



Q4 2025

Earnings Release Supplement

A copy of this presentation, which includes additional information, is available at investors.troweprice.com.
Data as of December 31, 2025, 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," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "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.

Commentary and supplemental material are provided in the context of T. Rowe Price Group, Inc. (NASDAQ:TROW). Information provided may include references to investment strategies and affiliated funds, including historical performance results and product launches. Past performance is no guarantee of future results and products may not launch. T. Rowe Price mutual funds and ETFs are offered through T. Rowe Price Investment Services, Inc. (TRPIS), an SEC-registered broker-dealer and a member of FINRA. Discussion related to the funds is intended to exemplify their contribution to the organization's strategy, operations and financial results. This material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation concerning investments, investment strategies or account types in any jurisdiction nor to conduct any particular investment activity by any T. Rowe Price affiliate.

Q4 and Full Year Financial Highlights

| Key Metric | Q4 2024 | Q3 2025 | Q4 2025 | 2024 | 2025 |
|---|------------|------------|------------|------------|------------|
| AUM, Flows, & Investment Advisory Effective Fee Rate (EFR) | | | | | |
| Net Flows | (\$19.3B) | (\$7.9B) | (\$25.5B) | (\$43.2B) | (\$56.9B) |
| Assets Under Management (AUM) ¹ | \$1.61T | \$1.77T | \$1.78T | \$1.61T | \$1.78T |
| Average AUM | \$1.64T | \$1.72T | \$1.77T | \$1.56T | \$1.68T |
| EFR without Performance-Based Fees | 40.5 bps | 39.1 bps | 38.8 bps | 41.0 bps | 39.4 bps |
| EFR with Performance-Based Fees | 40.9 bps | 39.3 bps | 39.2 bps | 41.4 bps | 39.6 bps |
| GAAP Basis | | | | | |
| Net Revenues | \$1,824.5M | \$1,893.5M | \$1,934.1M | \$7,093.6M | \$7,314.8M |
| Operating Expenses | \$1,256.1M | \$1,250.3M | \$1,463.1M | \$4,760.3M | \$5,126.0M |
| Diluted Earnings per Share (EPS) | \$1.92 | \$2.87 | \$1.99 | \$9.15 | \$9.24 |
| Non-GAAP Basis | | | | | |
| Adjusted Operating Expenses ² | \$1,222.6M | \$1,134.4M | \$1,249.8M | \$4,498.8M | \$4,666.5M |
| Adjusted Diluted EPS ² | \$2.12 | \$2.81 | \$2.44 | \$9.33 | \$9.72 |
| Dividends | | | | | |
| Dividend per share | \$1.24 | \$1.27 | \$1.27 | \$4.96 | \$5.08 |

Quarterly financial results included in this earnings release supplement are unaudited. Annual financial results are audited, with the exception of the 2025 figures.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

² 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 | 48% | 50% | 51% | 56% | 39% | 44% | 42% | 46% | 17% | 28% | 26% | 45% |
| Fixed Income | 64% | 62% | 52% | 59% | 65% | 58% | 58% | 59% | 56% | 60% | 57% | 69% |
| Multi-Asset | 38% | 57% | 34% | 68% | 20% | 43% | 29% | 39% | NA | NA | NA | NA |
| All | 49% | 56% | 46% | 61% | 39% | 47% | 43% | 48% | 34% | 41% | 39% | 54% |

| % 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 | 42% | 69% | 52% | 74% | 31% | 55% | 22% | 48% | 19% | 38% | 22% | 31% |
| Fixed Income | 76% | 79% | 78% | 80% | 81% | 77% | 86% | 69% | 57% | 56% | 60% | 63% |
| Multi-Asset | 28% | 78% | 53% | 93% | 7% | 52% | 53% | 77% | NA | NA | NA | NA |
| All | 42% | 72% | 54% | 79% | 28% | 56% | 33% | 56% | 25% | 42% | 29% | 36% |

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: © 2025 Morningstar, Inc. All rights reserved. Please see page 28 for more information.

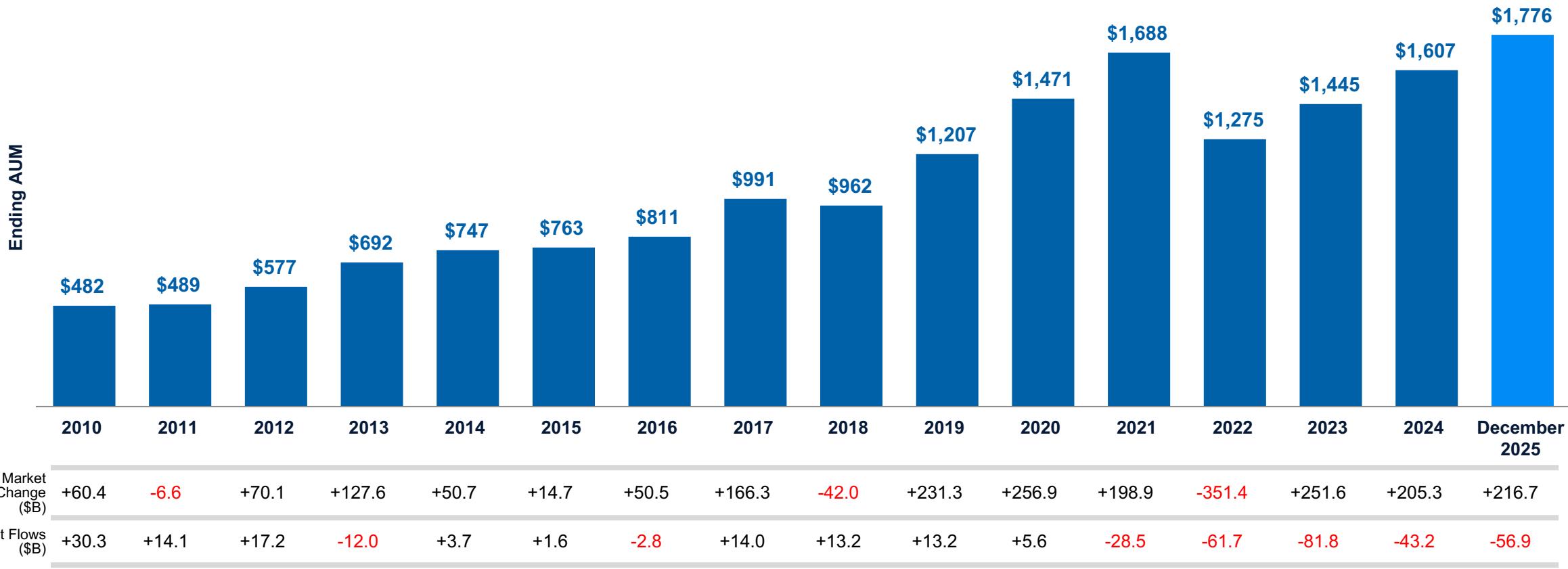
² Primary share class only. Excludes T. Rowe Price passive funds, funds that are clones of other funds, and fund categories not ranked by Morningstar.

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



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. Manager-driven distributions related to our alternative products by year: 2022: \$2.6B, 2023: \$2.6B, 2024: \$3.7B, 2025: \$3.2B

Assets Under Management and Net Flows

U.S. \$ billions

Asset Class

Assets Under Management



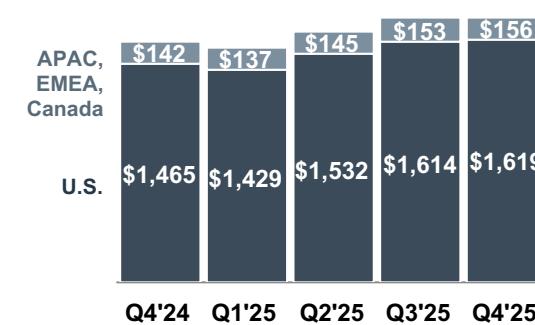
Client Type

Assets Under Management



Geography

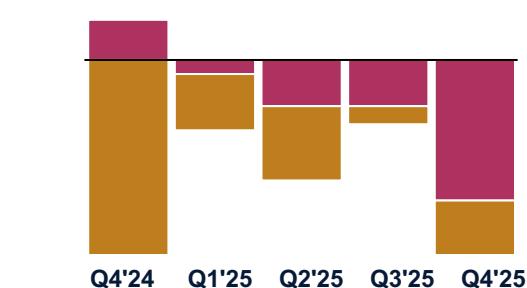
Assets Under Management



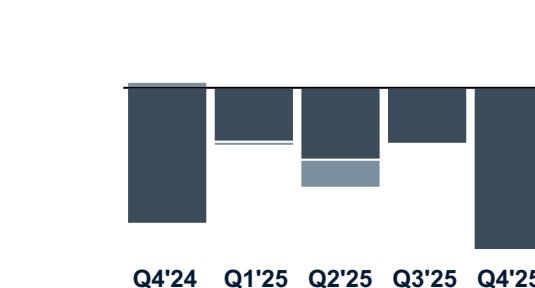
Net Flows



Net Flows



Net Flows



Assets Under Management

As of December 31, 2025

- Retirement assets are 66% of AUM¹
- U.S. defined contribution AUM of \$810B
- Target date AUM of \$561B
- Alternative AUM includes private markets (\$23B), CLOs (\$22B), and liquid strategies (\$14B)
- \$21.6B in unfunded capital commitments compared to \$16.2B at December 31, 2024

Net Flows

Q4 2025

- Net outflows largely concentrated in equities
- Target date net outflows of \$5.4B in Q4 2025 and net inflows of \$5.2B in 2025
- Alternative flows include \$1.0B in manager-driven distributions

Firmwide net flows by quarter (\$B)

| Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|--------|-------|--------|-------|--------|
| (19.3) | (8.6) | (14.9) | (7.9) | (25.5) |

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Numbers may not add due to rounding.

