ARES MANAGEMENT CORPORATION

ANNUAL LETTER 2023

Consistent Growth and Performance with Dynamic Opportunities

Dear Fellow Ares Shareholder,

We had our second-best year of fundraising, and set an annual record for new capital raised from institutional investors.

During 2023, we delivered another year of strong execution on our key performance metrics, which enabled us to drive significant growth in shareholder value. Despite a difficult year for fundraising across the alternative asset management sector, we had our second-best year of fundraising and set an annual record for new capital raised from institutional investors. The funds we manage continued to generate strong relative fund performance during 2023, and in fact, all our strategy composites within our Credit Group generated double-digit annual returns.

We continue to believe our consistent fund performance across our investment groups is resonating with our existing investors as they supported more than 85% of the new direct capital we raised in 2023. On the investing front, we had another active year as the market environment for several Private Credit strategies was particularly attractive with all-in yields at origination exceeding 10%, an elevated level by historical standards. We ended the year with a record $110 billion of available capital for deployment positioning us well for a potentially more active market environment in the coming year.

As shown in Exhibit 1, our AUM surpassed $400 billion during 2023, in which we generated record annual earnings with Fee Related Earnings, Realized Income and GAAP Net Income all exceeding $1 billion. The combination of our strong fundraising and resilient capital deployment enabled us to generate 19% growth in our AUM, 19% growth in our management fees and 17% growth in our Fee Related Earnings. Our record Realized Income of $1.27 billion was driven by a 92% contribution from our more stable and growing Fee Related Earnings coupled with realized net performance income of $133 million. Our resilient and differentiated growth drove meaningful stock outperformance in 2023 as our shareholders experienced a total return of 79% compared to the 26% return for the S&P 500 index. Over the past five years, our stock has generated an average annual return of 51.4% versus the average annual return of 15.9% for the S&P 500 index.

Throughout the rest of this letter, we will discuss our investing and fundraising activities, the secular drivers for investing and deployment, the benefits of recent acquisitions, new growth areas for the firm and our culture and impact, which we believe continue to set us apart.

EXHIBIT 1 - 2023 KEY FINANCIAL METRICS[1]

AUM[2]
$419 B

MANAGEMENT FEES
$2.6 B

GROSS FUNDRAISING
$74 B

FEE RELATED EARNINGS
$1.2 B

FEE-PAYING AUM
$262 B

REALIZED INCOME
$1.3 B

CAPITAL DEPLOYMENT
$68 B

FRE AS PERCENT OF REALIZED INCOME
92%

GAAP NET INCOME
$1.2 B

[1] All figures are as of December 31, 2023.

[2] AUM amounts include vehicles managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of ARCC and a SEC-registered investment adviser ("IHAM").

Macroeconomic Environment and Our Investing Activities

EXHIBIT 2 - DEPLOYMENT FOR 2022 VS 2023

($ IN BILLIONS)	2022	2023	% CHANGE
TOTAL CREDIT	**58.8**	**53.2**	**-10%**
Liquid Credit	7.2	5.6	-22%
Alternative Credit	9.3	13.0	40%
U.S. Direct Lending	26.3	23.3	-11%
E.U. Direct Lending	14.1	10.2	-28%
Asia Credit	1.9	1.1	-42%
TOTAL PRIVATE EQUITY	**5.2**	**4.3**	**-17%**
Corporate Opportunities	1.4	1.7	21%
Special Opportunities	3.8	2.6	-32%
TOTAL REAL ASSETS	**12.0**	**7.6**	**-37%**
Real Estate	9.7	4.9	-51%
Infrastructure	2.3	2.7	17%
SECONDARIES	**2.9**	**2.3**	**-21%**
OTHER	**0.9**	**0.7**	**-53%**
TOTAL DEPLOYED	**79.8**	**68.1**	**-15%**

Rising interest rates and the uncertainty of a possible economic recession led to depressed market transaction activity throughout most of 2023. U.S. LBO activity declined over 35%, and initial public offering activity was near historic lows in 2023. In Europe, this impact was even more pronounced with E.U. leveraged buyout volumes declining over 60% in 2023.[3] During the fourth quarter of 2023, the Federal Reserve paused its interest rate hiking campaign as inflationary data demonstrated signs of cooling and market sentiment shifted toward the prospect for possible rate cuts in 2024. The stalemate in market activity began to thaw in the fourth quarter as market participants gained greater certainty with respect to interest rates and the economy. This positive momentum spilled over into both the equity and fixed income markets to close the year. As a result, market activity improved markedly in the fourth quarter, and there is more optimism in the outlook for 2024.

Against this market backdrop, we believe our credit strategies captured a greater share of overall transaction activity as traditional market participants retrenched. While global M&A activity declined substantially during 2023, our annual credit deployment declined only 10%, and our firm's total deployment was down only 15%. Our outperformance was supported by our second-highest fourth quarter deployment on record, during which we invested approximately $24 billion of our total $68 billion for the year. We believe that our ability to generate this level of deployment in a market where global M&A activity was down significantly highlights the size and scale of our origination platform.

Overall, we believe our business is well positioned to operate in a variety of market environments – we are resilient in tougher, slower markets but can see deployment and realizations accelerate during more active market environments.

