T.RowePrice

Q2 2026

Earnings Release Supplement

A copy of this presentation, which includes additional information, is available at **investors.troweprice.com**.
Data as of June 30, 2026, unless otherwise noted.
All figures are USD, unless otherwise noted.

Forward-Looking Statement

This presentation, and other statements that T. Rowe Price may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to T. Rowe Price's future financial or business performance, strategies, or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "expect," "anticipate," "current," "intention," "estimate," "assume," "outlook," "continue," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions. Forward-looking statements in this presentation may include, without limitation, information concerning future results of our operations, revenues, expenses, liquidity, cash flows and capital expenditures, net income and earnings per common share, amount or composition of assets under management, dividends, stock repurchases, flows into our investment funds, regulatory developments, changes in our effective fee rate, demand for and pricing of our products, new products and services, effective tax rates, future transactions, our strategic initiatives, industry conditions, general economic conditions, and other market conditions. T. Rowe Price cautions that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements, and future results could differ materially from historical performance. Forward-looking statements speak only as of the date they are made, and T. Rowe Price assumes no duty to and does not undertake to update forward-looking statements.

We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K filed with the Securities and Exchange Commission.

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Financial Highlights

Key Metric	Q2 2025	Q1 2026	Q2 2026
AUM, Flows, & Investment Advisory Effective Fee Rate (EFR)			
Net Flows	($14.9B)	($13.7B)	($6.5B)
Assets Under Management (AUM)[1]	$1.68T	$1.71T	$1.89T
Average AUM	$1.59T	$1.78T	$1.84T
EFR without Performance-Based Fees	39.6 bps	38.4 bps	38.1 bps
EFR with Performance-Based Fees	39.7 bps	38.6 bps	38.2 bps
GAAP Basis			
Investment Advisory Fee Revenue	$1,567.6M	$1,683.0M	$1,744.8M
Net Revenues	$1,723.3M	$1,857.0M	$1,907.4M
Operating Expenses	$1,245.0M	$1,176.5M	$1,366.9M
Diluted Earnings per Share (EPS)	$2.24	$2.23	$2.88
Non-GAAP Basis			
Adjusted Net Revenues[2]	$1,761.6M	$1,861.3M	$1,912.3M
Adjusted Operating Expenses[3]	$1,147.2M	$1,155.2M	$1,203.2M
Adjusted Diluted EPS[3]	$2.24	$2.52	$2.57
Dividends			
Dividend per share	$1.27	$1.30	$1.30

Quarterly financial results included in this earnings release supplement are unaudited.
[1] Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.
[2] For the reconciliation between GAAP and adjusted (non-GAAP) net revenues, see page 15.
[3] For the reconciliation between GAAP and adjusted (non-GAAP) operating expenses and diluted EPS, see the current earnings release.

Investment Performance Overview

% of Funds/ Composites	U.S. Funds Outperforming Morningstar Median[1,2]				U.S. Funds Outperforming Morningstar Passive Peer Median[1,3]				Composites Outperforming Benchmarks[4]			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Equity	54%	56%	42%	60%	47%	42%	45%	41%	31%	29%	24%	43%
Fixed Income	55%	57%	55%	62%	38%	52%	52%	56%	58%	61%	51%	69%
Multi-Asset	49%	58%	32%	62%	53%	40%	24%	52%	NA	NA	NA	NA
All	53%	57%	44%	61%	47%	44%	40%	48%	43%	43%	35%	53%

% of AUM	U.S. Funds Outperforming Morningstar Median[1,2]				U.S. Funds Outperforming Morningstar Passive Peer Median[1,3]				Composites Outperforming Benchmarks[4]			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Equity	33%	48%	37%	74%	23%	25%	26%	31%	34%	24%	21%	34%
Fixed Income	78%	81%	77%	83%	48%	63%	83%	63%	65%	73%	46%	64%
Multi-Asset	70%	76%	52%	93%	52%	50%	24%	94%	NA	NA	NA	NA
All	44%	57%	43%	79%	31%	33%	29%	47%	40%	33%	26%	40%

Past performance is not a guarantee nor a reliable indicator of future results.

The investment performance reflects that of the T. Rowe Price-sponsored mutual funds, ETFs, and composites.

[1] Source: © 2026 Morningstar, Inc. All rights reserved. Please see page 17 for more information.