Beginning July 1, 2025, managed account - model assets are included in AUM. All periods after July 1, 2025 reflect the related activity.

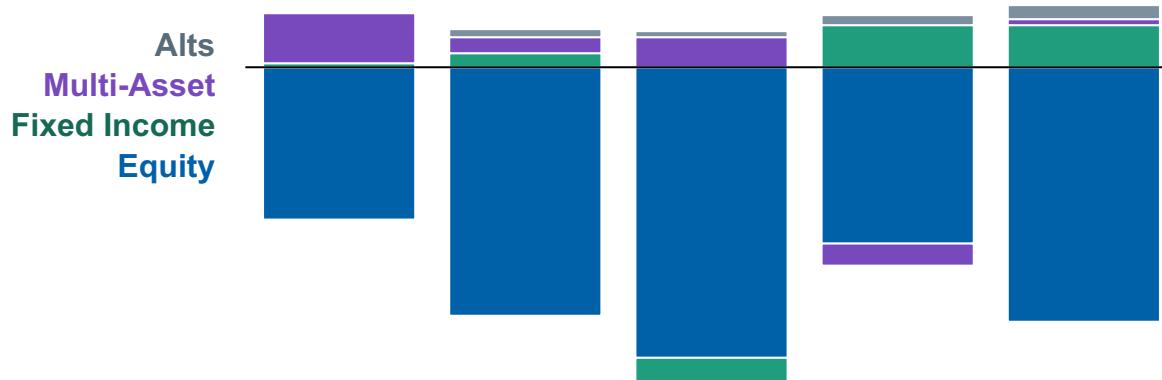
Institutional includes defined contribution assets, including assets sourced from intermediaries and our full-service recordkeeping business. Retail includes our direct-marketed business and financial intermediaries.

Unfunded capital commitments will transition to fee basis assets under management or assets under advisement as capital is called and deployed. ¹ See page 17 for further details on retirement assets.

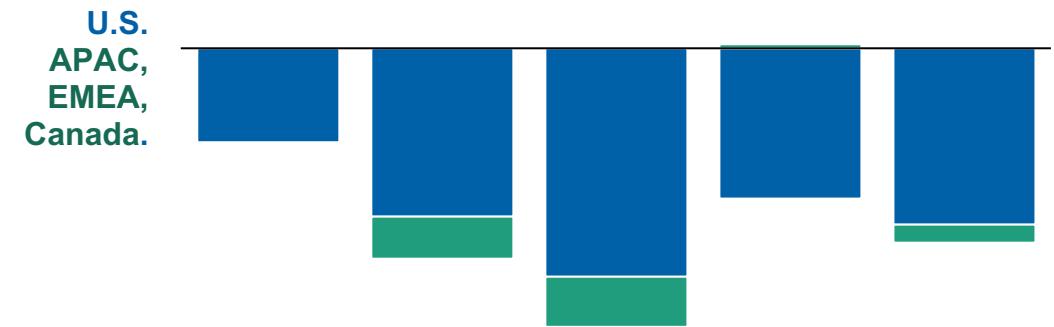
Annual Net Flows

In billions

Asset Class



Geography



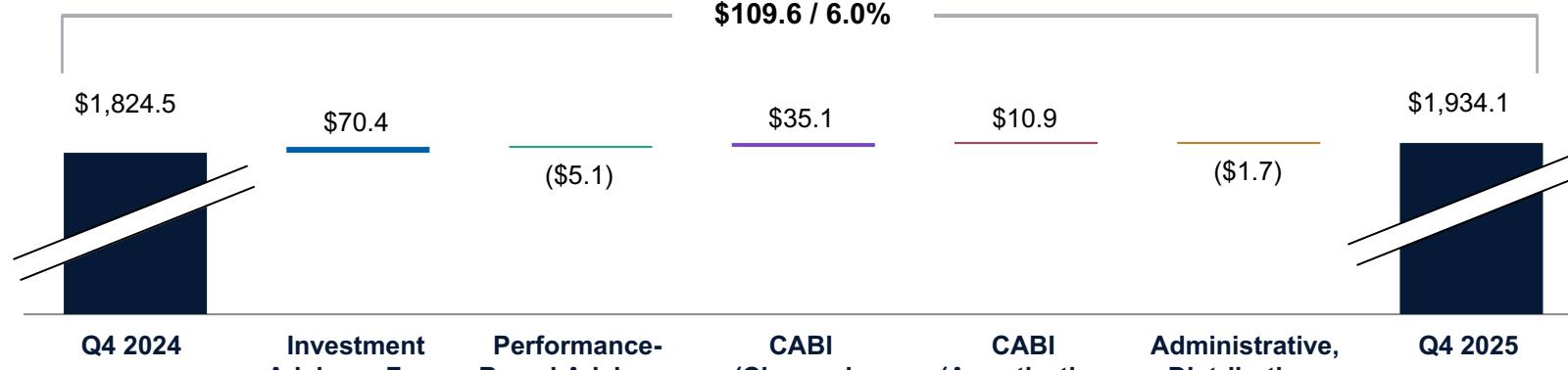
| Asset Class | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|------------------|------------------|------------------|------------------|------------------|
| Equity | \$ (44.6) | \$ (72.7) | \$ (85.4) | \$ (52.0) | \$ (74.9) |
| FI | 1.2 | 4.1 | (6.8) | 12.6 | 12.5 |
| MA | 14.9 | 4.9 | 9.1 | (6.5) | 1.8 |
| Alts | — | 2.0 | 1.3 | 2.7 | 3.7 |
| Totals | \$ (28.5) | \$ (61.7) | \$ (81.8) | \$ (43.2) | \$ (56.9) |

| Geography | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| U.S. | \$ (27.7) | \$ (49.7) | \$ (67.0) | \$ (44.4) | \$ (51.6) |
| APAC, EMEA, Canada | (0.8) | (12.0) | (14.8) | 1.2 | (5.3) |
| Totals | \$ (28.5) | \$ (61.7) | \$ (81.8) | \$ (43.2) | \$ (56.9) |

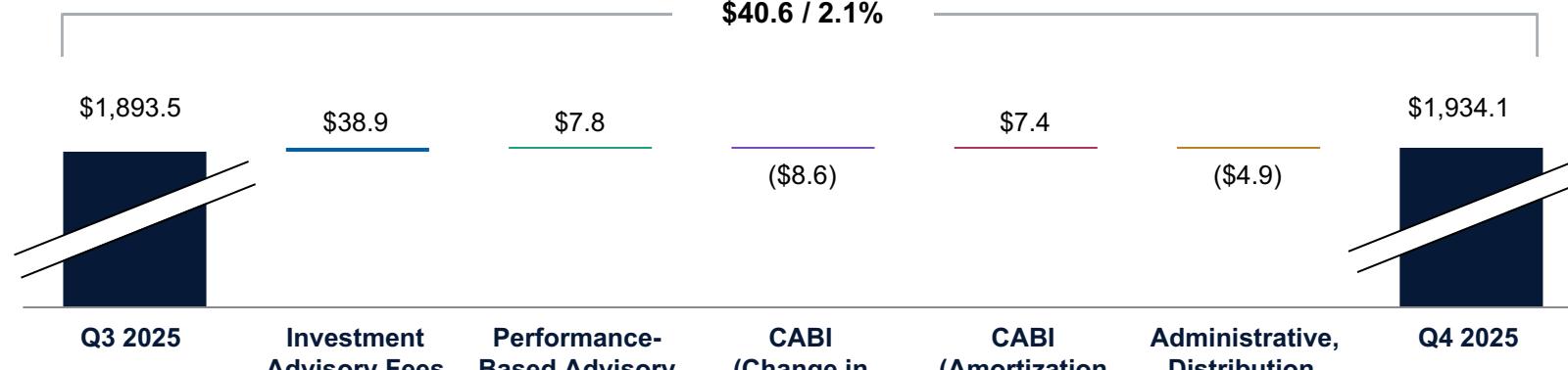
Quarterly Net Revenues

U.S. \$ millions

Q4 2025 compared to Q4 2024



Q4 2025 compared to Q3 2025



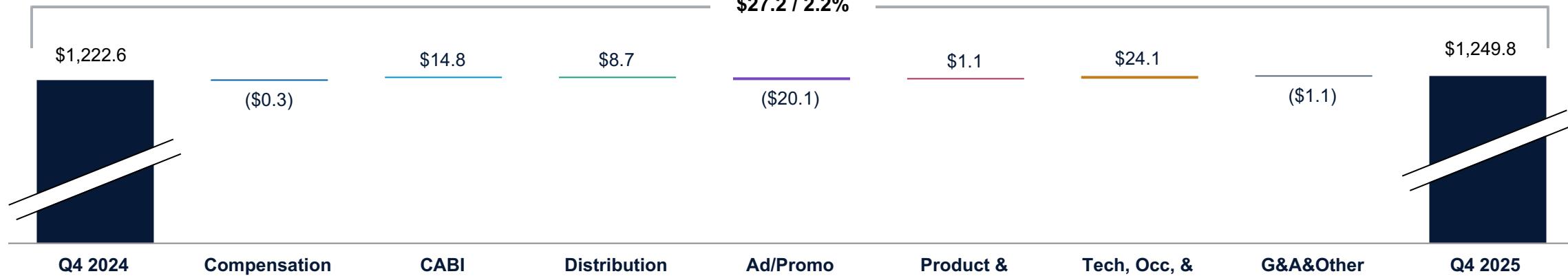
Capital allocation-based income (CABI)