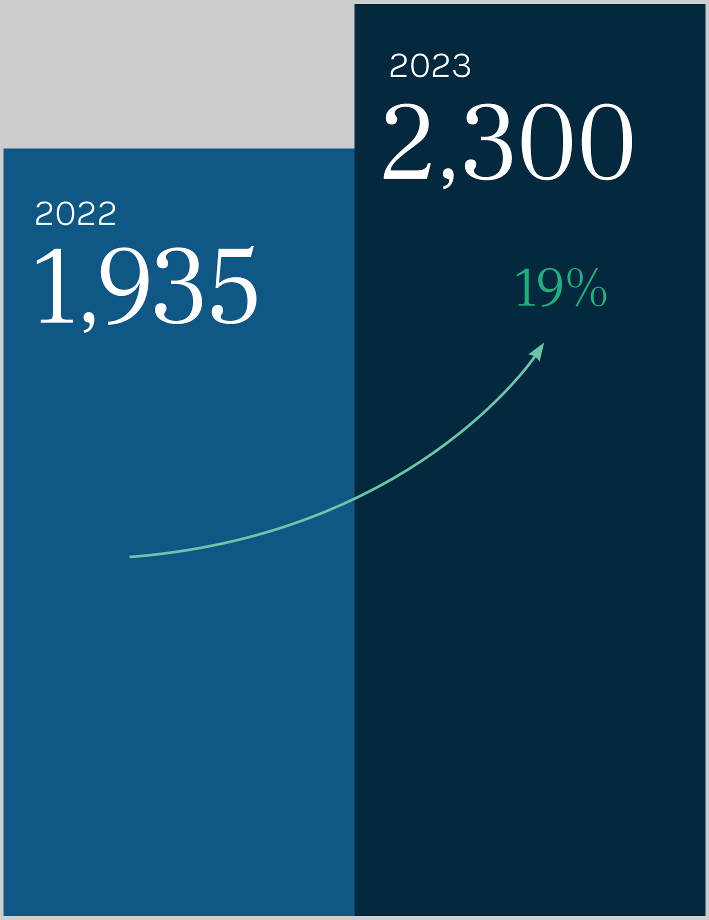
[3] Source: Pitchbook LCD.

Our Second-Highest Fundraising Year on Record

Despite a challenging year for the alternative investment industry, we raised over $74 billion in gross new capital commitments in 2023. This was just shy of our firm record of $77 billion in 2021. We continued to see strong inflows from our market-leading Credit platform, which raised over $55 billion. Despite the challenges in the real estate sector, we raised nearly $7 billion in Real Assets, primarily in our opportunistic real estate equity and real estate debt strategies, as investors began to warm up to investing in a lower valuation environment amid pockets of market dislocation. Our Insurance strategy raised over $6 billion supported by our Credit platform's ability to generate attractive returns on annuity products and reinsurance flow agreements. Fundraising in the wealth management sector continues to be an area of focus. In 2023, we raised $3.6 billion in equity commitments and nearly $5 billion in total capital across our growing array of products in that channel. According to third party industry data, we ranked third in overall wealth management fundraising among publicly traded alternative managers in 2023 as we gained market share in a difficult environment. After putting in place the infrastructure over the past 18 months, we are set to see our international fundraising efforts in the wealth management channel materially increase in the first half of 2024 and beyond.