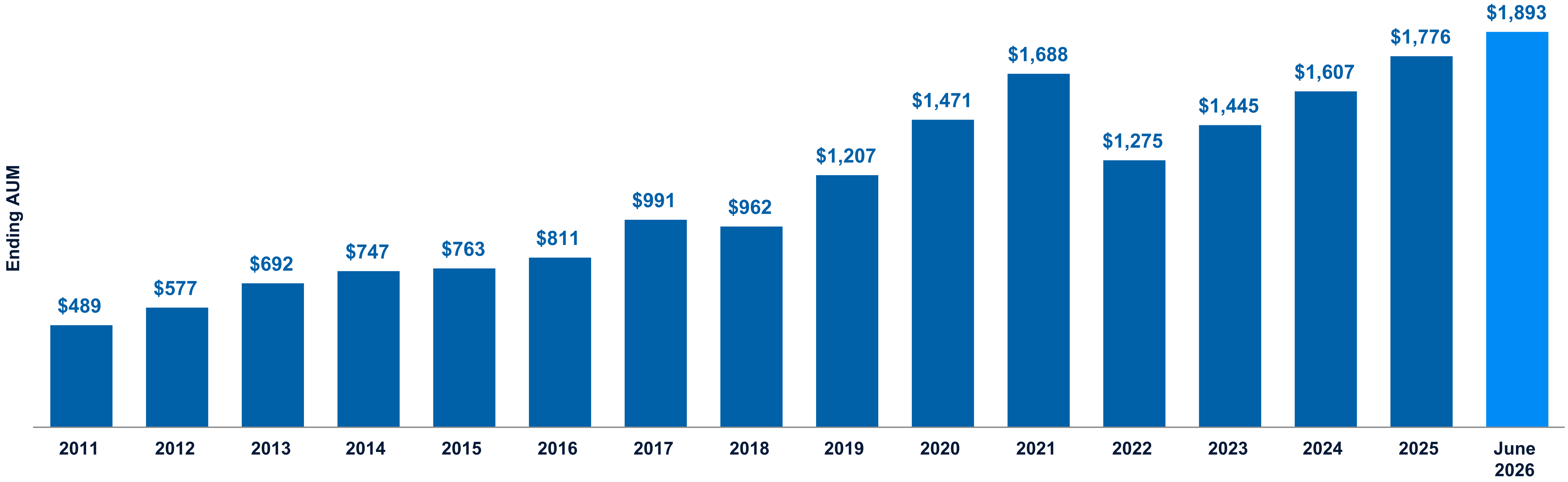
[2] Primary share class only. Excludes T. Rowe Price passive funds, funds that are clones of other funds, and fund categories not ranked by Morningstar.

[3] Primary share class only. Excludes T. Rowe Price passive funds and funds that are clones of other funds. Funds are measured against the most appropriate strategy benchmark used for portfolio manager evaluation, which may not always be the regulatory benchmark.

[4] Net returns for composites are calculated using the highest applicable separate account fee schedule and compared to official GIPS composite primary benchmark. Excludes money market composites.

Assets Under Management

U.S. $ billions



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	June 2026
Market Change ($B)	-6.6	+70.1	+127.6	+50.7	+14.7	+50.5	+166.3	-42.0	+231.3	+256.9	+198.9	-351.4	+251.6	+205.3	+216.7	+138.0
Net Flows ($B)	+14.1	+17.2	-12.0	+3.7	+1.6	-2.8	+14.0	+13.2	+13.2	+5.6	-28.5	-61.7	-81.8	-43.2	-56.9	-20.2

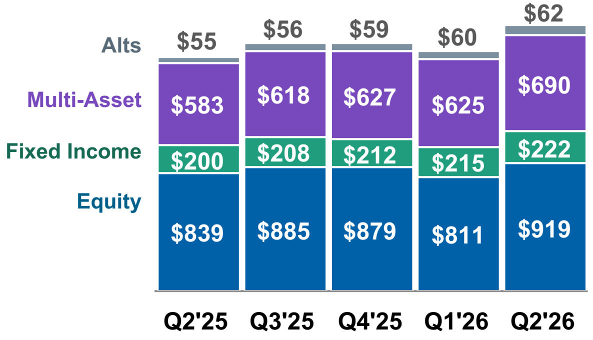
Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.
OHA's fee-basis AUM of $46.9B acquired on December 29, 2021, is reflected in 2021 ending AUM. All periods after 2021 reflect the related activity. Other acquisition of AUM is detailed in our quarterly releases and 10Qs.
Distributions, net of reinvestments, are included in the market change figure.Starting in 2022, net flows include manager-driven distributions related to our alternative products. Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.

Assets Under Management and Net Flows

U.S. $ billions

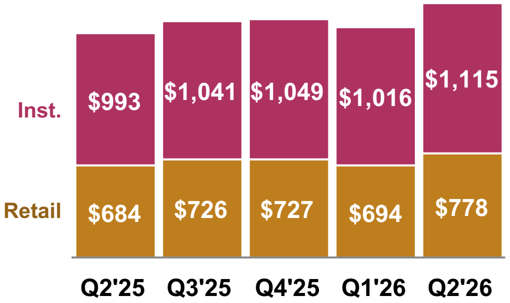
Asset Class

Assets Under Management



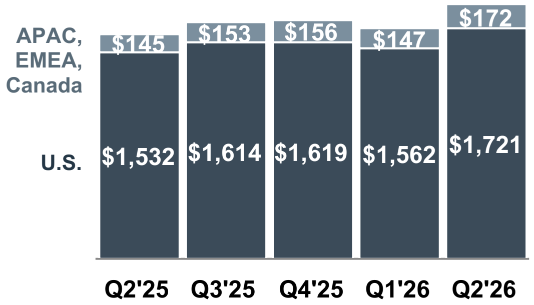
Client Type

Assets Under Management

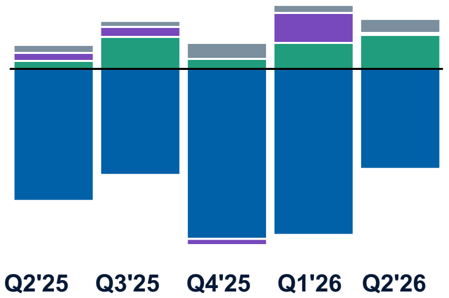


Geography

Assets Under Management

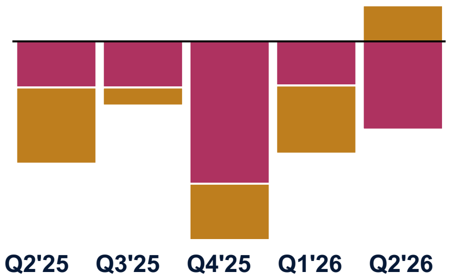


Net Flows



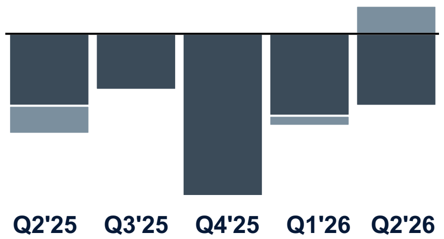
		Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Equity	$	(18.1) $	(14.4) $	(23.2) $	(22.6) $	(13.5)
FI		1.2	4.4	1.5	3.5	4.6
MA		0.9	1.3	(5.9)	4.1	0.4
Alts		1.1	0.8	2.1	1.3	2.0