- Investment advisory fees represent about **90%** of net revenue in the periods presented
- Q4 2025 investment advisory revenue was **\$1,737.6M**
- CABI (change in accrued carried interest) was **\$47.6M** in Q4 2025 compared to **\$12.5M** in Q4 2024, and **\$56.2M** in Q3 2025

Quarterly Adjusted Operating Expenses

U.S. \$ millions

Q4 2025 compared to Q4 2024



Q4 2025 compared to Q3 2025



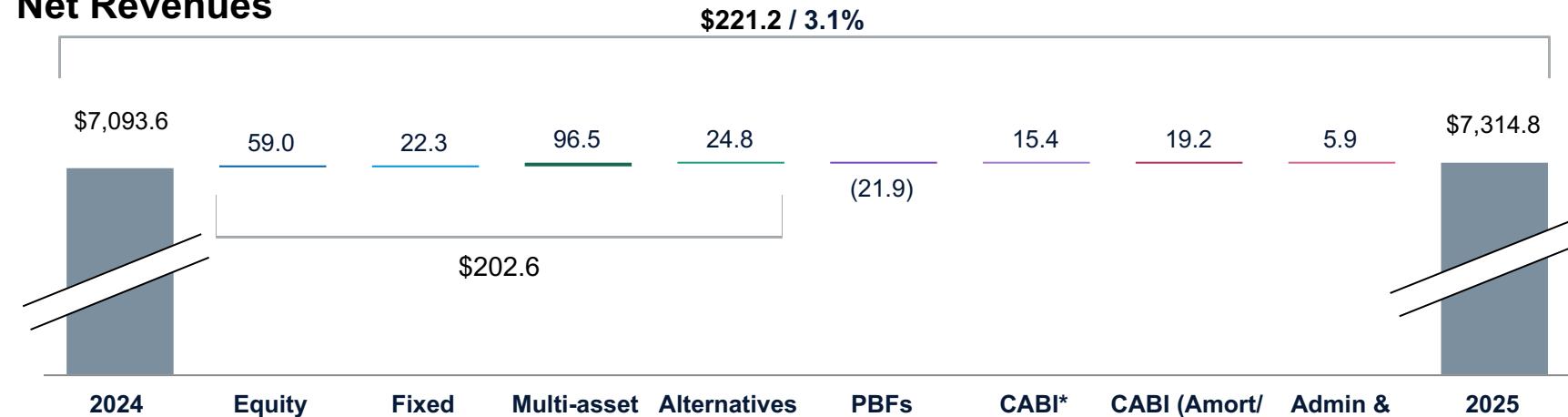
For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.

Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through to certain associates as compensation.

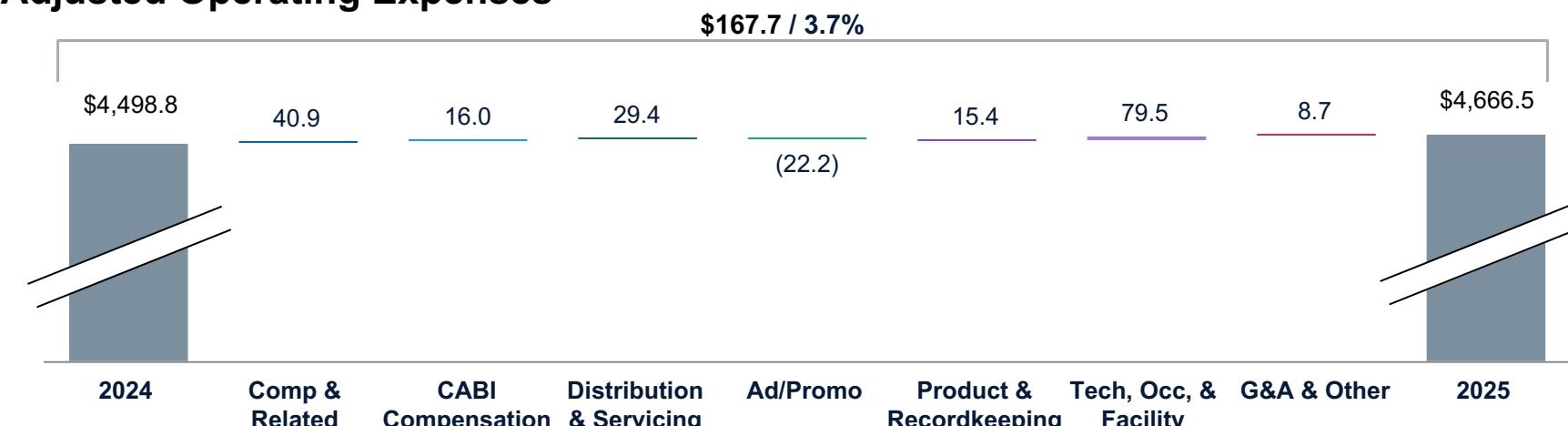
Annual Net Revenues and Adjusted Operating Expenses

U.S. \$ millions

Net Revenues



Adjusted Operating Expenses



For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.

PBFs: Performance-based advisory fees; CABI: Capital Allocation-Based Income (Change in Accrued Carried Interest)

Basis for Operating Expense Guidance

U.S. \$ millions

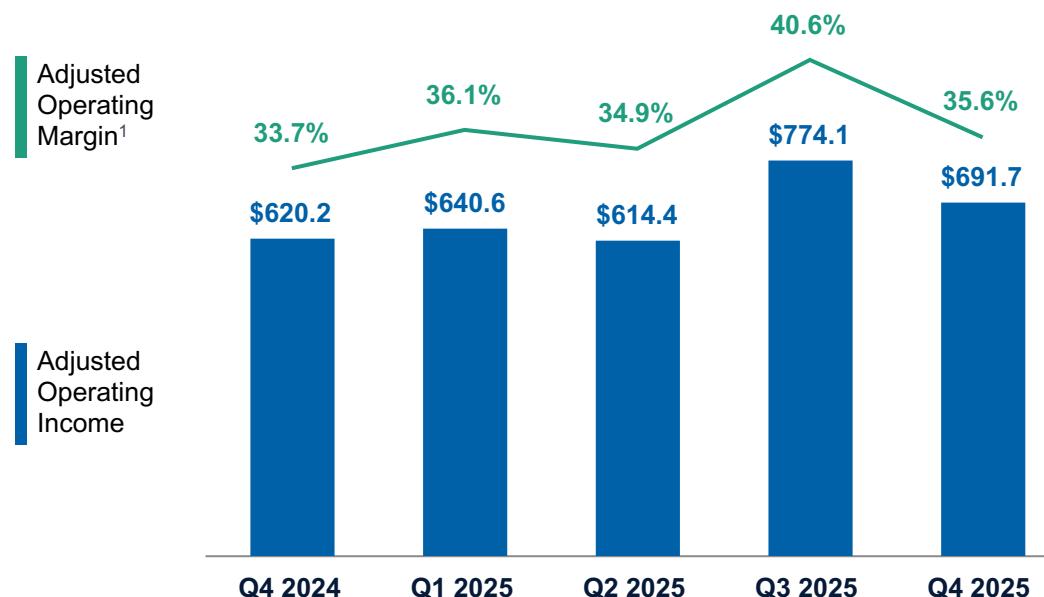
| | Year ended | | |
|---|------------|------------|------------|
| | 12/31/2025 | 12/31/2024 | Change (%) |
| Adjusted Operating Expenses | \$ 4,666.5 | \$ 4,498.8 | 3.7% |
| Adjusted CABI Compensation | (58.5) | (42.5) | n/m |
| Adjusted Operating Expenses, ex CABI Compensation | \$ 4,608.0 | \$ 4,456.3 | 3.4% |

Quarterly Operating Income and Net Income

U.S. \$ millions, (except EPS)

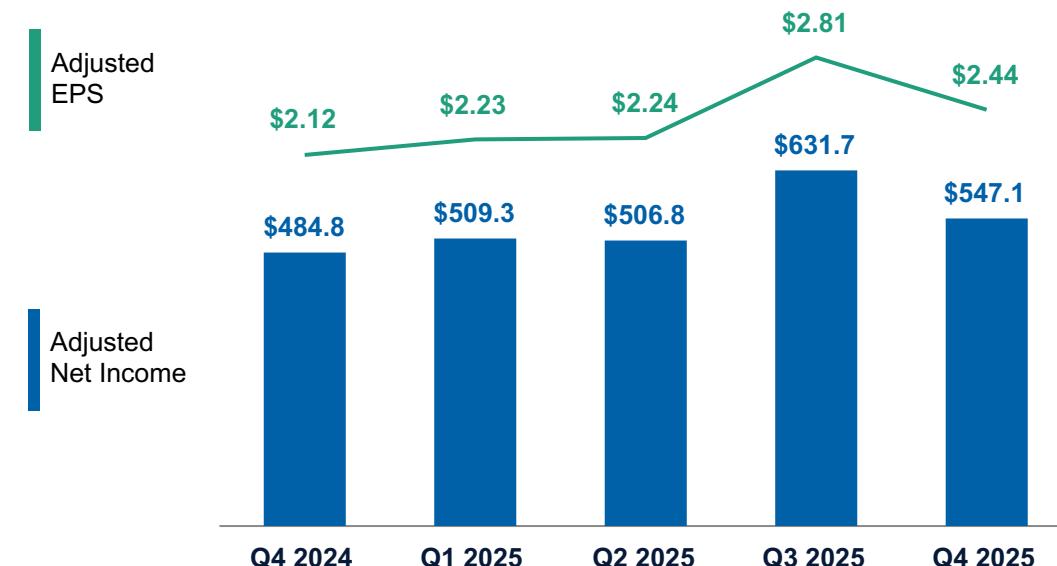
Operating Income

| U.S. GAAP | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|-------------------------------|---------|---------|---------|---------|---------|
| Operating Income | \$568.4 | \$596.3 | \$478.3 | \$643.2 | \$471.0 |
| Operating Margin ¹ | 31.2% | 33.8% | 27.8% | 34.0% | 24.4% |



Net Income

| U.S. GAAP | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|-------------|---------|---------|---------|---------|---------|
| Net Income | \$439.9 | \$490.5 | \$505.2 | \$646.1 | \$445.3 |
| Diluted EPS | \$1.92 | \$2.15 | \$2.24 | \$2.87 | \$1.99 |



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.

