BofA U.S. High Yield Master II Index ("HOAO") yield to worst per Yieldbook.

3. Represents CBOE Volatility Index.

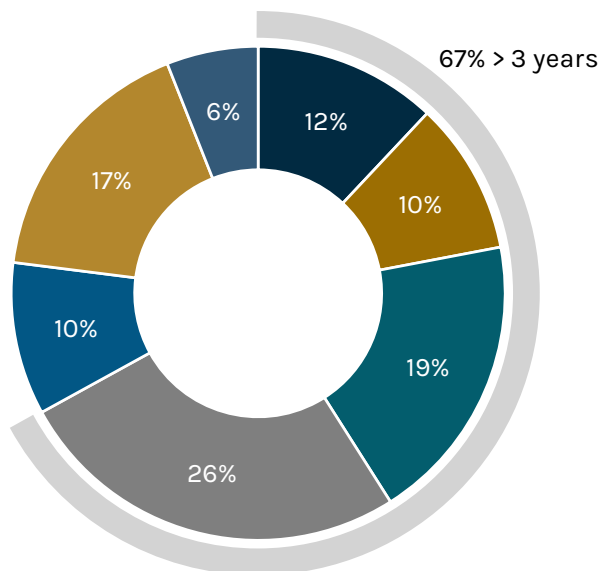


Stable, Long Duration AUM Provides Consistent Management Fee Income

- » Over 67% of assets and 77% of management fees are associated with funds that have >3 years remaining life and permanent capital vehicles account for 33% of all management fees

AUM Mix by Duration¹

- The initial duration was greater than 7 years for approximately 73% of AUM
- 67% of AUM has a duration of > 3 years



Permanent Capital

10 or more years

Fewer than 3 years

Differentiated Managed Accounts²

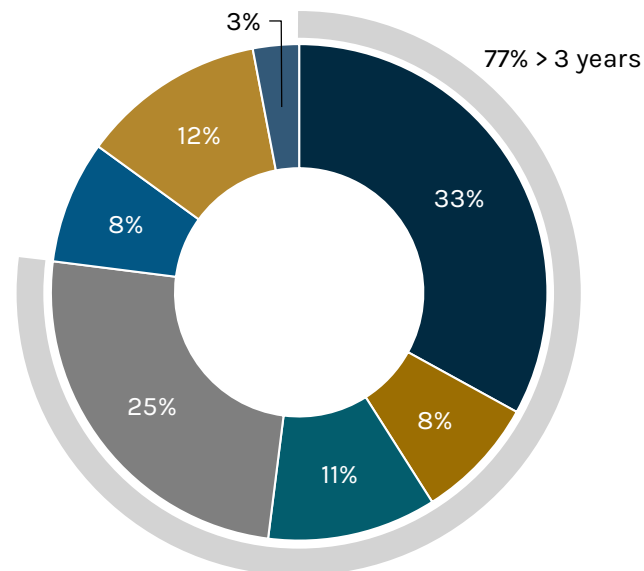
7 to 9 years

3 to 6 years

Managed Accounts

Management Fee Mix by Duration¹

- Management fees supported by long duration AUM, which also benefit from mark-to-market insulation
- 77% of management fees with a duration of > 3 years
- 33% of management fees from permanent capital vehicles



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

1. As of March 31, 2021.

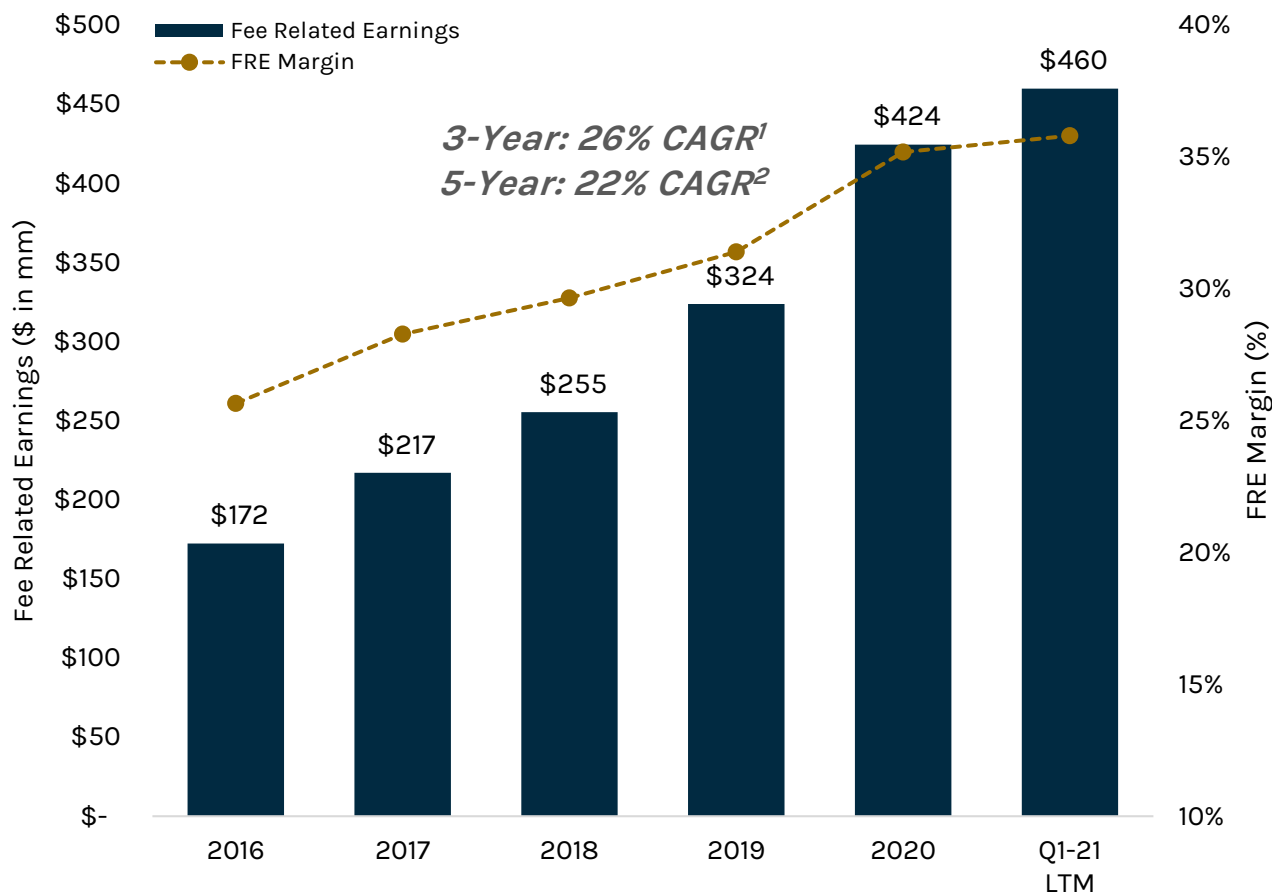
2. Differentiated managed accounts have been managed by the firm for longer than three years, are investing in illiquid strategies or are co-investments structured to pay management fees.



Fee Related Earnings Growth is Driven by AUM and Margin Expansion

» Fee Related Earnings have increased 26% and 22% annually over the past 3 and 5 years due to AUM growth and operational scale

Fee Related Earnings (FRE) & Margin Trends



FRE Growth & Margin Expansion

Fee Related Earnings

- Strong growth driven by continued investments in resources to broaden product offering and drive top line growth

FRE Margin Drivers

- Growth accomplished from meaningful economies of scale
- '16 - '20 G&A Expense ratio improved 280bps
- '16 - '20 Comp Ratio improved 670bps

Note: There can be no guarantee that Ares can or will sustain such growth.

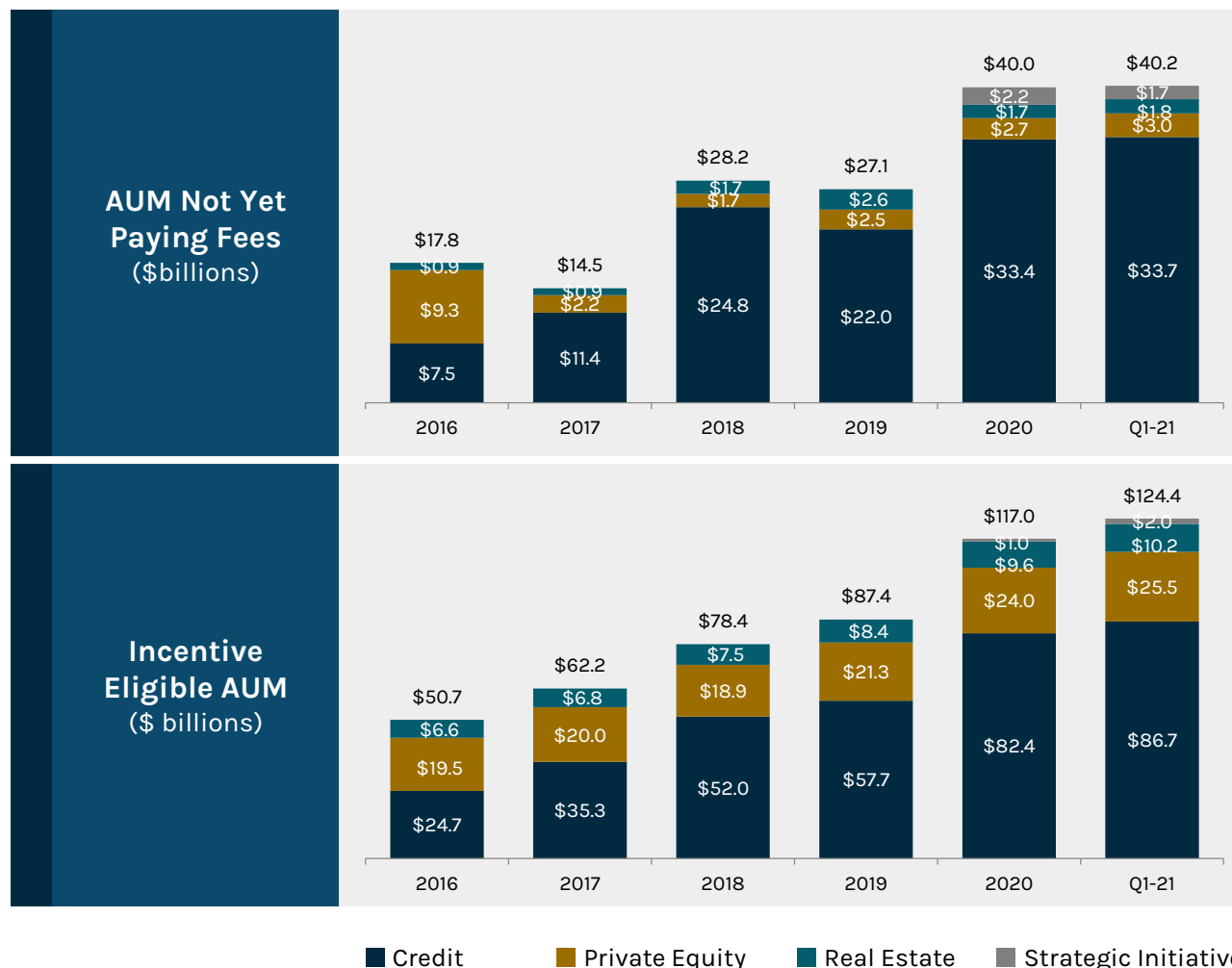
1. 3-Year CAGR is based on Q1-18 LTM FRE of ~\$231 million

2. 5-Year CAGR is based on Q1-16 LTM FRE of ~\$168 million



Significant Capacity for Investment & Growth in Incentive Eligible AUM

- » With significant amounts of AUM Not Yet Paying Fees, there is significant opportunity to deploy additional capital and drive revenue and earnings growth



As of March 31, 2021, \$40.2 billion of our total AUM was Not Yet Paying Fees and \$37.6 billion was available for future deployment¹

As of March 31, 2021, our Incentive Eligible AUM totaled \$124.4 billion

Note: As of July 1, 2016, the special opportunities strategy moved out of our Credit Group and into our Private Equity Group. Historical results have been adjusted to conform with the current presentation. No assurance can be made that such results will be achieved.