Net Flows



		Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Inst.	$	(5.7) $	(5.7) $	(17.3) $	(5.5) $	(10.8)
Retail		(9.2)	(2.2)	(8.2)	(8.2)	4.3

Net Flows



	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
U.S.	$ (10.6) $	(8.3) $	(24.7) $	(12.0) $	(10.6)
APAC, EMEA, Canada	(4.3)	0.4	(0.8)	(1.7)	4.1

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Numbers may not add due to rounding.
Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.
Institutional includes defined contribution assets, including assets sourced from intermediaries and our full-service recordkeeping business. Retail includes our direct-marketed business and financial intermediaries.
Unfunded capital commitments will transition to fee basis assets under management or assets under advisement as capital is called and deployed. [1] See page 13 for further details on retirement assets.

Assets Under Management

As of June 30, 2026

- Retirement assets are 65% of AUM[1]
- U.S. defined contribution AUM of $861B
- Target date AUM of $622B
- Alternatives AUM includes private markets ($25B), CLOs ($23B), and liquid strategies ($14B)
- $21.0B in unfunded capital commitments compared to $21.6B at December 31, 2025

Net Flows

Q2 2026

- Target date net inflows of $1.7B in Q2 2026
- Alternatives flows include $0.5B in manager-driven distributions

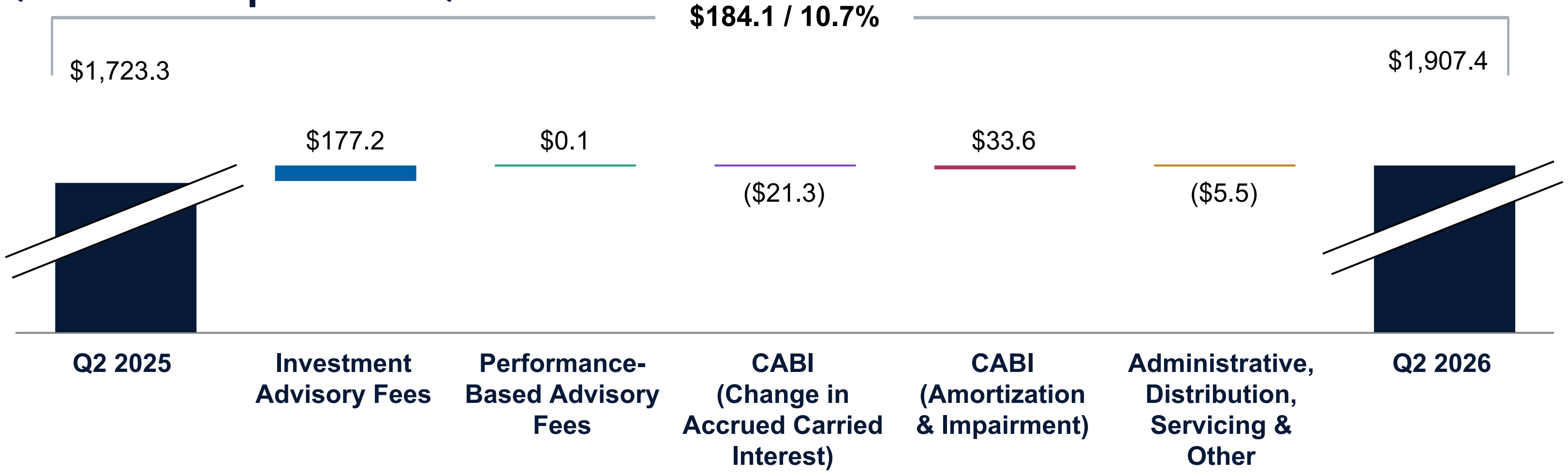
Firmwide net flows by quarter ($B)

Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
(14.9)	(7.9)	(25.5)	(13.7)	(6.5)