See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 23.

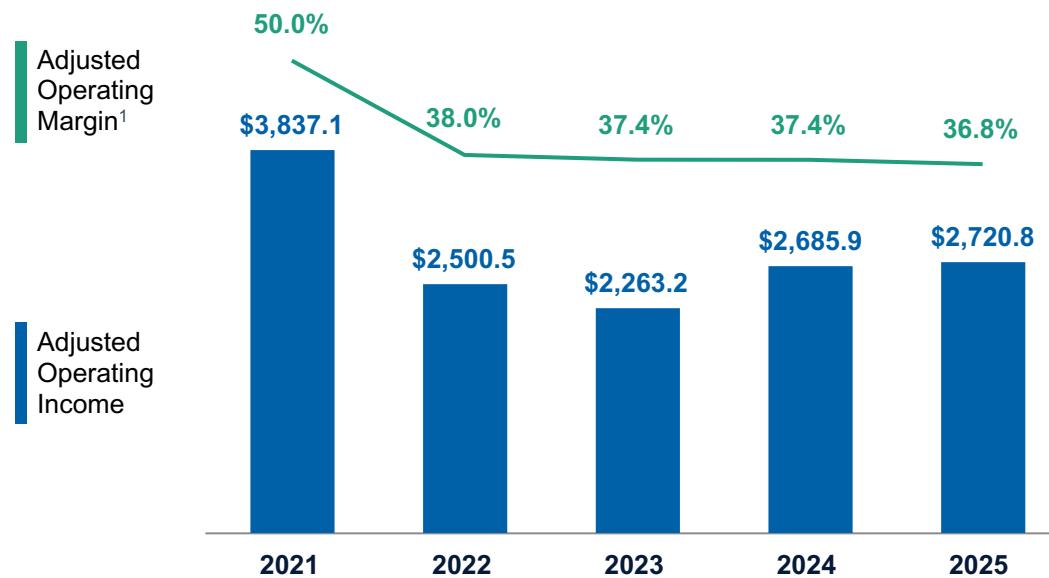
For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release.

Annual Operating Income and Net Income

U.S. \$ millions, (except EPS)

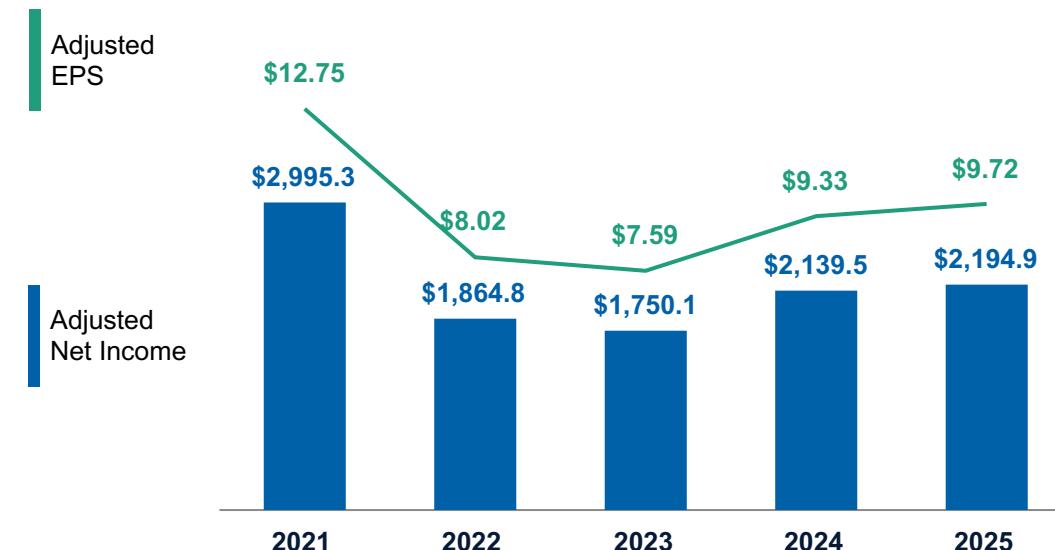
Operating Income

| U.S. GAAP | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Operating Income | \$3,710.0 | \$2,373.7 | \$1,986.2 | \$2,333.3 | \$2,188.8 |
| Operating Margin ¹ | 48.4% | 36.6% | 30.7% | 32.9% | 29.9% |



Net Income

| U.S. GAAP | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Net Income | \$3,082.9 | \$1,557.9 | \$1,788.7 | \$2,100.1 | \$2,087.1 |
| Diluted EPS | \$13.12 | \$6.70 | \$7.76 | \$9.15 | \$9.24 |



¹Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues.

See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 23.

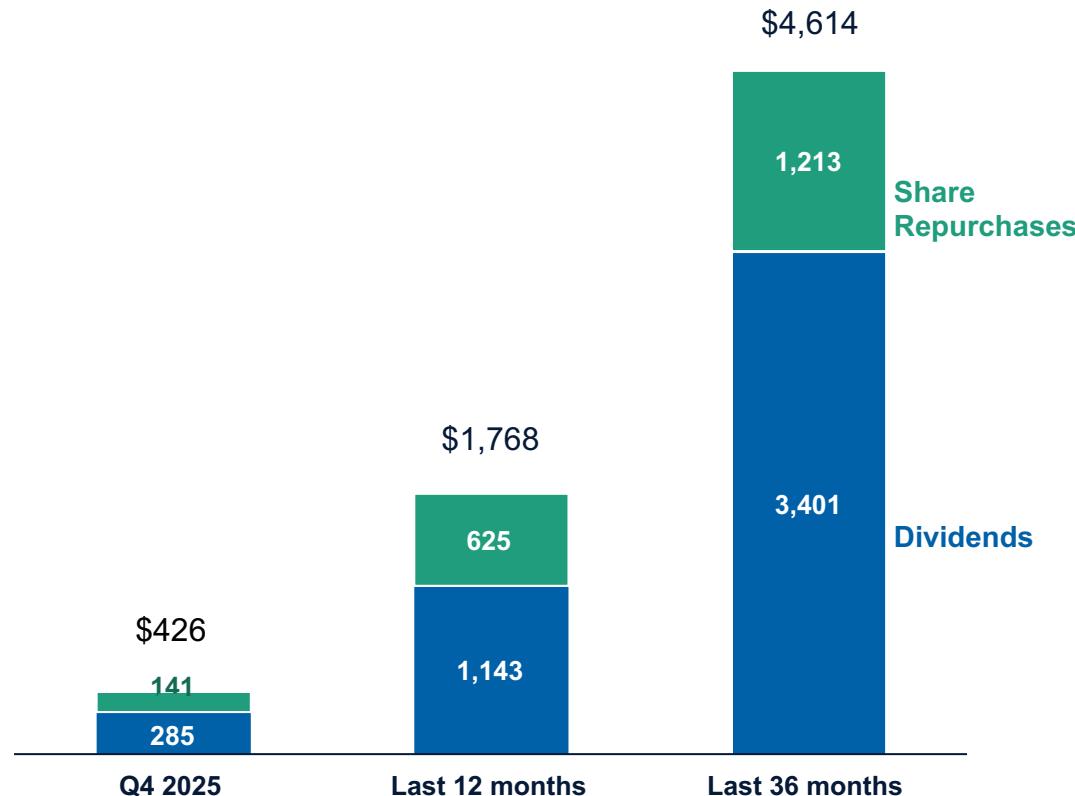
For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see page 17 and 18 for 2025 and 2024 and prior 10Ks filed with the SEC before 2024.