1. See slide 18 for details on AUM available for future deployment.

2. Includes only Ares SSG funds with fund closings subsequent to our acquisition.

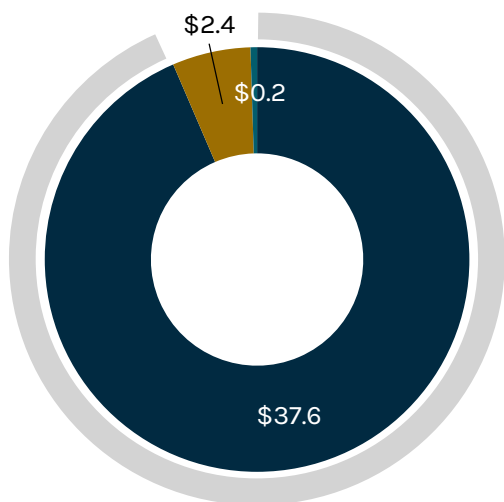


AUM Not Yet Paying Fees

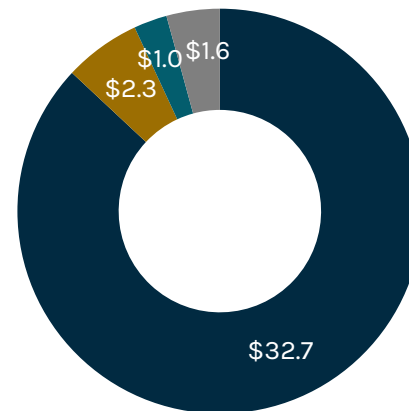
» We have good visibility on FPAUM and management fee growth

As of March 31, 2021, AUM Not Yet Paying Fees of \$40.2 billion could generate approximately \$423.1 million in potential incremental annual management fees, of which \$395.7 million relates to the \$37.6 billion of AUM available for future deployment¹

AUM Not Yet Paying Fees: \$40.2 billion



AUM Not Yet Paying Fees Available for Future Deployment: \$37.6 billion



\$37.6 billion of AUM Not Yet Paying Fees was available for future deployment

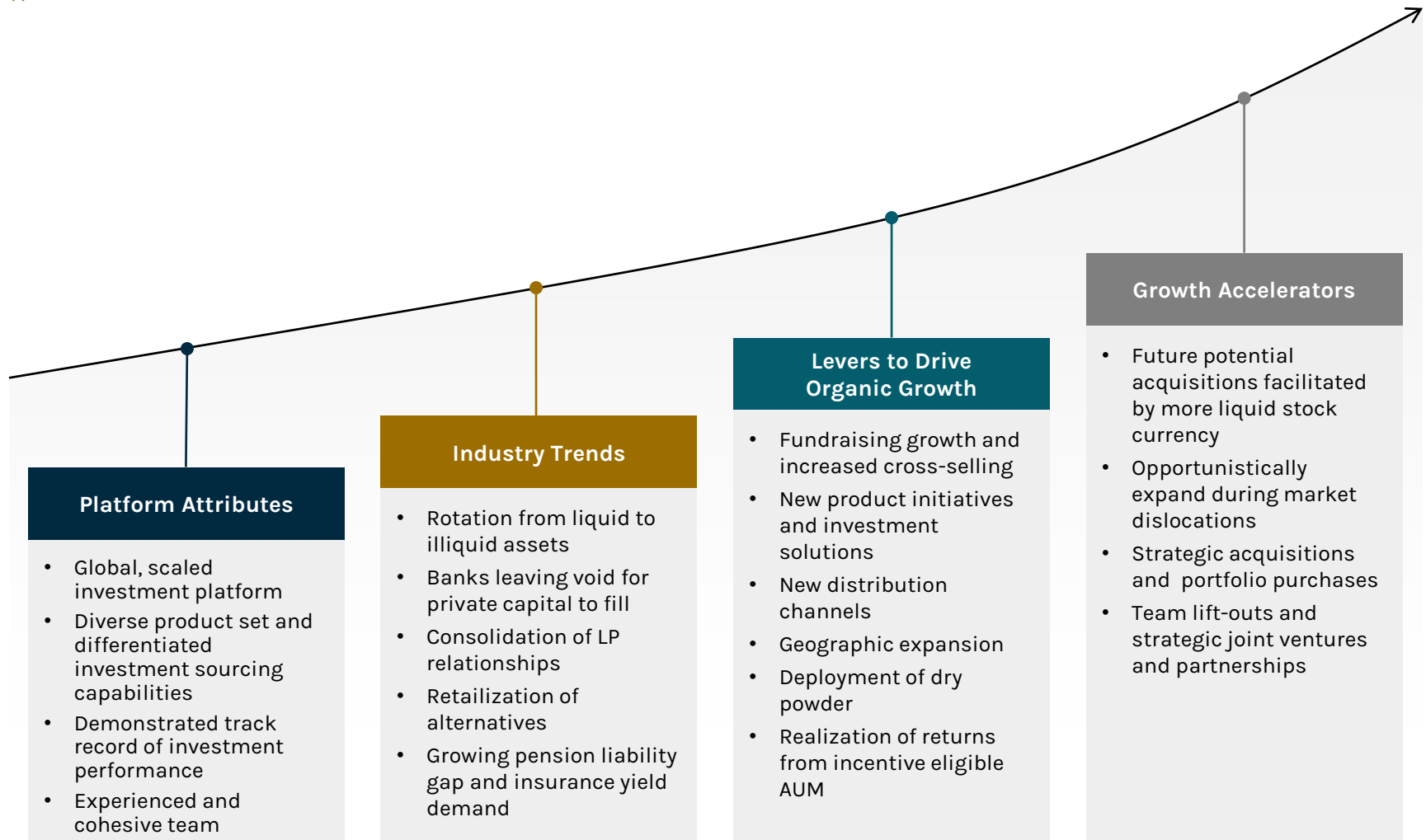
- Capital Avb. For Future Deployment
- Capital Available for Deployment for Follow-on Investments ²
- Funds in Or Expected to be in Wind down

- Credit
- Private Equity
- Real Estate
- Strategic Initiatives

1. No assurance can be made that such results will be achieved or capital will be deployed. Assumes the AUM Not Yet Paying Fees as of March 31, 2021 is invested and such fees are paid on an annual basis. Does not reflect any associated reductions in management fees from certain existing funds, some of which may be material. Reference to the \$423.1 million and \$395.7 million includes approximately \$18.2 million in potential incremental management fees from deploying cash and a portion of undrawn/available credit facilities at ARCC in excess of its leverage at March 31, 2021. Note that no potential Part I Fees are reflected in any of the amounts above.
2. Capital available for deployment for follow-on investments represents capital committed to funds that are past their investment periods but have capital available to be called for follow on investments in existing portfolio companies. As of March 31, 2021, capital available for deployment for follow-on investments could generate approximately \$27.4 million in potential management fees. There is no assurance such capital will be invested.

Multiple Growth Opportunities in Attractive Industry

» Leveraging the Ares Platform to capitalize on industry tailwinds for further growth



Note: Past performance is not indicative of future results and there can be no assurance that any historical trends will continue.



Growing Global Demand for Alternatives

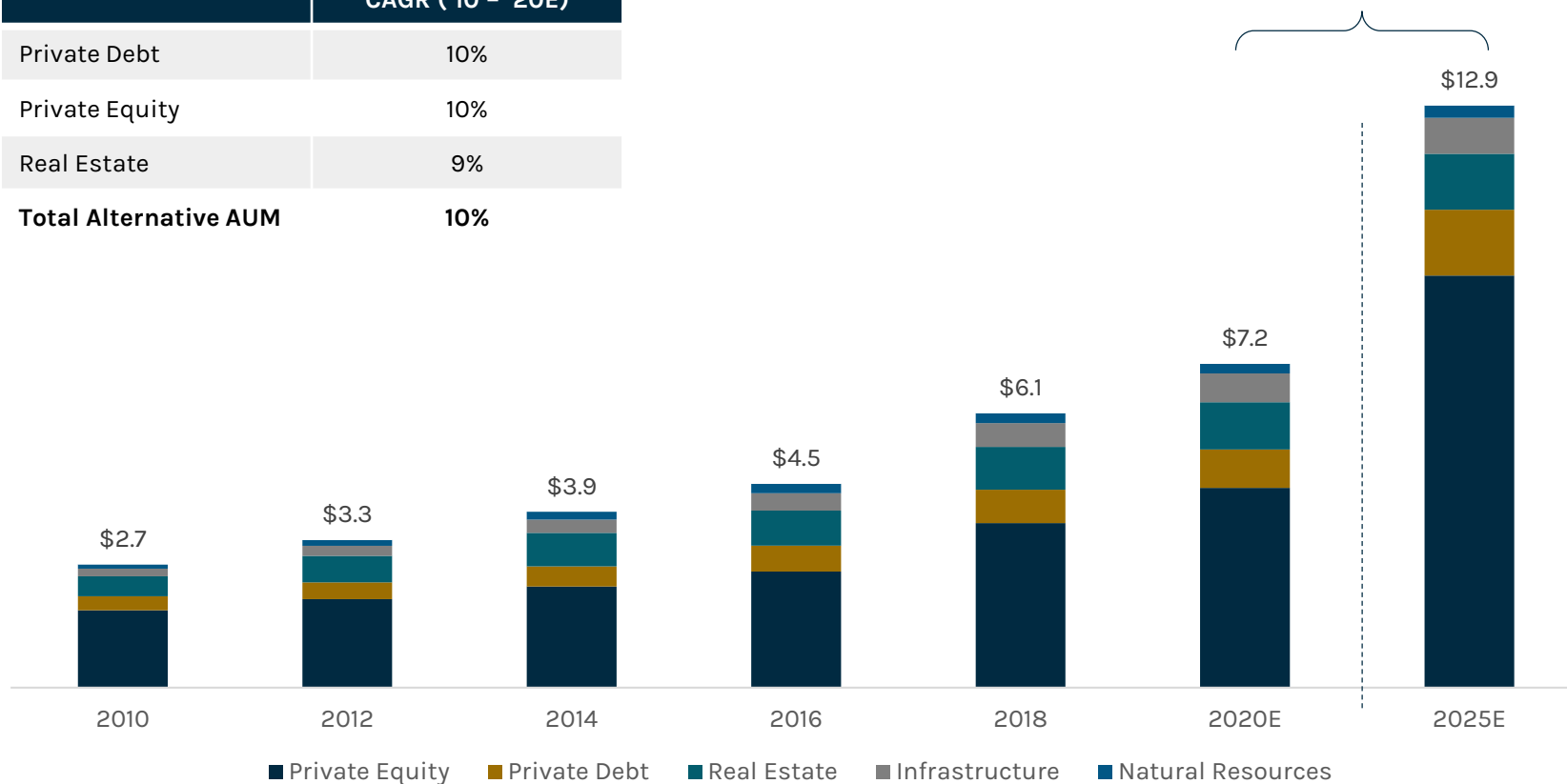
» Alternative assets continue to grow rapidly as investors search for higher risk adjusted returns with less volatility

Alternative Asset Growth is Driven by Large Addressable Markets with Substantial Runway for Further Expansion as Penetration Continues¹

(\$ in trillions)

	CAGR ('10 - '20E)
Private Debt	10%
Private Equity	10%
Real Estate	9%
Total Alternative AUM	10%

Expected CAGR of 12% through 2025, including a 25% CAGR in Asia-Pacific



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

1. Source: Preqin as of November 2020.

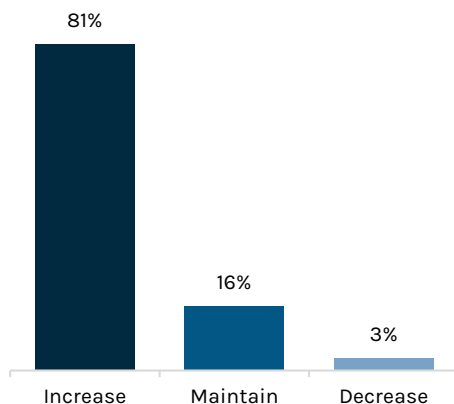


Growing Global Demand for Alternatives

» Institutional investors are expected to continue to increase allocations towards alternative assets, which are still underrepresented in portfolios

Investors' Plans for Their Allocation to Alternatives by 2025¹

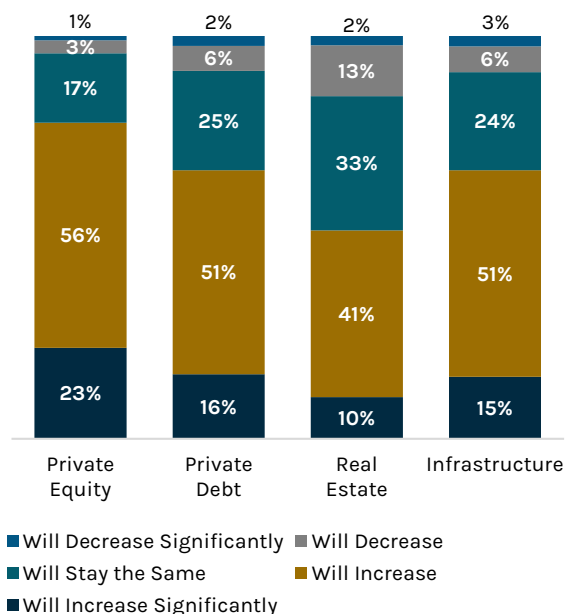
Over 80% of investors polled responded with plans to increase alternative allocations by 2025...