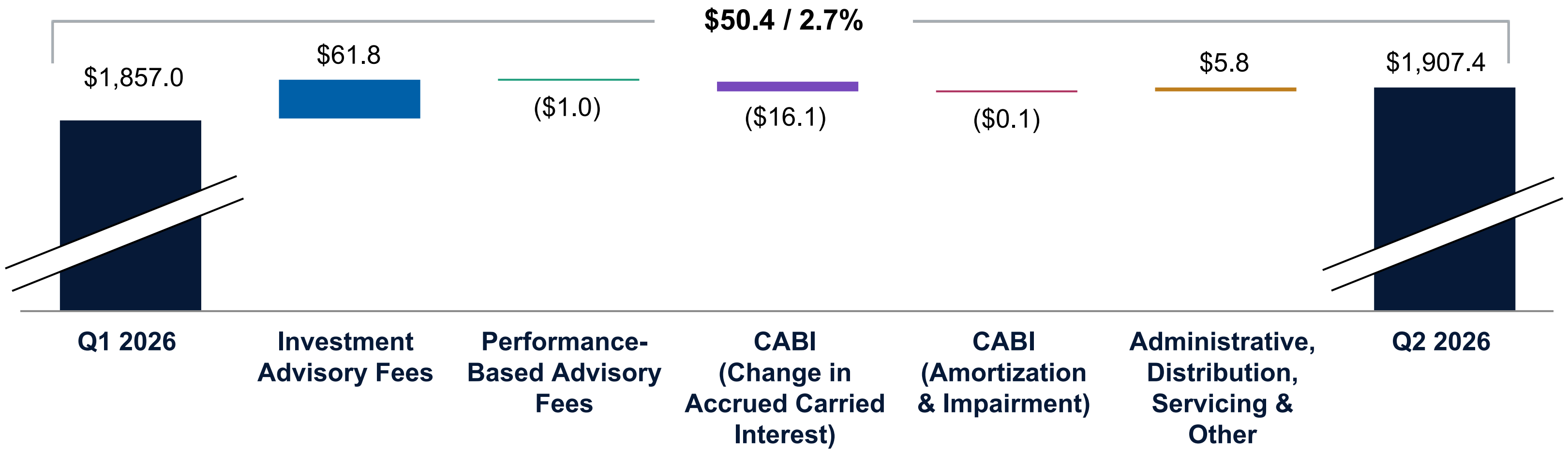
Quarterly Net Revenues

U.S. $ millions

Q2 2026 compared to Q2 2025



Q2 2026 compared to Q1 2026



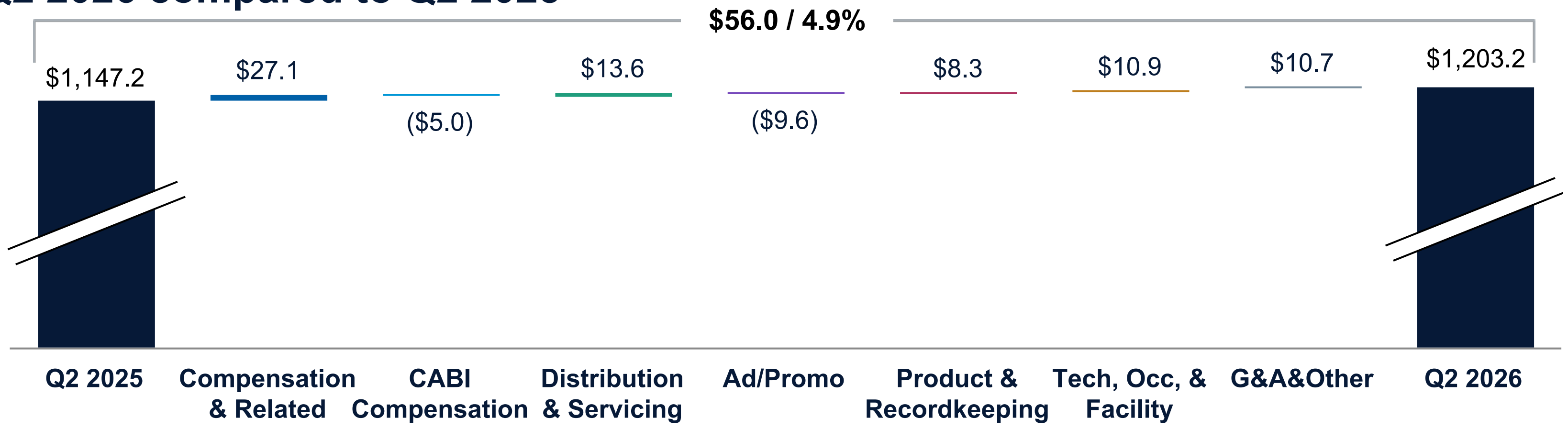
Capital allocation-based income (CABI)

- Investment advisory fees represent more than **90%** of net revenue in the periods presented
- Q2 2026 investment advisory revenue was **$1,745M**
- CABI (change in accrued carried interest) was **$15M** in Q2 2026 compared to **$37M** in Q2 2025, and **$31M** in Q1 2026

