

A collection of various sports and fitness equipment, including a tennis racket, a football helmet, a soccer ball, a basketball, a dumbbell, a car model, and a tennis ball tray, all rendered in a monochromatic blue color.

## The Growing Opportunity of Sports, Media and Entertainment in Alternatives

ASK Conference – October 2021

# Disclaimer

These materials are neither an offer to sell, nor the solicitation of an offer to purchase, any security, the offer and/or sale of which can only be made by definitive offering documentation. Any offer or solicitation with respect to any securities that may be issued by any investment vehicle (each, an "Ares Fund") managed or sponsored by Ares Management LLC or any of its subsidiary or other affiliated entities (collectively, "Ares Management") will be made only by means of definitive offering memoranda, which will be provided to prospective investors and will contain material information that is not set forth herein, including risk factors relating to any such investment. Any such offering memoranda will supersede these materials and any other marketing materials (in whatever form) provided by Ares Management to prospective investors. In addition, these materials are not an offer to sell, or the solicitation of an offer to purchase securities of Ares Management Corporation ("Ares Corp"), the parent of Ares Management. An investment in Ares Corp is discrete from an investment in any fund directly or indirectly managed by Ares Corp. Collectively, Ares Corp, its affiliated entities, a all underlying subsidiary entities shall be referred to as "Ares" unless specifically noted otherwise. Certain Ares Fund securities may be offered through our affiliate, Ares Investor Services LLC ("AIS"), a broker-dealer registered with the SEC, and a member of FINRA and SIPC.

Ares makes no representation or warranty (express or implied) with respect to the information contained herein (including, without limitation, information obtained from third parties) and expressly disclaims any and all liability based on or relating to the information contained in, or errors or omissions from, these materials; or based on or relating to the recipient's use (or the use by any of its affiliates or representatives) of these materials; or any other written or oral communications transmitted to the recipient or any of its affiliates or representatives in the course of its evaluation of Ares or any of its business activities. Ares undertakes no duty or obligation to update or revise the information contained in these materials.

The recipient should conduct its own investigations and analyses of Ares and the information set forth in these materials. Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by Ares Corp or an Ares Fund or as legal, accounting or tax advice.

These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

These materials contain confidential and proprietary information, and their distribution or the divulgence of any of their contents to any person, other than the person to whom they were originally delivered and such person's advisors, without the prior consent of Ares is prohibited. The recipient is advised that United States securities laws restrict any person who has material, nonpublic information about a company from purchasing or selling securities of such company (and options, warrants and rights relating thereto) and from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. The recipient agrees not to purchase or sell such securities in violation of any such laws, including of Ares Corp or a publicly traded Ares Fund.

These materials may contain "forward-looking" information that is not purely historical in nature, and such information may include, among other things, projections, forecasts or estimates of cash flows, yields or returns, scenario analyses and proposed or expected portfolio composition. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of Ares. No representations are made as to the accuracy of such estimates or projections or that such projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. The past performance of Ares is not indicative of future results. Ares does not undertake any obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Some funds managed by Ares or its affiliates may be unregistered private investment partnerships, funds or pools that may invest and trade in many different markets, strategies and instruments and are not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. Fees vary and may potentially be high.

These materials also contain information about Ares and certain of its personnel and affiliates and the historical performance of other investment vehicles whose portfolios are managed by Ares or its affiliates. This information has been supplied by Ares solely for the purpose of providing certain select examples of its general portfolio management experience. Information respecting prior performance is not and should not be interpreted as a guaranty of future performance. Moreover, no assurance can be given that unrealized, targeted or projected valuations or returns will be achieved. Future results are subject to any number of risks and factors, many of which are beyond the control of Ares. In addition, an investment in one Ares Fund will be discrete from an investment in any other Ares Fund and will not be an investment in Ares Corp. As such, neither the realized returns nor the unrealized values attributable to one Ares Fund are directly applicable to an investment in any other Ares Fund. An investment in an Ares Fund (other than in publicly traded securities) is illiquid and its value is volatile and can suffer from adverse or unexpected market moves or other adverse events. Funds may engage in speculative investment practices such as leverage, short-selling, arbitrage, hedging, derivatives, and other strategies that may increase investment loss. Investors may suffer the loss of their entire investment. In addition, in light of the various investment strategies of such other investment partnerships, funds and/or pools, it is noted that such other investment programs may have portfolio investments inconsistent with those of the strategy or investment vehicle proposed herein.

