

Ares Management Corporation Prices Offering of Senior Notes

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NEW YORK--(BUSINESS WIRE)-- Ares Management Corporation (“Ares” or the “Company”) (NYSE: ARES) today announced that it has priced an offering (the “Offering”) of \$750,000,000 aggregate principal amount of its 5.600% Senior Notes due 2054 (the “notes”). The notes will be fully and unconditionally guaranteed by Ares Holdings L.P., Ares Management LLC, Ares Investments Holdings LLC, Ares Finance Co. LLC, Ares Finance Co. II LLC, Ares Finance Co. III LLC and Ares Finance Co. IV LLC. The Offering is expected to close on October 11, 2024, subject to the satisfaction of customary closing conditions.

The notes will bear interest at a rate of 5.600% per annum. Interest on the notes will be payable semi-annually in arrears on April 11 and October 11 of each year, commencing April 11, 2025.

The net proceeds from the Offering will be approximately \$737.7 million, after deducting the underwriting discount, but before offering expenses. Ares intends to use the net proceeds from the Offering for (i) the payment of a portion of the cash consideration due in respect of Ares’ previously announced acquisition of the international business of GLP Capital Partners Limited and certain of its affiliates, excluding its operations in Greater China (“GCP International”), and existing capital commitments to certain managed funds (the “GCP Acquisition”) and related fees, costs and expenses and/or (ii) general corporate purposes, including repayment of debt, other strategic acquisitions and growth initiatives. Pending such use, Ares may invest the net proceeds in short-term investments.

Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., and Truist Securities, Inc. are acting as joint book-running managers for the Offering. Ares Management Capital Markets LLC, Barclays Capital Inc., BNY Mellon Capital Markets, LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, MUFG Securities Americas Inc., UBS Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, AmeriVet Securities, Inc., Loop Capital Markets LLC, R. Seelaus & Co., LLC, Samuel A Ramirez & Company, Inc., and Siebert Williams Shank & Co., LLC are acting as co-managers for the Offering. The Offering is being made pursuant to an effective shelf registration statement on file with the U.S. Securities and Exchange Commission (the “SEC”).

The Offering is being made only by means of a preliminary prospectus supplement and accompanying prospectus. An electronic copy of the preliminary prospectus supplement, together with the accompanying prospectus, is available on the SEC’s website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus may be obtained by contacting Morgan Stanley, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department; or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by email at [\[email protected\]](mailto:), or by telephone: (800) 831-9146.

This press release does not constitute an offer to sell or a solicitation of an offer to purchase the notes or any other securities, nor does it constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of June 30, 2024, Ares Management Corporation's global platform had over \$447 billion of assets under management, with more than 2,950 employees operating across North America, Europe, Asia Pacific and the Middle East.

Forward-Looking Statements

Statements included herein contain forward-looking statements within the meaning of the federal securities laws. 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,” “approximately,” “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, including our ability to consummate the Offering and the GCP Acquisition and to effectively integrate GCP International into our operations and to achieve the expected benefits therefrom, and assumptions, including those relating to the GCP Acquisition, the Offering and the intended use of proceeds, our operations, financial results, financial condition, business prospects, growth strategy and liquidity. Some of these factors are described in the Annual Report on Form 10-K for the year ended December 31, 2023, including under the headings “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in the Quarterly Report on Form 10-Q filed with the SEC on August 7, 2024, including under the heading “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.” 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 report and in our other periodic filings. 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 the Company 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. Ares does not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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