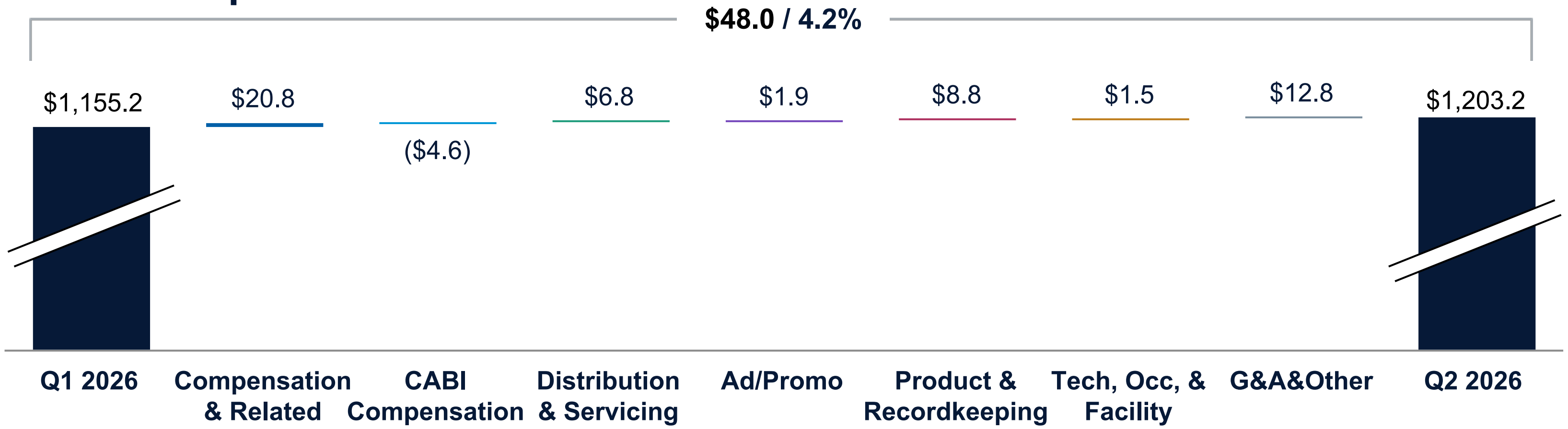
Quarterly Adjusted Operating Expenses

U.S. $ millions

Q2 2026 compared to Q2 2025



Q2 2026 compared to Q1 2026



For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.
Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through to certain associates as compensation.

Basis for Operating Expense Guidance

U.S. $ millions

	Six months ended		
	6/30/2026	**6/30/2025**	**Change (%)**
Adjusted Operating Expenses	$2,358.4	$2,282.3	3.3%
Adjusted CABI Compensation	(21.2)	(17.2)	n/m
Adjusted Operating Expenses, ex CABI Compensation	$2,337.2	$2,265.1	3.2%

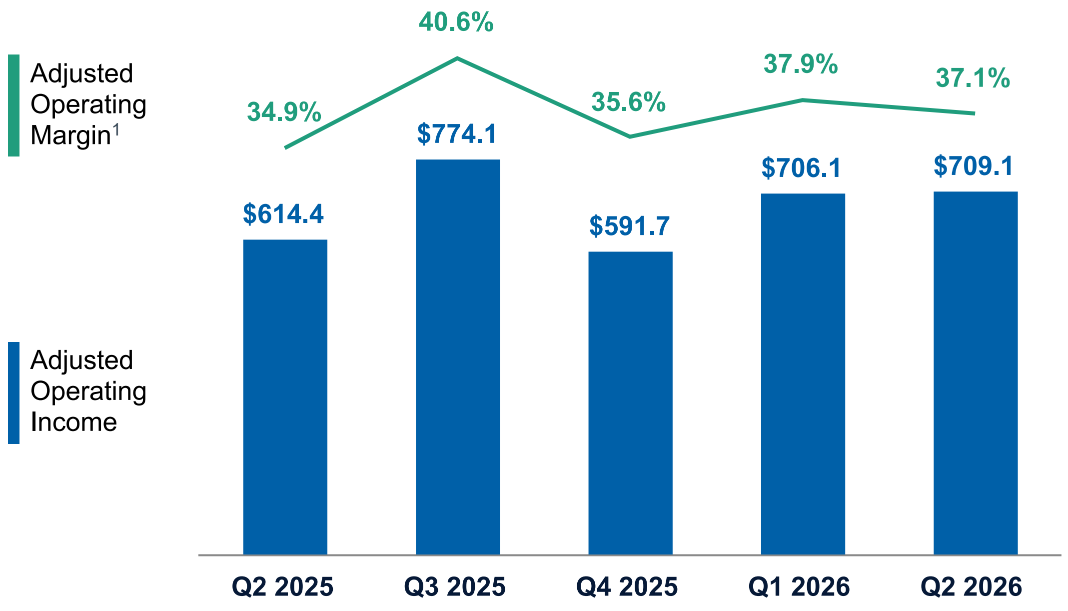
n/m - the percentage change is not meaningful.

Quarterly Operating Income and Net Income

U.S. $ millions, (except EPS)

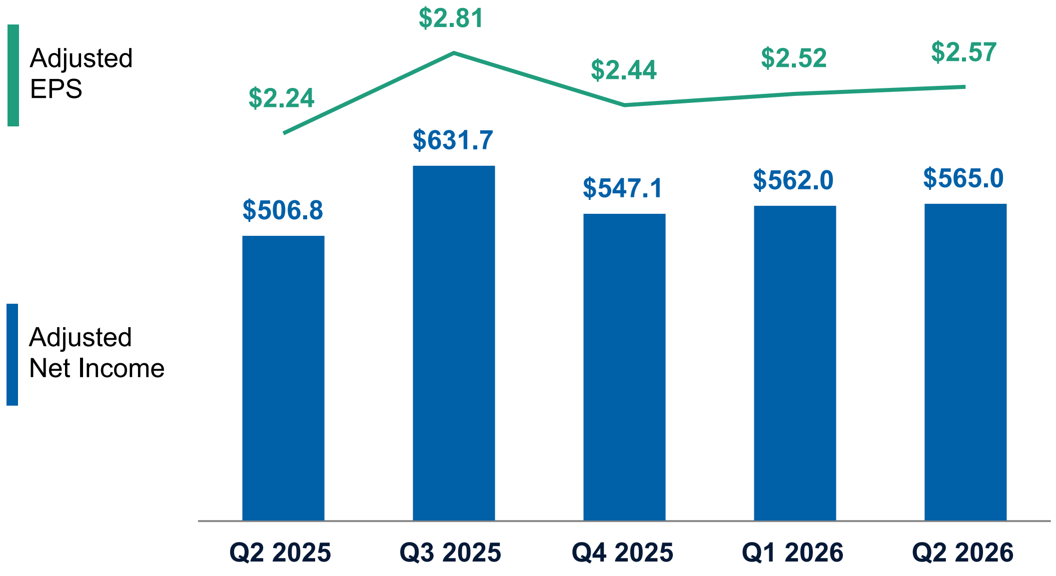
Operating Income

U.S. GAAP	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating Income	$478.3	$643.2	$471.0	$680.5	$540.5
Operating Margin[1]	27.8%	34.0%	24.4%	36.6%	28.3%