Capital Management

U.S. \$ millions

Capital Returned to Stockholders

Data through December 31, 2025



Cash and Investments¹

| | Q4 2024 | Q3 2025 | Q4 2025 |
|---|-----------|-----------|-----------|
| Cash and Cash Equivalents | \$2,649.8 | \$3,634.8 | \$3,378.2 |
| Discretionary Investments | \$457.1 | \$643.6 | \$463.7 |
| Cash and Discretionary Investments | \$3,106.9 | \$4,278.4 | \$3,841.9 |
| Redeemable Seed Capital | \$1,262.3 | \$1,054.5 | \$1,144.1 |
| Investments used to Hedge Deferred Compensation Liabilities | \$1,110.9 | \$1,158.6 | \$1,317.3 |

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

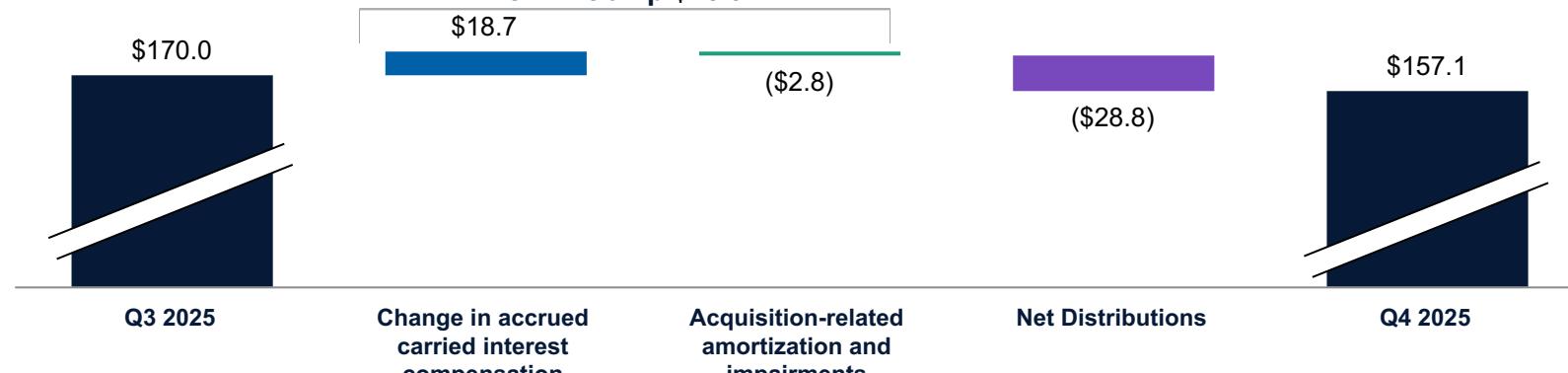
Investments in affiliated private investment funds—carried interest

CABI \$40.8



Non-controlling interests (NCI) in consolidated entities

CABI Comp \$15.9



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.

Approximately \$2.3M of the 40%-50% of accrued carried interest recognized in compensation expense was not allocated to non-controlling interest holders, therefore, not categorized as CABI-related compensation.

- As of December 31, 2025, \$21B of alternatives fee-basis assets under management are eligible to earn carried interest
- In general, 50%-60% 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

Q4 2025 returns¹

ICE Bank of America U.S. High Yield Index: 1.4%

S&P UBS Leveraged Loan Index: 1.2%

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

¹See slide 28 for additional legal notices and disclaimers

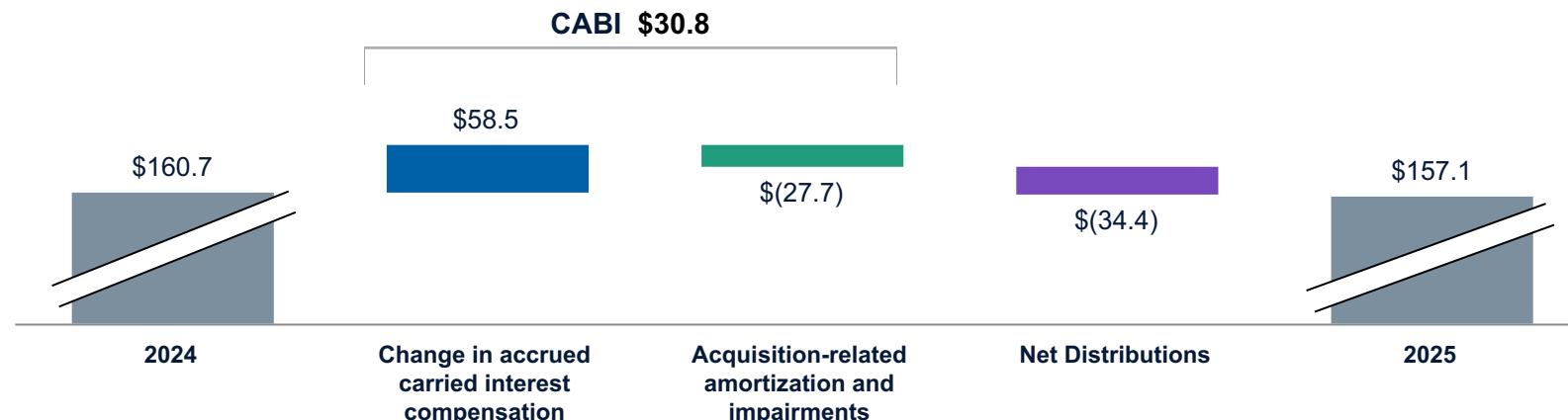
Annual Capital Allocation-Based Income (carried interest)

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 year to year.

Approximately \$6.7M of the 40%-50% of accrued carried interest recognized in compensation expense was not allocated to non-controlling interest holders, therefore, not categorized as CABI-related compensation.

- Absolute performance of the following indices are an indicator of changes in accrued carried interest

2025 returns¹

ICE Bank of America U.S. High Yield Index: 8.5%

S&P UBS Leveraged Loan Index: 5.9%

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

¹See slide 28 for additional legal notices and disclaimers



Appendix

Assets Under Management – by Account Type

U.S. \$ billions

| | 2023 | 2024 | 2025 |
|--|------------------|------------------|------------------|
| U.S. Defined Contribution - Investment only | \$486.2 | \$565.2 | \$633.2 |
| U.S. Retirement Plan Sponsors - Full-service recordkeeping | 141.2 | 154.2 | 177.0 |
| Total U.S. Defined Contribution (DC) | 627.4 | 719.4 | 810.2 |
| Other retirement accounts | 341.4 | 349.1 | 355.5 |
| Total U.S. DC and Other Retirement | 968.8 | 1,068.5 | 1,165.7 |
| Other accounts | 475.7 | 538.1 | 609.9 |
| Total AUM at end of period | \$1,444.5 | \$1,606.6 | \$1,775.6 |

Full-service recordkeeping and plan administration services provided to:

- **\$314 billion** in assets under administration as of December 31, 2025
- **Over 9,000** U.S. retirement plans
- **Over 2.4 million** plan participants

Alternatives - Fee-basis AUM and Unfunded Commitments

U.S. \$ billions

| Fee-Basis AUM | Private Markets | CLOs | Liquid | Total |
|--|-----------------|------------|------------|------------|
| At December 31, 2024 | \$20.1 | \$20.2 | \$12.5 | \$52.8 |
| Net capital deployments¹ | 5.2 | 1.4 | 0.3 | 6.9 |
| Manager-driven distributions | (3.2) | — | — | (3.2) |
| Net flows, as reported | 2.0 | 1.4 | 0.3 | 3.7 |
| Market appreciation (depreciation) | 1.1 | 0.1 | 0.8 | 2.0 |
| At December 31, 2025 | \$23.2 | \$21.7 | \$13.6 | \$58.5 |

| Unfunded Commitments ² | Total |
|-----------------------------------|---------|
| At December 31, 2024 | \$ 16.2 |
| New capital raised | 11.4 |
| Capital deployed | (6.9) |
| Net recallable distributions | 0.9 |
| At December 31, 2025 | \$ 21.6 |

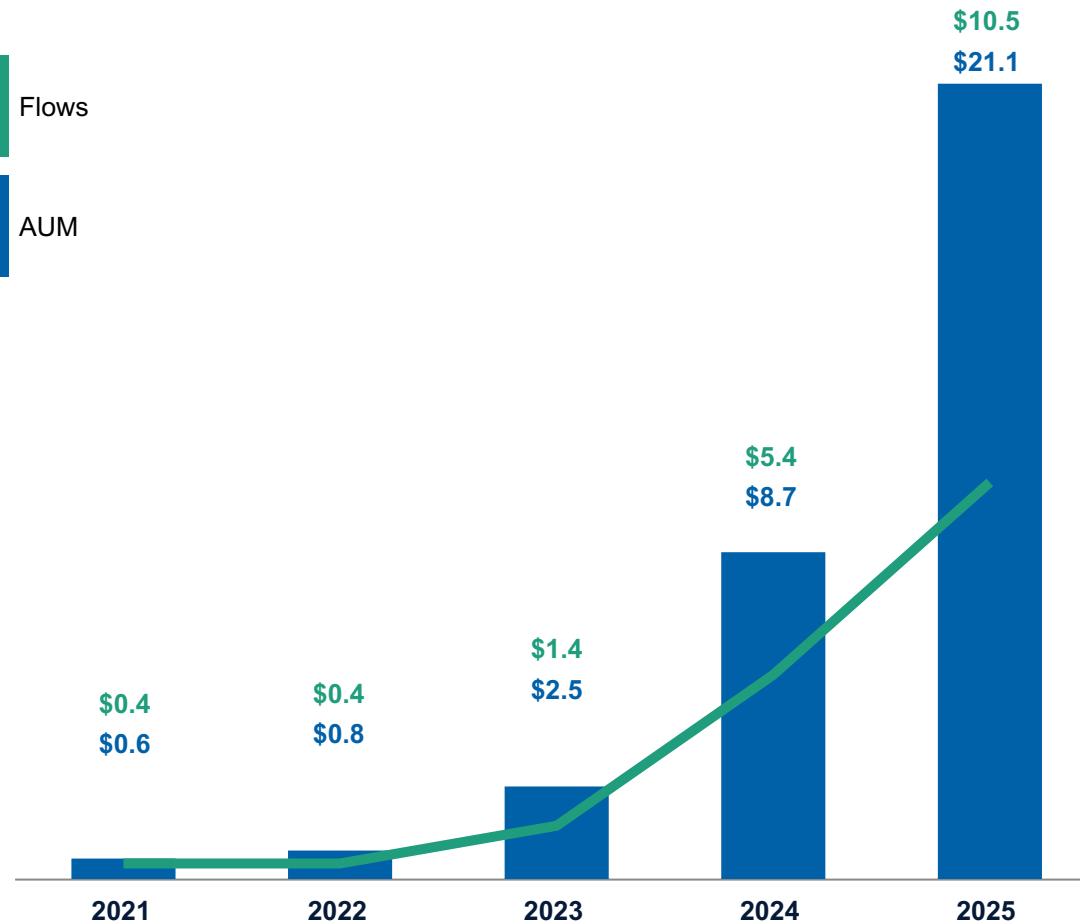
¹ Net capital deployments represents capital deployments/client subscriptions net of client redemptions.

