

# Ares Management Corporation Reports First Quarter 2023 Results

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NEW YORK--(BUSINESS WIRE)-- Ares Management Corporation (NYSE:ARES) today reported its financial results for its first quarter ended March 31, 2023.

**GAAP net income attributable to Ares Management Corporation** was \$94.0 million for the quarter ended March 31, 2023. On a basic and diluted basis, net income attributable to Ares Management Corporation per share of Class A and non-voting common stock was \$0.49 for the quarter ended March 31, 2023.

**After-tax realized income** was \$232.0 million for the quarter ended March 31, 2023. After-tax realized income per share of Class A and non-voting common stock was \$0.71 for the quarter ended March 31, 2023. Fee related earnings were \$254.6 million for the quarter ended March 31, 2023.

“Despite the continued market volatility and slower transaction activity, we achieved strong growth in many of our key financial metrics in the first quarter, including mid 20% year over year growth in management fees and fee related earnings,” said Michael Arougheti, Chief Executive Officer and President of Ares. “With \$16 billion in gross inflows in the first quarter, we are off to a strong start with our fundraising pipeline as we continue to experience strong investor demand for our private capital offerings.”

“Our long-term capital and asset light balance sheet model position us to be opportunistic during volatile market periods,” said Jarrod Phillips, Chief Financial Officer of Ares. “Based on our outlook for fundraising and deployment coupled with the prospects of margin expansion in the back half of this year, we remain on track with our growth objectives.”

## Common Dividend

Ares declared a quarterly dividend of \$0.77 per share of its Class A and non-voting common stock, payable on June 30, 2023 to its Class A and non-voting common stockholders of record at the close of business on June 16, 2023.

## Dividend Reinvestment Program

Ares has a Dividend Reinvestment Program for its Class A common stockholders that will be effective for the quarterly dividend on June 30, 2023. American Stock Transfer and Trust Company is engaged to administer the plan on behalf of Ares. Additional information can be located on the Investor Resources section of our website.

## Additional Information

Ares issued a full detailed presentation of its first quarter 2023 results, which can be viewed at [www.aresmgmt.com](http://www.aresmgmt.com) on the Investor Resources section of our home page under Events and Presentations. The presentation is titled “First Quarter 2023 Earnings Presentation.”

## Conference Call and Webcast Information

Ares will host a conference call on April 28, 2023 at 11:00 a.m. (Eastern Time) to discuss first quarter results. All interested parties are invited to participate via telephone or the live webcast, which will be hosted on a webcast link located on the Home page of the Investor Resources section of our website at [www.aresmgmt.com](http://www.aresmgmt.com). Please visit the website to test your connection before the webcast. Domestic callers can access the conference call by dialing +1 (877) 407-0890. International callers can access the conference call by dialing +1 (201) 389-0918. All callers are asked to dial in 10-15 minutes prior to the call so that name and company information can be collected. For interested parties, an archived replay of the call will be available through May 26, 2023 to domestic callers by dialing +1 (877) 660-6853 and to international callers by dialing +1 (201) 612-7415. For all replays, please reference access code 13736874. An archived replay will also be available through May 26, 2023 on a webcast link located on the Home page of the Investor Resources section of our website.

## **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, private equity, real estate 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 March 31, 2023, Ares Management Corporation's global platform had approximately \$360 billion of assets under management with more than 2,600 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit [www.aresmgmt.com](http://www.aresmgmt.com).

## **Forward-Looking Statements**

Statements included herein contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. Forward-looking statements can be identified by the use of forward looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “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. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. Ares Management Corporation undertakes no duty to update any forward-looking statements made herein or on the webcast/conference call, whether as a result of new information, future developments or otherwise, except as required by law.

Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of Ares or an investment fund managed by Ares or its affiliates.

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