Net Income

U.S. GAAP	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Income	$505.2	$646.1	$445.3	$498.2	$632.0
Diluted EPS	$2.24	$2.87	$1.99	$2.23	$2.88



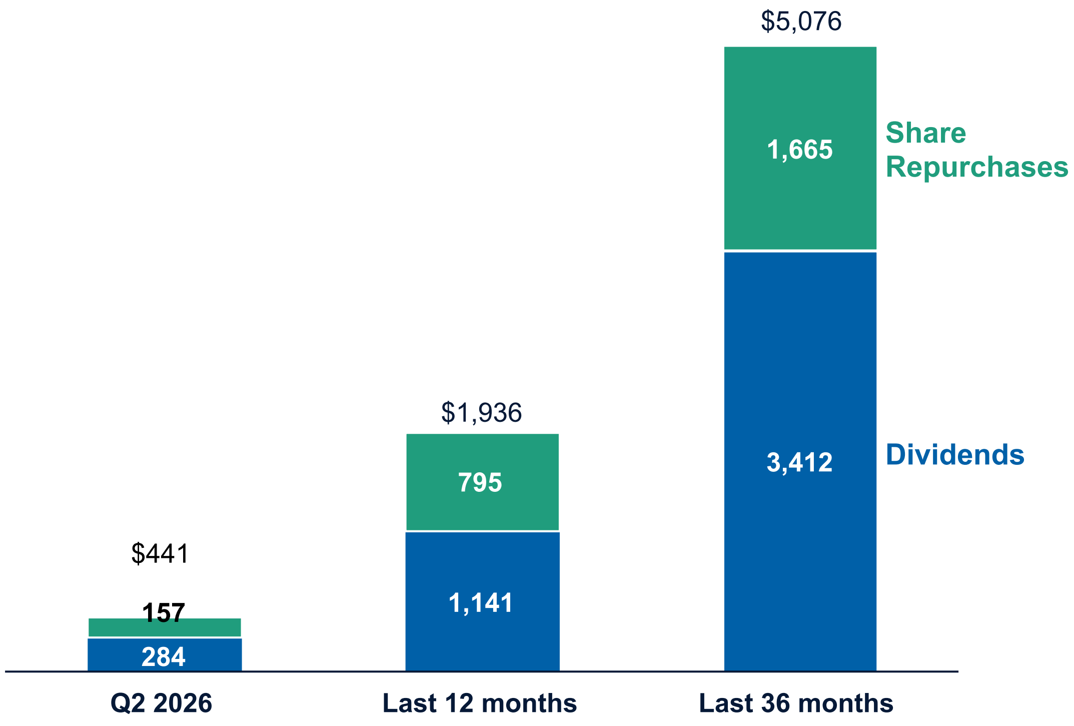
[1] Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues.
For the reconciliation between GAAP and adjusted (non-GAAP) operating income and operating margin, see page 15.
For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release.

Capital Management

U.S. $ millions

Capital Returned to Stockholders

Data through June 30, 2026



Cash and Investments[1]

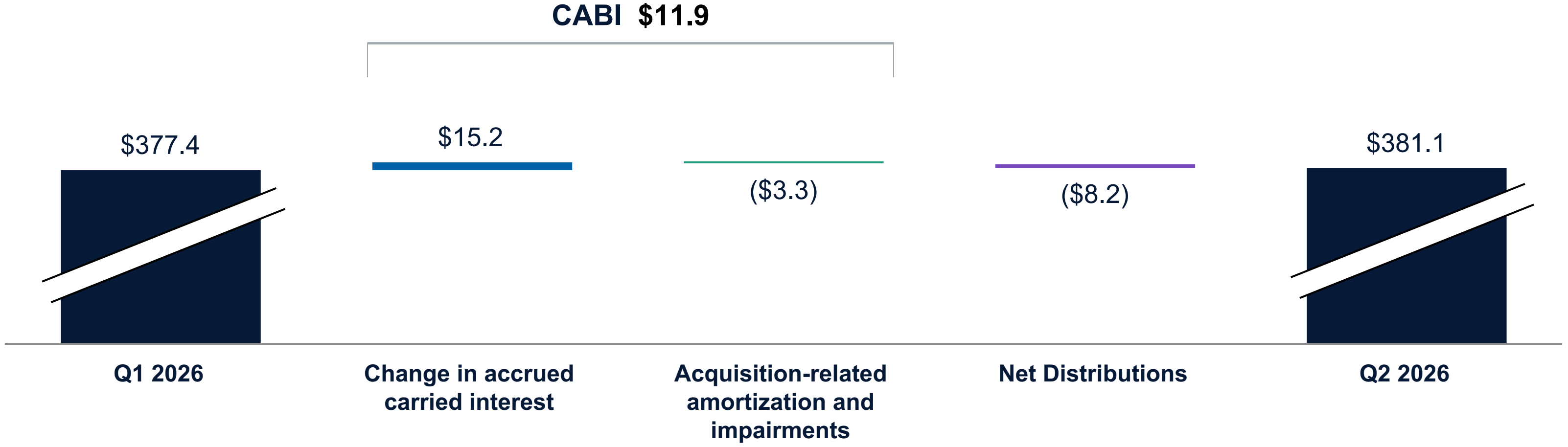
	Q2 2025	Q4 2025	Q2 2026
Cash and Cash Equivalents	$3,058.9	$3,378.2	$3,234.3
Discretionary Investments	$749.6	$463.7	$1,158.0
Cash and Discretionary Investments	**$3,808.5**	**$3,841.9**	**$4,392.3**
Redeemable Seed Capital	$1,101.2	$1,144.1	$1,222.0
Investments used to Hedge Deferred Compensation Liabilities	$1,123.7	$1,317.3	$1,378.0