Benchmark (index) performance does not reflect the deduction of transaction costs, management fees, or other costs which would reduce returns. References to market or composite indexes, benchmarks or other measures of relative performance are for comparison purposes only. An investor cannot invest directly in an index.

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

# Disclaimer (cont'd)

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.

This may contain information sourced from Bank of America, used with permission. BANK OF AMERICA IS LICENSING THE ICE BOFA INDICES AND RELATED DATA "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BOFA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND ARES MANAGEMENT, OR ANY OF ITS PRODUCTS OR SERVICES.

The outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on energy, transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global financial markets and oil prices and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the core holdings referenced herein, the value of the investments and the portfolio companies. The performance and portfolio company information is as of the dates referenced herein and not all of the effects, directly or indirectly, resulting from COVID-19 and/or the current market environment may be reflected herein. The full impact of COVID-19 and its ultimate potential effects on portfolio company performance and valuations is particularly uncertain and difficult to predict.

REF: DLUS-01397

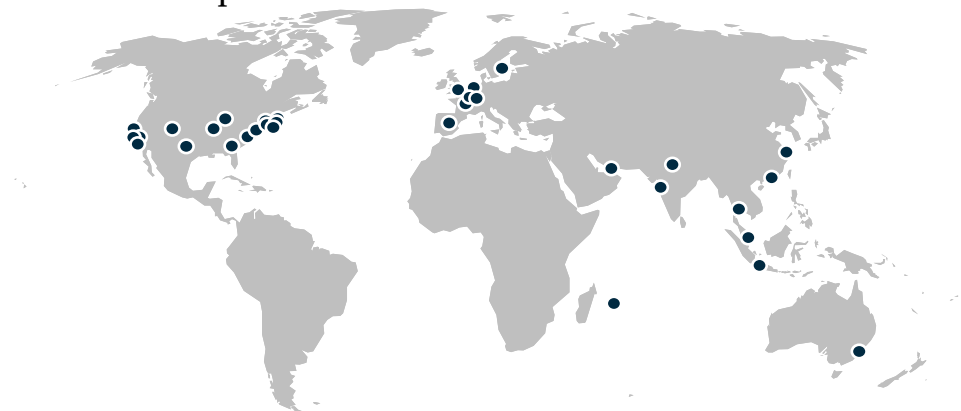
# Ares Management

» With approximately \$262 billion<sup>1</sup> in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

## Profile

Founded	1997
AUM	\$262bn <sup>1</sup>
Employees	~2,000 <sup>2</sup>
Investment Professionals	695+ <sup>2</sup>
Global Offices	30+
Direct Institutional Relationships	~1,780 <sup>3</sup>
Listing: NYSE – Market Capitalization	~\$21.3bn <sup>4</sup>

## Global Footprint<sup>5</sup>



## The Ares Edge

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

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

Pioneer and a leader in leveraged finance, private credit and secondaries

	Credit	Private Equity	Real Estate	Secondary Solutions	Strategic Initiatives
<b>AUM</b>	<b>\$167.6bn</b>	<b>\$30.7bn</b>	<b>\$33.4bn</b>	<b>\$19.5bn</b>	<b>\$10.4bn</b>
<b>Strategies</b>	Direct Lending	Corporate Private Equity	Real Estate Equity	Private Equity & Credit Secondaries	Ares SSG
	Liquid Credit	Special Opportunities	Real Estate Debt	Real Estate Secondaries	Ares Insurance Solutions <sup>6</sup>
	Alternative Credit	Infrastructure and Power		Infrastructure Secondaries	Ares Acquisition Corporation