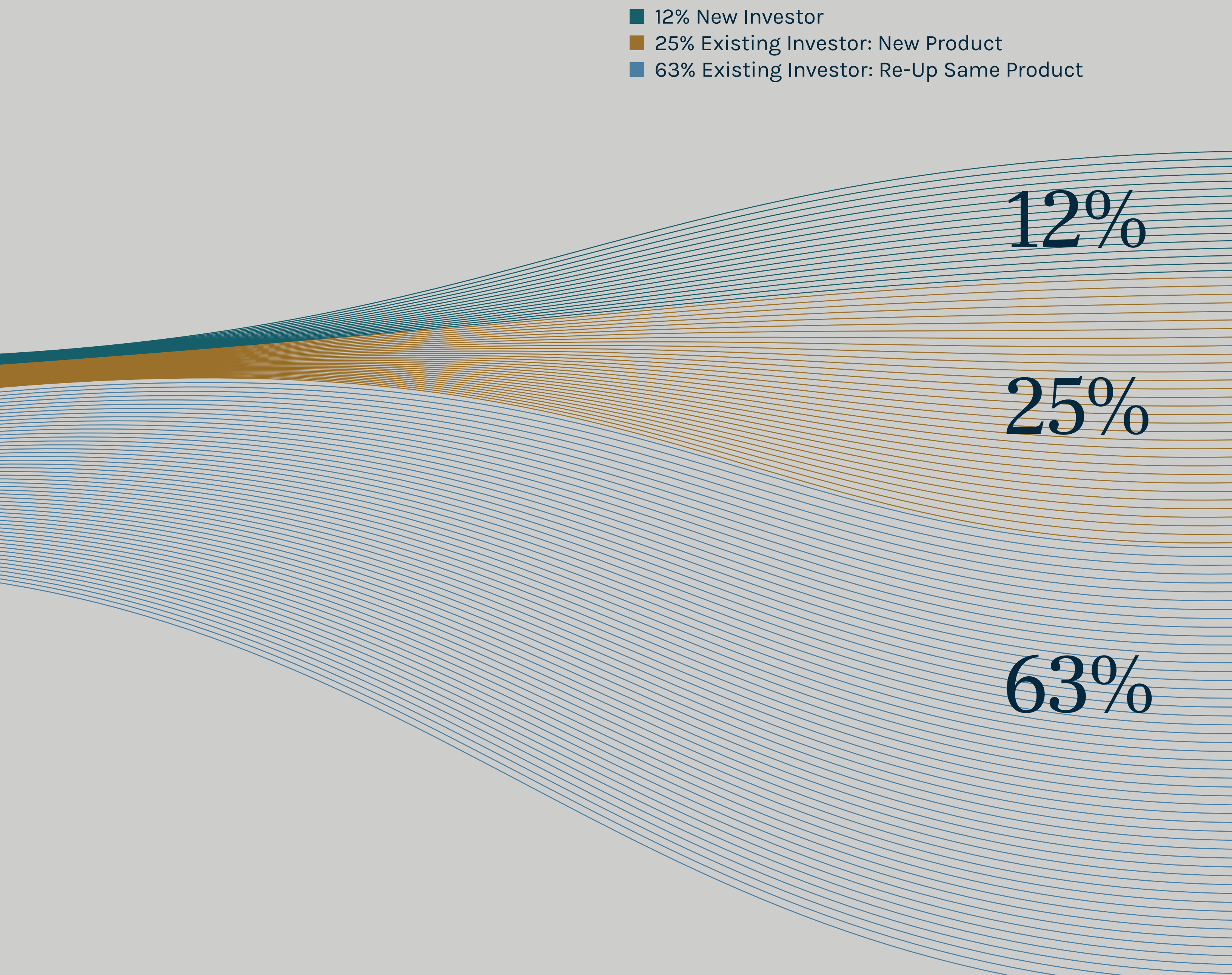
We continue to be successful in attracting new investors to Ares. At the end of 2023, we managed third party assets for more than 2,300 institutional investors, up from just over 1,900 at the end of 2022, along with hundreds of thousands of individual investors (See Exhibit 3).

EXHIBIT 3 - NUMBER OF INSTITUTIONAL INVESTORS



As Exhibit 4 highlights, we also continued to deepen our relationships with our existing investors last year through re-ups to existing funds or investing in new Ares products. We believe that our significant growth in investors is a testament to our ability to provide investment solutions, generate strong and consistent fund performance and deliver quality client service. For example, in 2018, over half of our direct institutional AUM was invested in only one investment group. Today, more than two thirds of our AUM is with investors holding funds across two or more of our investment groups. On a fund level, 90% of our institutional AUM is from investors in two or more funds as our investors have continued to entrust us with more of their capital across multiple strategies and investment groups.

EXHIBIT 4 - 2023 FUNDRAISING DETAIL BY INVESTOR

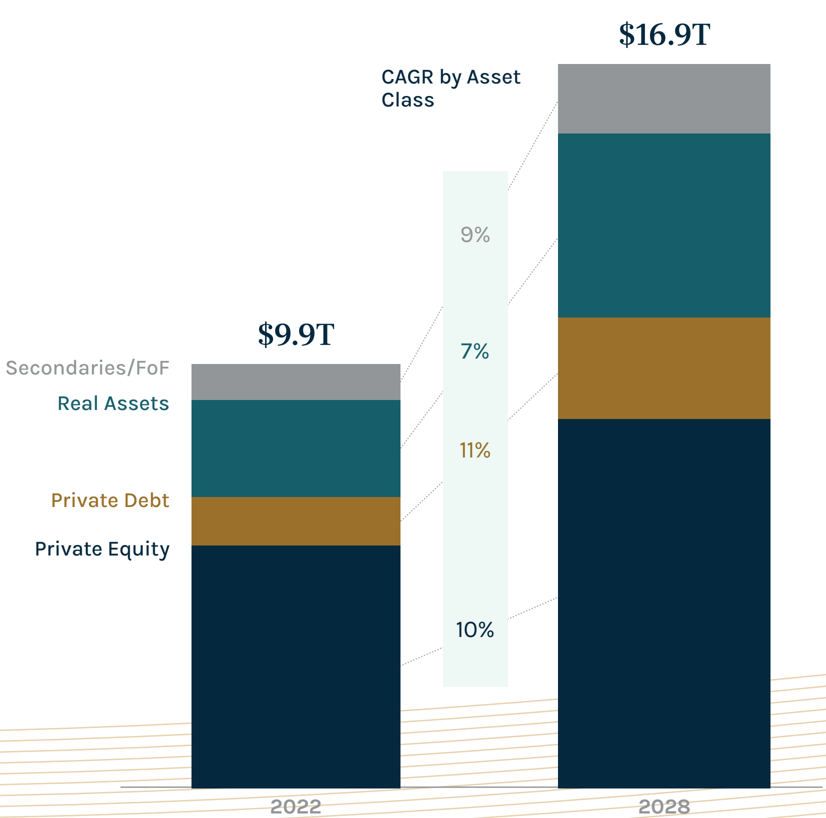


Secular Growth Drivers for Alternative Assets

Investors continue to allocate a greater amount of dollars toward alternative assets due to the opportunity to achieve higher returns with less correlation and reduced volatility. Since investors continue to be under-allocated to alternative assets relative to traditional, traded equity and fixed income securities, many industry experts expect the growth in alternative assets will remain strong for years to come. As Exhibit 5 illustrates, alternative AUM are projected to increase at a compound annual growth rate of 7-11% from 2022 to 2028, reaching approximately $17 trillion for the asset classes on which we focus.

