

Ares Management Corporation Reports First Quarter 2026 Results

NEW YORK--Ares Management Corporation (NYSE:ARES) today reported its financial results for its first quarter ended March 31, 2026.

GAAP net income attributable to Ares Management Corporation was \$142.6 million for the quarter ended March 31, 2026. On a basic and diluted basis, net income attributable to Ares Management Corporation per share of Class A and non-voting common stock was \$0.46 for the quarter ended March 31, 2026.

After-tax realized income was \$452.4 million for the quarter ended March 31, 2026. After-tax realized income per share of Class A common stock was \$1.24 for the quarter ended March 31, 2026. Fee related earnings were \$464.4 million for the quarter ended March 31, 2026.

“We reported strong first quarter results highlighted by continued growth across our key financial metrics, including record first quarter fundraising of \$30 billion, up more than 45% year over year,” said Michael Arougheti, Chief Executive Officer of Ares. “We are on track for another record year of fundraising as we continue to see broad-based investor demand across our platform. We also continue to see strong fundamental performance across our investment portfolios despite the volatile market environment.”

“Strong inflows and deployment contributed to AUM and fee-paying AUM year over year growth of 18% and 19%, respectively, which contributed to 25% growth in management fees and improving operating margins,” said Jarrod Phillips, Chief Financial Officer of Ares. “Supported by our expanding global platform, a record investment pipeline and nearly \$160 billion of available capital, we are well positioned to invest our capital opportunistically and meet our financial objectives for the year.”

Common Stock Dividend

Ares declared a quarterly dividend of \$1.35 per share of its Class A and non-voting common stock, payable on June 30, 2026 to its Class A and non-voting common stockholders of record at the close of business on June 16, 2026.

Preferred Stock Dividend

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

Dividend Reinvestment Program

Ares has a Dividend Reinvestment Program for its Class A common stockholders that will be effective for the quarterly dividend on June 30, 2026. Equiniti Trust Company is engaged to administer the plan on behalf of Ares. Additional information can be located on the Investor Resources section of our website.

Additional Information

Ares issued a full detailed presentation of its first quarter 2026 results, which can be viewed at www.aresmgmt.com on the Investor Resources section of our home page under Events and Presentations. The presentation is titled “First Quarter 2026 Earnings Presentation.”

Conference Call and Webcast Information

Ares will host a conference call on May 1, 2026 at 11:00 a.m. (Eastern Time) to discuss first quarter results. All interested parties are invited to participate via telephone or the live webcast, which will be hosted on a webcast link located on the Home page of the Investor Resources section of our website at <http://www.aresmgmt.com>. Please visit the website to test your connection before the webcast. Domestic callers can access the conference call by dialing +1 (800) 245-3047. International callers can access the conference call by dialing +1 (203) 518-9765. All callers are asked to dial in 10-15 minutes prior to the call so that name and company information can be collected and to reference the conference ID ARESQ126. For interested parties, an archived replay of the call will be available through June 1, 2026 to domestic callers by dialing +1 (800) 839-2393 and to international callers by dialing +1 (402) 220-7206. An archived replay will also be available through June 1, 2026 on a webcast link located on the Home page of the Investor Resources section of our website.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to advance our stakeholders' long-term goals by providing flexible capital that supports businesses and creates value for our investors and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of March 31, 2026, Ares Management Corporation's global platform had over \$644 billion of assets under management, with operations across North America, South America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

Forward-Looking Statements

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

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

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Earnings Presentation

First Quarter 2026

Important Notice

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

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

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

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

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

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

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

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

The results contained in this presentation are made as of March 31, 2026, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any interpretation that there has been no change in the facts set forth in this presentation since that date. Throughout this presentation, “NM” indicates data has not been presented as it was deemed not meaningful.

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

First Quarter 2026 Highlights

Q1-26 Financial Results	• GAAP net income attributable to Ares Management Corporation of \$142.6 million • GAAP basic and diluted earnings per share of Class A and non-voting common stock of \$0.46 • GAAP management fees of \$989.5 million • Unconsolidated management fees and other fees of \$1,075.5 million¹ • Fee related performance revenues of \$19.6 million • Fee Related Earnings of \$464.4 million • Realized Income of \$502.7 million • After-tax Realized Income of \$1.24 per share of Class A and non-voting common stock
Assets Under Management	• Total Assets Under Management (“AUM”) of \$644.3 billion • Total Fee Paying AUM (“FPAUM”) of \$399.6 billion • Available Capital of \$158.1 billion • AUM Not Yet Paying Fees available for future deployment of \$79.4 billion • Raised \$29.5 billion, with net inflows of capital² of \$27.9 billion • Capital deployment of \$32.3 billion, including \$17.2 billion by our drawdown funds
Corporate Actions	• Declared quarterly dividend of \$1.35 per share of Class A and non-voting common stock, which is payable on June 30, 2026 to stockholders of record as of June 16, 2026 • Declared quarterly dividend of \$0.84375 per share of Series B mandatory convertible preferred stock, which is payable on July 1, 2026 to preferred stockholders of record as of June 15, 2026
Recent Developments	• On February 1, 2026, Ares completed the acquisition of BlueCove Limited (“BlueCove”), a London-based systematic fixed income manager that leverages data and technology to deliver differentiated solutions to investors, increasing our AUM by \$5.5 billion. The activities of BlueCove are presented within the liquid credit strategy of the Credit Group

GAAP Statements of Operations

\$ in thousands, except share data	Three months ended March 31,	
	2026	2025
Revenues		
Management fees	\$989,527	\$816,987
Carried interest allocation	146,631	160,008
Incentive fees	161,934	32,048
Principal investment income	477	21,998
Administrative, transaction and other fees	97,867	57,764
Total revenues	1,396,436	1,088,805
Expenses		
Compensation and benefits	692,407	657,125
Performance related compensation	228,336	122,633
General, administrative and other expenses	240,437	227,914
Expenses of Consolidated Funds	7,283	6,656
Total expenses	1,168,463	1,014,328
Other income (expense)		
Net realized and unrealized gains on investments	3,389	268
Interest and dividend income	7,099	17,656
Interest expense	(50,760)	(36,387)
Other income (expense), net	24,560	(10,714)
Net realized and unrealized gains on investments of Consolidated Funds	134,016	88,406
Interest and other income of Consolidated Funds	105,445	160,072
Interest expense of Consolidated Funds	(138,801)	(152,740)
Total other income, net	84,948	66,561
Income before taxes	312,921	141,038
Income tax expense	59,872	17,537
Net income	253,049	123,501
Less: Net income attributable to non-controlling interests in Consolidated Funds	29,647	55,977
Net income attributable to Ares Operating Group entities	223,402	67,524
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	(1,113)	316
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	81,926	20,038
Net income attributable to Ares Management Corporation	142,589	47,170
Less: Series B mandatory convertible preferred stock dividends declared	25,313	25,313
Net income attributable to Ares Management Corporation Class A and non-voting common stockholders	\$117,276	\$21,857
Net income per share of Class A and non-voting common stock		
Basic	\$0.46	\$0.00
Diluted	\$0.46	\$0.00
Weighted-average shares of Class A and non-voting common stock		
Basic	224,033,628	209,350,849
Diluted	224,033,628	209,350,849

RI and Other Measures Financial Summary

\$ in thousands, except share data (and as otherwise noted)	Three months ended March 31,			LTM ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Management fees ¹	\$1,001,571	\$818,376	22%	\$3,866,117	\$3,082,441	25%
Fee related performance revenues	19,556	28,051	(30)	292,814	255,871	14
Other fees	73,967	38,170	94	308,504	110,173	180
Compensation and benefits expenses	(448,647)	(377,182)	(19)	(1,888,784)	(1,495,703)	(26)
General, administrative and other expenses ²	(182,043)	(140,139)	(30)	(706,223)	(525,439)	(34)
Fee Related Earnings	464,404	367,276	26	1,872,428	1,427,343	31
Realized net performance income	75,336	41,032	84	203,315	179,885	13
Investment income—realized	11,780	11,695	1	41,528	44,407	(6)
Net interest expense	(48,784)	(14,079)	(247)	(172,151)	(67,747)	(154)
Realized Income	502,736	405,924	24	1,945,120	1,583,888	23
After-tax Realized Income³	\$452,416	\$381,431	19	\$1,775,221	\$1,464,152	21
After-tax Realized Income per share of Class A and non-voting common stock⁴	\$1.24	\$1.09	14	\$4.91	\$4.26	15
Other Data						
Fee Related Earnings margin	42.4%	41.5%		41.9%	41.4%	
Effective management fee rate	0.98%	1.01%				

1) Includes Part I Fees of \$149.0 million and \$120.1 million for Q1-26 and Q1-25, respectively, and \$562.5 million and \$477.2 million for Q1-26 LTM and Q1-25 LTM, respectively.

2) Includes supplemental distribution fees of \$24.0 million and \$17.4 million for Q1-26 and Q1-25, respectively, and \$87.2 million and \$59.5 million for Q1-26 LTM and Q1-25 LTM, respectively.

3) For Q1-26, Q1-25 and Q1-26 LTM, Q1-25 LTM, after-tax Realized Income includes current income tax related to: (i) entity level taxes of \$12.6 million, \$8.8 million and \$53.6 million, \$31.4 million, respectively, and (ii) corporate level tax expense of \$37.8 million, \$15.7 million and \$116.3 million, \$88.4 million, respectively. For more information regarding after-tax RI, please refer to the "Glossary" slides.

4) Calculation of after-tax Realized Income per share of Class A and non-voting common stock uses the total average shares of Class A and non-voting common stock outstanding and the proportional dilutive effects of the Ares' equity-based awards and Series B mandatory convertible preferred stock. Please refer to slide 21 for additional information.

Gross New Capital Commitments¹

\$ in billions	Q1-26	Primary Activities
Credit Group		
U.S. Direct Lending	\$9.5	- Capital raised of \$5.9 billion by our business development companies ("BDCs"), including \$2.7 billion by ASIF and \$1.3 billion by ARCC - Equity and debt commitments to various funds
European Direct Lending	4.0	- Capital raised of \$1.7 billion by our open-ended European direct lending fund - Equity and debt commitments to various funds
Liquid Credit	3.4	- Equity and debt commitments to various funds - One new U.S. CLO and one new European CLO
Opportunistic Credit	1.6	Equity commitments of \$1.5 billion to ASOF III, bringing total equity commitments to \$8.3 billion
Alternative Credit	1.4	Equity and debt commitments to various funds, including equity commitments of \$0.8 billion and debt commitments of \$0.3 billion to our open-ended core alternative credit fund
APAC Credit	0.5	Equity commitments to our seventh Asian special situations fund
Total Credit Group	\$20.4	
Real Assets Group		
Real Estate	\$5.0	- Equity and debt commitments to various funds, including: - Equity commitments of \$1.6 billion to our fifth Japanese industrial real estate development fund - Equity commitments of \$1.3 billion to US XI and related vehicles, bringing total equity commitments to \$3.5 billion - Debt commitments of \$0.8 billion and equity commitments of \$0.2 billion to real estate debt funds - Capital raised of \$0.4 billion by our diversified non-traded REIT and of \$0.2 billion by our industrial non-traded REIT
Infrastructure	1.2	Capital raised by our open-ended infrastructure fund
Total Real Assets Group	\$6.2	
Secondaries Group		
Private Equity Secondaries	\$0.6	- Capital raised of \$0.2 billion by APMF - Equity commitments to various funds
Credit Secondaries	0.1	Equity commitments to a credit secondaries fund
Total Secondaries Group	\$0.7	
Private Equity Group		
Corporate Private Equity	\$0.9	Equity commitments to various funds
Total Private Equity Group	\$0.9	
Other Businesses		
Insurance	\$1.3	Additional managed assets
Total Other Businesses	\$1.3	
Total	\$29.5	

Assets Under Management¹

AUM as of March 31, 2026 was \$644.3 billion, an increase of 18% from prior year

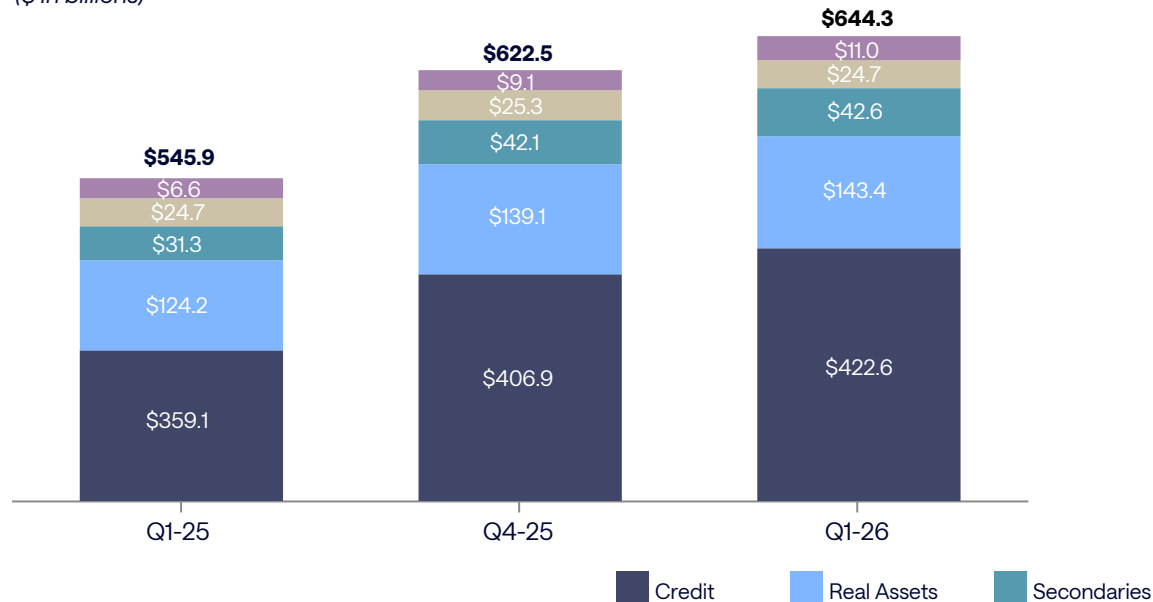
- The increase of \$98.4 billion was primarily driven by:
 - commitments to our drawdown funds, primarily across the U.S. and European direct lending, real estate, alternative credit and opportunistic credit strategies;
 - capital raised by our perpetual capital vehicles, primarily our credit BDCs, our open-ended European direct lending fund, our open-ended infrastructure fund and APMF;
 - the acquisition of BlueCove; and
 - additional managed assets from our insurance platform