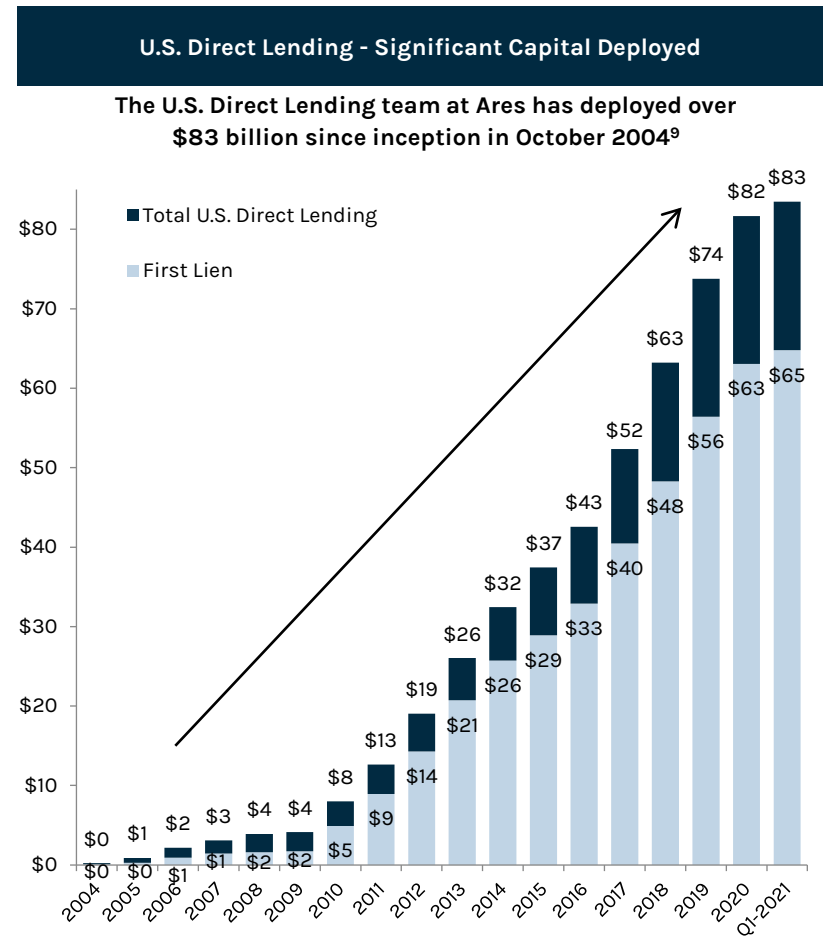
Note: As of June 30, 2021. AUM amounts include funds managed by Ivy Hill Asset Management, LP, a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. Includes approximately \$13.7 billion of AUM as of June 30, 2021 including for the acquisition of Black Creek Group, which closed on July 1, 2021.
2. Includes approximately 299 employees including 108 investment professionals for the acquisition of Black Creek Group, which closed on July 1, 2021. Total employee headcount includes admin professionals.
3. Includes approximately 18 for the acquisition of Black Creek Group, which closed on July 1, 2021.
4. As of September 29<sup>th</sup>, 2021
5. Jakarta, Mumbai and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
6. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares investment groups or invested in Ares funds and investment vehicles.

# Ares Direct Lending: An Established Global Platform

» We believe we are the largest direct lender and best positioned private credit solutions provider globally

Ares Direct Lending: \$116.7 billion AUM <sup>1*</sup>		Strategic Initiatives	
Ares Direct Lending	U.S.	Europe	Asia-Pacific <sup>7</sup>
Founded	2004	2007	2009
Assets Under Management <sup>1*</sup>	\$68.6bn	\$48.1bn	\$7.5bn
Investments Since Inception <sup>2</sup>	1,335	243	177
Investment Professionals <sup>3*</sup>	147	74	51 <sup>6</sup>
Originating Offices <sup>5</sup>	6	6	7
Portfolio Companies	368 <sup>4</sup>	118	87
LTM Commitments	\$15.1bn	\$7.5bn	\$2.1bn
Maximum Hold Size	~\$1bn	~€1bn	~\$200m
<b>Cumulative Invested Capital Since Inception<sup>8</sup></b>	<b>\$83.5 billion</b>	<b>\$35.9 billion</b>	<b>\$7.8 Billion</b>



Established in the U.S. in 2004, Ares continues to scale its direct lending business across the global

Note: All data is as of March 31, 2021 unless otherwise indicated. \*As of June 30, 2021.