81% of investors plan to increase alternative allocations by 2025 versus only 3% who plan to decrease

Segment Allocation Expectations by 2025¹

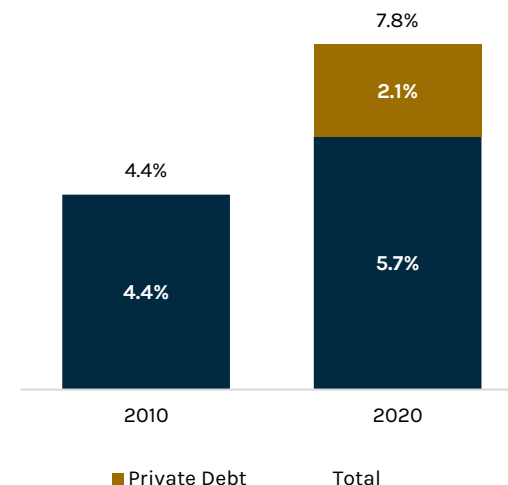
... with the largest planned increases to Private Equity and Private Debt segments of the alternative market...



Investors plan to increase most significantly in Private Equity and Private Debt

Median Allocations of Public Pension Funds by Asset Class¹

... while Private Equity and Private Debt represent a relatively small portion of pension fund portfolios



Pension fund allocations towards Private Equity and Private Debt still total less than 8%

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

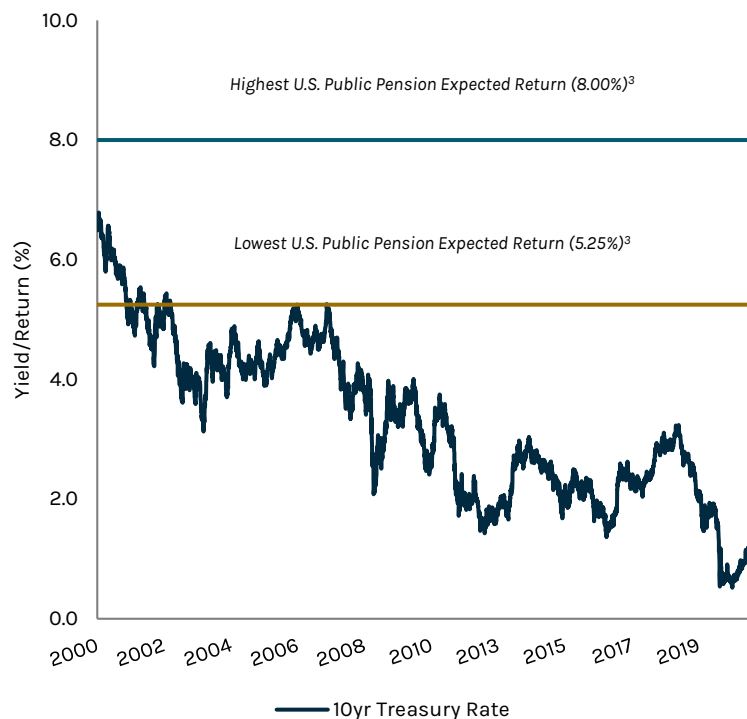
1. Source: Preqin as of August 2020.



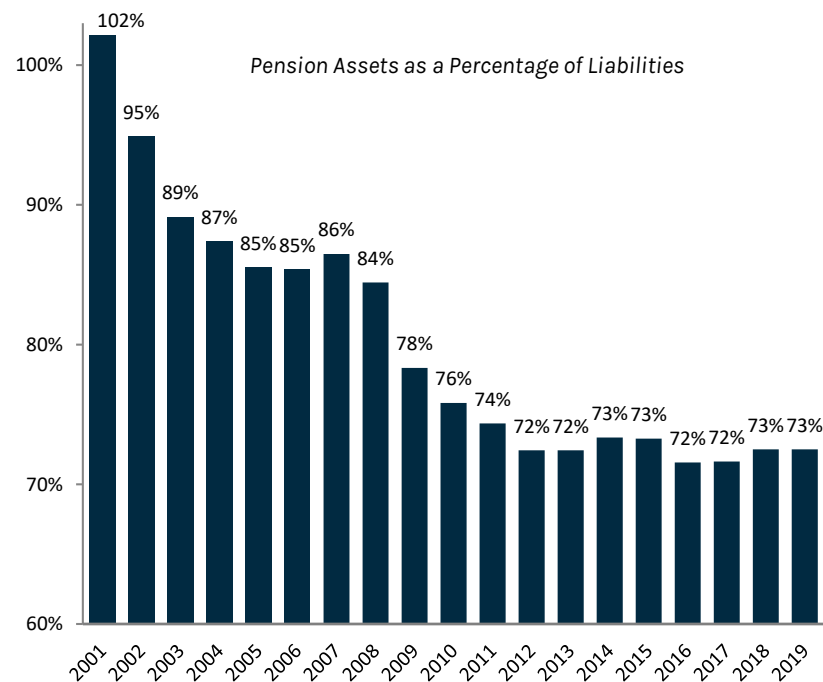
Growing Global Demand for Alternatives

» Investors are turning to alternative investments to help meet their required investment returns

The Secular Shift Toward a Low Interest Environment Limits Ability For Traditional Portfolio Allocations to Reach Target Returns¹



Consequently, the Increasing Asset Liability Gap for Pension Funds Highlights Urgent Need for Higher Returning Investment Alternatives²



We believe the increasing gap between pension assets and liabilities driven by a low interest rate environment demonstrates the need for higher yielding investments that are less correlated to traded markets

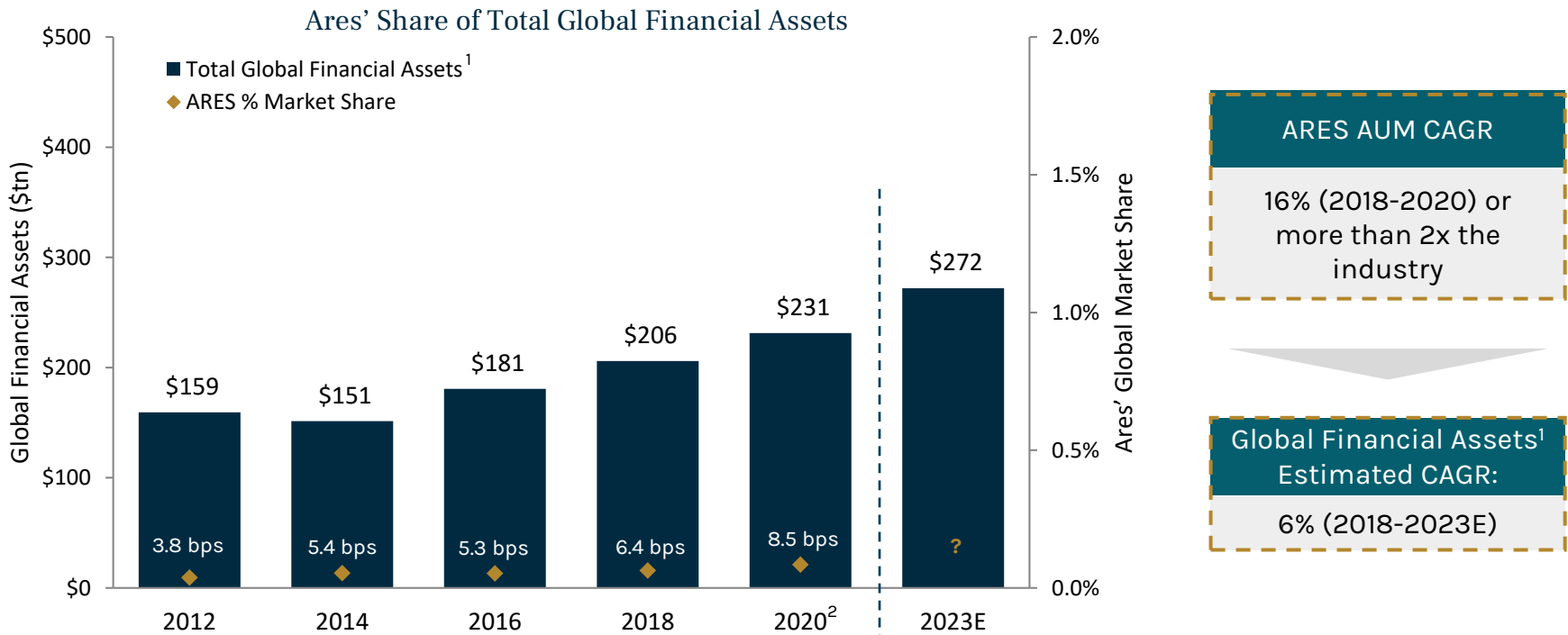
1. Source: Macrotrends. Data as of 2/12/2021.

2. Center for Retirement Research at Boston College. Feb 2020.

3. National Association of State Retirement Administrators.

Estimated Market for Global Financial Assets

» Ares has been growing well in excess of the global financial market and has significant opportunity to expand its global market share



Drivers of Market Share Growth

- Strong performance attracting capital
- Successful fundraising efforts and low redemptions
- Increasing allocation to alternative investments
- Experience across market cycles
- Consolidation of G.P. relationships
- Global search for yield

Note: As of December 31, 2020. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. Past performance is not indicative of future results. Forecasts are inherently limited and should not be relied upon as indicators of actual or future outcomes.