² Includes limited life draw down structures across private markets and liquid strategies, which will transition to fee basis assets under management or assets under advisement as capital is called and deployed.

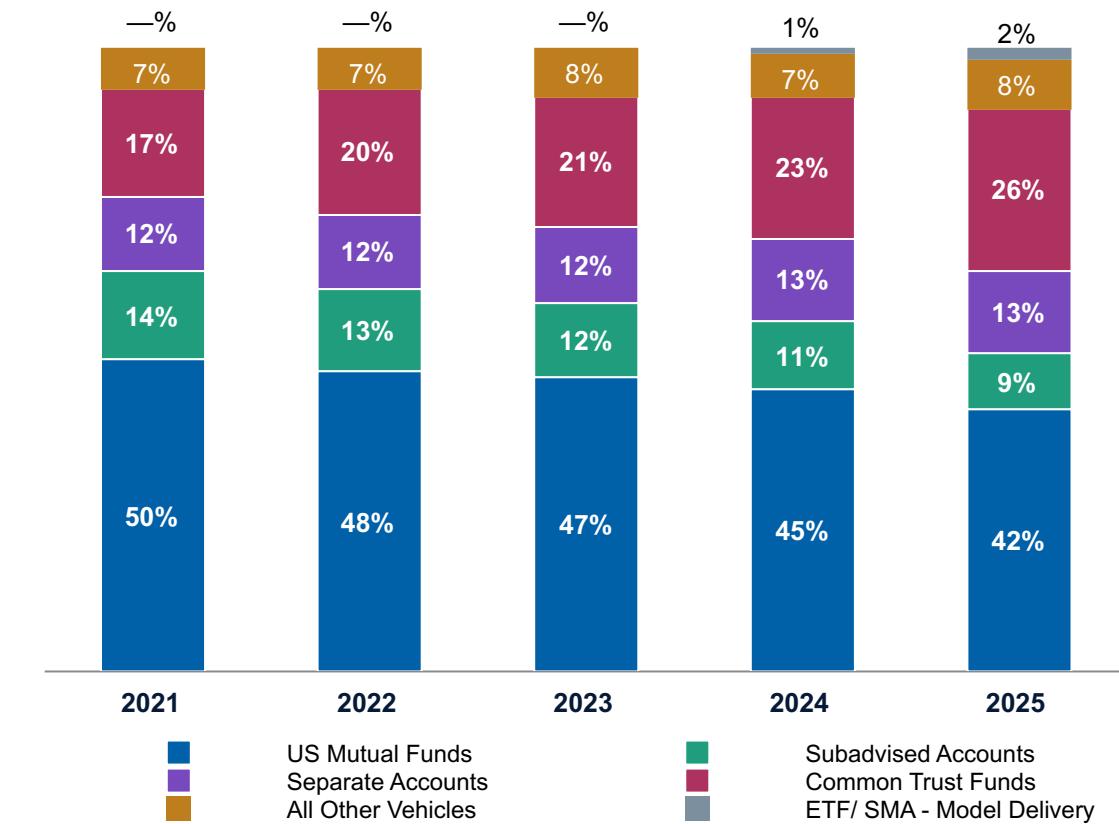
ETFs and AUM by Vehicle

U.S. \$ billions

ETF AUM and Flows

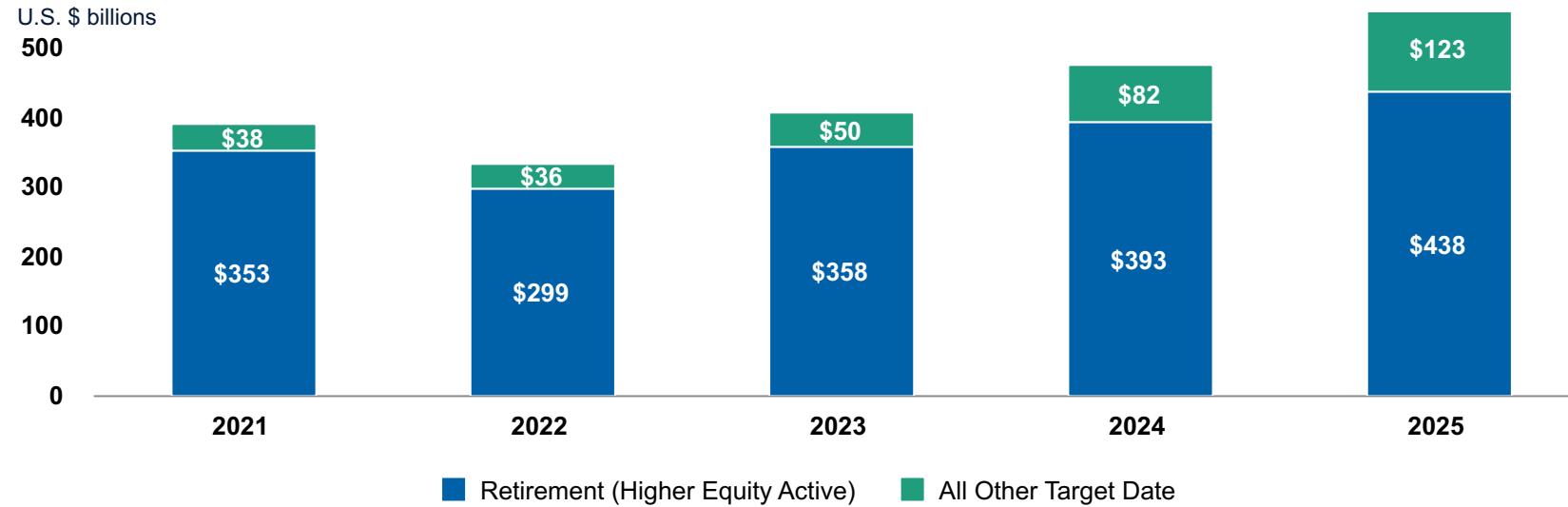


AUM by Vehicle



ETF AUM and flows include T. Rowe Price multi-asset product allocations to ETFs.

Target Date Franchise



Not all products are available in all jurisdictions nor to all investors. Numbers may not add due to rounding.

- **\$561B** of target date retirement AUM as of December 31, 2025
- **32%** of the Target Date Franchise AUM as of December 31, 2025, was held in mutual funds compared to **47%** at the end of 2021
- **3rd** largest total market share of **11.5%***
- **#1** in active market share*

*Morningstar Direct as of 12/31/2024. Includes target date assets held in a mutual fund or CIT. Data excludes assets held in custom products.