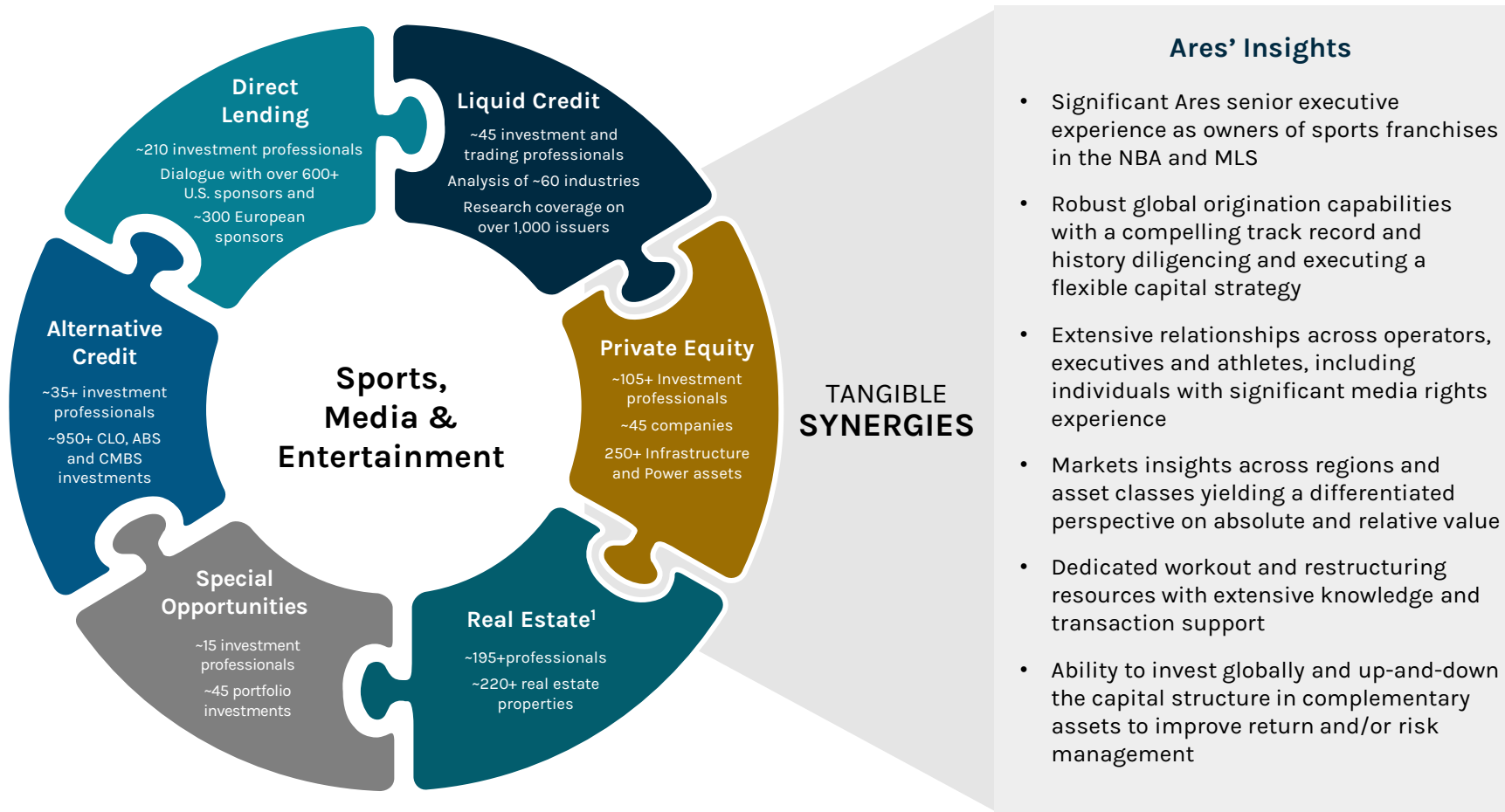
Please refer to Endnotes for additional important information.