[1] Cash and investments includes our cash and investments in T. Rowe Price sponsored products. This display does not include the non-controlling interest of our seed investments, which we normally consolidate due to our ownership.
Capital returned to stockholders may not add up due to rounding.

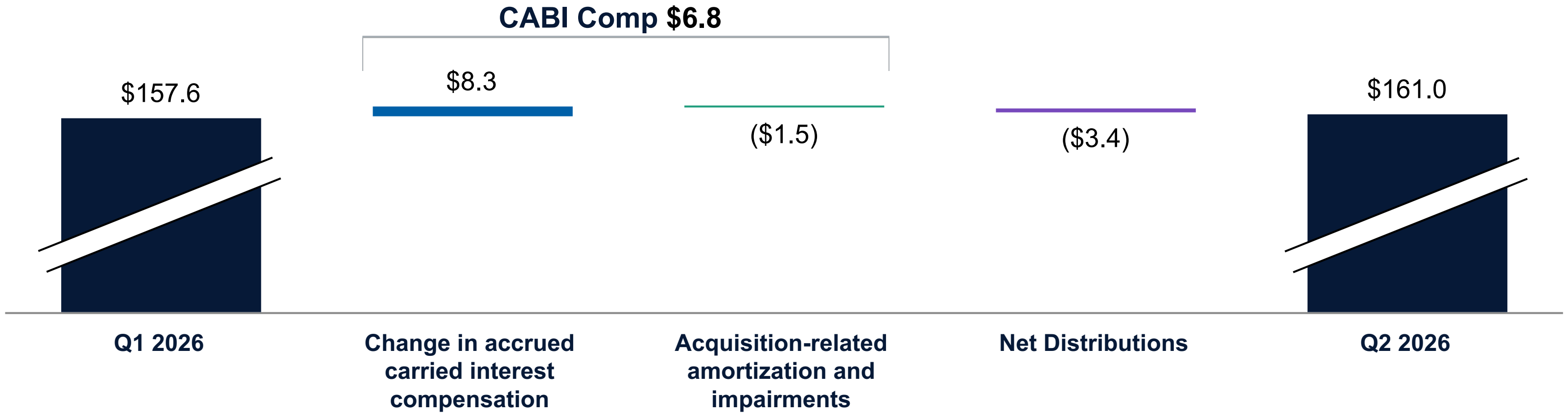
Quarterly Capital Allocation-Based Income (carried interest)

U.S. $ millions, unless otherwise noted

Investments in affiliated private investment funds—carried interest



Non-controlling interests (NCI) in consolidated entities



At the end of each reporting period, accrued carried interest reflects what would be due from each investment fund as if the fair value of the underlying investments were realized as of such date, regardless of whether the amounts have been realized.
The change in the carrying value of accrued carried interest reflects amounts that are (1) market-related adjustments recognized as capital allocation-based income in the income statement, (2) acquisition-related amortization and impairments, and (3) realized and distributed by the fund. The change in accrued carried interest will fluctuate quarter to quarter.

- As of June 30, 2026, $22B of alternatives fee-basis assets under management are eligible to earn carried interest
- In general, approximately 50% of accrued carried interest is expected to be retained in operating income, with the remainder recognized as compensation expense
- Absolute performance of the following indices are an indicator of changes in accrued carried interest

Q2 2026 returns[1]

ICE Bank of America U.S. High Yield Index:	2.5%
S&P UBS Leveraged Loan Index:	1.9%

Past performance is not a guarantee nor a reliable indicator of future results.
[1]See slide 17 for additional legal notices and disclaimers

Appendix

Assets Under Management – by Account Type

U.S. $ billions

	2024	2025	Jun-26
U.S. Defined Contribution - Investment only	$565.2	$633.2	$669.4
U.S. Retirement Plan Sponsors - Full-service recordkeeping	154.2	177.0	192.0
Total U.S. Defined Contribution (DC)	**719.4**	**810.2**	**861.4**
Other retirement accounts	349.1	355.5	367.3
Total U.S. DC and Other Retirement	**1,068.5**	**1,165.7**	**1,228.7**
Other accounts	538.1	609.9	664.7
Total AUM at end of period	**$1,606.6**	**$1,775.6**	**$1,893.4**

Full-service recordkeeping and plan administration services provided to:

- **$349 billion** in assets under administration as of June 30, 2026
- **Over 9,000** U.S. retirement plans
- **Over 2.4 million** plan participants

Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.

