The following information pertains to the tax status of Ares Management Corporation's 2020 distributions to holders of its 7.00% Series A Preferred Stock, par value $0.01 per share ("Preferred Stockholders") and holders of its Class A common stock, par value $0.01 per share ("Common Stockholders").

- **Table A** -100% of 2020 distributions paid to Preferred Stockholders are treated as taxable dividends (i.e., no return of capital).
- **Table B** - A portion of the 2020 quarterly distributions paid to Common Stockholders will be treated as taxable dividends with the remaining portion treated as a non-taxable return of capital.

TABLE A

Preferred Stock Distributions (A)				
Record Date	Payment Date	Preferred Stock Distribution / Share	Taxable Dividend %	Non-taxable ROC %
3/17/2020	3/31/2020	$ 0.4375	100.00%	0.00%
6/16/2020	6/30/2020	$ 0.4375	100.00%	0.00%
9/16/2020	9/30/2020	$ 0.4375	100.00%	0.00%
12/17/2020	12/31/2020	$ 0.4375	100.00%	0.00%

TABLE B

Common Stock Distributions (A)				
Record Date	Payment Date	Common Stock Distribution / Share	Taxable Dividend %	Non-taxable ROC %
3/17/2020	3/31/2020	$ 0.4000	51.38%	48.62%
6/16/2020	6/30/2020	$ 0.4000	45.65%	54.35%
9/16/2020	9/30/2020	$ 0.4000	43.41%	56.59%
12/17/2020	12/31/2020	$ 0.4000	43.04%	56.96%

[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 date.

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

This information is provided for informational purposes only and should not be construed as legal or tax advice. Ares Management Corporation does not provide legal or tax advice. Shareholders are encouraged to consult their tax advisors regarding their income tax consequences of these distributions under the laws of the United States (federal, state, and local) and any other applicable non-U.S. jurisdiction.