FPAUM as of March 31, 2026 was \$399.6 billion, an increase of 19% from prior year

- The increase of \$64.5 billion was primarily driven by:
 - the deployment of capital by our drawdown funds, primarily across the U.S. and European direct lending, real estate and alternative credit strategies;
 - capital raised by our perpetual capital vehicles, primarily our credit BDCs, our open-ended European direct lending fund, our open-ended infrastructure fund and APMF;
 - the acquisition of BlueCove; and
 - additional managed assets from our insurance platform

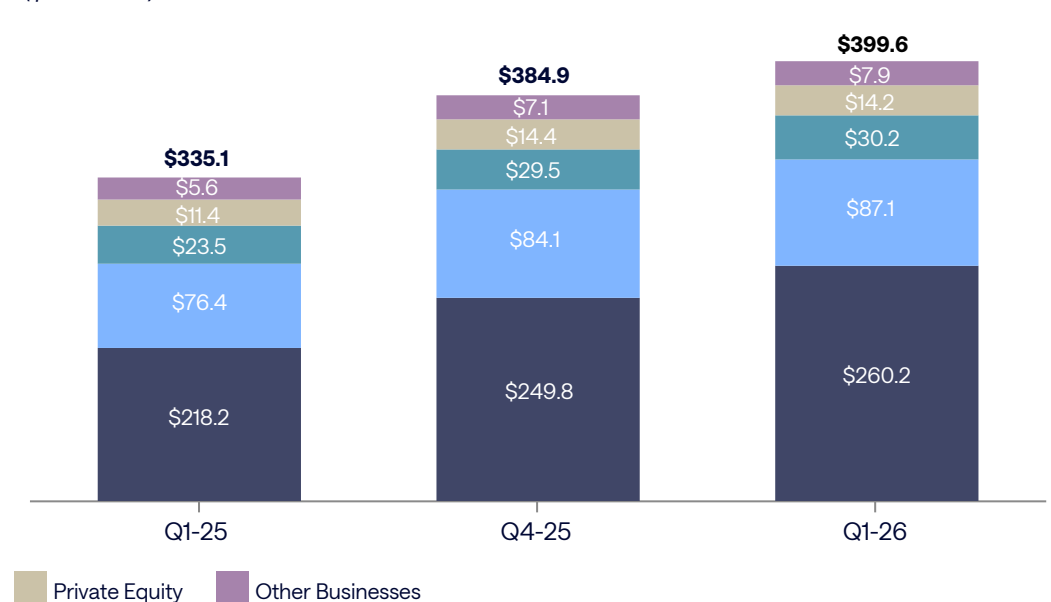
AUM

(\$ in billions)



FPAUM

(\$ in billions)



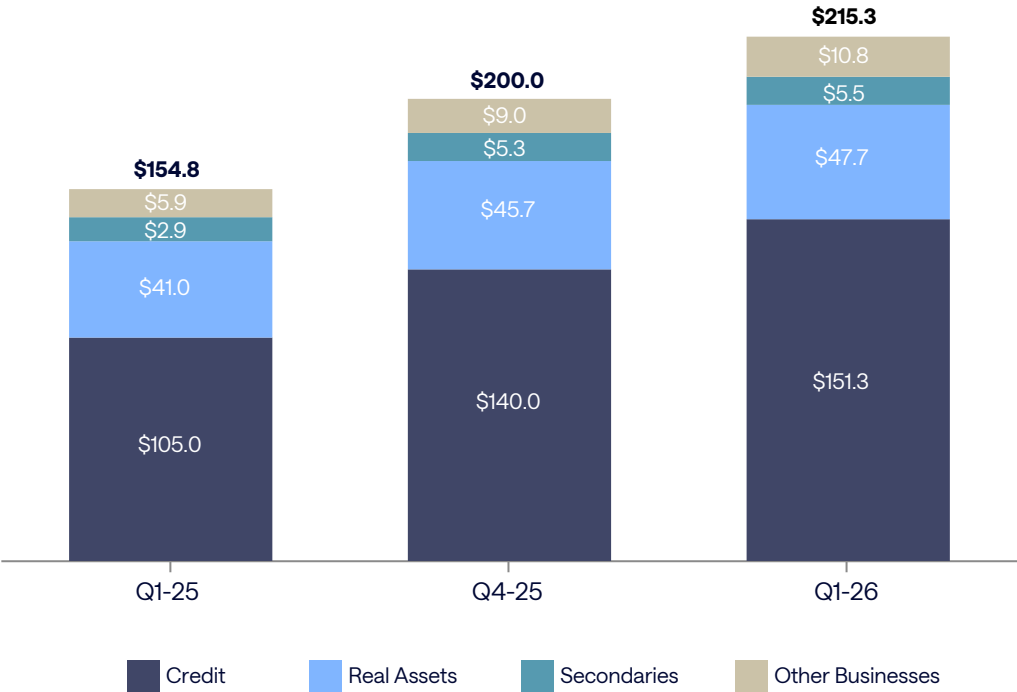
Perpetual Capital

Perpetual Capital as of March 31, 2026 was \$215.3 billion, an increase of 39% from prior year

- The increase of \$60.5 billion was primarily driven by:
 - capital raised by our credit BDCs, our open-ended European direct lending fund, our open-ended infrastructure fund and APMF;
 - commitments to our open-ended core alternative credit fund; and
 - additional managed assets from our insurance platform

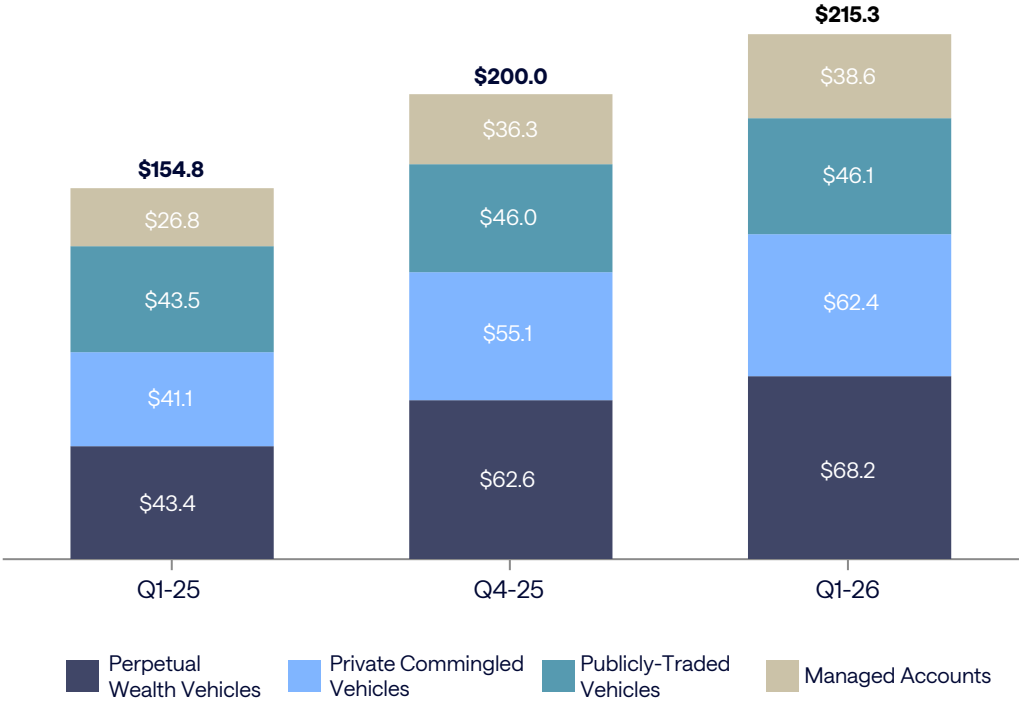
Perpetual Capital AUM

(\$ in billions)



Perpetual Capital by Type

(\$ in billions)

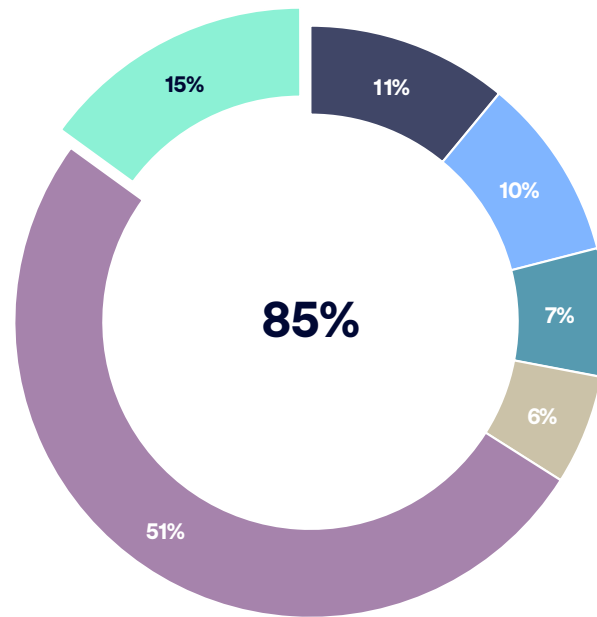


AUM and Management Fees by Type

For the quarter ended March 31, 2026:

- 85% of assets under management were perpetual capital or long-dated funds
- 93% of management fees were earned from perpetual capital or long-dated funds

AUM by Type



Perpetual Capital -
Perpetual Wealth Vehicles

Perpetual Capital -
Private Commingled Vehicles

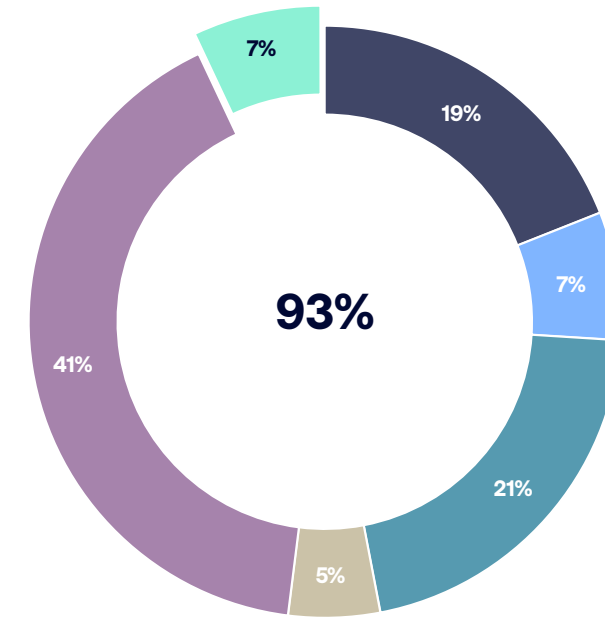
Perpetual Capital -
Publicly-Traded Vehicles

Perpetual Capital -
Managed Accounts

Long-Dated Funds¹

Other

Management Fees by Type



Available Capital and AUM Not Yet Paying Fees

Available Capital as of March 31, 2026 was \$158.1 billion, an increase of 11% from prior year

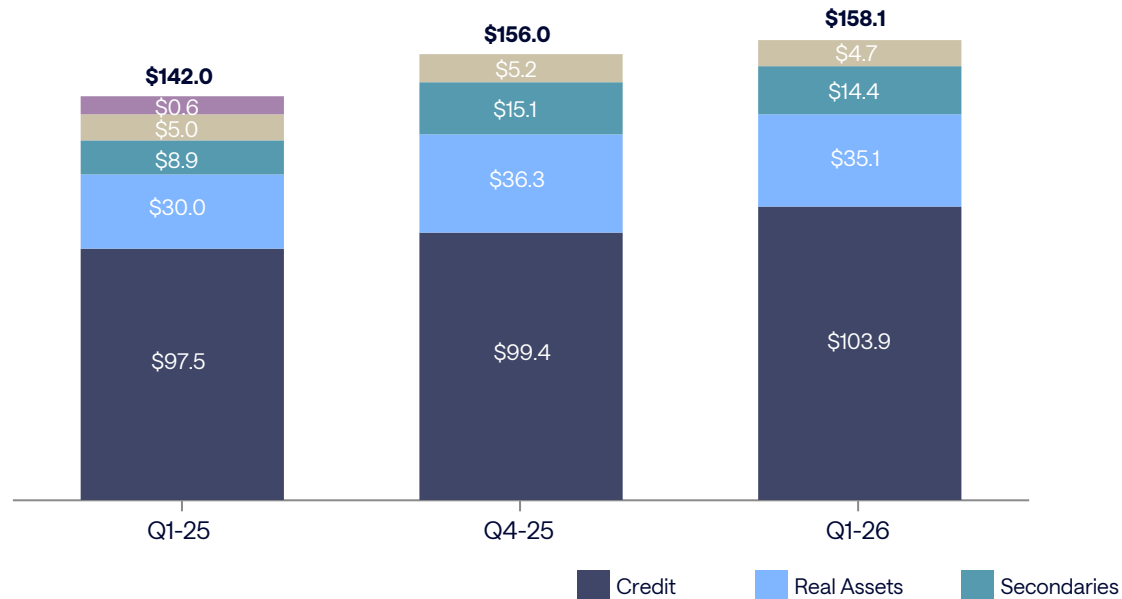
- The increase of \$16.1 billion was primarily driven by:
 - commitments to our U.S. direct lending, opportunistic credit, real estate, private equity secondaries and infrastructure secondaries strategies