Confidential - Not for Publication or Distribution



# Overview of Ares' View of the Sports, Media and Entertainment Sector

» Sports, media and entertainment is at the intersection of many asset classes

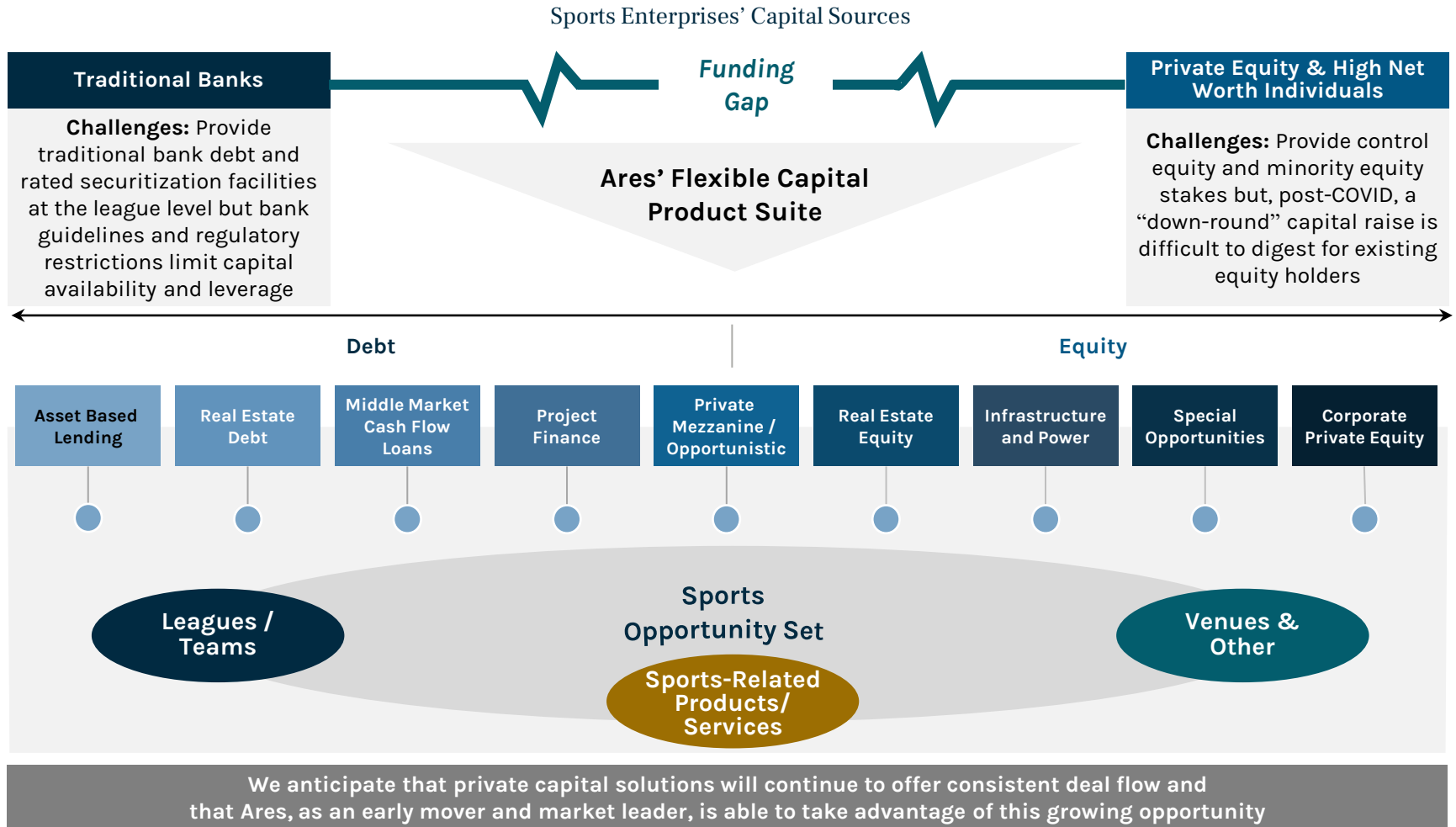


Cross-platform collaboration drives synergies in idea generation, diligence, sourcing and trading

Note: As of June 30, 2021. There is no guarantee or assurance investment objectives will be achieved. Please refer to Endnotes for additional important information.

