

Ares Management Corporation

2023 Distribution Summary

January 15, 2024

The following information pertains to the tax status of Ares Management Corporation's 2023 distributions for Common Stockholders.

A portion of the 2023 quarterly distributions paid to Common Stockholders will be treated as taxable dividends with the remaining portion treated as a non-taxable return of capital ("ROC").

Common Stock Distributions (A)				
Record Date	Payment Date	Common Stock Distribution / Share	Taxable Dividend %	Non-taxable ROC %
3/17/2023	3/31/2023	\$ 0.7700	31.66%	68.34%
6/16/2023	6/30/2023	\$ 0.7700	31.66%	68.34%
9/15/2023	9/29/2023	\$ 0.7700	31.66%	68.34%
12/15/2023	12/29/2023	\$ 0.7700	31.66%	68.34%

(A) The character of a distribution (i.e., as taxable dividend or return of capital) is based upon the tax earnings and profits determined for the full taxable year and allocable to each distribution.

Please contact Investor Relations at IRARES@aresmgmt.com or (800) 340-6597 if you have any questions.

This information is not intended to be all-inclusive or to render specific professional tax advice and stockholders are urged to consult with their own tax advisors to determine the tax consequences for federal income tax purposes as well as the impact for any state, local or foreign tax jurisdictions. Ares Management Corporation is not a tax advisor. All decisions regarding the tax implications of your investments should be made in consultation with your independent tax advisor. Ares Management Corporation does not provide tax or legal advice.