Non-GAAP Reconciliation

Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. $ millions

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Revenues, GAAP Basis	$1,723.3	$1,893.5	$1,934.1	$1,857.0	$1,907.4
Non-GAAP Adjustments[1]:					
Consolidated Investment Products	1.4	0.8	0.6	1.1	1.6
Investment Amortization and Impairments	36.9	14.2	6.8	3.2	3.3
Net Revenues, Non-GAAP Basis	$1,761.6	$1,908.5	$1,941.5	$1,861.3	$1,912.3
Operating Income, GAAP Basis	$478.3	$643.2	$471.0	$680.5	$540.5
Non-GAAP Adjustments[1]:					
Acquisition-Related Adjustments	67.4	49.4	42.8	33.9	32.5
Deferred Compensation Liabilities	66.3	50.8	26.4	(21.0)	126.5
Restructuring Charge	—	28.5	148.8	10.0	6.7
Consolidated Investment Products	2.4	2.2	2.7	2.7	2.9
Operating Income, Non-GAAP Basis	$614.4	$774.1	$691.7	$706.1	$709.1
Operating Margin, GAAP Basis[2]	27.8 %	34.0 %	24.4 %	36.6 %	28.3 %
Operating Margin, as Adjusted[2]	34.9 %	40.6 %	35.6 %	37.9 %	37.1 %

[1] For a description of the non-GAAP adjustments, see the related earnings releases and/or prior 10Q or 10Ks filed with the SEC.
[2] Operating margin is equal to operating income divided by net revenues.

Reconciliation of U.S. GAAP Results to Non-GAAP Results

Three months ended June 30, 2026

(in US$ millions, except per share numbers)	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Restructuring Charge	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
Revenues							
Investment advisory fees	$ 1,744.8				$ 1.6		$ 1,746.4
Performance-based advisory fees	6.5						6.5
Capital allocation-based income	11.9	3.3					15.2
Administrative, distribution, servicing, and other fees	144.2						144.2
Net revenues	**1,907.4**	**3.3**	**—**	**—**	**1.6**	**—**	**1,912.3**
Expenses							
Compensation and related costs	823.4	(12.7)	(126.5)				684.2
Distribution and servicing costs	106.1						106.1
Advertising and promotion costs	20.3						20.3
Product and recordkeeping related costs	83.1						83.1
Technology, occupancy, and facilities costs	205.9						205.9
General, administrative, and other costs	104.9				(1.3)		103.6
Acquisition-related amortization and impairment costs	16.5	(16.5)					—
Restructuring charge	6.7			(6.7)			—
Total operating expense	**1,366.9**	**(29.2)**	**(126.5)**	**(6.7)**	**(1.3)**	**—**	**1,203.2**
Net operating income	**540.5**	**32.5**	**126.5**	**6.7**	**2.9**	**—**	**709.1**
Non-operating income (loss)							
Net gains on investments	237.4		(133.7)			(65.2)	38.5
Net gains on consolidated investment products	132.6				(132.6)		—
Other income	(0.9)					0.9	—
Non-operating income (loss)	**369.1**	**—**	**(133.7)**	**—**	**(132.6)**	**(64.3)**	**38.5**
Income before income taxes	909.6	32.5	(7.2)	6.7	(129.7)	(64.3)	747.6
Provision for income taxes	214.2	7.9	(1.7)	2.1	(24.2)	(15.7)	182.6
Net income	**695.4**	24.6	(5.5)	4.6	(105.5)	(48.6)	**565.0**
Less: NCI	63.4	—	—	—	(63.4)	—	—
Net income attributable to TRPG	**$ 632.0**	**$ 24.6**	**$ (5.5)**	**$ 4.6**	**$ (42.1)**	**$ (48.6)**	**$ 565.0**
Diluted EPS	**$ 2.88**	**$ 0.11**	**$ (0.03)**	**$ 0.02**	**$ (0.19)**	**$ (0.22)**	**$ 2.57**

Additional Information

Figures may not total due to rounding.

Investment performance overview (slide 4)

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[2] Source: Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of other funds. The top chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that outperformed the Morningstar category median. The bottom chart reflects the percentage of T. Rowe Price funds AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes $332B for 1 year, $331B for 3 years, $315B for 5 years, and $314B for 10 years.

[3] Passive Peer Median was created by T. Rowe Price using data from Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, funds with fewer than three peers, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of a retail fund. This analysis compares T. Rowe Price active funds with the applicable universe of passive/index open-end funds and ETFs of peer firms. The top chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that outperformed the passive peer universe. The bottom chart reflects the percentage of T. Rowe Price funds AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes $314B for 1 year, $273B for 3 years, $257B for 5 years, and $250B for 10 years.

[4] Composite net returns are calculated using the highest applicable separate account fee schedule. Excludes money market composites. All composites compared to official GIPS composite primary benchmark. The top chart reflects the percentage of T. Rowe Price composites with 1 year, 3 year, 5 year, and 10 year track record that outperformed their benchmarks. The bottom chart reflects the percentage of T. Rowe Price composite AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes $1,661B for 1 year, $1,661B for 3 years, $1,645B for 5 years, and $1,604B for 10 years.

Capital Allocation Based Income (slides 11)

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Important Information

Referenced in the earnings call:
Source for Russell reconstitution turnover: https://ir.nasdaq.com/news-releases/news-release-details/record-trading-volume-nasdaq-closing-cross-during-june-2026

Active Crypto ETF, see July 16, 2026 press release: https://investors.troweprice.com/news-releases/news-release-details/t-rowe-price-debuts-industrys-first-actively-managed-multi-token
The T. Rowe Price Active Crypto ETF is not an investment company registered under the Investment Company Act of 1940 and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940. The Trust is not a commodity pool for purposes of the Commodity Exchange Act.
Crypto assets are highly volatile, have limited operating history, and are subject to significant market, liquidity, and regulatory risks.

There is no guarantee that the strategies currently under evaluation will be launched.

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