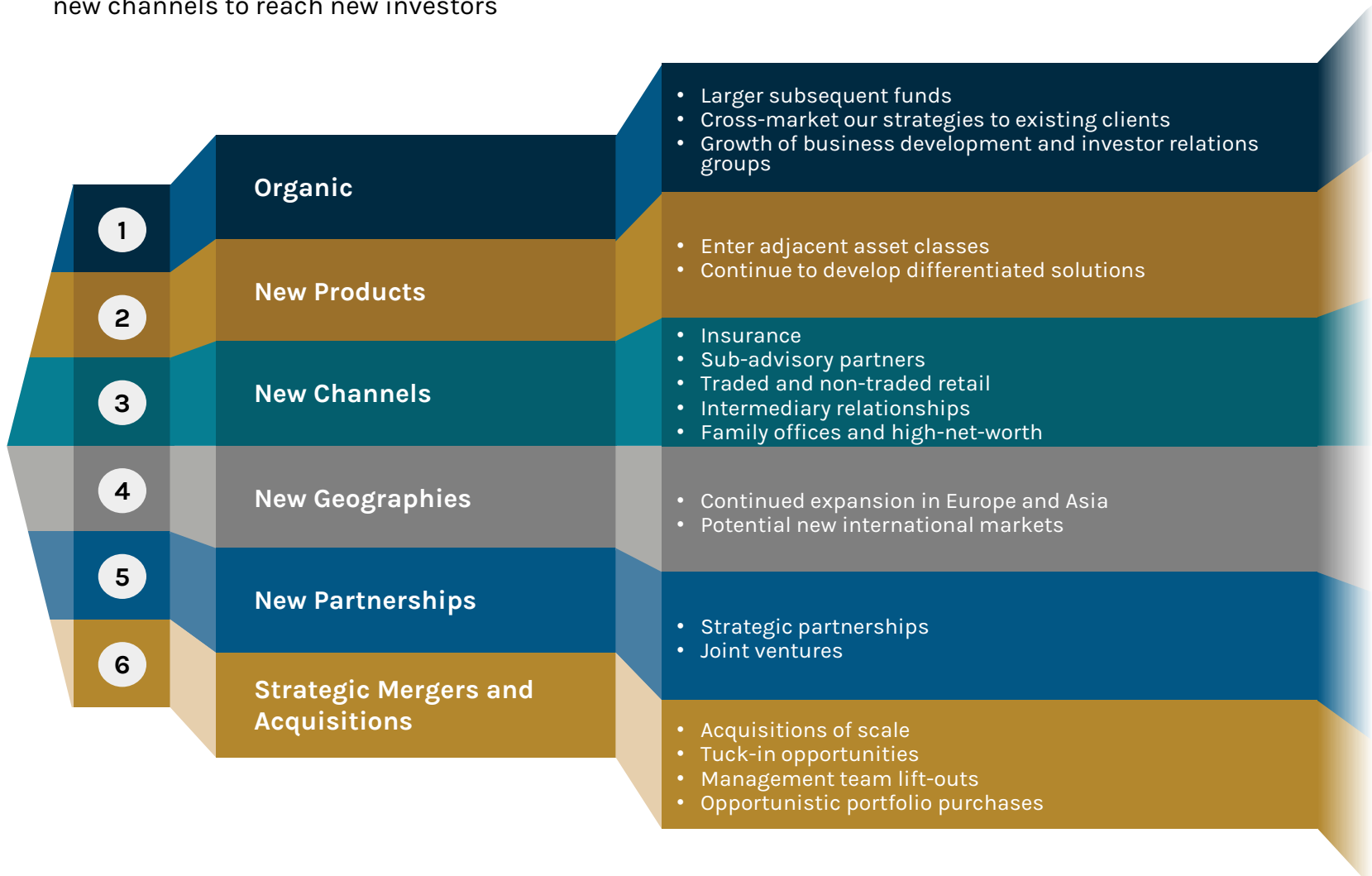
1. Source: Global Wealth Report 2018 and Global Wealth Report 2019 – BCG Global Wealth Market Sizing Database. Total global financial assets include life insurance and pension funds, unlisted equity, public equity, bonds, investment funds, currency and deposits, and other smaller asset classes.

2. Estimated Total Global Financial Assets using 6% CAGR from 2018 data.



Multiple Avenues for Growth

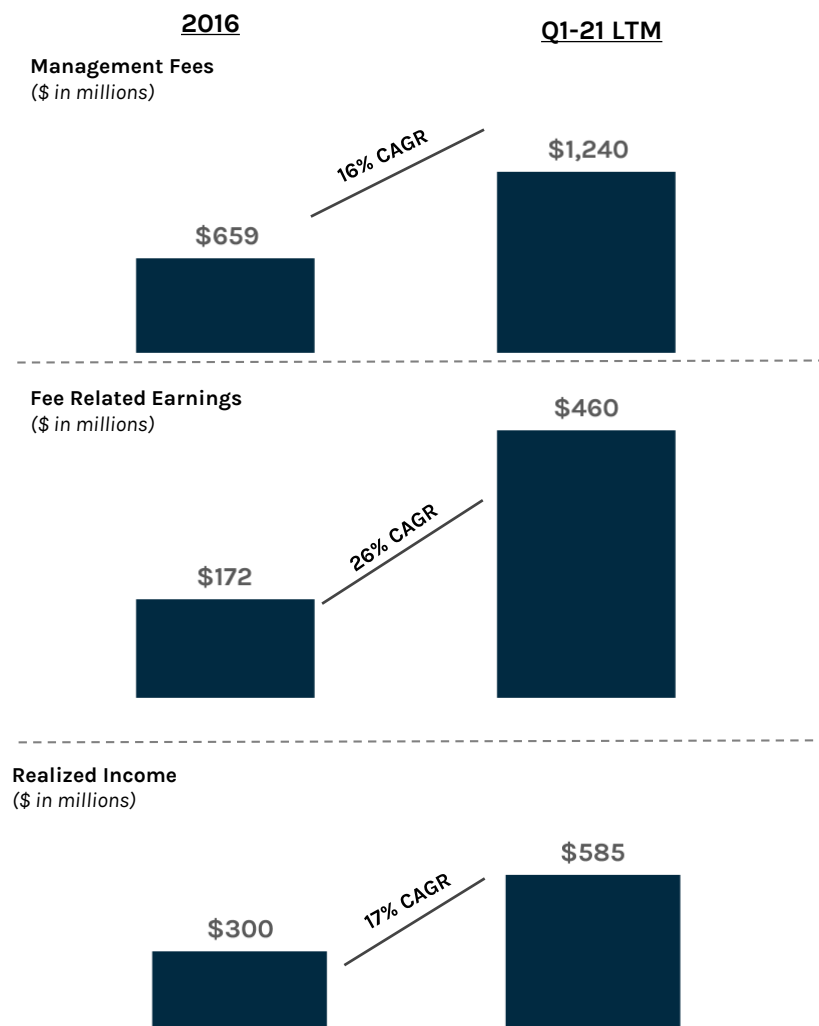
» Ares is making substantial investments in strategies to develop more client solutions and is expanding into new channels to reach new investors



Growth in Key Financial Metrics

» Well Positioned for Future Opportunities

History of Increased Performance

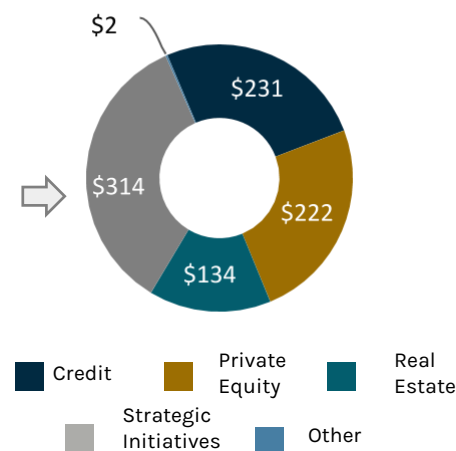


Strong Balance Sheet Positions Company for Future Growth Opportunity¹

(\$ in millions)

Assets	
Cash	\$610
Investments	\$903
Net Performance Income Receivable	\$426

Balance Sheet Investments by Strategy



Debt Capitalization	Maturity	Outstanding
Credit Facility (\$1,065)	2025	\$168
Senior Notes	2024 and 2030	643
Total Debt Obligations		\$643

Total liquidity of more than \$1.5 billion from available cash and undrawn commitments on credit facility¹

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

1. As of 03/31/2021 and does not include the impact from the \$828 million in net proceeds from the sale of common equity in April 2021.

Path to Shareholder Value Creation

- » Shareholder value driven by diversity and composition of our AUM and growth in our fee related earnings plus growth in our realized net performance fees and realized net investment income

Fee Related Earnings

- Diversity and composition of AUM drive stable earnings
- Significant level of deployable AUM not yet paying fees
- Increased sizes of successor funds drive earnings growth
- Increased core and adjacent fund strategies raising new AUM
- Scale efficiencies to drive margin expansion



Realized Net Performance Fees and Realized Net Investment Income

- Realize accrued net performance fees
- Realize income from balance sheet investments
- Increase new performance fees by deploying significant level of un-invested incentive eligible AUM
- Continued growth of incentive eligible AUM
- Convert incentive eligible AUM into incentive generating AUM through deployment

Annual qualified dividend pegged to after-tax Fee Related Earnings¹ with retained earnings invested in organic & inorganic growth

Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth. Data as of 3/31/2021.

1. The declaration, payment, and determination of the amount of future dividends, if any, is at the sole discretion of our Board of Directors, which may change our dividend policy at any time.





Appendix

Ares Credit Group

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

\$151.1 Billion AUM¹

~50 Partners averaging 25 years of experience
290+ dedicated investment professionals

Origination, Research & Investment Management

- 17 portfolio managers
- ~70 industry research and alternative credit professionals
- ~150 direct origination professionals
- 17 distressed and restructuring specialists

Syndication, Trading & Servicing

- 7 trading professionals in the U.S. and Europe²
- 7 dedicated capital markets professionals
- ~45 professionals focused solely on asset management³

Investor Relations & Business Operations

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

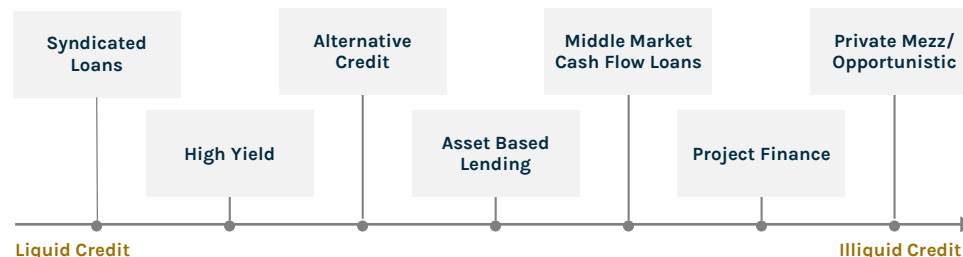
Advantages

Deep Investment
Opportunity Set

Access to
Differentiated
Information to Inform
Credit Decisions

Ability to Express
Relative Value

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



Accolades⁴



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



REFINITIV LIPPER
FUND AWARDS

Top Quartile Rankings
for Several Funds
4Q'20



Lender of the Year
(North America)
2020



Global Fund Manager of the Year, and selected Ares Capital Corporation for BDC of the year (Americas), and Ares SSG for Distressed Investor of the Year (Asia-Pacific)

We have experienced teams across the platform that are positioned for excellence in investing and client service

Note: As of March 31, 2021, unless otherwise noted. **Please see the Notes at the end of this presentation.** (1) AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. (2) Of the seven trading professionals, one individual has additional responsibilities as a Portfolio Manager and is counted in both categories. (3) Of the ~45 asset management professionals, four are part of the industry research and alternative credit professionals and are counted in both categories. The remaining asset management professionals are in the direct lending group. (4) The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal.



Ares Private Equity Group

» We seek to deliver consistent investment performance in our differentiated private equity fund families across various market environments

\$29.0 Billion AUM

- 29 Partners averaging over 20 years of experience
- 110+ dedicated investment professionals

Industries/Geographies:

Healthcare	Services / Technology
Consumer / Retail	Industrials
Special Opportunities	Europe
Energy	China
Infrastructure & Power	

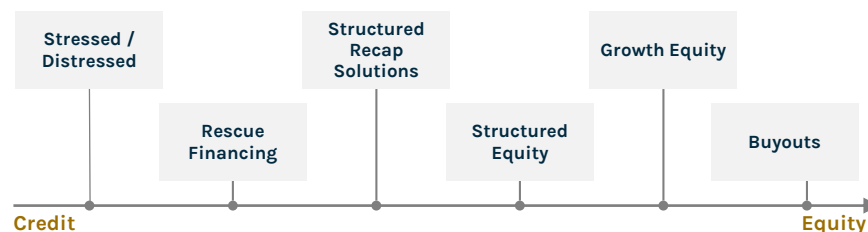
Platform Advantages

Deep and Robust
Sourcing Model

Access to
Differentiated Market
Intelligence

Systematic Approach
to Value Creation

Multi-Asset Class / Flexible Capital



Headquartered in Los Angeles
with Well-Established Local Market Presence

Accolades¹



Corporate Private Equity

Top 20 Private Equity
Performance Rankings –
Year 2020



Ares Private Equity

Top 2 Distressed Debt
Investor of the Year in
North America



Infrastructure & Power

Renewable Energy Sponsor,
Private Equity Sponsor and
Credit/Mezzanine Fund
Manager of the Year 2019



Infrastructure & Power

Best Real Assets Manager



Note: As of March 31, 2021, unless otherwise noted. Please see the Notes at the end of this presentation.

1. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal.



Ares Real Estate Group

» Global real estate equity and debt platform that combines local relationships, differentiated market intelligence, and deep property-level experience to invest across the U.S. and Europe

\$17.1 Billion AUM

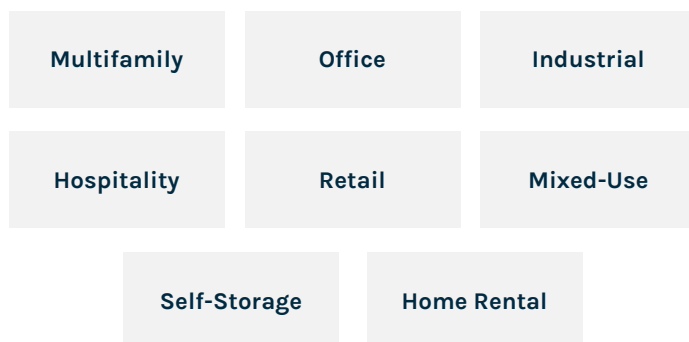
- 14 Partners averaging 24 years of experience
- ~85 investment professionals
- PERE Top 20 Real Estate Manager by 2015-2020 Equity Raised¹
- Rated Special Servicing Platform 2016-2020 by FitchRatings¹

U.S. and European Real Estate Strategies Across the Risk Spectrum

	U.S. Equity	European Equity	U.S. Debt	
AUM	\$4.9bn	\$4.8bn	\$7.4bn	\$17.1bn
Strategies	Opportunistic	Opportunistic	Opportunistic	Higher Return
	Value-Add	Value-Add	Value-Add	
			Core	Moderate Return

Global Real Estate Portfolio Diversified by Property Sectors and Markets

Experience Across Property Sectors



Global Market Coverage with Local Presence



Note: As of March 31, 2021. Please see the Notes at the end of this presentation.

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



Ares SSG

» We are one of the largest Asia Pacific credit platforms and focus primarily on directly originated investments

\$7.0 Billion AUM

19 Senior Professionals¹ averaging 20+ years of experience

Large, Multi-National Investment Manager

- 9 offices across Asia Pacific²
- 84 Ares SSG employees and 17 dedicated professionals via exclusive strategic arrangements²

Investment Strategies

Strategy	Special Situations Funds	Secured Lending Funds
Inception	2009	2015
Description	Focuses on primary and secondary special situations investments	Targets high quality, privately sourced direct lending loans that do not exhibit financial strain
Targeted Investments	<ul style="list-style-type: none"> • Restructuring Situations • Deep Value Acquisitions • Last-Mile Financing 	<ul style="list-style-type: none"> • Secured Loans • Growth Capital Financing • Acquisition Financing

Tenured, Cycle-Tested Leadership Team

- The 7 founding members have worked together for an average of 16 years
- Senior experience dates back to the 1997 Asia financial crisis, which has led to a strong focus on downside risk and flexible structuring expertise
- Demonstrated investment performance has attracted a diverse institutional investor base

Industry Leadership Recognition³

Private Debt Investor

AWARDS 2020

Private Debt Investor

AWARDS 2019

Distressed Debt Investor of the Year, Asia-Pacific

Private Debt Investor

AWARDS 2019

Deal of the Year, Asia-Pacific

Proprietary Sourcing & Servicing Advantages

- Comprehensive set of licenses and entities required for credit investing in local markets
- Deep set of relationships and coverage to enable direct origination across Asia Pacific region
- Dedicated relationships with 2 local asset managers in India and Thailand with over 100 professionals²

Note: All data is as of March 31, 2021, unless otherwise noted.

1. Includes Partners and Managing Directors as of January 6, 2021

2. As of March 31, 2021, Jakarta, Mumbai and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

3. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal. Previous award ranking information is available upon request.

Please refer to Endnotes for additional information on awards.



Ares Strategic Initiatives

» Our Strategic Initiatives platform also includes Ares Insurance Solutions, our dedicated, in-house team that provides solutions to insurance clients and Ares Acquisition Corporation, a special purpose acquisition company

Ares Insurance Solutions (AIS)

\$1.9 Billion AUM¹

7 professionals with significant insurance experience
Dedicated team leveraging Ares' 1,450+ global professionals managing \$27.1bn² of investments across Credit, PE, RE and Ares SSG

Key Functions

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

AIS manages Aspida's investment portfolio³



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

AIS delivers the Ares platform to our insurance partners

Ares Acquisition Corporation (AAC)

\$1.0 Billion SPAC⁴

Public acquisition vehicle seeking to make a potential investment across a broad range of industries, excluding fossil fuel businesses

Business Combination Selection Criteria

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

AAC Organizational Strengths

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

Note: All data is as of March 31, 2021, unless otherwise noted.

1. The \$1.9 billion in AUM for AIS is not currently invested in Ares funds and not included in the \$27.1 billion managed for insurance providers.
2. The \$27.1 billion in AUM represents investments by insurance companies in Ares funds and or accounts, that is represented across the Ares platform.
3. Aspida is an indirectly-owned subsidiary of Ares Management Corporation.
4. \$1bn Special Purpose Acquisition Company ("SPAC"), priced on February 1, 2021. 100,000,000 units consisting of one Class A ordinary share and one-fifth of one redeemable warrant at \$10 per unit.



GAAP Statements of Operations

\$ in thousands, except share data	Year Ended December 31,					
	Q1-21 LTM	2020	2019	2018	2017	2016
Revenues						
Management fees	\$1,207,032	\$1,150,608	\$979,417	\$802,502	\$722,419	\$642,068
Carried interest allocation	1,034,019	505,608	621,872	42,410	620,454	494,580
Incentive fees	43,971	37,902	69,197	63,380	16,220	23,272
Principal investment income	80,375	28,552	56,555	(1,455)	64,444	55,168
Administrative, transaction and other fees	43,628	41,376	38,397	51,624	56,406	39,285
Total revenues	2,409,025	1,764,046	1,765,438	958,461	1,479,943	1,254,373
Expenses						
Compensation and benefits	819,018	767,252	653,352	570,380	514,109	447,725
Performance related compensation	793,447	404,116	497,181	30,254	479,722	387,846
General, administrative and other expenses	264,324	258,999	270,219	215,964	196,730	159,776
Transaction support expense	—	—	—	—	275,177	—
Expenses of Consolidated Funds	16,847	20,119	42,045	53,764	39,020	21,073
Total expenses	1,893,636	1,450,486	1,462,797	870,362	1,504,758	1,016,420
Other income (expense)						
Net realized and unrealized gains (losses) on investments	4,459	(9,008)	9,554	(1,884)	8,262	(7,629)
Interest and dividend income	7,241	8,071	7,506	7,028	7,043	4,493
Interest expense	(26,297)	(24,908)	(19,671)	(21,448)	(21,219)	(17,981)
Other income (expense), net	1,678	11,291	(7,840)	(851)	19,470	35,650
Net realized and unrealized gains (losses) on investments of Consolidated Funds	174,319	(96,864)	15,136	(1,583)	100,124	(2,057)
Interest and other income of Consolidated Funds	466,266	463,652	395,599	337,875	187,721	138,943
Interest expense of Consolidated Funds	(277,100)	(286,316)	(277,745)	(222,895)	(126,727)	(91,452)
Total other income	350,566	65,918	122,539	96,242	174,674	59,967
Income before taxes	865,955	379,478	425,180	184,341	149,859	297,920
Income tax expense	101,363	54,993	52,376	32,202	(23,052)	11,019
Net income	764,592	324,485	372,804	152,139	172,911	286,901
Less: Net income (loss) attributable to non-controlling interests in Consolidated Funds	244,349	28,085	39,704	20,512	60,818	3,386
Net income attributable to Ares Operating Group entities	520,243	296,400	333,100	131,627	112,093	283,515
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	(944)	(976)	—	—	—	456
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	279,631	145,234	184,216	74,607	35,915	171,251
Net income attributable to Ares Management Corporation	241,556	152,142	148,884	57,020	76,178	111,808
Less: Series A Preferred Stock dividends paid	21,700	21,700	21,700	21,700	21,700	12,176
Net income attributable to Ares Management Corporation Class A common stockholders	\$219,856	\$130,442	\$127,184	\$35,320	\$54,478	\$99,632
Net income per share of Class A common stock:						
Basic	\$1.55	\$0.89	\$1.11	\$0.30	\$0.62	\$1.22
Diluted	\$1.52	\$0.87	\$1.06	\$0.30	\$0.62	\$1.20
Weighted-average shares of Class A common stock:						
Basic	N/A	135,065,436	107,914,953	96,023,147	81,838,007	80,749,671
Diluted	N/A	149,508,498	119,877,429	96,023,147	81,838,007	82,937,030
Dividend declared and paid per share of Class A common stock	\$1.67	\$1.60	\$1.28	\$1.33	\$1.13	\$0.83



RI and Other Measures Financial Summary

\$ in thousands, except share data (and as otherwise noted)	Year Ended December 31,					
	Q1-21 LTM	2020	2019	2018	2017	2016
Management fees ⁽¹⁾	\$1,240,250	\$1,186,565	\$1,012,530	\$836,744	\$744,825	\$659,451
Other fees	22,880	19,948	18,078	24,288	22,431	12,351
Compensation and benefits expenses	(636,744)	(609,966)	(528,207)	(456,255)	(413,735)	(384,715)
General, administrative and other expenses	(166,574)	(172,097)	(178,742)	(149,465)	(136,531)	(114,737)
Fee Related Earnings	459,812	424,450	323,659	255,312	216,990	172,350
Realized net performance income	113,656	131,548	112,136	105,610	75,457	94,734
Realized net investment income (loss)	11,136	25,958	67,691	34,474	32,993	33,244
Realized Income	584,604	581,956	503,486	395,396	325,440	300,328
After-tax Realized Income, net of Series A Preferred Stock dividends⁽²⁾	\$527,889	\$519,028	\$436,666	\$345,926	\$273,624	\$248,686
After-tax Realized Income per share of Class A common stock, net of Series A Preferred Stock dividends⁽³⁾	\$1.87	\$1.86	\$1.67	\$1.42	\$1.08	\$0.98

Other Data						
Total Fee Revenue⁽⁴⁾	\$1,376,786	\$1,338,061	\$1,142,744	\$966,642	\$842,713	\$766,536
Effective management fee rate⁽⁵⁾	N/A	1.09%	1.10%	1.07%	1.06%	1.09%

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

1. Includes Part I Fees of \$186.7 million and \$184.1 million for Q1-21 LTM and 2020, respectively.

2. For Q1-21 LTM and 2020, after-tax Realized Income includes current income tax related to: (i) realized performance and investment income of \$16.5 million and \$20.3 million, respectively and (ii) FRE of \$18.5 million and \$20.9 million, respectively. Of the current tax related to FRE, this includes (a) entity level taxes of \$12.2 million and \$10.7 million, respectively, and (b) corporate level tax expense of \$6.3 million and \$10.2 million, respectively.

3. Calculation of after-tax Realized Income per share of Class A common stock uses total average shares of Class A common stock outstanding and proportional dilutive effects of the Ares' equity-based awards.