The total addressable market for both institutional and retail investors is estimated to be more than $280 trillion, and we believe both institutional and retail investors remain under allocated to alternative assets. While institutional investors began this transition to alternative assets decades ago, retail investors are further behind. It is estimated that only ~3%, or just over $4 trillion of individual investors' AUM, is allocated to alternatives, which is expected to grow to nearly $13 trillion by 2032.[4]

EXHIBIT 5 - PROJECTED INDUSTRY GROWTH IN ALTERNATIVE ASSET CLASSES IN WHICH ARES INVESTS[5]



[4] Source: Bain and Company Global Private Equity Report, "Why Private Equity Is Targeting Individual Investors." published in February 2023.

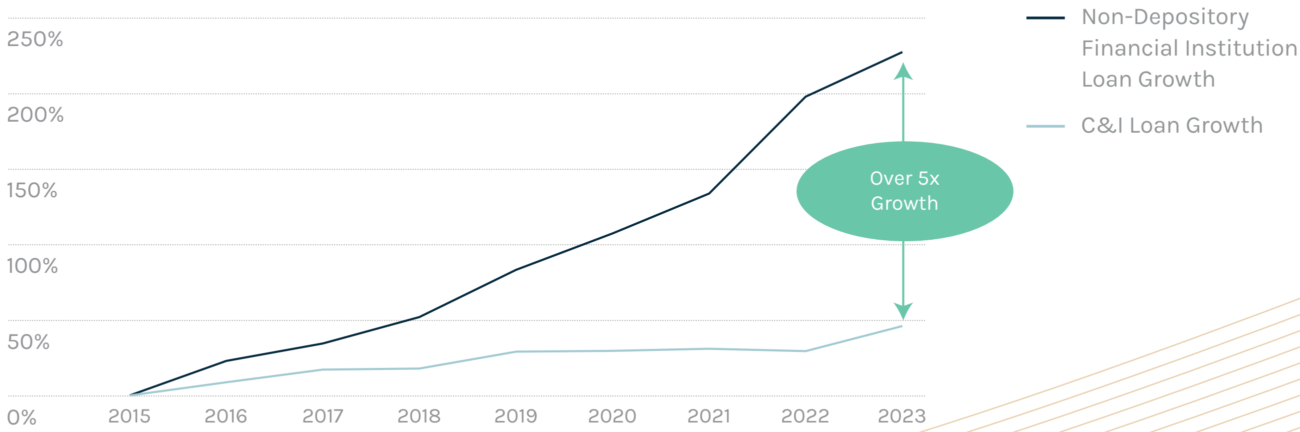
[5] Source: Preqin's Future of Alternatives 2028, published in October of 2023. Venture Capital, Natural Resources and Hedge Funds are excluded. FoF stands for Fund of Funds.

Secular Growth Opportunities in Private Credit

The secular market trend of bank consolidation, alongside retrenchment from middle-market corporate lending and the corresponding rise of Private Credit, has been occurring for decades. As banks have de-emphasized lending to middle-market companies in favor of increased lending against consumer assets (mortgages, credit cards, automobile loans, etc.), Private Credit managers have increasingly filled these financing gaps in our economy. We believe this trend is occurring in both the U.S. and European markets. In addition, the banks have been increasingly lending to other non-bank financial institutions like Ares at an increasing rate due to preferable regulatory capital treatment and the ability to capture other ancillary fee income (see Exhibit 6).

EXHIBIT 6 - U.S. BANK BALANCE SHEETS: COMMERCIAL & INDUSTRIAL LOAN GROWTH VS. NON-DEPOSITORY FINANCIAL INSTITUTIONAL LOAN GROWTH[6]

Banks are increasingly lending to non-banks (including Private Credit managers) at 5x the rate they are growing C&I Loans



[6] Source: Federal Reserve H8 Data of Commercial Banks in the United States as of December 2023. Reporting of Non-Depository Financial Institution Loan Data began in January 2015.