Asset Manager (AM) Vehicle Terminology Overview

As of December 2025

| Terms Used | Description | Target Clients |
|--|---|---|
| Separate Account | <ul style="list-style-type: none"> Portfolio of stocks or bonds, client owns individual securities. Asset Manager (AM) makes investment decisions and trades according to client defined guidelines. | <ul style="list-style-type: none"> Institutional investors, account minimums tend to start ~\$50 million. AM has direct relationship with institutional client. |
| Subadvisory Account | <ul style="list-style-type: none"> AM hired by a sponsor/advisor to manage all or a portion/sleeve of a fund or portfolio. AM makes investment decisions according to guidelines set by the sponsor. Typically used in insurance portfolios and mutual funds. The fund or portfolio is usually the legal structure that owns the individual securities. | <ul style="list-style-type: none"> AM relationship is with the financial intermediary sponsor/ advisor. AM does not have relationship with end investor. Account minimums typically \$50M - \$100M depending on strategy. |
| SMAs / Separately Managed Account | <ul style="list-style-type: none"> Portfolio of stocks or bonds, financial professional (AM or Sponsor) makes buy/sell decision, end-investor owns the individual securities. Tax benefits and ability to customize differentiate SMAs from pooled vehicles. SMA – Manager Traded: AM does the trading. SMA – Model Delivery: Sponsor/intermediary does the trading. AM delivers the model (tickers & trades). | <ul style="list-style-type: none"> End investor is high net worth individual investor; account minimums tend to start ~\$100k. AM relationship is typically with the financial intermediary / sponsor, not the end investor. |
| (Asset Allocation) Model Portfolios | <ul style="list-style-type: none"> Asset allocation model portfolios allocate to a mix of asset classes in various vehicles (typically pooled) to pursue specific investment objectives. | <ul style="list-style-type: none"> Offered to RIAs and broker-dealers through platforms. End client is a retail / wealth management client. |
| (Advisor) Managed Accounts | <ul style="list-style-type: none"> Personalized asset allocation, based on end investor's specific information (i.e., age, salary, risk tolerance, balance, other assets.) Makes allocations to pooled vehicles (funds or trusts.) Used within Defined Contribution (DC) plans and by RIAs for rollover accounts. | <ul style="list-style-type: none"> DC plan participants, can be opt-in or default / QDIA (qualified default investment account) within a plan. AM relationship is with Plan Sponsor for DC plans. RIA's clients for rollover IRA assets. |
| Trusts / CITs / Collective Investment Trusts/ CTF Common Trust Fund | <ul style="list-style-type: none"> Pooled investment vehicle organized as a tax-exempt trust, maintained by bank or trust co. Not publicly traded, but daily Net Asset Value (NAV). End investor owns units of the trust. Available only to eligible retirement plans (including 401(k) and DB plans.) Regulations and disclosure requirements differ from mutual funds. | <ul style="list-style-type: none"> AM relationship is with plan sponsor/fiduciary. End investor is a plan participant. Not available to individual investors. Available based on the asset size. Typically, >\$10 M for single product, >\$20 M for target date series. (Lower for plans on TRP recordkeeping platform) |
| (U.S.) Mutual Fund / 40-Act Fund | <ul style="list-style-type: none"> A registered investment company that pools investor money to invest in different securities combined into a single portfolio. Pooled investment vehicle, end-investor owns a share of the fund. Daily trading and NAV, monthly holdings disclosure. | <ul style="list-style-type: none"> Individual or institutional investors, different share classes. Individual investor can be a retail investor or a retirement plan participant. Account minimums vary by share class, tend to start ~\$2,500. |
| ETF / Exchange Traded Fund (also a 40-Act fund) | <ul style="list-style-type: none"> Pooled investment vehicle, end-investor owns a share of the fund, held in a brokerage account. An ETF is a fund that trades like a stock through a broker. Typically, more tax efficient than standard MF, intraday trading and pricing. Can be offered as transparent ETF or semi-transparent ETF. Transparent ETFs disclose holdings daily, semi-transparent ETFs disclose less frequently. | <ul style="list-style-type: none"> Retail investors (ETFs generally not held in DC plans), private banks, and financial advisors. Can buy as little as 1 share of an ETF. |
| Some pooled investment funds sold outside the US: | <ul style="list-style-type: none"> Canadian Pooled Fund (Canadian qualified investors) SICAV (sold cross border in EMEA and APAC) OEIC (UK) ITM (Japan) AUT (Australia) | |



Non-GAAP Reconciliation

Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. \$ millions

| | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Revenues, GAAP Basis | \$1,824.5 | \$1,763.9 | \$1,723.3 | \$1,893.5 | \$1,934.1 | \$7,671.9 | \$6,488.4 | \$6,460.5 | \$7,093.6 | \$7,314.8 |
| Non-GAAP Adjustments ¹ : | | | | | | | | | | |
| Consolidated Investment Products | 0.6 | 1.4 | 1.4 | 0.8 | 0.6 | 5.5 | 1.9 | 2.1 | 3.6 | 4.2 |
| Investment Amortization and Impairments | 17.7 | 10.4 | 36.9 | 14.2 | 6.8 | — | 98.0 | 61.3 | 87.5 | 68.3 |
| Net Revenues, Non-GAAP Basis | \$1,842.8 | \$1,775.7 | \$1,761.6 | \$1,908.5 | \$1,941.5 | \$7,677.4 | \$6,588.3 | \$6,523.9 | \$7,184.7 | \$7,387.3 |
| Operating Income, GAAP Basis | \$568.4 | \$596.3 | \$478.3 | \$643.2 | \$471.0 | \$3,710.0 | \$2,373.7 | \$1,986.2 | \$2,333.3 | \$2,188.8 |
| Non-GAAP Adjustments ¹ : | | | | | | | | | | |
| Acquisition-Related Adjustments | 56.0 | 49.0 | 67.4 | 49.4 | 42.8 | 31.9 | 250.9 | 142.7 | 238.5 | 208.6 |
| Deferred Compensation Liabilities | (6.7) | (7.2) | 66.3 | 50.8 | 26.4 | 83.0 | (132.3) | 123.2 | 104.3 | 136.3 |
| Restructuring Charge | — | — | — | 28.5 | 148.8 | — | — | — | — | 177.3 |
| Consolidated Investment Products | 2.5 | 2.5 | 2.4 | 2.2 | 2.7 | 12.2 | 8.2 | 11.1 | 9.8 | 9.8 |
| Operating Income, Non-GAAP Basis | \$620.2 | \$640.6 | \$614.4 | \$774.1 | \$691.7 | \$3,837.1 | \$2,500.5 | \$2,263.2 | \$2,685.9 | \$2,720.8 |
| Operating Margin, GAAP Basis ² | 31.2 % | 33.8 % | 27.8 % | 34.0 % | 24.4 % | 48.4 % | 36.6 % | 30.7 % | 32.9 % | 29.9 % |
| Operating Margin, as Adjusted ² | 33.7 % | 36.1 % | 34.9 % | 40.6 % | 35.6 % | 50.0 % | 38.0 % | 34.7 % | 37.4 % | 36.8 % |

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 December 31, 2025

| (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 | \$ 1,737.6 | | | | 0.6 | \$ 1,738.2 | |
| Performance-based advisory fees | 14.2 | | | | | | 14.2 |
| Capital allocation-based income | 40.8 | 6.8 | | | | | 47.6 |
| Administrative, distribution, and servicing fees | 141.5 | | | | — | | 141.5 |
| Net revenues | 1,934.1 | 6.8 | — | — | 0.6 | — | 1,941.5 |
| Expenses | | | | | | | |
| Compensation and related costs | 761.6 | (11.4) | (26.4) | | | | 723.8 |
| Distribution and servicing costs | 101.6 | | | | | | 101.6 |
| Advertising and promotion costs | 30.1 | | | | | | 30.1 |
| Product and recordkeeping related costs | 75.6 | | | | | | 75.6 |
| Technology, occupancy, and facilities costs | 193.4 | | | | | | 193.4 |
| General, administrative, and other costs | 127.4 | | | (2.1) | | | 125.3 |
| Acquisition-related amortization and impairment costs | 24.6 | (24.6) | | | | | — |
| Restructuring charge | 148.8 | | (148.8) | | | | |
| Total operating expense | 1,463.1 | (36.0) | (26.4) | (148.8) | (2.1) | — | 1,249.8 |
| Net operating income | 471.0 | 42.8 | 26.4 | 148.8 | 2.7 | — | 691.7 |
| Non-operating income (loss) | | | | | | | |
| Net gains on investments | 105.9 | | (29.6) | | | (31.6) | 44.7 |
| Net gains on consolidated investment products | 36.8 | | | | (36.8) | | — |
| Other income | (0.6) | | | | | 0.6 | — |
| Non-operating income (loss) | 142.1 | — | (29.6) | — | (36.8) | (31.0) | 44.7 |
| Income before income taxes | 613.1 | 42.8 | (3.2) | 148.8 | (34.1) | (31.0) | 736.4 |
| Provision for income taxes | 152.5 | 11.3 | (0.8) | 39.5 | (5.0) | (8.2) | 189.3 |
| Net income | 460.6 | 31.5 | (2.4) | 109.3 | (29.1) | (22.8) | 547.1 |
| Less: NCI | 15.3 | — | — | — | (15.3) | — | — |
| Net income attributable to TRPG | \$ 445.3 | \$ 31.5 | \$ (2.4) | \$ 109.3 | \$ (13.8) | \$ (22.8) | \$ 547.1 |
| Diluted EPS | \$ 1.99 | \$ 0.13 | \$ (0.01) | \$ 0.49 | \$ (0.06) | \$ (0.10) | \$ 2.44 |

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

Three months ended December 31, 2024

| (in US\$ millions, except per share numbers) | U.S. GAAP | Acquisition-Related Costs | Deferred Compensation Liabilities | Consolidated Investment Products | Other Non-Operating Income | Non-GAAP |
|---|-----------------|---------------------------|-----------------------------------|----------------------------------|----------------------------|-----------------|
| Revenues | | | | | | |
| Investment advisory fees | \$ 1,667.2 | | | 0.6 | \$ 1,667.8 | |
| Performance-based advisory fees | 19.3 | | | | | 19.3 |
| Capital allocation-based income | (5.2) | 17.7 | | | | 12.5 |
| Administrative, distribution, and servicing fees | 143.2 | | | — | | 143.2 |
| Net revenues | 1,824.5 | 17.7 | — | 0.6 | — | 1,842.8 |
| Expenses | | | | | | |
| Compensation and related costs | 709.5 | (6.9) | 6.7 | | | 709.3 |
| Distribution and servicing costs | 92.9 | | | | | 92.9 |
| Advertising and promotion costs | 50.2 | | | | | 50.2 |
| Product and recordkeeping related costs | 74.5 | | | | | 74.5 |
| Technology, occupancy, and facilities costs | 169.3 | | | | | 169.3 |
| General, administrative, and other costs | 128.3 | | (1.9) | | | 126.4 |
| Acquisition-related amortization and impairment costs | 31.4 | (31.4) | | | | — |
| Total operating expense | 1,256.1 | (38.3) | 6.7 | (1.9) | — | 1,222.6 |
| Net operating income | 568.4 | 56.0 | (6.7) | 2.5 | — | 620.2 |
| Non-operating income (loss) | | | | | | |
| Net gains on investments | 44.7 | | 9.2 | | (19.6) | 34.3 |
| Net gains on consolidated investment products | (36.4) | | | 36.4 | | — |
| Other income | (3.7) | | | | 3.7 | — |
| Non-operating income (loss) | 4.6 | — | 9.2 | 36.4 | (15.9) | 34.3 |
| Income before income taxes | 573.0 | 56.0 | 2.5 | 38.9 | (15.9) | 654.5 |
| Provision for income taxes | 156.3 | 12.9 | 0.6 | 3.6 | (3.7) | 169.7 |
| Net income | 416.7 | 43.1 | 1.9 | 35.3 | (12.2) | 484.8 |
| Less: NCI | (23.2) | — | — | 23.2 | — | — |
| Net income attributable to TRPG | \$ 439.9 | \$ 43.1 | \$ 1.9 | \$ 12.1 | \$ (12.2) | \$ 484.8 |
| Diluted EPS | \$ 1.92 | \$ 0.19 | \$ 0.01 | \$ 0.05 | \$ (0.05) | \$ 2.12 |