4. Total fee revenue is calculated as the total of management fees, other fees and realized net performance income.

5. Effective management fee rate represents the quotient of management fees and the aggregate fee bases for the periods presented. The effective rate shown excludes the effect of one-time catch-up fees.



GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

\$ in thousands	Year Ended December 31,					
	Q1-21 LTM	2020	2019	2018	2017	2016
Realized Income and Fee Related Earnings:						
Income before taxes	\$865,955	\$379,478	\$425,180	\$184,341	\$149,859	\$297,920
Adjustments:						
Amortization of intangibles ⁽¹⁾	29,017	21,195	23,460	9,032	17,850	26,638
Depreciation expense	20,203	19,467	17,142	16,055	12,631	8,215
Equity compensation expenses ⁽²⁾	146,078	122,986	97,691	89,724	69,711	39,065
Acquisition and merger-related expenses	16,647	11,194	16,266	2,936	259,899	(16,902)
Deferred placement fees	14,211	19,329	24,306	20,343	19,765	6,424
Offering costs	—	—	—	3	688	—
Other (income) expense, net ⁽³⁾	9,734	10,207	(460)	13,486	(1,730)	(1,728)
Net expense of non-controlling interests in consolidated subsidiaries	(15,991)	3,817	2,951	3,343	1,739	—
(Income) loss before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(244,467)	(28,203)	(39,174)	(20,643)	(62,705)	(2,649)
Unconsolidated performance (income) loss – unrealized	(605,057)	7,554	(303,142)	247,212	(325,915)	(228,472)
Unconsolidated performance related compensation – unrealized	434,677	(11,552)	206,799	(221,343)	237,392	189,582
Unconsolidated net investment (income) loss – unrealized	(86,403)	26,484	32,467	50,907	(53,744)	(17,765)
Realized Income	584,604	581,956	503,486	395,396	325,440	300,328
Unconsolidated performance income – realized	(472,427)	(547,216)	(402,518)	(357,207)	(317,787)	(292,998)
Unconsolidated performance related compensation – realized	358,771	415,668	290,382	251,597	242,330	198,264
Unconsolidated investment (income) loss – realized	(11,136)	(25,958)	(67,691)	(34,474)	(32,993)	(33,244)
Fee Related Earnings	\$459,812	\$424,450	\$323,659	\$255,312	\$216,990	\$172,350

Note: This table is a reconciliation of income before provision for income taxes on a GAAP basis to RI and FRE on an unconsolidated basis, which reflects the results of the reportable segments on a combined basis together with the Operations Management Group. Management believes that this presentation is more meaningful than a reconciliation to the reportable segments on a segment basis because such reconciliation would exclude the Operations Management Group. Differences may arise due to rounding.

1. FY-19 includes a \$20.0 million non-cash impairment charge on certain intangible assets
2. For Q1-21 LTM and FY-20, equity compensation expense was attributable to the following: (i) IPO awards and other non-recurring awards of \$48.4 million and \$33.9 million, respectively; (ii) annual bonus awards of \$41.2 million and \$39.1 million, respectively; and (iii) annual discretionary awards of \$56.5 million and \$50.0 million, respectively.
3. Q1-21 LTM and FY-20 includes a \$9.7 million and \$10.2 million non-cash unrealized guarantee expense that will reduce RI to the extent it is realized. FY-18 includes a \$11.8 million payment to ARCC for rent and utilities for the years ended 2017, 2016, 2015 and 2014, and the first quarter of 2018.



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

\$ in thousands	Year Ended December 31,					
	Q1-21 LTM	2020	2019	2018	2017	2016
Performance income and net investment income reconciliation:						
Carried interest allocation	\$1,034,019	\$505,608	\$621,872	\$42,410	\$620,454	\$494,580
Incentive fees	43,971	37,902	69,197	63,380	16,220	23,272
Carried interest allocation and incentive fees	1,077,990	543,510	691,069	105,790	636,674	517,852
Performance income - realized earned from Consolidated Funds	1,711	141	13,851	4,000	8,089	—
Performance income (loss) - reclass ⁽¹⁾	(1,954)	(3,726)	740	205	1,936	2,479
Unconsolidated performance (income) loss - unrealized	(605,057)	7,554	(303,142)	247,212	(325,915)	(228,472)
Performance (income) loss - unrealized earned from Consolidated Funds	—	—	—	—	(2,997)	1,139
Performance income - realized of non-controlling interests in consolidated subsidiaries	(263)	(263)	—	—	—	—
Performance income - realized	\$472,427	\$547,216	\$402,518	\$357,207	\$317,787	\$292,998
Total consolidated other income						
Total consolidated other income	\$350,566	\$65,918	\$122,539	\$96,242	\$174,674	\$59,967
Net investment income from Consolidated Funds	(350,901)	(85,047)	(130,396)	(115,151)	(153,810)	(37,484)
Performance (income) loss - reclass ⁽¹⁾	1,954	3,726	(740)	(205)	(1,936)	(2,479)
Principal investment income	105,127	4,044	44,320	1,047	89,031	50,408
Change in value of contingent consideration	48	70	—	—	(20,156)	(17,675)
Other expense (income), net ⁽²⁾	9,734	10,207	(460)	1,650	(1,730)	(1,728)
Offering costs	—	—	—	3	688	—
Other expense (income) of non-controlling interests in consolidated subsidiaries	(18,989)	556	(39)	(19)	(24)	—
Investment (income) loss - unrealized	(81,846)	40,405	24,542	50,809	(55,487)	(14,456)
Interest and other investment (income) loss - unrealized	(4,557)	(13,921)	7,925	98	1,743	(3,309)
Total realized net investment income	\$11,136	\$25,958	\$67,691	\$34,474	\$32,993	\$33,244

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 Operations Management Group. Management believes that this presentation is more meaningful than a reconciliation to the reportable segments on a segment basis because such reconciliation would exclude the Operations Management Group. Differences may arise due to rounding.

1. Related to performance income for AREA Sponsor Holdings LLC. Changes in value of this investment are reflected within net realized and unrealized gains (losses) on investments in Ares' Consolidated Statements of Operations.
2. Q1-21 LTM and FY-20 includes a \$9.7 million and \$10.2 million, respectively, non-cash unrealized guarantee expense that will reduce RI to the extent it is realized.



Significant Fund Performance Metrics

The following table presents the performance data for the significant funds in the Credit Group that are not drawdown funds:

As of March 31, 2021									
(\$ in millions)	Year of Inception	AUM	Returns(%) ⁽¹⁾						Primary Investment Strategy
			Current Quarter		Year -to-Date		Since Inception ⁽²⁾		
			Gross	Net	Gross	Net	Gross	Net	
ARCC ⁽³⁾	2004	\$20,687	N/A	5.2	N/A	5.2	N/A	11.7	U.S. Direct Lending
ASIF ⁽⁴⁾	2018	1,237	1.2	1.0	1.2	1.0	3.2	2.6	Alternative Credit

The following table presents the performance data for our significant drawdown funds:

As of March 31, 2021													
(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽⁵⁾	Unrealized Value ⁽⁶⁾	Total Value	MOIC		IRR(%)		Primary Investment Strategy	
								Gross ⁽⁷⁾	Net ⁽⁸⁾	Gross ⁽⁹⁾	Net ⁽¹⁰⁾		
Credit													
Funds Harvesting Investments													
ACE III ⁽¹¹⁾	2015	\$5,175	\$2,822	\$2,563	\$751	\$2,634	\$3,385	1.4x	1.3x	11.5	8.2	European Direct Lending	
Funds Deploying Capital													
PCS	2017	3,957	3,365	2,381	862	2,118	2,980	1.3x	1.2x	13.1	9.3	U.S Direct Lending	
ACE IV Unlevered ⁽¹²⁾	2018	10,766	2,851	2,345	162	2,411	2,573	1.1x	1.1x	9.0	6.3	European Direct Lending	
ACE IV Levered ⁽¹²⁾			4,819	3,897	373	4,114	4,487	1.2x	1.1x	13.2	9.5		
SDL Unlevered	2018	5,154	922	602	101	548	649	1.1x	1.1x	9.8	7.2	U.S Direct Lending	
SDL Levered			2,045	1,336	320	1,210	1,530	1.2x	1.1x	19.0	13.7		

Note: Past performance is not indicative of future results. AUM and Net Returns are as of March 31, 2021 unless otherwise noted. The above table includes fund performance metrics for significant funds which includes commingled funds that contributed at least 1% of total management fees or comprised 1% or more of Ares' total FPAUM for the past two consecutive quarterly periods. Please see significant fund performance endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund. ARCC is a publicly traded vehicle.

* We do not present fund performance metrics for significant funds with less than two years of investment performance, which begins on the date of the fund's first investment, except for those significant funds which pay management fees on invested capital, in which case performance is shown at the earlier of (i) the one year anniversary of the fund's first investment or (ii) the date on which the fund has invested at least 50% of its capital.



Significant Fund Performance Metrics (cont'd)

The following table presents the performance data for our significant drawdown funds (cont'd):

As of March 31, 2021												
(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽¹⁾	Unrealized Value ⁽²⁾	Total Value	MOIC		IRR(%)		Primary Investment Strategy
								Gross ⁽³⁾	Net ⁽⁴⁾	Gross ⁽⁵⁾	Net ⁽⁶⁾	
Private Equity												
Funds Harvesting Investments												
USPF IV	2010	\$1,230	\$1,688	\$2,121	\$1,403	\$1,220	\$2,623	1.2x	1.1x	5.4	1.7	Infrastructure and Power
ACOF IV	2012	4,107	4,700	4,251	6,635	3,401	10,036	2.4x	2.0x	21.7	15.4	Corporate Private Equity
Funds Deploying Capital												
ACOF V	2017	8,405	7,850	6,896	995	7,209	8,204	1.2x	1.1x	8.2	4.8	Corporate Private Equity
AEOF	2018	730	1,120	965	73	576	649	0.7x	0.6x	(20.1)	(28.3)	Corporate Private Equity
ASOF	2019	4,305	3,518	3,138	1,395	2,599	3,994	1.5x	1.4x	64.8	48.9	Special Opportunities
Sixth flagship corporate private equity fund	2020	4,329	4,218	1,402	24	1,525	1,549	1.1x	1.1x	N/A	N/A	Corporate Private Equity
Real Estate												
Funds Deploying Capital												
EF V ⁽⁷⁾	2018	2,141	1,968	1,007	54	1,175	1,229	1.2x	1.1x	17.7	8.6	European Real Estate Equity
AREOF III	2019	1,675	1,697	330	—	334	334	1.0x	0.9x	N/A	N/A	U.S. Real Estate Equity
Strategic Initiatives												
Funds Deploying Capital												
SSG Fund IV	2016	1,336	1,181	1,372	804	721	1,525	1.2x	1.1x	13.6	8.0	Asian Special Situations
SSG Fund V	2018	2,014	1,878	956	328	763	1,091	1.2x	1.1x	66.5	35.5	Asian Special Situations

Note: Past performance is not indicative of future results. AUM and Net Returns are as of March 31, 2021 unless otherwise noted. The above table includes fund performance metrics for significant funds which includes commingled funds that contributed at least 1% of total management fees or comprised 1% or more of Ares' total FPAUM for the past two consecutive quarterly periods. Please see significant fund performance endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund.

* We do not present fund performance metrics for significant funds with less than two years of investment performance, which begins on the date of the fund's first investment, except for those significant funds which pay management fees on invested capital, in which case performance is shown at the earlier of (i) the one year anniversary of the fund's first investment or (ii) the date on which the fund has invested at least 50% of its capital.