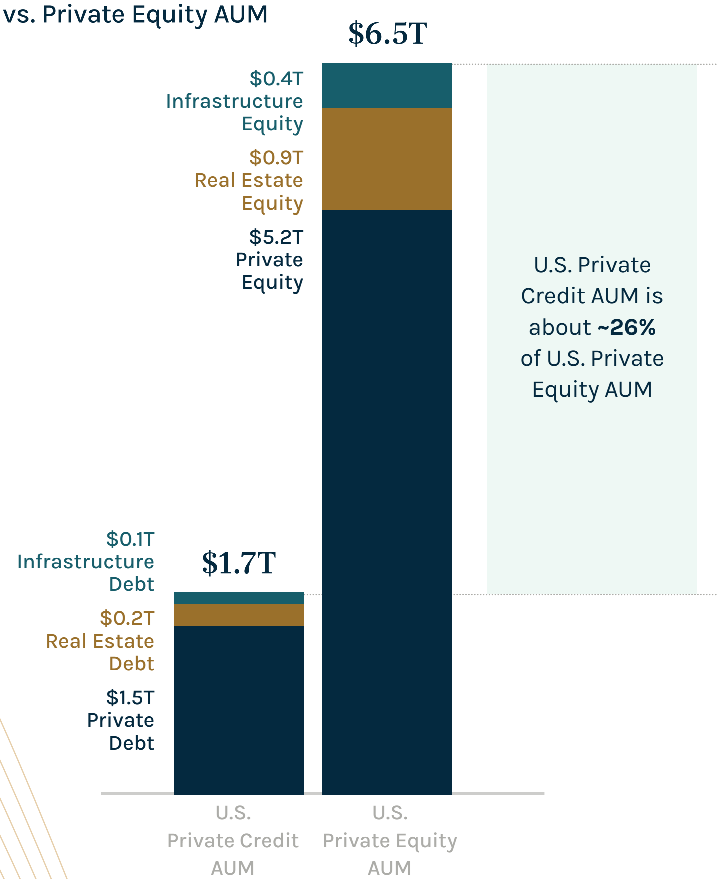
We believe the strong secular growth for Private Credit will continue at a faster rate than Private Equity over the near-term

While the banking industry has reduced corporate lending, the Private Equity sector has scaled meaningfully and needs a growing amount of corporate lending capital. Exhibit 7 illustrates that U.S. Private Equity AUM have reached $6.5 trillion with about $2.0 trillion in available capital or "dry powder." As Private Equity firms have increasingly used Private Credit to finance acquisitions and buyouts over time, Private Credit AUM have also increased accordingly. Over the past 10 years, Private Credit AUM have grown approximately 14.8% annually, nearly the same rate as Private Equity assets.[5] However, Private Credit AUM and dry powder both remain undersupplied relative to the amount of Private Equity AUM and dry powder (see Exhibit 7).[6] For these reasons, we believe the strong secular growth for Private Credit will continue at a faster rate than Private Equity over the near-term. We also expect that Private Equity will continue to use Private Credit managers for financing transactions at a high rate. For example, during 2023, Private Credit managers captured a 70% market share of new leveraged buyout transactions.

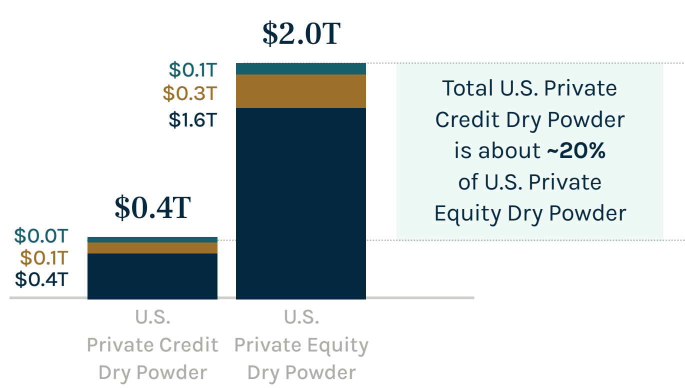
EXHIBIT 7 - THE PRIVATE CREDIT MARKET IS A FRACTION OF THE PRIVATE EQUITY MARKET[6]

Despite significant fundraising in Private Credit, its dry powder remains a fraction of Private Equity dry powder

U.S. Private Credit AUM vs. Private Equity AUM



U.S. Private Credit Dry Powder vs. Private Equity Dry Powder



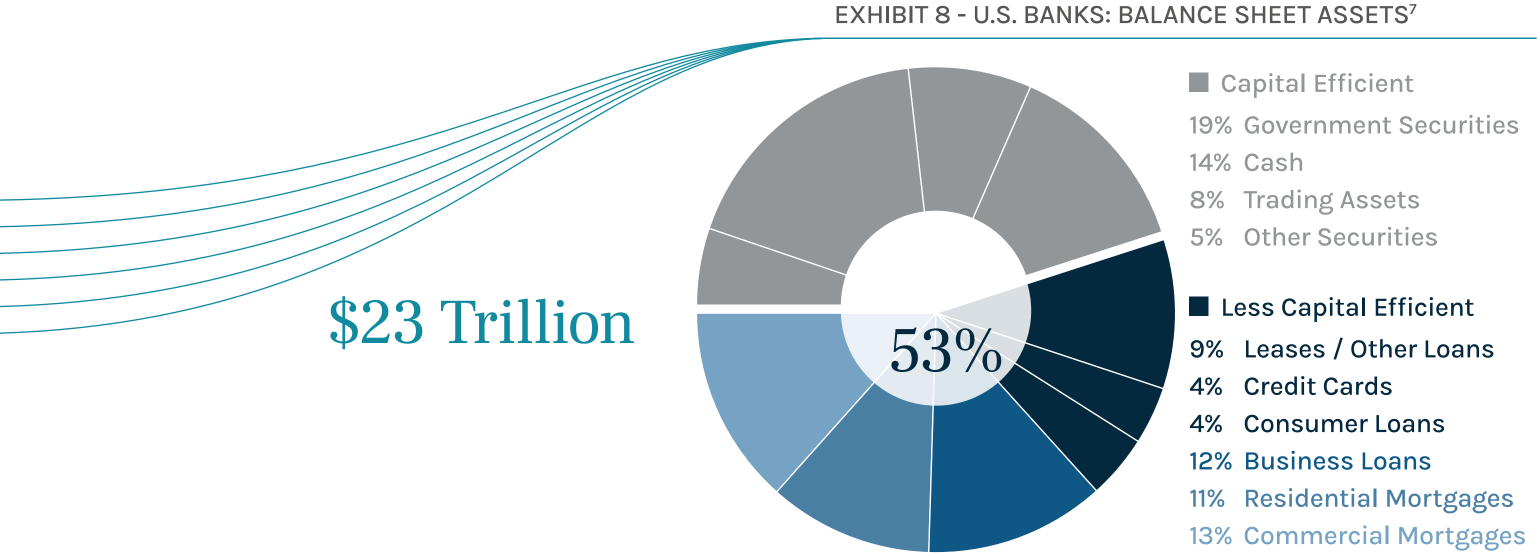
[5] Data is measured for approximately 10 years. Source for Private Debt, Private Equity and Real Assets: Preqin Pro AUM Data. Private Equity, Private Debt, and Real Assets (Real Estate and Infrastructure) AUM growth is measured from December 31, 2013, through December 31, 2023.