AUM Not Yet Paying Fees as of March 31, 2026 was \$101.7 billion, an increase of 3% from prior year

- The increase of \$2.5 billion was primarily driven by:
 - commitments to our opportunistic credit and real estate strategies, partially offset by net deployment in our European direct lending strategy

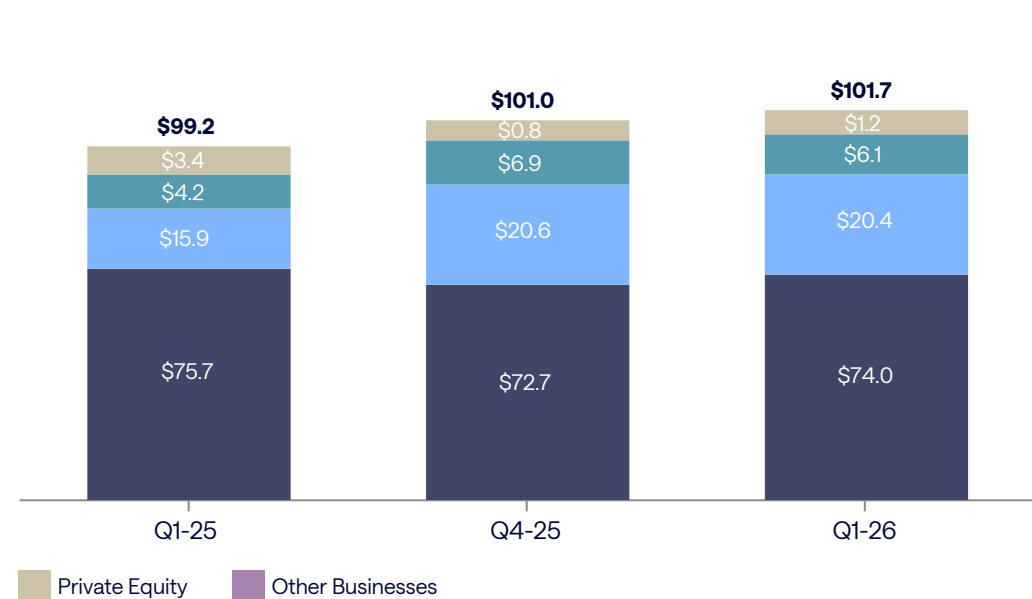
Available Capital

(\$ in billions)



AUM Not Yet Paying Fees

(\$ in billions)



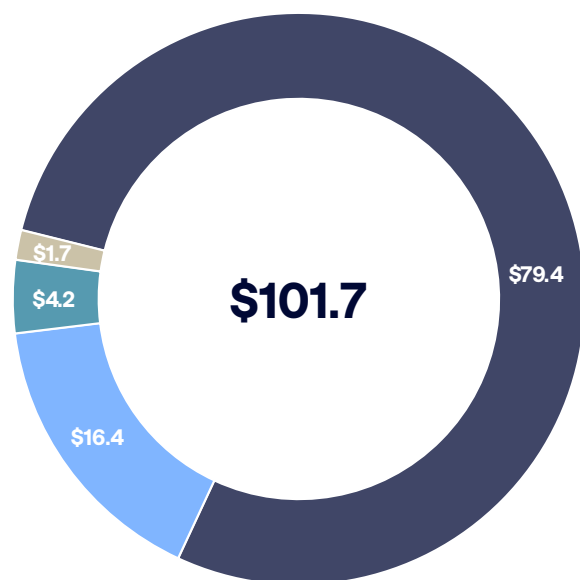
AUM Not Yet Paying Fees

As of March 31, 2026, AUM Not Yet Paying Fees includes \$79.4 billion of AUM available for future deployment¹ and \$4.2 billion of development assets not yet stabilized² that could collectively generate approximately \$715.9 million in potential incremental annual management fees

- The \$79.4 billion of AUM Not Yet Paying Fees available for future deployment primarily includes \$28.8 billion in U.S. direct lending funds, \$15.6 billion in European direct lending funds, \$8.9 billion in alternative credit funds, \$7.4 billion in real estate funds, \$7.1 billion in opportunistic credit funds, \$5.3 billion in infrastructure funds and \$2.8 billion in credit secondaries funds

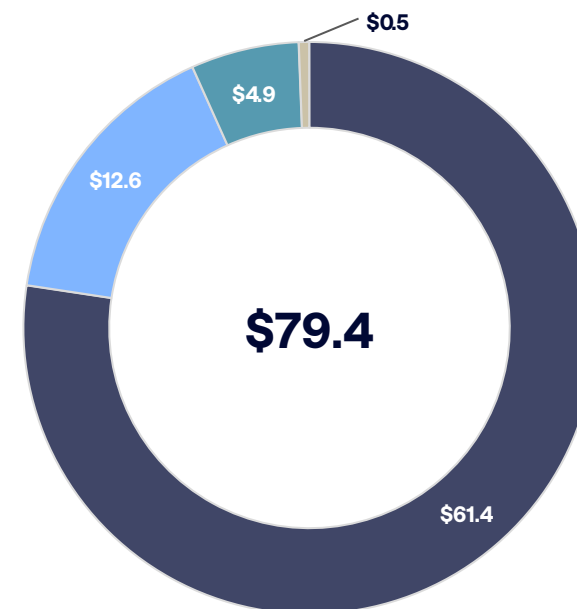
AUM Not Yet Paying Fees

(\$ in billions)



AUM Not Yet Paying Fees Available for Future Deployment

(\$ in billions)



Capital Available for Future Deployment¹
 Capital Available for Deployment for Follow-on Investments³
 Development Assets Not Yet Stabilized²
 Funds in or Expected to Be in Wind-down

Credit
 Real Assets
 Secondaries
 Private Equity

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, 2026 is invested and such fees are paid on an annual basis. Does not reflect any associated reductions in management fees from certain existing funds, some of which may be material. AUM available for future deployment could generate approximately \$694.6 million in potential incremental annual management fees. Reference to the \$694.6 million includes approximately \$31.8 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, 2026. Note that no potential Part I Fees are reflected in any of the amounts above.

2) Development assets not yet stabilized represents fund assets that are in the development stage. Upon completion of development, management fees generally increase with a change in fee base, in fee rate or both. As of March 31, 2026, development assets not yet stabilized could generate approximately \$21.3 million in potential incremental annual management fees. There is no assurance such assets will be stabilized.

3) Capital available for deployment for follow-on investments represents capital committed to funds that are past their investment periods but have capital available to be called for follow-on investments in existing portfolio companies. As of March 31, 2026, capital available for deployment for follow-on investments could generate approximately \$163.0 million in additional potential annual management fees. There is no assurance such capital will be invested.

Incentive Eligible AUM and Incentive Generating AUM

Incentive Eligible AUM as of March 31, 2026 was \$333.6 billion, an increase of 14% from prior year

- The increase of \$42.2 billion was primarily driven by commitments to funds across our real estate, infrastructure, U.S. and European direct lending, opportunistic credit and private equity secondaries strategies

Incentive Generating AUM¹ as of March 31, 2026 was \$161.0 billion, an increase of 23% from prior year

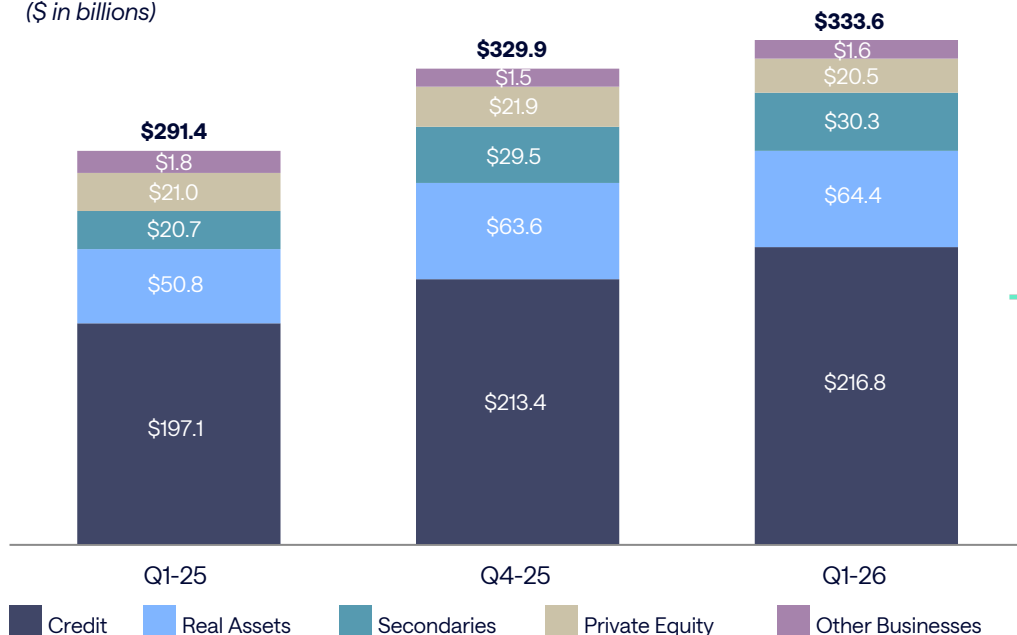
- The increase of \$30.0 billion was primarily driven by deployment of capital within credit funds, real assets funds and private equity secondaries funds that are generating returns in excess of their hurdle rates as of March 31, 2026

Of the \$231.4 billion of Incentive Eligible AUM that is currently invested, 70% is Incentive Generating AUM

- Excluding the Incentive Eligible AUM associated with Part II Fees,² 86% of Incentive Eligible AUM that is currently invested is Incentive Generating AUM

Incentive Eligible AUM

(\$ in billions)



Q1-26 Incentive Generating to Incentive Eligible AUM Reconciliation

(\$ in billions)	Credit ³	Real Assets ³	Secondaries ³	Private Equity	Other Businesses	Total
Incentive Generating AUM	\$104.1	\$30.4	\$16.3	\$8.6	\$1.6	\$161.0
+ Uninvested IEAUM	68.6	14.4	13.8	5.4	—	102.2
+ IEAUM below hurdle	3.6	16.5	0.2	6.5	—	26.8
+ Part II Fees below hurdle ²	40.5	3.1	—	—	—	43.6
Incentive Eligible AUM	\$216.8	\$64.4	\$30.3	\$20.5	\$1.6	\$333.6

1) Incentive Generating AUM includes \$51.9 billion of AUM from funds generating incentive income that is not recognized by Ares until such fees are crystallized or no longer subject to reversal.

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

3) Includes \$42.1 billion of perpetual capital IGAUM that could generate fee related performance revenues, composed of \$23.0 billion within the Credit Group, \$13.9 billion within the Real Assets Group and \$5.2 billion within the Secondaries Group.