Supplemental Performance Metrics

The following table presents the performance data for commingled funds that were previously reported as significant funds in prior years:

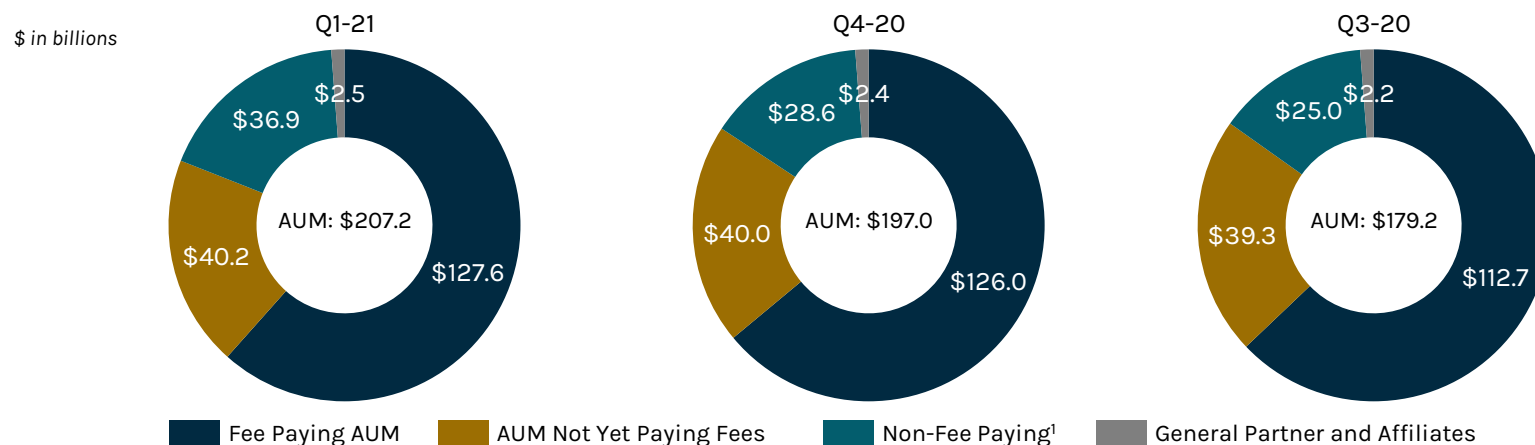
As of March 31, 2021												
(\$ in millions)	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁽¹⁾	Unrealized Value ⁽²⁾	Total Value	MOIC		IRR(%)		Primary Investment Strategy
								Gross ⁽³⁾	Net ⁽⁴⁾	Gross ⁽⁵⁾	Net ⁽⁶⁾	
Credit												
ACE II ⁽⁷⁾	2013	\$592	\$1,216	\$970	\$995	\$241	\$1,236	1.6x	1.4x	11.6	8.4	European Direct Lending
Private Equity												
USPF III	2007	358	1,350	1,808	2,163	354	2,517	1.4x	1.3x	6.7	3.9	Infrastructure and Power
EIF V	2015	926	801	1,072	821	683	1,504	1.4x	1.4x	18.3	12.7	Infrastructure and Power
ACOF III	2008	551	3,510	3,922	10,288	303	10,591	2.7x	2.3x	28.8	20.5	Corporate Private Equity
SSF IV	2015	1,599	1,515	3,504	2,656	1,165	3,821	1.2x	1.2x	5.3	3.8	Special Opportunities
Real Estate												
US VII	2007	13	756	775	1,429	3	1,431	1.8x	1.6x	19.2	13.5	U.S. Real Estate Equity
US VIII	2013	486	824	834	951	434	1,385	1.7x	1.5x	18.7	14.3	U.S. Real Estate Equity
US IX	2017	1,138	1,040	882	136	994	1,130	1.3x	1.2x	14.6	11.3	U.S. Real Estate Equity
EF III ⁽⁷⁾	2008	13	1,375	1,324	1,680	2	1,682	1.3x	1.2x	7.0	3.2	European Real Estate Equity
EF IV ⁽⁸⁾	2014	714	1,299	1,221	1,258	571	1,829	1.5x	1.3x	16.0	11.0	European Real Estate Equity
EPEP II ⁽⁹⁾	2015	394	747	680	592	362	954	1.4x	1.3x	17.7	14.7	European Real Estate Equity

Note: Past performance is not indicative of future results. AUM and Net Returns are as of March 31, 2021 unless otherwise noted. Please see supplemental performance metric endnotes at the end of this presentation for additional information. Return information presented may not reflect actual returns earned by investors in the applicable fund.

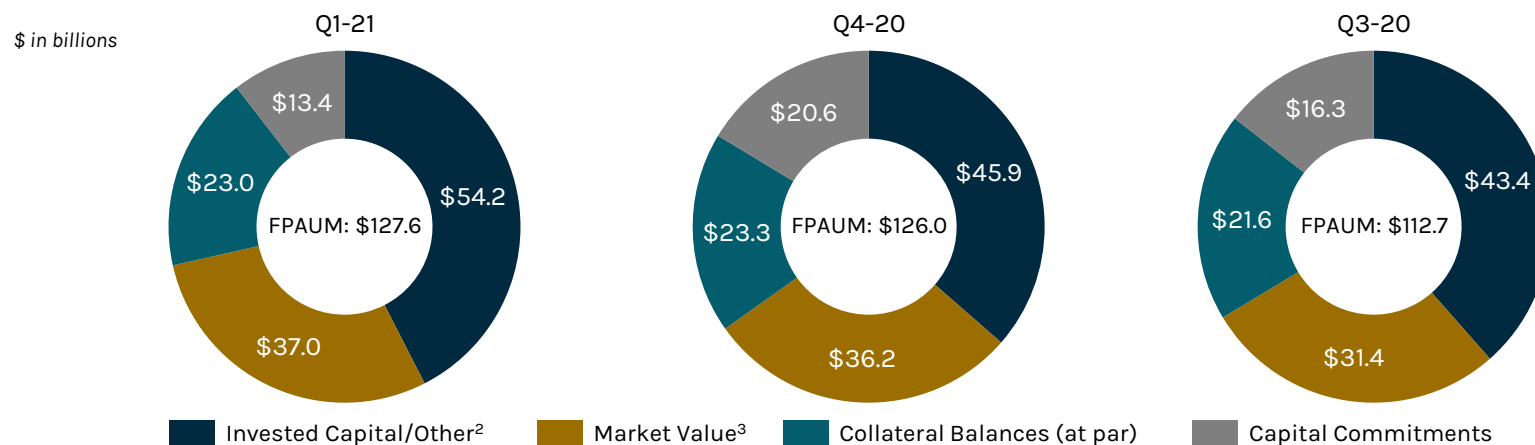


AUM and FPAUM Fee Basis Analysis

Components of AUM



FPAUM by Fee Basis



1. Includes \$9.1 billion, \$9.0 billion and \$8.5 billion of AUM of funds from which we indirectly earn management fees as of March 31, 2021, December 31, 2020 and September 30, 2020, respectively.

2. Other consists of ACRE's FPAUM, which is based on ACRE's stockholder equity.

3. Includes \$24.8 billion, \$24.5 billion and \$20.3 billion from funds that primarily invest in illiquid strategies as of March 31, 2021, December 31, 2020 and September 30, 2020, respectively. The underlying investments held in these funds are generally subject to less market volatility than investments held in liquid strategies.

Ares Credit Group Slide

- ARCC received the 2021 All-America Executive Team Most Honored designation alongside 136 other companies. Various Ares personnel received first place awards as part of the “Brokers, Asset Managers & Exchanges” category for: Investor Relations, CEO, CFO, Investor Day and Communication of Strategy and Risk Management Amid COVID-19. Six other institutions also received a first-, second-, or third-place ranking in this category. Institutional Investor based these awards on the opinions of 3,029 portfolio managers and buy-side analysts, and 497 sell-side analysts who participated in this survey.
- Institutional Investor logo from Institutional Investor, ©2021 Institutional Investor, LLC. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
- Lipper Rankings reported in Lipper Marketplace Best Money Managers, December 31, 2020. Lipper Marketplace is the source of the long-only and multi-strategy credit rankings. Lipper's Best Money Managers rankings consider only those funds that meet the following qualification: performance must be calculated “net” of all fees and commissions; must include cash; performance must be calculated in U.S. dollars; asset base must be at least \$10 million in size for “traditional” U.S. asset classes (equity, fixed income, and balanced accounts); and, the classification of the product must fall into one of the categories which they rank. Lipper defines Short Duration as 1-5 years. Lipper's Active Duration definition does not specify a time period but rather refers to an Active rather than Passive strategy. Ares Institutional Loan Fund was ranked 8 out of 43 for the 40 quarters ended December 31, 2020. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 7 of 43 and 3 of 28, respectively, for the 40 quarters ended December 31, 2020.
- Private Equity International selected Ares Management as Lender of the Year in North America – 2020. Awards based on an industry wide global survey across 77 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- Private Debt Investor selected Ares Management for 2020 Global Fund Manager of the Year, selected Ares Capital Corporation for BDC of the year in the Americas, and selected Ares SSG as Distressed Investor of the Year in Asia-Pacific. Awards based on an industry wide global survey across 47 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Ares Private Equity Group Slide

- HEC-DowJones (HDJ): The following outlines how HDJ evaluated private equity firms to be selected. – Report as of January 25, 2021. The 2020 HDJ Private Equity Performance Ranking are based on the aggregate performance of all buyout funds, as evaluated by HDJ raised between 2007 and 2016. This implies the analysis only includes ACOF III and ACOF IV and excludes ACOF I, ACOF II and ACOF V. The ranking draws on a comprehensive set of data on private equity fund performance provided by Preqin and information directly from private equity firms and uses a unique methodology to calculate the aggregate performance of a private equity firm based on different performance measures for all the funds managed by this firm. The method is created by, proprietary to and calculated by HDJ. HDJ gathered data, as of November 2020, on the universe of private equity firms worldwide on which Preqin provides performance data or which provided data directly to HDJ for the purpose of the performance rankings. This results in a sample size of 529 private equity firms, covering 977 funds raised between 2007 and 2016 with an aggregate equity volume of \$1.4 trillion. From this starting sample, they selected all those private equity firms that met the following objective criteria:
 - At least 2 funds which raised over the 2007 to 2016 period for which full performance information is available;
 - Performance data available on all of these the funds;
 - At least \$3000m raised during this time;
 - Investments in US, EU or global; and
 - At least 10 observation years (i.e. the sum of the 'age' of all funds as of today).

HDJ does not consider funds raised 2017 or later, as their belief is performance is still too unreliable to be judged at this point. The basis for this assessment is the performance of each fund, measured in terms of three complementary performance measures: IRR, DPI (cash-only return multiple) and TVPI (a return multiple that considers accounting values of ongoing investments). HDJ assesses performance in each measure both as absolute values and measured against the corresponding performance benchmark, leading to 2*3=6 performance indicators, which are then weighted based on a proprietary statistical method. Analysis Limitations: The confidential nature of the private equity industry makes it impossible to compose a 100% accurate database on private equity and cannot exclude the possibility of biases in results due to missing or inaccurate information. However, HDJ relies on the same data sources typically used to compose industry-standard statistics of private equity activity. Additional information about the analysis will be provided upon request. ACOF Note: ACOF is a flexible capital strategy combining investments in traditional buyout and distressed securities sub strategies. The historical vintage allocation (or composition) to traditional and distressed have varied from vintage to vintage. Only those vintages that correspond to the time period of analysis by HDJ were included. Please note the performance shown for the ACOF vintages is as of December 31, 2020 and reflects realized and unrealized investments. This time period may differ than the end performance date used in the analysis. Past performance is not indicative of future results.