[6] Source: Preqin for non-BDC data. U.S. Private Credit AUM includes BDC assets from Cliffwater as of Q3-23 that are not tracked in Preqin. Preqin U.S. AUM figures based on fund managers located in the U.S. Preqin data uses latest available data as of February 2024.

De-Banking and Asset/Liability Mismatches Creating Opportunities for Alternative Credit

While the de-banking trends in middle-market corporate lending have been in place for decades, there are emerging opportunities within the alternative credit sector to partner with U.S. banks as they seek solutions for higher capital charges, shrinking net interest margins and asset liability mismatches. During the first quarter of 2023, the banking industry experienced a significant dislocation due to concerns over the safety of bank deposits and asset/liability mismanagement. While the concerns over deposit migration have subsided, the need for banks to free up regulatory capital and divest non-core assets remains firmly in place. In addition, new regulation has been taking aim at asset-based loans on bank balance sheets, particularly consumer loans. As highlighted in Exhibit 8, U.S. banks have $23 trillion of assets with over 53% allocated to less capital efficient products. This creates a friction point as banks continue to seek capital, thereby creating opportunities for alternative credit managers like Ares to partner with the banking industry. Our asset-based credit team partners with banks to structure a variety of capital solutions to address these problems. Ares Alternative Credit, which had nearly $34 billion in AUM and nearly 70 investment professionals at year-end, can underwrite a wide variety of investment subcategories across consumer and commercial assets in the asset-based credit market. The team's solutions enable banks to enhance their capital efficiency and improve profitability while maintaining their client relationships. At the same time, we structure differentiated investments of scale that can generate attractive, risk-adjusted returns for our clients. Reflecting this emerging trend in 2023, investing activity for our Alternative Credit strategy increased 40% year-over-year to over $13 billion. The investment highlights included the acquisition of the PacWest lender finance portfolio, significant risk transfer transactions with regional banks and significant activity within the fund finance sector.

EXHIBIT 8 - U.S. BANKS: BALANCE SHEET ASSETS[7]



[7] Federal Reserve Board as of April 12, 2023.

Other Growth Drivers for Private Capital

Ares operates in large total addressable markets in which private capital is needed to support growth objectives across the globe. We estimate that these total addressable markets together represent over $100 trillion with significant fragmentation. In addition, the current elevated interest rate environment has created significant financing needs that many of our investment strategies are well positioned to meet. Here are several of the opportunities that are driving investment activities in the coming year:

- The continuing need for Private Credit by middle-market companies to finance their growth.
- The growing need for opportunistic credit strategies to provide solutions for quality companies and real estate properties with constrained capital structures.
- The opportunity to provide secondary solutions to Private Equity focused general partners that need capital but cannot access primary capital markets efficiently.
- The global capital need for digital infrastructure and renewable energy.
- The lack of real estate credit as the commercial banking system seeks to reduce exposures ahead of an emerging maturity wall.
- The need for Private Credit in the Asia Pacific region.

New Investments in Growth Engines Contributing to the Platform

The investments we have made in new platforms, distribution channels and strategies across our platform over the past few years are beginning to contribute more meaningfully to our business. For example, we are beginning to generate strong momentum in our Insurance, Infrastructure, Secondaries and wealth management platforms following our strategic investments in these areas. Below is a summary of the contributions we are seeing from these recent investments.

Insurance – Ares Insurance Solutions continues to scale its services to our affiliated insurance subsidiary, Aspida Financial. During 2023, Aspida increased its AUM by $6 billion to more than $12 billion, a growth rate of approximately 100% during 2023. The growth has been driven by the sale of new annuity products and reinsurance clients. Aspida has now subcontracted with Ares for investment management services on more than 65% of its AUM.