# In Our View, Sports Is Primed for Alternative Capital Solutions

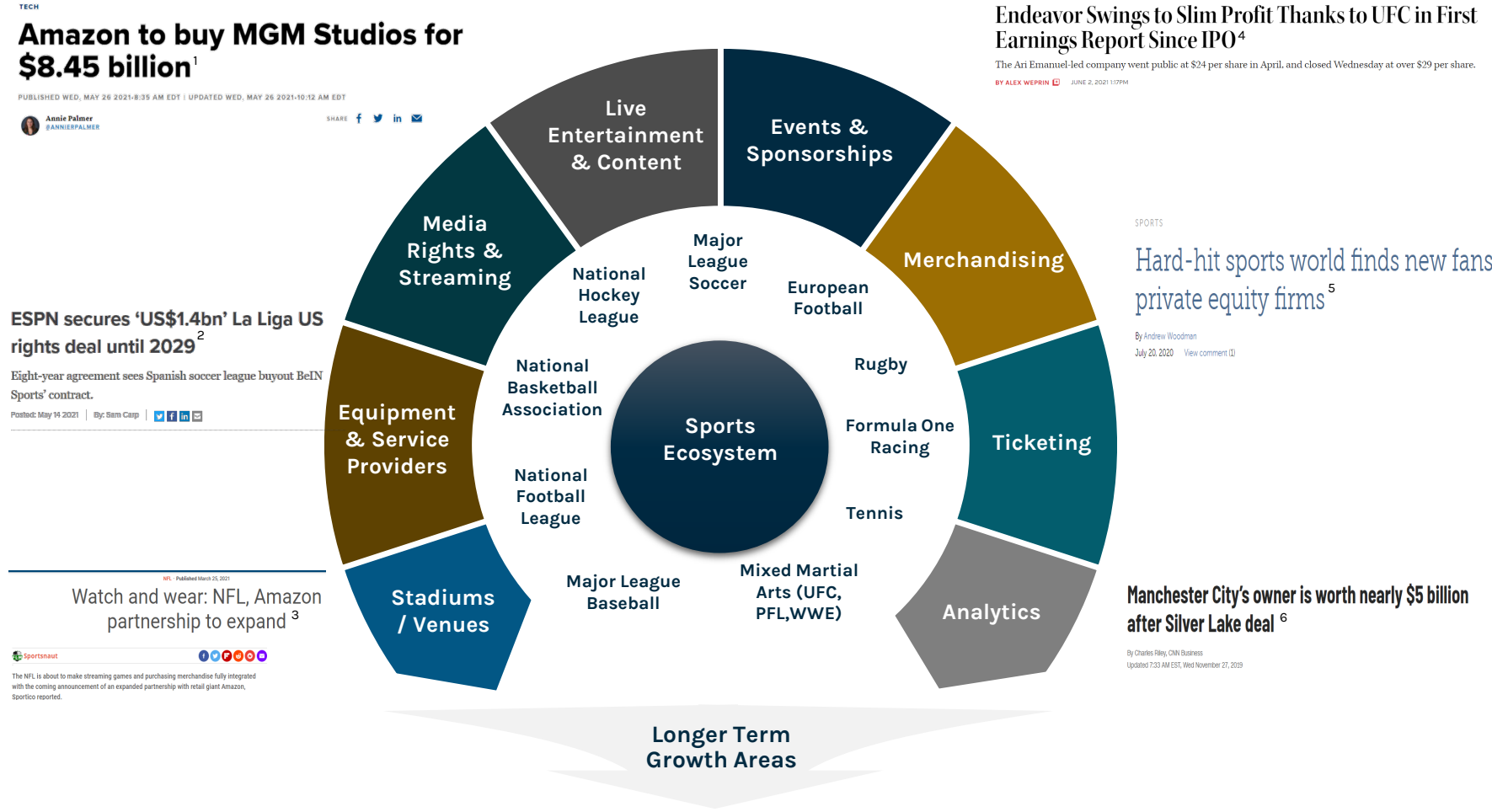
» In the wake of the pandemic, we believe that sports franchises are seeking alternative sources of capital



# Large Market and Growing Ecosystem

» We believe the sports landscape provides an evolving opportunity set

## Significant Interest Across the Diverse and Growing Space



Please refer to Endnotes for additional important information.