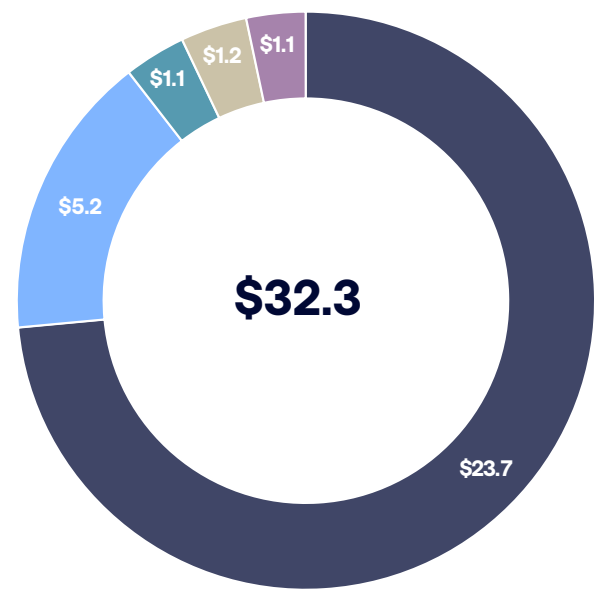
Capital Deployment

Total Gross Capital Deployment during Q1-26 was \$32.3 billion compared to \$31.4 billion during Q1-25

- Deployment by our drawdown funds was \$17.2 billion in Q1-26 compared to \$16.7 billion in Q1-25
 - Of our drawdown funds, the investment strategies with the highest deployment were U.S. and European direct lending, real estate and alternative credit strategies
- Deployment by our perpetual capital vehicles was \$16.0 billion in Q1-26 compared to \$13.0 billion in Q1-25
 - Of our perpetual capital vehicles, the investment strategies with the highest deployment were U.S. and European direct lending and alternative credit strategies

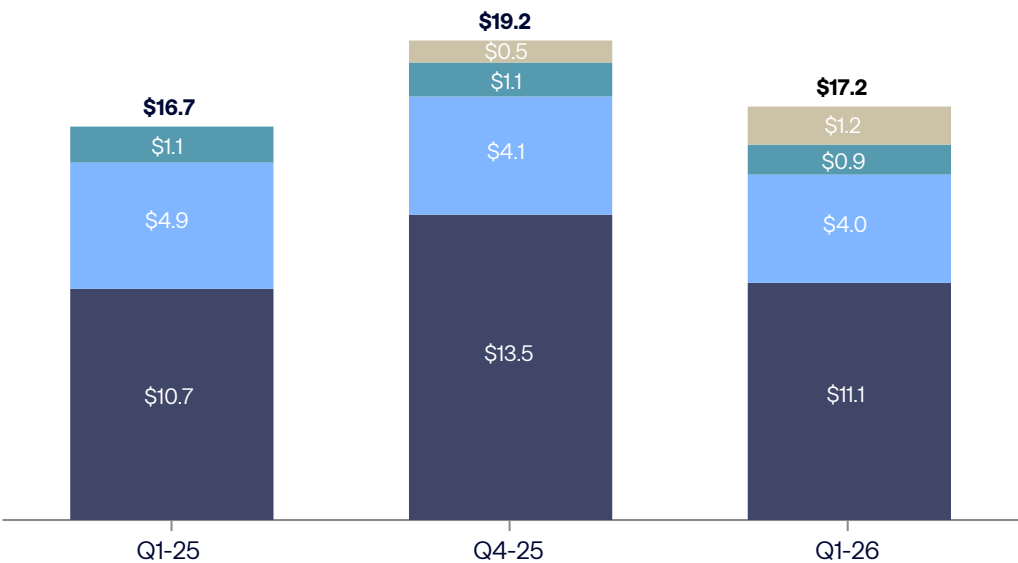
Q1-26 Gross Capital Deployment

(\$ in billions)



Capital Deployment in Drawdown Funds

(\$ in billions)



Credit Real Assets Secondaries Private Equity Other Businesses

Credit Group¹

- Management and other fees increased by 17% for Q1-26 compared to Q1-25, primarily driven by deployment within our U.S. and European direct lending and alternative credit strategies and by capital raised by our perpetual wealth vehicles
- Fee related performance revenues decreased by 71% for Q1-26 compared to Q1-25. The activity for Q1-26 was primarily attributable to incentive fees earned from our open-ended sports, media and entertainment opportunities fund, while the activity for Q1-25 was primarily attributable to incentive fees of \$16.2 million recognized from a European direct lending fund following the restructuring of its hold back provisions
- Fee Related Earnings increased by 17% for Q1-26 compared to Q1-25, primarily driven by the increase in management fees
- Realized Income increased by 26% for Q1-26 compared to Q1-25, primarily driven by the increase in Fee Related Earnings and realized net performance income of \$53.9 million from SDL I in connection with the sale of its remaining assets to a continuation vehicle in Q1-26
- Gross Capital Deployment totaled \$23.7 billion for Q1-26, primarily consisting of \$11.7 billion in U.S. direct lending, \$5.0 billion in European direct lending, \$2.9 billion in alternative credit and \$2.9 billion in liquid credit

Financial Summary and Highlights

\$ in thousands	Q1-26	Q1-25	% Change	Q1-26 LTM	Q1-25 LTM	% Change
Management and other fees	\$699,762	\$595,994	17%	\$2,685,975	\$2,294,752	17%
Fee related performance revenues	5,256	18,395	(71)	197,217	220,343	(10)
Fee Related Earnings	\$477,436	\$408,594	17	\$1,893,553	\$1,624,334	17
Realized Income	\$542,916	\$431,939	26	\$2,063,274	\$1,763,821	17

\$ in billions	Q1-26	Q1-25	% Change
Gross Capital Deployment	\$23.7	\$24.6	(4)%
AUM	422.6	359.1	18
FPAUM	260.2	218.2	19

Strategy Performance Highlights

Q1-26 / Q1-26 LTM gross returns²

Alternative Credit 3.9% / 15.3%	Opportunistic Credit (0.2)% / 11.7%	U.S. Senior Direct Lending 2.1% / 11.8%	U.S. Junior Direct Lending 1.5% / 14.8%	European Direct Lending 2.6% / 9.2%	APAC Credit 2.5% / 20.3%
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Real Assets Group¹

- Management and other fees increased by 60% for Q1-26 compared to Q1-25, primarily driven by the full quarter impact of fees from funds that we manage as a result of the acquisition of GCP International in March 2025. The increase in management fees was also driven by capital raised by our open-ended core infrastructure fund and by commitments to US XI
 - Management fees in Q1-26 included catch-up fees of \$4.1 million from US XI
 - Management fees in Q1-25 included catch-up fees of \$3.8 million mostly from U.S. Logistics Partners V, L.P.
- Fee related performance revenues for Q1-26 primarily represented incentive fees earned from our U.S. open-ended industrial real estate equity fund
- Fee Related Earnings increased by 78% for Q1-26 compared to Q1-25, primarily due to the increases in management and other fees
- Realized Income increased by 26% for Q1-26 compared to Q1-25, primarily driven by the increase in Fee Related Earnings, partially offset by higher interest expense
- Gross Capital Deployment totaled \$5.2 billion for Q1-26, consisting of \$3.5 billion in real estate and \$1.7 billion in infrastructure

Financial Summary and Highlights

\$ in thousands	Q1-26	Q1-25 ²	% Change	Q1-26 LTM	Q1-25 LTM ²	% Change
Management and other fees	\$243,378	\$151,833	60%	\$951,004	\$482,175	70%
Fee related performance revenues	2,601	—	NM	38,266	—	NM
Fee Related Earnings	\$131,969	\$74,279	78	\$522,350	\$239,867	118
Realized Income	\$110,773	\$87,597	26	\$465,230	\$261,868	78

\$ in billions	Q1-26	Q1-25	% Change
Gross Capital Deployment	\$5.2	\$5.2	0%
AUM	143.4	124.2	15
FPAUM	87.1	76.4	14

Strategy Performance Highlights

Q1-26 / Q1-26 LTM gross returns³

Americas Real Estate Equity 0.6% / 5.9%	European Real Estate Equity 0.1% / 3.1%	Infrastructure Debt 1.9% / 9.0%
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Secondaries Group¹

- Management and other fees increased by 25% for Q1-26 compared to Q1-25, primarily driven by higher management fees from capital raised by APMF and by commitments to ACS
 - Management fees in Q1-25 included catch-up fees of \$3.7 million primarily from ASIS III
- Fee related performance revenues increased by 21% for Q1-26 compared to Q1-25, driven by higher incentive fees earned from APMF
- Fee Related Earnings increased by 35% for Q1-26 compared to Q1-25, primarily due to the increase in management fees
- Realized Income increased by 34% for Q1-26 compared to Q1-25, primarily driven by the increase in Fee Related Earnings
- Gross Capital Deployment totaled \$1.1 billion for Q1-26, primarily consisting of \$0.4 billion in credit secondaries, \$0.4 billion in private equity secondaries and \$0.2 billion in infrastructure secondaries

Financial Summary and Highlights

\$ in thousands	Q1-26	Q1-25	% Change	Q1-26 LTM	Q1-25 LTM	% Change
Management and other fees	\$72,060	\$57,772	25%	\$297,160	\$210,856	41%
Fee related performance revenues	11,699	9,656	21	57,331	35,528	61
Fee Related Earnings	\$54,633	\$40,584	35	\$222,455	\$141,151	58
Realized Income	\$53,198	\$39,671	34	\$216,827	\$123,121	76

\$ in billions	Q1-26	Q1-25	% Change
Gross Capital Deployment	\$1.1	\$1.6	(31)%
AUM	42.6	31.3	36
FPAUM	30.2	23.5	29

Strategy Performance Highlights

Q1-26 / since inception Q1-26 net returns

APMF²
3.1% / 14.1%

Q1-26 / Q1-26 LTM gross returns

Private Equity Secondaries³
0.9% / 7.2%

Real Estate Secondaries³
2.5% / 7.9%

Private Equity Group¹

- Management and other fees increased by 4% for Q1-26 compared to Q1-25, primarily driven by management fees from ACOF VII which started generating fees in Q4-25, partially offset by lower fees from ACOF VI due to the step down in fee rate and change in fee base beginning in Q1-26 following the commencement of fees for ACOF VII
- Fee Related Earnings increased by 4% for Q1-26 compared to Q1-25 primarily due to the increase in management fees
- Realized Income increased by 82% for Q1-26 compared to Q1-25, primarily driven by the increase in management fees and higher realized net performance income from ACOF IV
- Gross Capital Deployment totaled \$1.2 billion for Q1-26 primarily within corporate private equity

Financial Summary and Highlights

\$ in thousands	Q1-26	Q1-25	% Change	Q1-26 LTM	Q1-25 LTM	% Change
Management and other fees	\$33,619	\$32,395	4%	\$142,220	\$135,848	5%
Fee Related Earnings	\$14,857	\$14,307	4	\$58,870	\$59,482	(1)
Realized Income	\$18,613	\$10,227	82	\$47,925	\$51,171	(6)

\$ in billions	Q1-26	Q1-25	% Change
Gross Capital Deployment	\$1.2	\$0.0	NM
AUM	24.7	24.7	0
FPAUM	14.2	11.4	25

Strategy Performance Highlights

Q1-26 / Q1-26 LTM gross returns²

Corporate Private Equity
(1.1)% / 3.5%

Supplemental Details

Financial Details – Segments

Three months ended March 31, 2026							
\$ in thousands	Credit Group	Real Assets Group	Secondaries Group	Private Equity Group	Other	Operations Management Group	Total ¹
Management fees	\$684,663	\$196,626	\$70,275	\$33,119	\$16,888	\$—	\$1,001,571
Fee related performance revenues	5,256	2,601	11,699	—	—	—	19,556
Other fees	15,099	46,752	1,785	500	50	9,781	73,967
Compensation and benefits	(173,061)	(78,723)	(15,884)	(13,784)	(7,964)	(150,072)	(439,488)
Compensation and benefits—fee related performance compensation	(3,176)	(1,368)	(4,615)	—	—	—	(9,159)
General, administrative and other expenses	(51,345)	(33,919)	(8,627)	(4,978)	(2,563)	(80,611)	(182,043)
Fee related earnings	477,436	131,969	54,633	14,857	6,411	(220,902)	464,404
Performance income—realized	166,228	11,663	—	35,657	—	—	213,548
Performance related compensation—realized	(102,249)	(7,400)	—	(28,563)	—	—	(138,212)
Realized net performance income	63,979	4,263	—	7,094	—	—	75,336
Investment income (loss)—realized	4,024	5,446	169	78	2,194	(131)	11,780
Interest income	832	184	19	—	—	941	1,976
Interest expense	(3,355)	(31,089)	(1,623)	(3,416)	(11,141)	(136)	(50,760)
Realized net investment income (loss)	1,501	(25,459)	(1,435)	(3,338)	(8,947)	674	(37,004)
Realized income	\$542,916	\$110,773	\$53,198	\$18,613	\$(2,536)	\$(220,228)	\$502,736

Three months ended March 31, 2025							
\$ in thousands	Credit Group	Real Assets Group	Secondaries Group	Private Equity Group	Other	Operations Management Group	Total ¹
Management fees	\$585,396	\$130,453	\$57,650	\$31,998	\$12,879	\$—	\$818,376
Fee related performance revenues	18,395	—	9,656	—	—	—	28,051
Other fees	10,598	21,380	122	397	136	5,537	38,170
Compensation and benefits	(151,783)	(56,702)	(14,403)	(13,831)	(7,063)	(116,468)	(360,250)
Compensation and benefits—fee related performance compensation	(12,964)	—	(3,968)	—	—	—	(16,932)
General, administrative and other expenses	(41,048)	(20,852)	(8,473)	(4,257)	(1,483)	(64,026)	(140,139)
Fee related earnings	408,594	74,279	40,584	14,307	4,469	(174,957)	367,276
Performance income—realized	54,112	65,305	—	6,031	—	—	125,448
Performance related compensation—realized	(34,258)	(46,807)	—	(3,351)	—	—	(84,416)
Realized net performance income	19,854	18,498	—	2,680	—	—	41,032
Investment income (loss)—realized	5,379	7,919	138	(4,602)	2,530	331	11,695
Interest income	4,420	2,618	957	2,022	11,688	603	22,308
Interest expense	(6,308)	(15,717)	(2,008)	(4,180)	(7,918)	(256)	(36,387)
Realized net investment income (loss)	3,491	(5,180)	(913)	(6,760)	6,300	678	(2,384)
Realized income	\$431,939	\$87,597	\$39,671	\$10,227	\$10,769	\$(174,279)	\$405,924

Realized Income per Share Data

\$ in thousands, except share data	Three months ended March 31,	
	2026	2025
After-tax Realized Income		
Realized Income before taxes	\$502,736	\$405,924
Entity level foreign, state and local taxes	(12,559)	(8,805)
Realized Income before corporate income taxes	490,177	397,119
Corporate income taxes ¹	(37,761)	(15,688)
After-tax Realized Income	\$452,416	\$381,431
After-tax Realized Income per share²	\$1.31	\$1.13
After-tax Realized Income per share of Class A and non-voting common stock		
Realized Income before corporate income taxes	\$490,177	\$397,119
x Average ownership % of Ares Operating Group	68.13%	65.77%
Realized Income before corporate income taxes attributable to Class A and non-voting common stockholders	\$333,958	\$261,185
Corporate income taxes ¹	(37,761)	(15,688)
After-tax Realized Income attributable to Class A and non-voting common stockholders	\$296,197	\$245,497
After-tax Realized Income per share of Class A and non-voting common stock³	\$1.24	\$1.09

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

- Corporate income taxes excludes the effects of \$5.8 million and \$(9.0) million for Q1-26 and Q1-25, respectively, of deferred income tax (benefit) primarily related to net unrealized performance income and net unrealized investment income, as these incomes have been excluded from RI.
- The primary differences between the current portion of taxable income and RI relate to the timing of certain items, primarily vesting of equity awards, payment of placement fees and amortization of intangibles.
- Tax deductions associated with the vesting of restricted stock units reduced our current tax provision by \$20.8 million and \$29.3 million for Q1-26 and Q1-25, respectively. The inclusion of the benefit in the after-tax RI per share calculation had the effect of increasing this metric by \$0.09 and \$0.13 and decreased the RI cash tax rate by 6.1% and 11.0% for Q1-26 and Q1-25, respectively, from the Company's statutory tax rate of 23.4% and 23.5% for Q1-26 and Q1-25, respectively.
- Corporate Income taxes represent the current portion of our GAAP tax provision and is presented before giving effect to the tax benefits recorded in connection with the Tax Receivable Agreement ("TRA"). As a result, a higher corporate income tax is used to calculate after-tax RI per share than the current taxes paid by the Company. The current tax benefits associated with the TRA, which represent 85.0% of the tax benefits, were \$7.5 million and \$6.3 million for Q1-26 and Q1-25, respectively.