- Private Equity International (PEI) selected Ares Private Equity Group as the second Distressed Debt Investor of the Year in North America – 2020. In its 2020 annual awards, Private Equity International selected Ares Private Equity Group as one of the top 2 distressed debt investor of the year, North America. Awards are based on an industry wide survey across 71 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- Power Finance & Risk (PFR) selected Ares Infrastructure and Power for Renewables Investor of the Year, Private Equity Sponsor of the Year, and Credit / Mezzanine Fund Manager of the Year for the year 2019. Ares received the awards represented by survey participants that voted independently. PFR provides news, analysis, proprietary data and perspectives on financing and M&A in the power and utilities industries and alternative energy firms, covering the Americas. Ares was selected as the winner of the aforementioned awards through a selection process by unprecedented judging panel comprising 45 senior market participants from across project development, banking, law and investing. The PFR editorial team combined the feedback obtained in these interviews with PFR's own reporting and data to determine the final winners. Ares did submit for categories but did not pay a fee to participate in the selection process. The selection of Ares Infrastructure and Power to receive these awards was based in part on subjective criteria and a potentially limited universe of competitors.
- Private Equity Wire (PEW) selected Ares Management for Best Real Assets Manager for the year 2020. The award is based on a 'peer review system' whereby Private equity Wire readers – including institutional and high net worth investors as well as managers and other industry professionals at fund administrators, prime brokers, custodians and advisers – were invited to elect a 'best in class' in a series of categories via an online survey. In each category, the firms with the most votes at the end of the voting period were subject to a final review by PEW's Senior Editorial team. Ares did not submit for categories and did not pay a fee to participate in the selection process. The selection of Ares to receive this award was based in part on subjective criteria and a potentially limited universe of competitors.



Ares Real Estate Group Slide

- PERE 100: Ares ranked 16th out of 100. Ranking applies to the Ares Real Estate Group related to selected funds managed therein. The PERE 100 measures equity raised between January 1, 2015 and December 31, 2020 for direct real estate investment through closed-ended, commingled real estate funds and co-investment vehicles that invest alongside these funds. The vehicles must give the general partner discretion over capital and investment decisions and excludes club funds, separate accounts and joint ventures where the general partner does not have discretion over capital and investments. Also excluded are funds with strategies other than real estate value-added and opportunistic (such as core and core-plus), funds not directly investing in real estate (such as fund of funds and debt funds) and funds where the primary strategy is not real estate-focused (such as general private equity funds). Ares did not pay a participation or licensing fee in order to be considered for the PERE 100 ranking.
- Fitch Ratings assigned a commercial real estate loan level special servicer rating of 'CLSS2-' to Ares Commercial Real Estate Servicer LLC ("ACRES") as of July 13, 2020. To be considered for a Fitch rating, Ares paid Fitch a standard, contracted fee for initial and ongoing evaluation. The rating assigned by Fitch Ratings was solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Fitch Ratings assigns ratings to commercial mortgage special servicers on a scale ranging from Level 1 through Level 5, each of which are described below:
 - Level 1 Servicer Rating: Servicers demonstrating the highest standards in overall servicing ability.
 - Level 2 Servicer Rating: Servicers demonstrating high performance in overall servicing ability.
 - Level 3 Servicer Rating: Servicers demonstrating proficiency in overall servicing ability.
 - Level 4 Servicer Rating: Servicers lacking proficiency due to a weakness in one or more areas of servicing ability.
 - Level 5 Servicer Rating: Servicers demonstrating limited or no proficiency in servicing ability.

Ares SSG Slide

- In its 2020 annual awards, Private Debt Investor selected SSG Capital Management as Distressed debt investor of the year, Asia-Pacific. Awards are based on an industry wide survey across 9 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- In its 2019 annual awards, Private Debt Investor selected SSG Capital Management for Deal of the year, Asia-Pacific, for arranging and anchoring the \$127 million deal in an Indonesia property developer. Awards are based on an industry wide survey across 9 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.



Significant Fund Performance Metrics Endnotes

Credit

1. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses.
2. Since inception returns are annualized.
3. Net returns are calculated using the fund's NAV and assume dividends are reinvested at the closest quarter-end NAV to the relevant quarterly ex-dividend dates. Additional information related to ARCC can be found in its financial statements filed with the SEC, which are not part of this report.
4. Gross returns do not reflect the deduction of management fees or other expenses. Net returns are calculated by subtracting the applicable management fees and other expenses from the gross returns on a monthly basis. ASIF is a master/feeder structure and its AUM and returns include activity from its' investment in an affiliated Ares fund. Returns presented in the table are expressed in U.S. Dollars and are for the master fund, excluding the share class hedges. The quarter, year-to-date, and since inception returns (gross / net) for the pound sterling hedged Cayman feeder, the fund's sole feeder, are as follows: 1.8% / 1.7%, 1.8% / 1.7%, 1.9% / 1.3%, respectively.
5. Realized value represents the sum of all cash distributions to all partners and if applicable, exclude tax and incentive distributions made to the general partner.
6. Unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
7. The gross multiple of invested capital ("MoIC") is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. The gross MoIC would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facilities.
8. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. The net MoIC would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
9. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
10. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
11. ACE III is made up of two feeder funds, one denominated in U.S. dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated feeder fund. The gross and net IRR for the U.S. dollar denominated feeder fund are 12.8% and 9.3%, respectively. The gross and net MoIC for the U.S. dollar denominated feeder fund are 1.5x and 1.4x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE III are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.
12. ACE IV is made up of four parallel funds, two denominated in Euros and two denominated in pound sterling: ACE IV (E) Unlevered, ACE IV (G) Unlevered, ACE IV (E) Levered and ACE IV (G) Levered. The gross and net IRR and MoIC presented in the table are for ACE IV (E) Unlevered and ACE IV (E) Levered. Metrics for ACE IV (E) Levered are inclusive of a U.S. dollar denominated feeder fund, which has not been presented separately. The gross and net IRR for ACE IV (G) Unlevered are 11.0% and 7.7%, respectively. The gross and net MoIC for ACE IV (G) Unlevered are 1.2x and 1.1x, respectively. The gross and net IRR for ACE IV (G) Levered are 15.2% and 10.8%, respectively. The gross and net MoIC for ACE IV (G) Levered are 1.2x and 1.2x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE IV Unlevered and ACE IV Levered are for the combined levered and unlevered parallel funds and are converted to U.S. dollars at the prevailing quarter-end exchange rate.

Significant Fund Performance Metrics Endnotes (cont'd)

Private Equity

1. Realized value represents the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized value excludes any proceeds related to bridge financings.
2. Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
3. For the corporate private equity and infrastructure and power funds, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. For the special opportunities funds, the gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross MoICs for the corporate private equity and special opportunities funds are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the gross MoIC would be 2.2x for ACOF IV, 1.2x for ACOF V, "N/A" for the sixth flagship corporate private equity fund, 0.7x for AEOF and 1.4x for ASOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. The gross MoIC would generally have been lower if such funds called capital from its limited partners instead of utilizing the credit facility.
4. The net MoIC for USPF IV and ASOF is calculated at the fund-level. The net MoIC for the corporate private equity funds is calculated at the investment level. For all funds, the net MoIC is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or performance fees. The net MoIC is after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. The net MoIC would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
5. For the corporate private equity and infrastructure and power funds, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. The cash flow dates used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses. For the special opportunities funds the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRRs reflect returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross IRRs for the corporate private equity and special opportunities funds are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the gross IRRs would be 21.6% for ACOF IV, 8.3% for ACOF V, "N/A" for the sixth flagship corporate private equity fund, (20.0)% for AEOF and 64.2% for ASOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses and exclude commitments by the general partner and non-fee paying limited partners who do not pay either management fees or carried interest. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

Significant Fund Performance Metrics Endnotes (cont'd)

Real Estate

1. Realized value includes distributions of operating income, sales and financing proceeds received.
2. Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
3. The gross MoIC is calculated at the investment level and is based on the interests of all partners. The gross MoIC for all funds is before giving effect to management fees, carried interest and other expenses, as applicable.
4. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying partners and, if applicable, excludes interests attributable to the non fee-paying partners and/or the general partner which does not pay management fees, carried interest or has such fees rebated outside of the fund. The net MoIC is after giving effect to management fees, carried interest as applicable and other expenses. Net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
5. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. Cash flows used in the gross IRR calculation are assumed to occur at quarter-end. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, as applicable.
6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying partners and, if applicable, exclude interests attributable to the non fee-paying partners and/or the general partner which does not pay management fees or carried interest or has such fees rebated outside of the fund. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
7. EF V is made up of two parallel funds, one denominated in U.S. dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated parallel fund. The gross and net MoIC and IRR presented in the chart is for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 18.8% and 9.6%, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF V are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.

Strategic Initiatives

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

Supplemental Performance Metrics Endnotes

Credit

1. Realized proceeds represent the sum of all cash distributions to all partners and if applicable, exclude tax and incentive distributions made to the general partner.
2. Unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
3. The gross multiple of invested capital ("MoIC") is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest as applicable and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. The gross MoIC would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
4. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees, carried interest, as applicable and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. The net MoIC would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
5. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
7. ACE II is made up of two feeder funds, one denominated in U.S. dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the chart are for the Euro denominated feeder fund. The gross and net IRR for the U.S. dollar denominated feeder fund are 10.5% and 7.6%, respectively. The gross and net MoIC for the U.S. dollar denominated feeder fund are 1.5x and 1.4x, respectively. Original capital commitments are converted to U.S. dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE II are for the combined fund and are converted to U.S. dollars at the prevailing quarter-end exchange rate.

Private Equity

1. Realized proceeds represent the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized proceeds excludes any proceeds related to bridge financings.
2. Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
3. For the corporate private equity and infrastructure and power funds, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. The gross MoICs for the corporate private equity funds are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the gross MoIC would be 2.7x for ACOF III. For the special opportunities funds, the gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes.
4. The net MoIC for USPF III, EIF V and SSF IV is calculated at the fund-level. The net MoIC for ACOF III is calculated at the investment level. For all funds, the net MoIC is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or performance fees. The net MoIC is after giving effect to management fees, carried interest, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes.

Supplemental Performance Metrics Endnotes (cont'd)

Private Equity (cont'd)

5. For the corporate private equity and infrastructure and power funds, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. The cash flow dates used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses. The gross IRRs for the corporate private equity funds are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the gross IRR would be 28.8% for ACOF III. For the special opportunities funds the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRRs reflect returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses and exclude commitments by the general partner and Schedule I investors who do not pay either management fees or carried interest. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

Real Estate

1. Realized proceeds include distributions of operating income, sales and financing proceeds received.
2. Unrealized value represents the fair value of remaining investments. There can be no assurance that unrealized investments will be realized at the valuations indicated.
3. The gross MoIC is calculated at the investment level and is based on the interests of all partners. The gross MoIC for all funds is before giving effect to management fees, carried interest as applicable and other expenses.
4. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying partners and, if applicable, excludes interests attributable to the non fee-paying partners and/or the general partner who does not pay management fees or carried interest or has such fees rebated outside of the fund. The net MoIC is after giving effect to management fees, carried interest as applicable and other expenses. Net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
5. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. Cash flows used in the gross IRR calculation are assumed to occur at quarter-end. The gross IRRs are calculated before giving effect to management fees, carried interest as applicable, and other expenses.
6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying partners and, if applicable, excludes interests attributable to the non fee-paying partners and/or the general partner who does not pay management fees or carried interest or has such fees rebated outside of the fund. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
7. EF III is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net MoIC presented in the chart is for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.3x and 1.1x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 6.6% and 2.6%, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. The Realised Proceeds from the Euro denominated parallel fund are converted at the prevailing exchange rate at the time of fund's closing. All other values for our third flagship European real estate fund are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
8. EF IV is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net MoIC presented in the chart is for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.5x and 1.3x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 15.8% and 11.4%, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for our fourth flagship European real estate fund are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
9. EPEP II is made up of dual currency investors and Euro currency investors. The gross and net MoIC and gross and net IRR presented in the chart are for dual currency investors as dual currency investors represent the largest group of investors in the fund. Multiples exclude foreign currency gains and losses since dual currency investors fund capital contributions and receive distributions in local deal currency (GBP or EUR) and therefore, do not realize foreign currency gains or losses. The gross and net IRRs for the euro currency investors, which include foreign currency gains and losses, are 17.9% and 14.8%, respectively. The gross and net MoIC for the euro currency investors are 1.4x and 1.3x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EPEP II are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