Secondaries – During the year, our Secondaries team raised $3.6 billion demonstrating momentum across our Real Estate, Credit, Infrastructure and Private Equity Secondaries strategies. In the fourth quarter, Ares announced that it raised approximately $3.3 billion for its Real Estate Secondaries strategy, comprising the final close of its co-mingled fund, GP commitments and affiliated vehicles. During 2023, we launched our new Credit Secondaries strategy with a dedicated team of 10 investment professionals. We believe this will be a significant growth area over the coming years as Ares leverages its deep Private Credit experience and capitalizes on the substantial growth of the asset class.

Infrastructure – The AUM in our infrastructure platform continues to scale organically as our two related strategies reached $15.7 billion by year-end. During 2023, our Infrastructure Debt platform achieved nearly 20% growth, one of the highest growth rates for a strategy across our firm. Investing out of our fifth infrastructure debt fund, which totaled $5 billion in AUM, the team deployed nearly $2 billion across the digital, renewable energy and power sectors as well as other sectors across the globe.

Ares Wealth Management Solutions – During 2023, AWMS continued to expand its product suite and its distribution partners. As of the end of the year, Ares now has six private semi-liquid funds offered to high-net-worth investors directly on over 45 different private bank, wirehouse, RIA and independent broker-dealer distribution platforms. The growing interest and allocation to alternative investments by individual investors continues to affirm our belief that the multi-trillion dollar wealth opportunity is the next frontier, and investment in this market segment remains critical. We continue to believe that significant allocations of alternative investments will grow in this market segment, which could total trillions of dollars over the next decade. As noted, we raised $3.6 billion in equity commitments in the wealth management channel in 2023. Building on this momentum into early 2024, we reported our highest fundraising month ever in January at more than $600 million. Throughout 2024, we plan to continue adding new distribution partners, scaling the funds and further growing our market share in an increasingly competitive environment.

We Continue to Make New Investments to Develop Future Growth Drivers

In 2023, we continued to invest in new growth engines while expanding our footprint and investment capabilities across the globe. In October 2023, we closed on the acquisition of Crescent Point Capital ("CPC"), a leading Asia-focused Private Equity firm with approximately $3.7 billion in AUM (at the time of closing). Founded in 2003 and headquartered in Singapore, CPC has approximately 50 investment professionals across China, Indonesia, the Philippines and Vietnam. CPC pursues a Private Equity strategy focused on investing in industry-leading consumer companies across the larger Southeast Asia markets and China. Supported by a loyal and growing investor base over its nearly 20-year history, CPC has established a powerful reputation and delivered attractive results by investing through market cycles in its target sectors and geographies. With CPC, the Ares Asia platform has now established direct sourcing and investment capabilities in the Asia Pacific region across the Credit, Private Equity, Real Estate and Infrastructure asset classes.

In October 2023, we announced a strategic partnership with and a $100 million convertible preferred investment in Vinci Partners, a leading publicly traded alternative investment firm in Brazil. We have known the Vinci team for over a decade, and we are excited to partner with one of the leading managers in the emerging Latin American market. We believe this strategic partnership can enhance the growth of Vinci's platform in the region as we collaborate with the Vinci team on distribution, product development and other business opportunities.

In May 2023, we acquired a minority stake in BlueCove Limited, a London-based scientific fixed income asset manager with the option to acquire a controlling interest over a multi-year term. Scientific fixed income blends both quantitative and active management in the liquid fixed income markets. We are excited to partner with BlueCove as scientific fixed income investing has significant growth opportunities in a large addressable market, low correlation with other fixed income strategies and potential to enhance credit performance through the use of technology. We believe our partnership provides us the opportunity to expand our product offering to our limited partners.

Over the course of 2023, we added nearly 300 net new employees to Ares, bringing our total headcount to approximately 2,850 at year end. Of the new employees, nearly 100 were hired to bolster our origination and investing activities while roughly 70 were brought on to our global client solutions team to support our growing investor base. In the past three years, we have added new professionals to support our expansion of product offerings, distribution channels and global offices. As we continue to expand and integrate our new team members, we are intensely focused on maintaining our differentiated culture, which we believe underpins Ares' success. We strive to have each of our global team members work and live by our core values.

The investments we have made in new platforms, distribution channels and strategies across our platform over the past few years are beginning to contribute more meaningfully to our business.

The Ares Culture and Our Charitable Efforts

At Ares, our greatest assets are our culture and our people. Each member of the Ares team strives to be a culture carrier through working and living by our five core values - Collaborative, Responsible, Entrepreneurial, Self-Aware and Trustworthy. We are committed to being an employer of choice for our approximately 2,850 global employees and seek to improve the communities in which we live and work. Ares has been recognized three years in a row on Pension & Investment's Best Places to Work in Money Management, and in 2023 we were ranked #1 overall in our category. Our recognition stretches across our global platform with certification as a Great Place to Work® three years in a row in the U.S., and two years in a row in the U.K. and India. Ares was also named as one of the U.K.'s Best Workplaces for Wellbeing and for Women.