2) Weighted-average shares used for after-tax RI per share for Q1-26 and Q1-25 were 344,979,932 and 337,125,625, respectively. Please refer to slide 21 for additional information.

3) Weighted-average shares used for after-tax RI per share of Class A and non-voting common stock for Q1-26 and Q1-25 were 238,148,390 and 224,686,898, respectively. Please refer to slide 21 for additional information.

Weighted-Average Shares

	Q1-26		Q1-25	
	Total Shares	Common Shares, As Adjusted ¹	Total Shares	Common Shares, As Adjusted ¹
Weighted-average shares of Class A and non-voting common stock	224,033,628	224,033,628	209,350,849	209,350,849
Ares Operating Group Units exchangeable into shares of Class A common stock ²	104,803,818	—	108,973,358	—
Dilutive effect of Series B mandatory convertible preferred stock ³	9,780,000	9,780,000	8,677,641	8,677,641
Dilutive effect of unvested restricted common units ³	6,362,486	4,334,762	10,123,777	6,658,408
Total Weighted-Average Shares Used For Realized Income⁴	344,979,932	238,148,390	337,125,625	224,686,898

1) Represents proportional dilutive impact based upon the weighted average percentage of Ares Operating Group owned by Ares Management Corporation (68.13% and 65.77% as of March 31, 2026 and 2025, respectively).

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

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

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

Balance Sheet

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

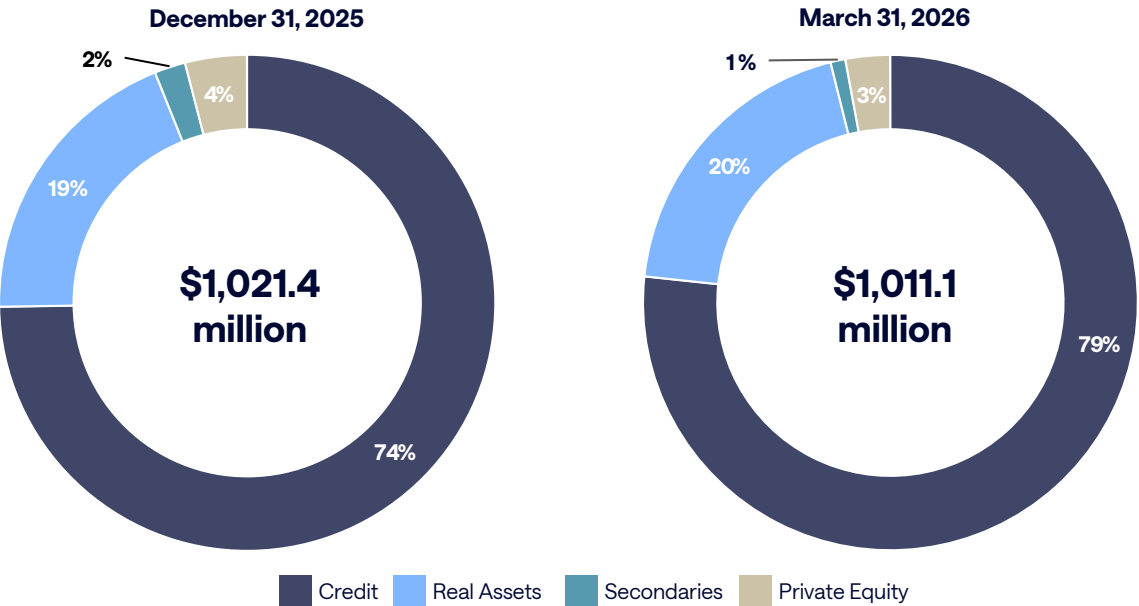
\$ in millions		As of March 31, 2026	
Cash and cash equivalents			\$568.8
Term debt obligations			2,961.5
Amount drawn on \$1,840.0 revolving credit facility (\$415.0 available capacity)			1,425.0
		GAAP	Unconsolidated
Corporate investment portfolio ¹		\$1,490.2	\$2,797.8
Gross accrued performance income ²		4,029.5	4,144.4
Net accrued performance income ²		1,011.1	1,126.0

Financial Strength Metrics

BBB+ / A-³
Rated by S&P and Fitch

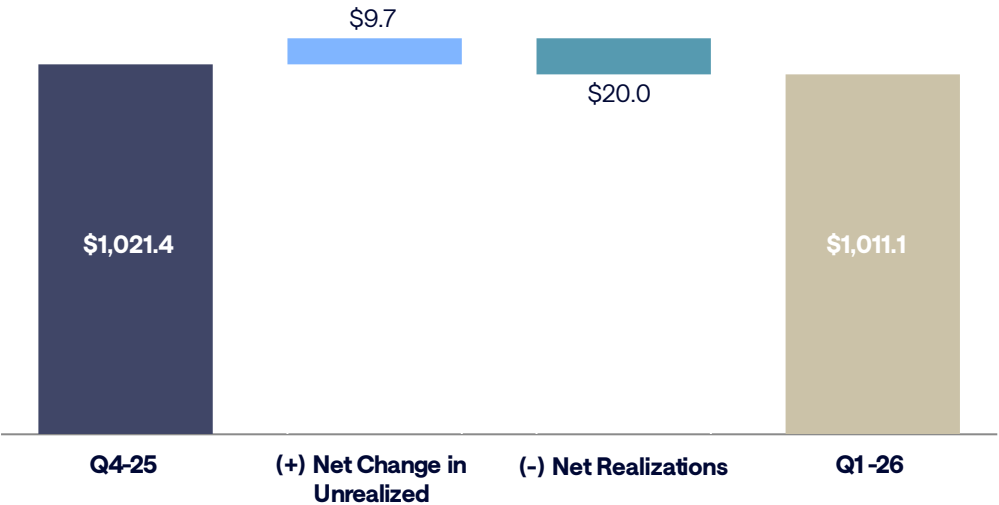
\$983.8 million
Available Liquidity⁴

Net Accrued Performance Income by Group²



Net Accrued Performance Income Rollforward

(\$ in millions)



- 1) Unconsolidated investments includes \$1,363.3 million of investments in Consolidated Funds that are eliminated upon consolidation for GAAP and excludes \$55.7 million of investments that are attributable to non-controlling interests. Corporate investment portfolio excludes accrued carried interest allocation, a component of gross accrued performance income, of \$4,029.5 million.
- 2) As of December 31, 2025, gross and net accrued performance income on a GAAP basis was \$3,972.7 million and \$1,021.4 million, respectively, and on an unconsolidated basis was \$4,057.9 million and \$1,106.6 million, respectively. The unconsolidated basis includes \$114.9 million and \$85.2 million, respectively, of accrued performance income as of March 31, 2026 and December 31, 2025 related to our Consolidated Funds that has been eliminated upon consolidation. Net accrued performance income represents accrued carried interest allocation and excludes net performance income—realized that has been recognized but not yet received by the Company as of the reporting date.
- 3) Represents ratings as of March 31, 2026.
- 4) Represents only our cash, cash equivalents and available capacity on our revolving credit facility as of March 31, 2026.

Balance Sheet Investments by Strategy¹

\$ in millions	As of March 31, 2026	As of December 31, 2025
Credit		
Liquid Credit ²	\$58.7	\$107.3
Alternative Credit	3.6	1.7
Opportunistic Credit	21.3	19.5
U.S. Direct Lending	68.2	72.1
European Direct Lending	22.5	22.5
APAC Credit	8.3	7.9
Credit	\$182.6	\$231.0
Real Assets		
Real Estate	\$390.4	\$423.6
Infrastructure	71.5	68.6
Real Assets	\$461.9	\$492.2
Secondaries		
Private Equity Secondaries	\$188.3	\$182.5
Real Estate Secondaries	11.5	11.8
Infrastructure Secondaries	5.0	5.1
Secondaries	\$204.8	\$199.4
Private Equity		
Corporate Private Equity	\$492.7	\$480.8
APAC Private Equity	2.0	1.8
Private Equity	\$494.7	\$482.6
Other		
Insurance	\$537.8	\$517.5
Other Investments ^{2,3}	916.0	902.1
Other	\$1,453.8	\$1,419.6
Total	\$2,797.8	\$2,824.8

1) As of March 31, 2026, the fair value of our corporate investment portfolio was \$1,490.2 million as reported in accordance with GAAP. The difference between GAAP and unconsolidated investments represents \$1,363.3 million of investments in Consolidated Funds that are eliminated upon consolidation and excludes \$55.7 million of investments that are attributable to non-controlling interests. Corporate investment portfolio excludes accrued carried interest allocation, a component of gross accrued performance income, of \$4,029.5 million.

2) As of March 31, 2026 and December 31, 2025, our maximum exposure of loss for CLO securities was \$61.9 million and \$78.4 million, respectively, which represents the fair value of our capital interests in CLOs that are managed by us and included within our liquid credit strategy and other investments.

3) Other Investments includes the fair value of securities in X-Energy, Inc. ("X-Energy"), which completed its IPO in April 2026 and from which we received approximately 27.2 million common units and shares. As of March 31, 2026, the carrying value of these securities, net of performance related compensation, was approximately \$370 million. Based on X-Energy's closing stock price of \$31.73 as of April 30, 2026, the fair value of these securities, net of performance related compensation, was approximately \$700 million, representing an inception to date unrealized gain of approximately \$600 million.

AUM Rollforward

\$ in millions	Q1-26 AUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q4-25 Ending Balance	\$406,866	\$139,088	\$42,156	\$25,288	\$9,107	\$622,505
Acquisitions	5,544	—	—	—	—	5,544
New par/equity commitments	11,575	5,253	741	858	1,315	19,742
New debt commitments	8,785	993	—	—	—	9,778
Capital reductions	(3,226)	(335)	(88)	—	—	(3,649)
Distributions	(5,173)	(1,515)	(344)	(1,087)	(356)	(8,475)
Redemptions	(1,366)	(188)	(26)	—	—	(1,580)
Net allocations among investment strategies	(629)	123	15	—	491	—
Change in fund value	248	(35)	175	(385)	385	388
Q1-26 Ending Balance	\$422,624	\$143,384	\$42,629	\$24,674	\$10,942	\$644,253
QoQ change	\$15,758	\$4,296	\$473	\$(614)	\$1,835	\$21,748

\$ in millions	Q1-26 LTM AUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q1-25 Ending Balance	\$359,076	\$124,187	\$31,312	\$24,727	\$6,571	\$545,873
Acquisitions	5,544	—	—	856	—	6,400
New par/equity commitments	42,149	17,107	10,308	2,165	7,348	79,077
New debt commitments	34,354	7,988	1,083	—	—	43,425
Capital reductions	(13,123)	(2,843)	(309)	(20)	—	(16,295)
Distributions	(17,899)	(6,437)	(1,068)	(2,969)	(1,567)	(29,940)
Redemptions	(4,679)	(1,193)	(156)	—	(510)	(6,538)
Net allocations among investment strategies	645	394	88	—	(1,127)	—
Change in fund value	16,557	4,181	1,371	(85)	227	22,251
Q1-26 Ending Balance	\$422,624	\$143,384	\$42,629	\$24,674	\$10,942	\$644,253
YoY change	\$63,548	\$19,197	\$11,317	\$(53)	\$4,371	\$98,380

Credit

AUM increased by 18% from Q1-25, primarily driven by commitments to our drawdown funds across the U.S. and European direct lending, alternative credit and opportunistic credit strategies, and by capital raised by our BDCs and our open-ended European direct lending fund

Real Assets

AUM increased by 16% from Q1-25, primarily driven by commitments to funds within the real estate strategy and by capital raised by our open-ended infrastructure fund

Secondaries

AUM increased by 36% from Q1-25, primarily driven by capital raised by APMF and by commitments to ACS and ASIS III

Private Equity

AUM remained relatively flat from Q1-25, as commitments to ACOF VII and AUM from acquired APAC private equity funds were offset by distributions from certain corporate private equity funds