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

Year-ended December 31, 2025

| (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 | \$ 6,602.3 | | | | 3.9 | \$ 6,606.2 | |
| Performance-based advisory fees | 37.4 | | | | | | 37.4 |
| Capital allocation-based income | 81.2 | 68.3 | | | | | 149.5 |
| Administrative, distribution, and servicing fees | 593.9 | | | | 0.3 | | 594.2 |
| Net revenues | 7,314.8 | 68.3 | — | — | 4.2 | — | 7,387.3 |
| Expenses | | | | | | | |
| Compensation and related costs | 2,868.1 | (29.0) | (136.3) | | | | 2,702.8 |
| Distribution and servicing costs | 383.5 | | | | | | 383.5 |
| Advertising and promotion costs | 107.4 | | | | | | 107.4 |
| Product and recordkeeping related costs | 312.9 | | | | | | 312.9 |
| Technology, occupancy, and facilities costs | 723.6 | | | | | | 723.6 |
| General, administrative, and other costs | 441.9 | | | | (5.6) | | 436.3 |
| Acquisition-related amortization and impairment costs | 111.3 | (111.3) | | | | | — |
| Restructuring charge | 177.3 | | | (177.3) | | | — |
| Total operating expense | 5,126.0 | (140.3) | (136.3) | (177.3) | (5.6) | — | 4,666.5 |
| Net operating income | 2,188.8 | 208.6 | 136.3 | 177.3 | 9.8 | — | 2,720.8 |
| Non-operating income (loss) | | | | | | | |
| Net gains on investments | 464.9 | | (142.4) | | | (145.0) | 177.5 |
| Net gains on consolidated investment products | 219.9 | | | | (219.9) | | — |
| Other income | 1.9 | | | | | (1.9) | — |
| Non-operating income/(loss) | 686.7 | — | (142.4) | — | (219.9) | (146.9) | 177.5 |
| Income before income taxes | 2,875.5 | 208.6 | (6.1) | 177.3 | (210.1) | (146.9) | 2,898.3 |
| Provision for income taxes | 667.2 | 44.5 | (1.4) | 43.6 | (21.0) | (29.5) | 703.4 |
| Net income | 2,208.3 | 164.1 | (4.7) | 133.7 | (189.1) | (117.4) | 2,194.9 |
| Less: NCI | 121.2 | — | — | — | (121.2) | — | — |
| Net income attributable to TRPG | \$ 2,087.1 | \$ 164.1 | \$ (4.7) | \$ 133.7 | \$ (67.9) | \$ (117.4) | \$ 2,194.9 |
| Diluted EPS | \$ 9.24 | \$ 0.73 | \$ (0.02) | \$ 0.59 | \$ (0.30) | \$ (0.52) | \$ 9.72 |

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

Year-ended December 31, 2024

| (in US\$ millions, except per share numbers) | U.S. GAAP | Acquisition-Related Costs | Deferred Compensation Liabilities | Consolidated Investment Products | Other Non-Operating Income | Non-GAAP |
|---|-------------------|---------------------------|-----------------------------------|----------------------------------|----------------------------|-------------------|
| Revenues | | | | | | |
| Investment advisory fees | \$ 6,399.7 | | | 3.6 | | \$ 6,403.3 |
| Performance-based advisory fees | 59.3 | | | | | 59.3 |
| Capital allocation-based income | 46.6 | 87.5 | | | | 134.1 |
| Administrative, distribution, and servicing fees | 588.0 | | | — | | 588.0 |
| Net revenues | 7,093.6 | 87.5 | — | 3.6 | — | 7,184.7 |
| Expenses | | | | | | |
| Compensation and related costs | 2,757.9 | (7.7) | (104.3) | | | 2,645.9 |
| Distribution and servicing costs | 354.1 | | | | | 354.1 |
| Advertising and promotion costs | 129.6 | | | | | 129.6 |
| Product and recordkeeping related costs | 297.5 | | | | | 297.5 |
| Technology, occupancy, and facilities costs | 644.1 | | | | | 644.1 |
| General, administrative, and other costs | 433.8 | | | (6.2) | | 427.6 |
| Contingent consideration fair value adjustments | (13.4) | 13.4 | | | | — |
| Acquisition-related amortization and impairment costs | 156.7 | (156.7) | | | | — |
| Total operating expense | 4,760.3 | (151.0) | (104.3) | (6.2) | — | 4,498.8 |
| Net operating income | 2,333.3 | 238.5 | 104.3 | 9.8 | — | 2,685.9 |
| Non-operating income (loss) | | | | | | |
| Net gains on investments | 363.2 | | (96.4) | | (118.1) | 148.7 |
| Net gains on consolidated investment products | 130.3 | | | (130.3) | | — |
| Other income | (7.2) | | | | 7.2 | — |
| Non-operating income (loss) | 486.3 | — | (96.4) | (130.3) | (110.9) | 148.7 |
| Income before income taxes | 2819.6 | 238.5 | 7.9 | (120.5) | (110.9) | 2834.6 |
| Provision for income taxes | 683.8 | 51.0 | 1.7 | (17.5) | (23.9) | 695.1 |
| Net income | 2135.8 | 187.5 | 6.2 | (103.0) | (87.0) | 2139.5 |
| Less: NCI | 35.7 | — | — | (35.7) | — | — |
| Net income attributable to TRPG | \$ 2,100.1 | \$ 187.5 | \$ 6.2 | \$ (67.3) | \$ (87.0) | \$ 2,139.5 |
| Diluted EPS | \$ 9.15 | \$ 0.82 | \$ 0.03 | \$ (0.29) | \$ (0.38) | \$ 9.33 |

Additional Information

Figures may not total due to rounding.

Investment performance overview (slide 4)

¹ Source: © 2025 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 \$329B for 1 year, \$319B for 3 years, \$317B for 5 years, and \$316B 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 \$272B for 1 year, \$262B for 3 years, \$260B for 5 years, and \$252B 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 \$1,565B for 1 year, \$1,557B for 3 years, \$1,551B for 5 years, and \$1,512B for 10 years.

Capital Allocation Based Income (slides 14 & 15)

ICE Data Indices and S&P Dow Jones Indices LLC do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

Important Information

Referenced in the earnings call:

Strategic partnership with First Abu Dhabi Bank, see January 12, 2026 press release: <https://investors.troweprice.com/news-releases/news-release-details/first-abu-dhabi-bank-and-t-rowe-price-enter-strategic>

Morningstar's Manager Research Group consists of various wholly owned subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC. Morningstar's Manager Research Group produces various ratings including the Morningstar Analyst Rating for funds and the Morningstar Quantitative Rating for funds. The Analyst Rating is derived from a qualitative assessment process performed by a manager research analyst, whereas the Morningstar Quantitative Rating uses a machine-learning model based on the decision-making processes of Morningstar's analysts, their past ratings decisions, and the data used to support those decisions. In both cases, the ratings are forward-looking assessments and include assumptions of future events, which may or may not occur or may differ significantly from what was assumed. The Analyst Ratings and Quantitative Ratings are statements of opinions, subject to change, are not to be considered as guarantees, and should not be used as the sole basis for investment decisions. This press release is for informational purposes only; references to securities should not be considered an offer or solicitation to buy or sell the securities.

©2026 Morningstar, Inc. All Rights Reserved.

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

The following entities may be referenced in the earnings supplement or the earnings call:

- TRPA – T. Rowe Price Associates, Inc.
- TRPIM – T. Rowe Price Investment Management, Inc.

This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recordings provided in conjunction with this material are being furnished by T. Rowe Price for general informational purposes only. Under no circumstances should the material, in whole or part, be copied or distributed without consent from T. Rowe Price. The views contained herein are as of the date of the presentation. The information and data obtained from third-party sources which is contained in the report were obtained from the sources deemed reliable; however, its accuracy and completeness is not guaranteed.

The products and services discussed in this presentation are available via subsidiaries of T. Rowe Price Group as authorized in countries throughout the world. The products and services are not available to all investors or in all countries. Visit troweprice.com to learn more about the products and services available in your country and the T. Rowe Price Group subsidiary which is authorized to provide them. The material is not intended for use by persons in jurisdictions that prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design and [related indicators](#) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.