

Ares Management Corporation Reports First Quarter 2021 Results

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE:ARES) today reported its financial results for its first quarter ended March 31, 2021.

GAAP net income attributable to Ares Management Corporation was \$58.4 million for the quarter ended March 31, 2021. On a basic basis, net income attributable to Ares Management Corporation per share of Class A common stock was \$0.33 for the quarter ended March 31, 2021. On a diluted basis, net income attributable to Ares Management Corporation per share of Class A common stock was \$0.32 for the quarter ended March 31, 2021.

After-tax realized income, net of Series A preferred stock dividends, was \$127.6 million for the quarter ended March 31, 2021. After-tax realized income per share of Class A common stock, net of Series A preferred stock dividends, was \$0.46 for the quarter ended March 31, 2021. Fee related earnings was \$128.5 million for the quarter ended March 31, 2021.

“During the first quarter, we crossed a major milestone for our company by surpassing \$200 billion in assets under management after reaching \$100 billion just four years ago,” said Michael Arougheti, Chief Executive Officer and President of Ares. “Our 39% growth in assets under management was supported by continued strong momentum in both fundraising and fund performance as we generated attractive investment solutions for our investors. Looking ahead to the rest of 2021, we see a constructive market backdrop and strong fundamentals for the core drivers of our business and we continue to see favorable industry tailwinds and significant expansion opportunities for us on the longer term horizon.”

“We are off to a strong start to the year with \$10 billion of new capital raised, 38% growth in our fee related earnings and record quarterly deployment,” said Michael McFerran, Chief Operating Officer and Chief Financial Officer of Ares. “With over \$56 billion of available capital in flexible investment strategies, we are well positioned for continued growth as we continue to leverage the advantages of our expanding investment platform and global presence.”

Common Dividend

Ares declared a quarterly dividend of \$0.47 per share of its Class A common stock, payable on June 30, 2021 to its Class A common stockholders of record at the close of business on June 16, 2021.

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, 2021. American Stock Transfer and Trust Company is engaged to administer the plan on behalf of the Company. Additional information can be located on the Investor Resources section of our website.

Preferred Dividend

Ares declared a quarterly dividend of \$0.4375 per share of its Series A preferred stock with a payment date of June 30, 2021 to its Series A preferred stockholders of record as of the close of business on June 15, 2021.

Additional Information

Ares issued a full detailed presentation of its first quarter 2021 results, which can be viewed at www.aresmgmt.com on the Investor Resources section of our home page under Events and Presentations. The presentation is titled "First Quarter 2021 Earnings Presentation."

Conference Call and Webcast Information

Ares will host a conference call on April 29, 2021 at 12:00 p.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. Please visit the website to test your connection before the webcast. Domestic callers can access the conference call by dialing (888) 317-6003. International callers can access the conference call by dialing +1 (412) 317-6061. All callers will need to enter the Participant Elite Entry Number 9371836 followed by the # sign and reference "Ares Management Corporation" once connected with the operator. 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 27, 2021 to domestic callers by dialing (877) 344-7529 and to international callers by dialing +1 (412) 317-0088. For all replays, please reference conference number 10153153. An archived replay will also be available through May 27, 2021 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 operating integrated groups across Credit, Private Equity, Real Estate and Strategic Initiatives. Ares Management's investment groups collaborate to deliver innovative investment solutions and consistent, attractive investment returns for fund investors throughout market cycles. As of March 31, 2021, Ares Management's global platform had approximately \$207 billion of assets under management with more than 1,450 employees operating across North America, Europe and Asia Pacific. For more information, please visit 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 but not limited to the impact of the COVID-19 pandemic and the pandemic's impact on the U.S. and global economy, as well as 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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