Other Businesses

AUM increased by 67% from Q1-25, primarily driven by additional managed assets from our insurance platform

FPAUM Rollforward

\$ in millions	Q1-26 FPAUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q4-25 Ending Balance	\$249,816	\$84,065	\$29,481	\$14,437	\$7,150	\$384,949
Acquisitions	5,495	—	—	—	—	5,495
Commitments	6,415	2,613	487	—	540	10,055
Deployment/increase in leverage	8,981	2,306	1,075	796	207	13,365
Capital reductions	(3,860)	(82)	(88)	—	—	(4,030)
Distributions	(3,565)	(1,291)	(260)	(79)	(356)	(5,551)
Redemptions	(1,434)	(188)	(26)	—	—	(1,648)
Net allocations among investment strategies	(253)	143	—	—	110	—
Change in fund value	(1,819)	(192)	(449)	(128)	229	(2,359)
Change in fee basis	411	(235)	(31)	(823)	—	(678)
Q1-26 Ending Balance	\$260,187	\$87,139	\$30,189	\$14,203	\$7,880	\$399,598
QoQ change	\$10,371	\$3,074	\$708	\$(234)	\$730	\$14,649

\$ in millions	Q1-26 LTM FPAUM Rollforward					
	Credit	Real Assets	Secondaries	Private Equity	Other Businesses	Total
Q1-25 Ending Balance	\$218,231	\$76,425	\$23,470	\$11,352	\$5,590	\$335,068
Acquisitions	5,495	—	—	1,118	—	6,613
Commitments	28,706	9,551	5,639	564	5,411	49,871
Deployment/increase in leverage	35,329	7,324	1,950	844	349	45,796
Capital reductions	(10,652)	(1,230)	(88)	(11)	—	(11,981)
Distributions	(18,992)	(6,741)	(549)	(995)	(1,504)	(28,781)
Redemptions	(4,322)	(1,193)	(156)	—	—	(5,671)
Net allocations among investment strategies	1,434	389	73	—	(1,896)	—
Change in fund value	3,831	2,337	11	(412)	(70)	5,697
Change in fee basis	1,127	277	(161)	1,743	—	2,986
Q1-26 Ending Balance	\$260,187	\$87,139	\$30,189	\$14,203	\$7,880	\$399,598
YoY change	\$41,956	\$10,714	\$6,719	\$2,851	\$2,290	\$64,530

Credit

FPAUM increased by 19% from Q1-25, primarily driven by deployment of capital in funds across our U.S. and European direct lending and alternative credit strategies and by capital raised by our BDCs and our open-ended European direct lending fund

Real Assets

FPAUM increased by 14% from Q1-25, primarily driven by commitments to U.S. and European real estate equity funds and by capital raised by our open-ended infrastructure fund

Secondaries

FPAUM increased by 29% from Q1-25, primarily driven by capital raised by APMF and by commitments to ASIS III

Private Equity

FPAUM increased by 25% from Q1-25, primarily driven by ACOF VII as the fund started generating fees in the fourth quarter of 2025

Other Businesses

FPAUM increased by 41% from Q1-25, primarily driven by additional managed assets from our insurance platform

AUM and FPAUM by Strategy

\$ in billions	As of March 31, 2026			
	AUM	% AUM	FPAUM	% FPAUM
Credit				
Liquid Credit	\$60.2	14%	\$58.5	22%
Alternative Credit	48.7	12	36.0	14
Opportunistic Credit	21.4	5	10.4	4
U.S. Direct Lending ¹	193.2	46	102.9	40
European Direct Lending	87.0	21	46.5	18
APAC Credit	12.1	2	5.9	2
Credit	\$422.6	100%	\$260.2	100%
Real Assets				
Real Estate	\$117.2	82%	\$72.7	83%
Infrastructure	26.2	18	14.4	17
Real Assets	\$143.4	100%	\$87.1	100%
Secondaries				
Private Equity Secondaries	\$22.6	53%	\$16.6	55%
Real Estate Secondaries	8.2	19	6.7	22
Infrastructure Secondaries	7.0	17	4.9	22
Credit Secondaries	4.8	11	2.0	1
Secondaries	\$42.6	100%	\$30.2	100%
Private Equity				
Corporate Private Equity	\$21.4	87%	\$12.1	85%
APAC Private Equity	3.3	13	2.1	15
Private Equity	\$24.7	100%	\$14.2	100%
Other Businesses				
Insurance ²	\$10.8	98%	\$7.7	97%
Other	0.2	2	0.2	3
Other Businesses	\$11.0	100%	\$7.9	100%
Total	\$644.3		\$399.6	

1) AUM includes ARCC, IHAM, ADLP LLC ("ADLP") and Senior Direct Lending Program ("SDLP") AUM of \$35.7 billion, \$12.6 billion, \$3.8 billion and \$3.5 billion, respectively. ARCC's wholly owned portfolio company, IHAM, an SEC registered investment adviser, manages 24 vehicles as of March 31, 2026. ADLP is a joint venture through which ASIF co-invests with a North American pension fund. SDLP is a joint venture through which ARCC co-invests with Varagon Capital Partners.

2) Excludes \$16.6 billion of AUM and \$15.9 billion of FPAUM that is sub-advised by Ares vehicles and included within other strategies.

Credit Group Fund Performance Metrics

The following table presents the performance data for our perpetual capital vehicles as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Returns(%)			
				Quarter-to-Date		Since Inception ³	
				Gross	Net	Gross	Net
ARCC ^{4*}	U.S. Direct Lending	2004	\$35,743	N/A	0.7	N/A	11.9
CADC ^{5*}	U.S. Direct Lending	2017	8,510	N/A	(1.2)	N/A	6.6
Open-ended core alternative credit fund ^{6*}	Alternative Credit	2021	8,663	2.6	1.9	11.9	8.8
ASIF ^{5*}	U.S. Direct Lending	2023	26,303	N/A	0.1	N/A	10.1
Open-ended European direct lending fund ^{7*}	European Direct Lending	2024	7,897	N/A	0.4	N/A	8.6

The following table presents the performance data for our drawdown funds as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁸	Unrealized Value ⁹	Total Value	MoIC		IRR(%)	
									Gross ¹⁰	Net ¹¹	Gross ¹²	Net ¹³
Funds Deploying Capital												
PCS II*	U.S. Direct Lending	2020	\$6,615	\$5,114	\$4,053	\$1,447	\$4,178	\$5,625	1.4x	1.3x	13.0	9.2
ACE VI Unlevered ^{14*}	European Direct Lending	2022	24,506	7,439	3,376	263	3,498	3,761	1.2x	1.1x	12.0	8.6
ACE VI Levered ^{14*}				9,667	3,648	295	3,878	4,173	1.2x	1.2x	17.7	12.6
SDL III Unlevered ^{15*}	U.S. Direct Lending	2023	27,447	3,311	1,735	122	1,748	1,870	1.1x	1.1x	10.8	7.8
SDL III Levered*				11,959	5,325	543	5,500	6,043	1.2x	1.1x	21.3	14.8
Pathfinder II*	Alternative Credit	2023	7,429	6,612	3,576	202	4,071	4,273	1.3x	1.2x	22.8	16.0

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slides 37-38 for additional information.



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

Credit Group Fund Performance Metrics (cont'd)

The following table presents the performance data for our drawdown funds as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁸	Unrealized Value ⁹	Total Value	MoIC		IRR(%)	
									Gross ¹⁰	Net ¹¹	Gross ¹²	Net ¹³
Funds Harvesting Investments												
SSF IV	Opportunistic Credit	2015	\$1,147	\$1,515	\$1,402	\$1,325	\$1,008	\$2,333	1.8x	1.7x	9.3	8.1
ACE III ¹⁶	European Direct Lending	2015	1,748	2,822	2,540	2,710	1,176	3,886	1.6x	1.5x	8.9	6.5
SSG IV	APAC Credit	2016	602	1,181	1,731	1,707	305	2,012	1.2x	1.2x	10.2	6.5
PCS I	U.S. Direct Lending	2017	2,456	3,365	2,653	3,035	857	3,892	1.5x	1.4x	11.2	8.0
SSG V	APAC Credit	2018	1,602	1,878	2,645	2,812	290	3,102	1.3x	1.2x	24.8	15.4
SDL I Unlevered	U.S. Direct Lending	2018	803	922	872	1,103	10	1,113	1.3x	1.3x	8.8	6.9
SDL I Levered				2,045	2,022	2,783	38	2,821	1.5x	1.4x	14.0	10.4
ACE IV Unlevered ^{17*}	European Direct Lending	2018	4,904	2,851	2,454	2,351	887	3,238	1.4x	1.3x	7.9	5.6
ACE IV Levered ^{17*}				4,819	4,095	4,213	1,689	5,902	1.6x	1.4x	10.7	7.6
ASOF I	Opportunistic Credit	2019	1,934	3,518	3,136	3,633	1,298	4,931	1.8x	1.6x	18.3	13.6
Pathfinder I	Alternative Credit	2020	3,423	3,683	3,180	1,676	2,670	4,346	1.5x	1.4x	13.7	9.9
ACE V Unlevered ^{18*}	European Direct Lending	2020	17,005	7,026	5,734	2,083	5,283	7,366	1.4x	1.3x	10.0	7.4
ACE V Levered ^{18*}				6,376	5,216	2,628	4,848	7,476	1.5x	1.4x	13.9	10.2
SDL II Unlevered*	U.S. Direct Lending	2021	14,667	1,989	1,700	713	1,405	2,118	1.3x	1.3x	10.9	8.6
SDL II Levered*				6,047	4,924	3,097	3,572	6,669	1.5x	1.4x	16.8	13.0
ASOF II*	Opportunistic Credit	2021	9,115	7,128	6,202	462	7,836	8,298	1.5x	1.3x	16.6	12.1

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slides 37-38 for additional information.



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

Real Assets Group Fund Performance Metrics

The following table presents the performance data for our perpetual capital vehicles as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Returns(%)			
				Quarter-to-Date		Since Inception ⁴	
				Gross	Net	Gross	Net
Diversified non-traded REIT ^{5*}	Real Estate	2012	\$7,785	N/A	2.7	N/A	6.6
J-REIT ^{6*}	Real Estate	2012	7,529	N/A	N/A	N/A	13.0
Industrial non-traded REIT ^{7*}	Real Estate	2017	7,866	N/A	1.8	N/A	8.5
U.S. open-ended industrial real estate equity fund ^{8*}	Real Estate	2017	6,094	2.6	2.3	16.1	13.2
Japanese open-ended industrial real estate equity fund ⁸	Real Estate	2020	3,864	3.2	3.0	13.1	11.8

The following table presents the performance data for our drawdown funds as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁹	Unrealized Value ¹⁰	Total Value	MoIC		IRR(%)	
									Gross ¹¹	Net ¹²	Gross ¹³	Net ¹⁴
Fund Deploying Capital												
IDF V ¹⁵	Infrastructure	2020	\$5,135	\$4,585	\$4,709	\$2,261	\$3,472	\$5,733	1.3x	1.2x	12.6	10.0
Funds Harvesting Investments												
EPEP II ¹⁶	Real Estate	2015	119	747	696	750	98	848	1.2x	1.1x	8.3	3.9
EIF V	Infrastructure	2015	620	801	1,439	1,849	537	2,386	1.7x	1.9x	18.6	14.0
US IX	Real Estate	2017	471	1,040	978	1,401	393	1,794	1.8x	1.6x	18.1	15.1
EF V ¹⁷	Real Estate	2018	1,467	1,968	2,022	1,255	1,273	2,528	1.3x	1.1x	7.6	3.0
IDF IV ¹⁸	Infrastructure	2018	1,755	4,012	4,547	3,635	1,530	5,165	1.2x	1.2x	5.6	4.4
AREOF III	Real Estate	2019	1,308	1,697	1,576	992	1,050	2,042	1.3x	1.2x	11.5	6.4
EIP II ^{19*}	Real Estate	2020	4,071	1,839	1,756	348	1,631	1,979	1.2x	1.1x	3.0	2.6

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



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

Secondaries Group Fund Performance Metrics

The following table presents the performance data for our perpetual capital vehicle as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Returns(%)			
				Quarter-to-Date		Since Inception ⁴	
				Gross	Net	Gross	Net
APMF ^{2*}	Private Equity Secondaries	2022	\$5,203	N/A	3.1	N/A	14.1

The following table presents the performance data for our drawdown funds as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ⁵	Unrealized Value ⁶	Total Value	MoIC		IRR(%)	
									Gross ⁷	Net ⁸	Gross ⁹	Net ¹⁰
Funds Harvesting Investments												
LEP XV ¹¹	Private Equity Secondaries	2013	\$1,089	\$3,250	\$2,653	\$3,101	\$451	\$3,552	1.5x	1.3x	15.1	9.8
LEP XVI ^{11*}	Private Equity Secondaries	2016	4,122	4,896	4,318	2,079	3,244	5,323	1.4x	1.2x	13.4	8.0
LREF VIII ¹¹	Real Estate Secondaries	2016	2,705	3,300	2,682	1,698	1,552	3,250	1.3x	1.2x	12.1	7.1

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as “NM” as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slide 40 for additional information.