Confidential – Not for Publication or Distribution





# Broad and Diverse Opportunity Set

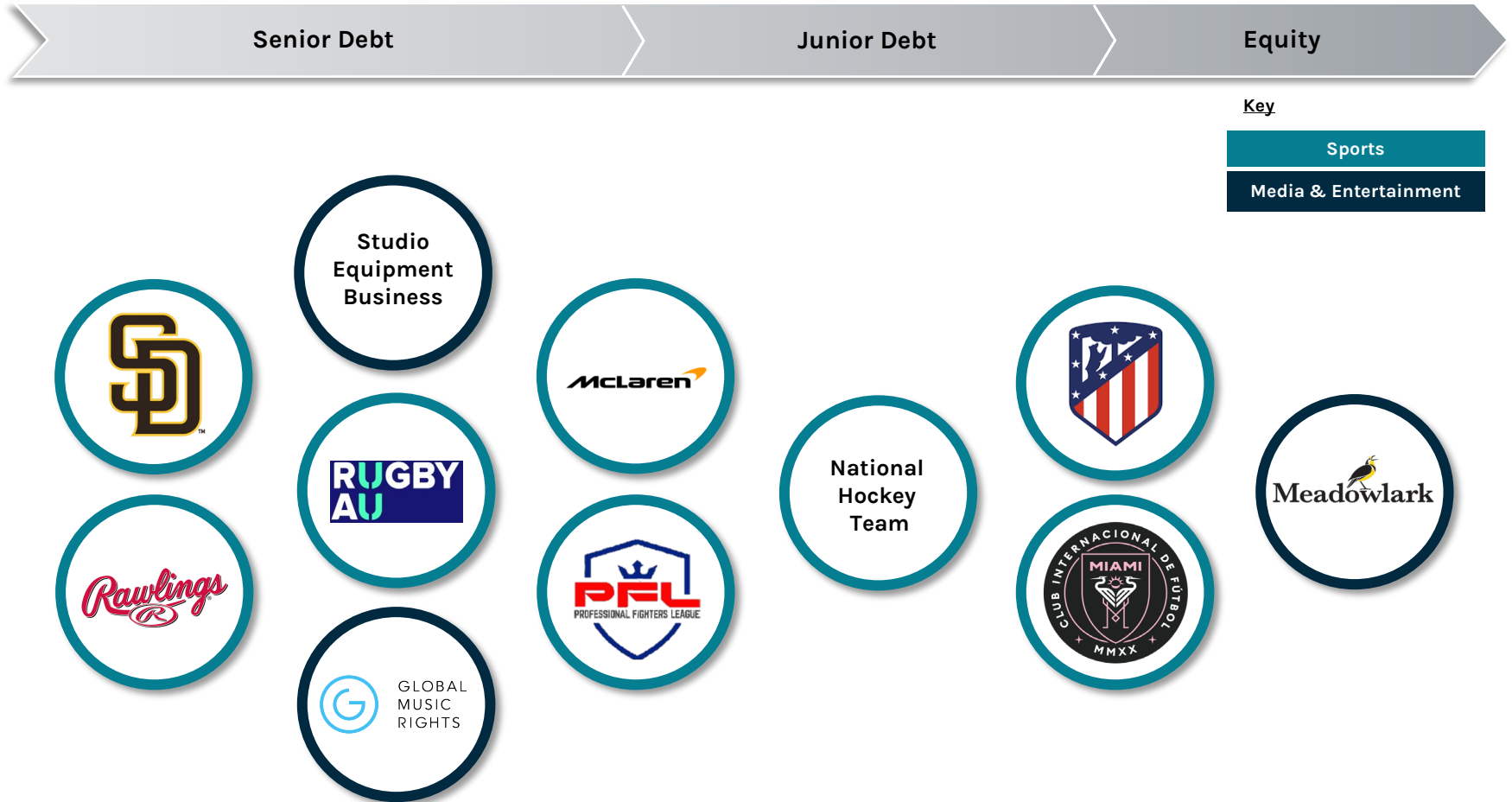
» We believe the current landscape offers multiple avenues to deploy capital

	Major League Baseball	National Football League	National Basketball Association	National Hockey League	Major League Soccer	European Football	Other Sports (Golf, MMA, Racing, Rugby, Tennis)	Sports Operating Companies	Media & Entertainment Assets
League Level	✓	✗	✗	✗	✓	✓	✓	NA	NA
Team Level	✓	-	✗	✓	✓	✓	✓	NA	NA
Media Rights / Content	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stadiums / Venues	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sports / Related Products & Services	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strength of Opportunity	●	●	●	●	●	●	●	●	●

As of October 2021. Opportunity Set Key: Green Check = positive progress; Orange Dash; moderate progress; Red X = limited progress. Strength of Opportunity Key: Green = positive; Yellow = moderate; Orange = limited.

# Ares' Recent Investments in the Sports, Media and Entertainment Sector

» We believe the strong secular demand for content in the sports, media and entertainment sector is driving the need for flexible capital



Ares provides scalable capital solutions and invests across both debt and equity in the sector

Note: As of October 2021.