At Ares, we believe in accelerating equality of economic opportunity through strategic grantmaking that provides career preparation and reskilling, encourages entrepreneurship and deepens individual understanding of personal finance to help people pursue a better future. In addition, we support pressing humanitarian causes that require attention and response. In 2023, through the Ares Charitable Foundation and Corporate Contributions, we provided $3.6 million in grants and donations to 49 nonprofit groups.[8] In addition, Ares' volunteer program, Ares in Motion ("AIM"), engages employees in grassroots volunteerism and augments their personal donations to charitable causes with matching funds. In 2023, more than 58% of Ares team members volunteered at least once – a 91% increase from 2022 – and collectively donated over 6,800 hours of volunteer service at 47 locations across the world. AIM also provided nearly $1 million in matching funds to 780 nonprofits.

Ares' focus on charitable giving extends into its investment strategies as well. Our Alternative Credit team's Pathfinder family of funds were designed with a charitable tie-in with Ares and Pathfinder's portfolio managers pledging to donate at least 5-10% of the carried interest profits from the funds to global health and educational charities. Since inception, the strategies have generated returns that would result in approximately $18.9 million of charitable contributions.[9] This arrangement links the performance of the Alternative Credit strategy directly to promoting impact. The Pathfinder funds have also inspired more than 20 other funds across Ares to incorporate a form of charitable tie in as carried interest and incentive fees are generated.

Pensions&Investments ★★ 2023 ★★
BEST PLACES TO WORK
IN MONEY MANAGEMENT
MULTIYEAR WINNER
2021 ★ 2022 ★ 2023

[8] The Ares Charitable Foundation's 2023 grantmaking activities commenced that year, with final grant approvals and agreements executed in the first half of 2024.

[9] As of December 31, 2023. Projected donations may vary from the range included herein and will be contingent on achieving investment returns exceeding stated performance hurdles and earning incentive fees.

Looking Forward

In early May, we will celebrate the 10-year anniversary of our Initial Public Offering.[10] Exhibit 9 highlights some of the ares of significant growth we have generated over the past decade, during which time the transformation of our business has been tremendous. Our platform has expanded 4x from approximately 700 employees at IPO to approximately 2,850 in over 35 offices across the globe. AUM have increased more than 5x, our fund series with at least $1 billion in AUM have expanded from less than 10 to 31 today and our market capitalization has grown from approximately $4 billion at the time of our IPO to nearly $40 billion[12] at the end of 2023. While we are proud of what we have accomplished over the past decade, we are even more excited about the growth opportunities ahead of us as acceptance and utilization of alternative assets should become even more mainstream for both institutional and retail investors.

EXHIBIT 9 - KEY AREAS OF GROWTH

	YEAR OF OUR IPO (2014)[11]	TODAY[12]
AUM	$74 B	$419 B
EMPLOYEES	695	~2,850
MANAGEMENT FEES	$517 M	$2,500+ M
MARKET CAP	~$4 B	~$40 B

[10] Ares Management 10-year IPO anniversary is May 2, 2024.

[11] AUM, employee and LTM management fee figures as of December 31, 2013, per Ares Management's S-1 filing. Market capitalization calculated using NASDAQ IR on date of IPO (May 2, 2014).

[12] As of December 31, 2023. Market capitalization calculated using NASDAQ IR.

We are so proud and grateful for the hard work and dedication of our employees across the globe.

In closing, we believe we are well positioned for the years ahead with a record amount of dry powder of more than $110 billion, an expanded and more diversified investment platform, a deep management team, a strong capital position with an "asset light" balance sheet, a growing investor base of over 2,300 institutional investors and a well performing investment portfolio. The investments we have made over the past few years are contributing meaningfully to our business and should be a strong source of continued growth. Our fund performance continues to generate differentiated returns for our investors, and the Ares brand continues to strengthen across the market.

Collectively, our business is positioned to drive further growth in AUM and create better operational efficiencies. We believe we have the ingredients to continue generating meaningful growth in shareholder value.

We continue to believe that one of our greatest differentiators is our people and our culture. And as always, we are so proud and grateful for the hard work and dedication of our employees across the globe.

On behalf of our team at Ares, we are grateful for your support of our company.

Sincerely,

MICHAEL J AROUGHETI
Co-Founder, Chief Executive Officer & President

ANTONY P. RESSLER
Co-Founder, Executive Chairman

Forward-Looking Statements

This letter contains 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. Some of these factors are described in our Annual Report on Form 10-K for the year ended December 31, 2023, under the headings "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 1A. Risk Factors." These factors should not be construed as exhaustive and should be read in conjunction with the risk factors and other cautionary statements that are included in this letter and in our other periodic filings with the United States Securities and Exchange Commission, which are accessible on their website at www.sec.gov and pursuant to which such factors may be updated from time to time. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Therefore, you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. We do 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.

Additional Disclosures

The information contained in this presentation is summary information that is intended to be considered in the context of Ares Management Corporation (NYSE: ARES) ("Ares") SEC filings and other public announcements that Ares may make, by press release or otherwise, from time to time. These materials contain information about Ares, its affiliated funds and certain of their respective personnel and affiliates, information about their respective historical performance and general information about the market. You should not view information related to the past performance of Ares and its affiliated funds or information about the market, as indicative of future results, the achievement of which cannot be assured. Certain Ares Funds may be offered through our affiliate, Ares Management Capital Markets LLC ("AMCM"), a broker-dealer registered with the SEC, and a member of FINRA and SIPC. 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 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.

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