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



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

Private Equity Group Fund Performance Metrics

The following table presents the performance data for our drawdown funds as of March 31, 2026:

\$ in millions	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value ³	Unrealized Value ⁴	Total Value	MoIC		IRR(%)	
									Gross ⁵	Net ⁶	Gross ⁷	Net ⁸
Fund Deploying Capital												
ACOF VI*	Corporate Private Equity	2020	\$8,945	\$5,743	\$5,976	\$2,434	\$8,370	\$10,804	1.7x	1.5x	20.4	15.3
Funds Harvesting Investments												
ACOF IV	Corporate Private Equity	2012	603	4,700	4,319	9,562	460	10,022	2.3x	1.8x	18.7	13.5
ACOF V	Corporate Private Equity	2017	5,125	7,850	7,640	5,360	4,747	10,107	1.3x	1.2x	5.5	3.7
AEOF	Corporate Private Equity	2018	180	1,120	977	560	83	643	0.6x	0.6x	(7.8)	(10.0)

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to the endnotes on slides 40-41 for additional information.



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

Corporate Data

Board of Directors

Michael Arougheti Co-Founder and Chief Executive Officer of Ares	Ashish Bhutani Former Chairman and Chief Executive Officer of Lazard Asset Management and Former Vice Chairman of Lazard Ltd	Antoinette Bush Former Senior Advisor to News Corp	Kipp deVeer Co-President	Paul G. Joubert Former Partner at PricewaterhouseCoopers LLP	David Kaplan Co-Founder
Michael Lynton Chairman of Snap Inc.	Eileen Naughton Former Chief People Officer and Vice President of People Operations at Google, Inc.	Dr. Judy D. Olian President Emerita of Quinnipiac University	Antony P. Ressler Co-Founder and Executive Chairman of Ares	Bennett Rosenthal Co-Founder and Chairman of Private Equity Group	

Executive Officers

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

Investor Relations Contacts

Greg Mason Partner/Co-Head of Public Markets Investor Relations Tel: (800) 340-6597 gmason@aresmgmt.com	Carl Drake Partner/Senior Advisor to Public Markets Investor Relations and Corporate Communications Tel: (800) 340-6597 cdrake@aresmgmt.com	Samantha Platt Vice President Tel: (800) 340-6597 splatt@aresmgmt.com	General IR Contact Tel (U.S.): (888) 818-5298 Tel (International): (212) 808-1101 IRARES@aresmgmt.com Please visit our website at: www.aresmgmt.com
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Corporate Data (cont'd)

Research Coverage

Autonomous Patrick Davitt (646) 561-6254	Bank of America Merrill Lynch Craig Siegenthaler (646) 855-5004	Barclays Benjamin Budish (212) 526-2418	BMO Capital Markets Brennan Hawken (646) 648-2408	Deutsche Bank Brian Bedell (212) 250-6600	Goldman Sachs Alexander Blostein (212) 357-9976
Jefferies Dan Fannon (415) 229-1523	JMP Securities Brian McKenna (212) 906-3545	JP Morgan Kenneth Worthington (212) 622-6613	Morgan Stanley Michael Cyprys (212) 761-7619	Oppenheimer Chris Kotowski (212) 667-6699	Raymond James Wilma Burdis (727) 567-9371
RBC Capital Markets Bart Dziarski (416) 842-8611	Redburn Atlantic Nicolas Watts +44 20 7000 2187	TD Cowen Bill Katz (212) 468-7802	UBS Michael Brown (212) 713-1387	Wolfe Research Steven Chubak (646) 582-9315	

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

Reconciliation and Disclosures

GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

\$ in thousands	Three months ended March 31,		LTM ended March 31,	
	2026	2025	2026	2025
Realized Income and Fee Related Earnings:				
Income before taxes	\$312,921	\$141,038	\$1,458,776	\$1,185,342
Adjustments:				
Amortization of intangibles	47,106	37,297	205,549	133,307
Depreciation expense	12,588	10,932	47,841	35,619
Equity compensation expense	167,333	136,369	537,329	393,264
Acquisition-related equity compensation expense ¹	36,299	121,493	148,990	125,028
Acquisition-related compensation expense ²	28,200	21,999	111,403	54,645
Acquisition, merger and transaction-related expense	1,244	34,608	31,999	81,390
Placement fee adjustment	(6,822)	(6)	(10,707)	169
Change in value of contingent consideration ³	14,270	2,324	313,066	(1,713)
Other (income) expense, net ⁴	(37,276)	202	(35,398)	(8,064)
Income before taxes of non-controlling interests in consolidated subsidiaries	(5,578)	(5,471)	(15,219)	(24,076)
Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(33,424)	(57,979)	(235,477)	(295,239)
Total performance income—unrealized	(92,035)	(64,443)	(790,126)	(219,452)
Total performance related compensation—unrealized	81,422	40,550	635,533	141,887
Total net investment income—unrealized	(23,512)	(12,989)	(458,439)	(18,219)
Realized Income	502,736	405,924	1,945,120	1,583,888
Total performance income—realized	(213,548)	(125,448)	(614,384)	(532,446)
Total performance related compensation—realized	138,212	84,416	411,069	352,561
Total net investment loss—realized	37,004	2,384	130,623	23,340
Fee Related Earnings	\$464,404	\$367,276	\$1,872,428	\$1,427,343

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

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

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

3) For Q1-26 and Q1-26 LTM, the change in value of contingent consideration primarily reflects progress toward achieving the earnouts established in connection with the acquisition of GCP International.

4) For Q1-26 and Q1-26 LTM, other income includes a bargain purchase gain of \$37.4 million from the BlueCove Acquisition.

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

\$ in thousands	Three months ended March 31,		LTM ended March 31,	
	2026	2025	2026	2025
Performance income and net investment income reconciliation:				
Carried interest allocation	\$146,631	\$160,008	\$1,140,599	\$582,666
Incentive fees	161,934	32,048	492,339	367,538
Carried interest allocation and incentive fees	308,565	192,056	1,632,938	950,204
Performance income—realized from Consolidated Funds	—	10	2,255	1,333
Fee related performance revenues	(19,556)	(28,051)	(292,814)	(255,871)
Total performance income—unrealized	(75,917)	(59,325)	(747,518)	(193,447)
Performance (income) loss of non-controlling interests in consolidated subsidiaries	456	20,758	19,523	30,227
Performance income—realized	\$213,548	\$125,448	\$614,384	\$532,446
Total consolidated other income				
Net investment income of Consolidated Funds	(106,956)	(84,622)	(513,850)	(397,472)
Principal investment income	29,012	26,839	140,781	67,872
Change in value of contingent consideration ¹	14,270	2,324	313,066	(1,713)
Other (income) expense, net ²	(37,276)	202	(35,398)	(8,064)
Other expense (income) of non-controlling interests in consolidated subsidiaries	2,510	(699)	10,653	611
Investment income—unrealized	(23,512)	(12,989)	(458,439)	(18,219)
Total realized net investment loss	\$(37,004)	\$(2,384)	\$(130,623)	\$(23,340)

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

1) For Q1-26 and Q1-26 LTM, the change in value of contingent consideration primarily reflects progress toward achieving the earnouts established in connection with the acquisition of GCP International.

2) For Q1-26 and Q1-26 LTM, other income includes a bargain purchase gain of \$37.4 million from the BlueCove Acquisition.

Investment Group Highlights and Fund Performance Endnotes

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

Credit Group

- 1) The Credit Group had ~655 investment and investor relations professionals, ~320 active funds, ~2,000 portfolio companies and ~1,900 alternative credit investments as of March 31, 2026.
- 2) Composite returns are calculated by asset-weighting the underlying fund-level time-weighted returns. Returns include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross time-weighted returns do not reflect the deduction of management fees, carried interest, as applicable, or other expenses, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
 - Performance for the alternative credit strategy is represented by the composite made up of Pathfinder I and Pathfinder II. The net returns were 2.7% for Q1-26 and 10.5% for Q1-26 LTM.
 - Performance for the opportunistic credit strategy is represented by the composite made up of ASOF I and ASOF II. The net fund-level returns were (0.4)% for Q1-26 and 8.2% for Q1-26 LTM.
 - Performance for the U.S. senior direct lending strategy is represented by the composite made up of SDL II and SDL III levered feeder funds. The net returns were 1.4% for Q1-26 and 8.3% for Q1-26 LTM. The gross and net returns for the composite made up of the SDL II and SDL III unlevered feeder funds were 1.7% and 1.3% for Q1-26, respectively, and 8.6% and 6.6% for Q1-26 LTM, respectively.
 - Performance for the U.S. junior direct lending strategy is represented by the composite made up of PCS I and PCS II. The net returns were 0.9% for Q1-26 and 10.5% for Q1-26 LTM.
 - Performance for the European direct lending strategy is represented by the composite made up of ACE IV, ACE V and ACE VI levered Euro-denominated feeder funds. Returns presented on slide 14 for the European direct lending composite are Euro-denominated as this is the base denomination of the funds. The net returns were 1.8% for Q1-26 and 6.1% for Q1-26 LTM. The gross and net returns for the composite made up of ACE IV, ACE V and ACE VI U.S. Dollar denominated feeder funds were 3.0% and 2.2% for Q1-26, respectively, and 11.6% and 8.3% for Q1-26 LTM, respectively.
 - Performance for the APAC credit strategy is represented by the composite made up of SSG V and SSG VI. The net returns were 1.6% for Q1-26 and 14.2% for Q1-26 LTM.
- 3) Since inception returns are annualized.
- 4) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Net returns are calculated using the fund's NAV and assume dividends are reinvested at the closest quarter-end NAV to the relevant quarterly ex-dividend dates. Additional information related to ARCC can be found in its filings with the SEC, which are not part of this report.

- 5) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to CADC and ASIF can be found in its filings with the SEC, which are not part of this report.
- 6) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. The fund is made up of a Main Class ("Class M") and a Constrained Class ("Class C"). Class M includes investors electing to participate in all investments and Class C includes investors electing to be excluded from exposure to liquid investments. Returns presented in the table are for onshore Class M. The current quarter gross and net returns for Class M (offshore) are 2.6% and 1.8%, respectively. The since inception gross and net returns for Class M (offshore) are 11.8% and 8.4%, respectively. The current quarter gross and net returns for Class C (offshore) are 2.4% and 1.7%, respectively. The since inception gross and net returns for Class C (offshore) are 11.3% and 8.1%, respectively. Metrics for the rated note feeder funds are not shown separately.
- 7) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for the Euro hedged distributing institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees, and currency hedging. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- 8) For funds other than our opportunistic credit funds, realized value represent the sum of all cash distributions to all partners and if applicable, exclude tax and incentive distributions made to the general partner. For our opportunistic credit funds, realized value represent the sum of all cash distributions to the fee-paying limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
- 9) Unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated. For funds other than our opportunistic credit funds, the unrealized value is based on all partners. For our opportunistic credit funds, the unrealized value is based on the fee-paying limited partners.

- 10) The gross multiple of invested capital ("MoIC") is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 11) The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 12) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 13) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

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

Credit Group (cont'd)

- 14) ACE VI is made up of six parallel funds, four denominated in Euros and two denominated in GBP: ACE VI (E) Unlevered, ACE VI (E) II Unlevered, ACE VI (G) Unlevered, ACE VI (E) Levered, ACE VI (E) II Levered, and ACE VI (G) Levered, and three feeder funds: ACE VI (D) Levered, ACE VI (Y) Unlevered and ACE VI (D) Rated Notes. ACE VI (E) II Levered includes ACE VI (D) Levered feeder fund and ACE VI (E) II Unlevered includes ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR and gross and net MoIC presented in the table are for ACE VI (E) Unlevered and ACE VI (E) Levered. Metrics for ACE VI (E) II Levered exclude the ACE VI (D) Levered feeder fund and metrics for ACE VI (E) II Unlevered exclude ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR for ACE VI (G) Unlevered are 13.9% and 9.9%, respectively. The gross and net MoIC for ACE VI (G) Unlevered are 1.2x and 1.1x, respectively. The gross and net IRR for ACE VI (G) Levered are 21.8% and 12.9%, respectively. The gross and net MoIC for ACE VI (G) Levered are 1.3x and 1.2x, respectively. The gross and net IRR for ACE VI (E) II Unlevered are 12.1% and 8.5%, respectively. The gross and net MoIC for ACE VI (E) II Unlevered are 1.2x and 1.1x, respectively. The gross and net IRR for ACE VI (E) II Levered are 18.8% and 13.2%, respectively. The gross and net MoIC for ACE VI (E) II Levered are 1.2x and 1.2x, respectively. The gross and net IRR for ACE VI (D) Levered are 21.0% and 16.1%, respectively. The gross and net MoIC for ACE VI (D) Levered are 1.3x and 1.2x, respectively. The gross and net IRR for ACE VI (Y) Unlevered are 10.2% and 6.9%, respectively. The gross and net MoIC for ACE VI (Y) Unlevered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (D) Rated Notes are 19.8% and 13.3%, respectively. The gross and net MoIC for ACE VI (D) Rated Notes are 1.3x and 1.2x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE VI Unlevered and ACE VI Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 15) SDL III Unlevered includes investor commitments in three currencies: U.S. Dollars, GBP, and Yen. The gross and net IRR and MoIC presented in the table are for investors committed in U.S. Dollars. The gross and net IRR for investors committed in GBP are 11.2% and 8.2%, respectively. The gross and net MoIC for investors committed in GBP are 1.1x and 1.1x, respectively. The gross and net IRR for investors committed in Yen are 6.8% and 3.8%, respectively. The gross and net MoIC for investors committed in Yen are 1.1x and 1.0x, 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 SDL III Unlevered are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 16) ACE III is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated fund. The gross and net IRR for the U.S. Dollar denominated fund are 9.9% and 7.1%, respectively. The gross and net MoIC for the U.S. Dollar denominated fund are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE III are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