Confidential – Not for Publication or Distribution

# Endnotes

## **“Ares Direct Lending: An Established Global Platform”**

1. As of June 30, 2021. U.S. Direct Lending AUM amounts include ARCC, the Senior Secured Loan Program (“SSLP”), Senior Direct Lending Program (“SDLP”), private commingled funds, separately managed accounts, and funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. E.U. Direct Lending AUM includes the Ares portion of the ESSLP; excludes the GECFB portion of ESSLP. Reflects funded capital from inception.
2. From October 8, 2004 through March 31, 2021. Represents U.S. Direct Lending First Lien investments (excluding syndication and other fees or income and includes all realized First Lien investments of the Credit Group’s U.S. direct lending team (excluding venture investments, oil & gas investments, private asset backed securities, investments warehoused or held for seasoning and syndication purposes (including investments held for less than 30 days and other investments determined to be temporarily held by Ares in conjunction with syndication processes), and investments inherited from portfolio acquisitions), including investments made through Ares Capital Corporation and from separately managed accounts and other funds)) and U.S. Direct Lending Junior Debt investments (includes all second lien, mezzanine, and other private high yield debt investments of the Credit Group’s U.S. direct lending team (excluding warrants and investments held for less than 30 days and investments inherited from portfolio acquisitions)), including more than 90% from Ares Capital Corporation and the remaining from separately managed accounts and other funds. EDL transactions as of March 31, 2021 and exclude the Barclays portfolio purchase.
3. As of June 30, 2021. U.S. Direct Lending includes IHAM and ACF Investment Professionals. European Direct Lending team count is as of March 31, 2021.
4. As of March 31, 2021. Please note that the U.S. Direct Lending data only reflects ARCC, ACF and the SMAs (does not include Ivy Hill).
5. Luxembourg is not an originating office and excluded from the Europe total. Luxembourg is not an originating office and excluded from the Europe total. Ares has a presence in Sydney, Australia through its joint venture, Ares Australia Management Pty Ltd (AAM), with Fidante Partners Limited, a wholly owned subsidiary of Challenger Limited. New Delhi and Mauritius are not originating offices and thus excluded from the Asia total. Jakarta and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
6. Asia-Pacific investment professionals count includes 39 Ares SSG employees and 12 additional dedicated investment professionals via exclusive strategic agreement.
7. As of March 31, 2021. Includes Ares SSG Special Situations funds and Secured Lending funds.
8. As of March 31, 2021. Includes Ares SSG Special Situations funds and Secured Lending funds. U.S. invested capital includes capital deployed by ARCC, the Senior Secured Loan Program (“SSLP”), the Senior Direct Lending Program (“SLDP”), funds and SMAs. For investments made through the SSLP and the SDLP, invested capital represents the total facility amount funded by the SSLP and the SDLP. Excludes capital deployed by Ares Commercial Finance and Ivy Hill Asset Management. Excludes \$1.8 billion of assets acquired as part of ARCC’s acquisition of Allied Capital Corporation on April 1, 2010. Excludes \$2.5 billion of assets acquired as part of ARCC’s acquisition of American Capital on January 3, 2017. Invested capital represents the book value of investments net of OID and syndications within one year of investment closing and excludes warrants, CLO investments, LP/vehicles and investments inherited from portfolio acquisitions. For investments made through the SSLP, invested capital represents the total facility amount funded by the SSLP. For European Direct Lending investments and all currencies are being converted to USD at the March 31, 2021 spot rate.
9. As of March 31, 2021. Includes capital deployed by ARCC, the Senior Secured Loan Program (“SSLP”), the Senior Direct Lending Program (“SLDP”), funds and SMAs. For investments made through the SSLP and the SDLP, invested capital represents the total facility amount funded by the SSLP and the SDLP. Excludes capital deployed by Ares Commercial Finance and Ivy Hill Asset Management. Excludes \$1.8 billion of assets acquired as part of ARCC’s acquisition of Allied Capital Corporation on April 1, 2010. Excludes \$2.5 billion of assets acquired as part of ARCC’s acquisition of American Capital on January 3, 2017. Invested capital represents the book value of investments net of OID and syndications within one year of investment closing and excludes warrants, CLO investments, LP/vehicles and investments inherited from portfolio acquisitions. For investments made through the SSLP, invested capital represents the total facility amount funded by the SSLP.

## **“Overview of Ares’ View of the Sports, Media and Entertainment Sector”**

1. Includes 108 investment professionals for the acquisition of Black Creek Group, which closed on July 1, 2021.

# Endnotes

## “Large Addressable Market and Growing Ecosystem”

1. Source: CNBC, May 2021.
2. Source: Sports Pro Media, May 2021.
3. Source: Sportico, March 2021.
4. Source: The Hollywood Report, June 2021.
5. Source: PitchBook, July 2020.
6. Source: CNN Business, November 2019.