

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|---|----------------------------|--|----------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| Ares Management Corporation | | 80-0962035 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| Ares Investor Relations | 800-340-6597 | IRARES@aresmgmt.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| 1800 Avenue of the Stars, Suite 1400 | | Los Angeles, CA 90067 | |
| 8 Date of action | | 9 Classification and description | |
| See attachment | | Distributions to common unit shareholders | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 03990B 101 | N/A | ARES | N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Horizontal lines for providing details for question 17.

18 Can any resulting loss be recognized? ▶ See attachment.

Horizontal lines for providing details for question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Horizontal lines for providing details for question 19.


Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1/13/2025

Print your name ▶ June Guo Title ▶ VP - Tax

Paid Preparer Use Only

| | | | | |
|--|---|-------------------|---|-------------------|
| Print/Type preparer's name ERIC HEINEMANN | Preparer's signature  | Date 1/13/2025 | Check <input type="checkbox"/> if self-employed | PTIN P00766382 |
| Firm's name ▶ DELOITTE TAX LLP | Firm's EIN ▶ 86-1065772 | | Phone no. 973-602-6739 | |
| Firm's address ▶ 30 ROCKEFELLER PLAZA, 41ST FL, NEW YORK, NY, 10112-0015 | | | | |

ARES MANAGEMENT CORPORATION ("ARES")**Attachment to IRS Form 8937****Date of Organization Action: March 29, 2024, June 28, 2024, September 30, 2024, December 31, 2024****Return of Capital Distributions****CUSIP Number 03990B 101; Symbol ARES**

DISCLOSURE REGARDING TAX ADVICE: The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all common shareholders. Shareholders are advised to consult their own tax advisor regarding the adjustment to basis.

Part II Box 14

Ares Management Corporation paid the following cash distributions to common shareholders of record as of the Record Dates below:

| Record Date | Payment Date | Distribution / Share |
|--------------------|---------------------|-----------------------------|
| March 15, 2024 | March 29, 2024 | \$0.93 |
| June 14, 2024 | June 28, 2024 | \$0.93 |
| September 16, 2024 | September 30, 2024 | \$0.93 |
| December 17, 2024 | December 31, 2024 | \$0.93 |

Part II Box 15

The above distributions are treated as a taxable dividend to the extent of the Company's current and accumulated earnings and profits as of the period ending December 31, 2024. Distributions in excess of the Company's current and accumulated earnings and profits are treated as a nontaxable return of capital to the extent of the shareholder's tax basis. Any distribution in excess of the common shareholder's tax basis will be treated as capital gain for U.S. tax purposes. We currently estimate that the following amounts will reduce a common shareholder's basis.

| Distribution Date | Per Share Reduction in Basis |
|--------------------------|-------------------------------------|
| March 29, 2024 | \$0.50 |
| June 28, 2024 | \$0.50 |
| September 30, 2024 | \$0.50 |
| December 31, 2024 | \$0.50 |

Part II Box 16

Pursuant to Internal Revenue Code Section 301(c) and 316(c), the taxability of Ares Management Corporation's distributions is calculated based on its earnings and profits. The calculation of earnings and profits differs from income calculated in accordance with GAAP and non-GAAP metrics used in segment reporting (fee related earnings & realized income) since it is based on taxable income which includes certain non-cash tax deductions, among other differences. The estimated 2024 current and accumulated earnings and profits support Ares Management Corporation's disclosure above.

The reduction in basis does not reflect changes in Ares Management Corporation's GAAP income or segment results and does not have any impact on the Company's dividend policy (which is based on after-tax fee related earnings) or its ability to pay dividends to stockholders.

Part II Box 17

IRC Section 301(c) and IRC Section 316(a)

Part II Box 18

N/A

Part II Box 19

The return of capital calculated in Item 15 above is an estimate based on the most current and accurate available information at the time this Form was published. Ares Management Corporation will report an updated Form 8937 if it determines that the amount of distributions treated as a return of capital with respect to each common share changes. The above information does not constitute tax advice. It is recommended that shareholders consult with their own legal, financial or tax advisors regarding the income tax consequences of reporting amounts that may be revised at a later date.