- 17) ACE IV is made up of four parallel funds, two denominated in Euros and two denominated in GBP: ACE IV (E) Unlevered, ACE IV (G) Unlevered, ACE IV (E) Levered and ACE IV (G) Levered and one feeder fund: ACE IV (D) Levered. ACE IV (E) Levered includes the ACE IV (D) Levered feeder fund. The gross and net IRR and MoIC presented in the table are for ACE IV (E) Unlevered and ACE IV (E) Levered. Metrics for ACE IV (E) Levered exclude the U.S. Dollar denominated feeder fund. The gross and net IRR for ACE IV (G) Unlevered are 9.4% and 6.9%, respectively. The gross and net MoIC for ACE IV (G) Unlevered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE IV (G) Levered are 12.1% and 8.6%, respectively. The gross and net MoIC for ACE IV (G) Levered are 1.7x and 1.5x, respectively. The gross and net IRR for ACE IV (D) Levered are 12.2% and 8.9%, respectively. The gross and net MoIC for ACE IV (D) Levered are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE IV Unlevered and ACE IV Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 18) ACE V is made up of four parallel funds, two denominated in Euros and two denominated in GBP: ACE V (E) Unlevered, ACE V (G) Unlevered, ACE V (E) Levered, and ACE V (G) Levered, and two feeder funds: ACE V (D) Levered and ACE V (Y) Unlevered. ACE V (E) Levered includes the ACE V (D) Levered feeder fund and ACE V (E) Unlevered includes the ACE V (Y) Unlevered feeder fund. The gross and net IRR and gross and net MoIC presented in the table are for ACE V (E) Unlevered and ACE V (E) Levered. Metrics for ACE V (E) Levered exclude the ACE V (D) Levered feeder fund and metrics for ACE V (E) Unlevered exclude the ACE V (Y) Unlevered feeder fund. The gross and net IRR for ACE V (G) Unlevered are 11.6% and 8.7%, respectively. The gross and net MoIC for ACE V (G) Unlevered are 1.4x and 1.3x, respectively. The gross and net IRR for ACE V (G) Levered are 15.2% and 10.9%, respectively. The gross and net MoIC for ACE V (G) Levered are 1.6x and 1.4x, respectively. The gross and net IRR for ACE V (D) Levered are 14.5% and 10.8%, respectively. The gross and net MoIC for ACE V (D) Levered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE V (Y) Unlevered are 11.4% and 8.3%, respectively. The gross and net MoIC for ACE V (Y) Unlevered 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 the fund's closing. All other values for ACE V Unlevered and ACE V Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Real Assets Group

- 1) The Real Assets Group had ~900 investment and investor relations professionals, ~1,350 properties, ~90 infrastructure assets and ~115 active funds as of March 31, 2026.
- 2) Includes results of GCP International following the acquisition close date of March 1, 2025.
- 3) Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
- Performance for the Americas real estate equity strategy is represented by the composite made up of DEV II, AREOF III, AREOF IV, US IX and US X. The net returns were 0.2% for Q1-26 and 5.1% for Q1-26 LTM.
 - Performance for the European real estate equity strategy is represented by the composite made up of EPEP II, EPEP III, EF V and EF VI. EF V is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. Returns presented on slide 15 for European real estate equity are shown for the Euro denominated composite as this is the base denomination of the funds. The net returns were (0.4)% for Q1-26 and 1.3% for Q1-26 LTM. The gross and net returns for the U.S. Dollar denominated feeder fund for European real estate equity were (2.3)% and (2.8)% for Q1-26, respectively, and 4.3% and 2.4% for Q1-26 LTM, respectively.
 - Performance for the infrastructure debt strategy is represented by the composite made up of U.S. Dollar denominated hedged feeder funds for IDF III, IDF IV and IDF V. The net returns were 1.4% for Q1-26 and 6.5% for Q1-26 LTM.
- 4) Since inception returns are annualized.
- 5) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. The inception date used in the calculation of the since inception return is the date in which the first shares of common stock were sold after converting to a NAV-based REIT.
- 6) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at NAV on the semi-annual period-end date. NAVs are calculated semi-annually in February and August, and therefore, only the since inception return is presented. The inception date used in the calculation of the since inception return is the date in which the fund's investment units began to be listed on the Tokyo Stock Exchange. The since inception return is calculated based on the most recent NAV date. Additional information related to J-REIT can be found in its materials posted to its website, which are not part of this report.

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

Real Assets Group (cont'd)

- 7) Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
- 8) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of management fees, incentive fees, as applicable, or other expenses. Net returns are calculated by subtracting the applicable management fees, incentive fees, as applicable and other expenses from the gross returns on a quarterly basis.
- 9) For the real estate funds (excluding EIP II) and EIF V, the realized value represents distributions of operating income, interest income, other fees and proceeds from realizations of interests in portfolio investments. For IDF V, IDF IV and EIP II, realized proceeds include distributions of operating income, sales and financing proceeds received to the limited partners. Realized value excludes any proceeds related to bridge financings.
- 10) For the real estate funds (excluding EIP II) and EIF V, the unrealized value represents the fair value of remaining investments. For IDF V, IDF IV and EIP II, unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 11) For the real estate funds (excluding EIP II) and EIF V, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 12) The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non fee-paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees, carried interest, as applicable, credit facility interest expense, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 13) For the real estate funds (excluding EIP II) and EIF V, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. For the real estate funds (excluding EIP II), cash flows used in the gross IRR calculation are assumed to occur at quarter-end. For EIF V, cash flows used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 14) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 15) IDF V is made up of U.S. Dollar hedged, Euro unhedged, GBP hedged, Yen hedged, and single investor parallel funds. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the single investor U.S. Dollar parallel fund are 11.4% and 9.1%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 10.9% and 8.2%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the GBP hedged parallel fund are 12.1% and 9.2%, respectively. The gross and net MoIC for the GBP hedged parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the Yen hedged parallel fund are 8.6% and 6.2%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF V are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 16) EPEP II is made up of dual currency investors and Euro currency investors. The gross and net MoIC and gross and net IRR presented in the table are for dual currency investors as dual currency investors represent the largest group of investors in the fund. Multiples exclude foreign currency gains and losses since dual currency investors fund capital contributions and receive distributions in local deal currency (GBP or EUR) and therefore, do not realize foreign currency gains or losses. The gross and net IRRs for the Euro currency investors, which include foreign currency gains and losses, are 8.2% and 4.0%, respectively. The gross and net MoIC for the Euro currency investors are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EPEP II are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 17) 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 IRR for the U.S. Dollar denominated parallel fund are 7.3% and 4.7%, respectively. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.3x and 1.2x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of 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.
- 18) IDF IV is made up of U.S. Dollar hedged, U.S. Dollar unhedged, Euro unhedged, Yen hedged parallel funds and a single investor U.S. Dollar parallel fund. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the U.S. Dollar unhedged parallel fund are 5.5% and 4.2%, respectively. The gross and net MoIC for the U.S. Dollar unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 4.7% and 3.4%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Yen hedged parallel fund are 2.1% and 0.9%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.1x and 1.0x, respectively. The gross and net IRR for the single investor U.S. Dollar parallel fund are 4.1% and 2.8%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.1x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
- 19) EIP II is a Euro-denominated fund. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EIP II are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

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

Secondaries Group

- 1) The Secondaries Group had ~110 investment and investor relations professionals, ~1,000 underlying limited partnership interests and ~95 active funds as of March 31, 2026.
- 2) Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to APMF can be found in its filings with the SEC, which are not part of this report.
- 3) Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. For all funds in the Secondaries Group, returns are calculated from results of the underlying portfolio that are generally reported on a three month lag and may not include the impact of economic and market activities occurring in the current reporting period. Additional information for performance by strategy is as follows:
 - Performance for the private equity secondaries is represented by the composite made up of LEP XVI and LEP XVII. The net returns were 0.6% for Q1-26 and 5.3% for Q1-26 LTM.
 - Performance for the real estate secondaries is represented by the composite made up of LREF VIII and LREF IX. The net returns were 1.8% for Q1-26 and 5.3% for Q1-26 LTM.
- 4) Since inception returns are annualized.
- 5) Realized value represents the sum of all cash distributions to all limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
- 6) Unrealized value represents the limited partners' share of fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 7) The gross MoIC is calculated at the fund-level and is based on the interests of all partners. If applicable, limiting the gross MoIC to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The gross fund-level MoIC would have generally been lower had such fund called capital from its partners instead of utilizing the credit facility.

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

Private Equity Group

- 1) The Private Equity Group had ~90 investment and investor relations professionals, ~115 portfolio companies and ~60 active funds as of March 31, 2026.
- 2) All returns are gross fund-level time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments, and also reflect the deduction of all trading expenses. Gross time-weighted returns do not reflect the deduction of management fees, carried interest, or other expenses, as applicable, while net time-weighted returns are after giving effect to these items. We believe aggregated performance returns reflect overall quarterly performance returns in a strategy, but are not necessarily investable funds or products themselves. Additional information for performance by strategy is as follows:
 - Performance for the corporate private equity strategy is represented by the composite made up of ACOF V and ACOF VI. The net fund-level returns were (1.5)% for Q1-26 and 1.2% for Q1-26 LTM.
- 3) Realized value represents the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized value excludes any proceeds related to bridge financings.
- 4) Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
- 5) The gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross MoICs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 6) The net MoIC is calculated at the fund-level. The net MoIC is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or performance fees. The net MoIC is after giving effect to management fees, carried interest, as applicable, and other expenses. The net MoICs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net MoIC would be 1.8x for ACOF IV, 1.2x for ACOF V, 1.5x for ACOF VI and 0.6x for AEOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

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

Private Equity Group (cont'd)

- 7) The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRRs reflect returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross IRRs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
- 8) The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses and exclude commitments by the general partner and Schedule I investors who do not pay either management fees or carried interest. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility. The net IRRs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net IRRs would be 13.5% for ACOF IV, 3.8% for ACOF V, 14.9% for ACOF VI and (10.0)% for AEOF.

Glossary

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

Glossary (cont'd)

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

Glossary (cont'd)

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

Glossary (cont'd)

Unless otherwise indicated, fund references throughout this presentation include the main fund and related parallel funds, feeder funds and co-investment vehicles. The following list sets forth the funds referred to throughout this presentation:

Acronym	Fund Name	Acronym	Fund Name
ACE III	Ares Capital Europe III, L.P.	EPEP III	European Property Enhancement Partners III SCSp
ACE IV	Ares Capital Europe IV, L.P.	IDF III	Ares Infrastructure Debt Fund III, L.P.
ACE V	Ares Capital Europe V, L.P.	IDF IV	Ares Infrastructure Debt Fund IV, L.P.
ACE VI	Ares Capital Europe VI, L.P.	IDF V	Ares Infrastructure Debt Fund V, L.P.
ACOF IV	Ares Corporate Opportunities Fund IV, L.P.	LEP XV	Landmark Equity Partners XV, L.P.
ACOF V	Ares Corporate Opportunities Fund V, L.P.	LEP XVI	Landmark Equity Partners XVI, L.P.
ACOF VI	Ares Corporate Opportunities Fund VI, L.P.	LEP XVII	Landmark Equity Partners XVII, L.P.
ACOF VII	Ares Corporate Opportunities Fund VII, L.P.	LREF VIII	Landmark Real Estate Fund VIII, L.P.
ACS	Ares Credit Secondaries Fund, L.P.	LREF IX	Landmark Real Estate Fund IX, L.P.
AEOF	Ares Energy Opportunities Fund, L.P.	Pathfinder I	Ares Pathfinder Fund, L.P.
APMF	Ares Private Markets Fund	Pathfinder II	Ares Pathfinder Fund II, L.P.
ARCC	Ares Capital Corporation (NASDAQ: ARCC)	PCS I	Ares Private Credit Solutions, L.P.
AREOF III	Ares U.S. Real Estate Opportunity Fund III, L.P.	PCS II	Ares Private Credit Solutions II, L.P.
AREOF IV	Ares U.S. Real Estate Opportunity Fund IV, L.P.	SDL I	Ares Senior Direct Lending Fund, L.P.
ASIF	Ares Strategic Income Fund	SDL II	Ares Senior Direct Lending Fund II, L.P.
ASIS III	Ares Secondaries Infrastructure Solutions III, L.P.	SDL III	Ares Senior Direct Lending Fund III, L.P.
ASOF I	Ares Special Opportunities Fund, L.P.	SSF IV	Ares Special Situations Fund IV, L.P.
ASOF II	Ares Special Opportunities Fund II, L.P.	SSG IV	SSG Capital Partners IV, L.P.
ASOF III	Ares Special Opportunities Fund III, L.P.	SSG V	SSG Capital Partners V, L.P.
CADC	CION Ares Diversified Credit Fund	SSG VI	SSG Capital Partners VI, L.P.
DEV II	Ares U.S. Development and Redevelopment Fund II, L.P.	USPF IV	U.S. Power Fund IV, L.P.
EF V	Ares European Real Estate Fund V SCSp	US IX	U.S. Real Estate Fund IX, L.P.
EF VI	Ares European Real Estate Fund VI SCSp	US X	U.S. Real Estate Fund X, L.P.
EIF V	Ares Energy Investors Fund V, L.P.	US XI	U.S. Real Estate Fund XI, L.P.
EIP II	Europe Logistics Income Partners II SCSp		
EPEP II	European Property Enhancement Partners II SCSp		