



Q2 2025

Earnings Release Supplement

T. Rowe Price Group, Inc.
August 1, 2025

A copy of this presentation, which includes additional information, is available at investors.troweprice.com.
Data as of June 30, 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.

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Financial Highlights

Key Metrics	Q2 2024	Q1 2025	Q2 2025
AUM, Flows, & Investment Advisory Effective Fee Rate (EFR)			
Net Flows	(\$3.7B)	(\$8.6B)	(\$14.9B)
Assets Under Management (AUM) ¹	\$1.57T	\$1.57T	\$1.68T
Average AUM	\$1.53T	\$1.62T	\$1.59T
EFR without Performance-Based Fees	41.1 bps	40.0 bps	39.6 bps
EFR with Performance-Based Fees	41.6 bps	40.3 bps	39.7 bps
GAAP Basis			
Net Revenues	\$1,733.3M	\$1,763.9M	\$1,723.3M
Operating Expenses	\$1,168.6M	\$1,167.6M	\$1,245.0M
Diluted Earnings per Share (EPS)	\$2.11	\$2.15	\$2.24
Non-GAAP Basis			
Adjusted Operating Expenses ²	\$1,105.8M	\$1,135.1M	\$1,147.2M
Adjusted EPS ²	\$2.26	\$2.23	\$2.24
Dividends			
Dividend per share	\$1.24	\$1.27	\$1.27

The financial results presented in this earnings release supplement are unaudited.

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) expenses and EPS, see the current earnings release.

Investment Performance Overview

As of June 30, 2025

% 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	31%	47%	48%	57%	29%	43%	45%	45%	17%	34%	28%	54%
Fixed Income	53%	60%	55%	65%	33%	52%	68%	62%	54%	53%	61%	69%
Multi-Asset	25%	57%	47%	65%	8%	49%	47%	43%	NA	NA	NA	NA
All	35%	54%	50%	62%	22%	48%	52%	49%	33%	42%	41%	60%

% 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	48%	59%	50%	73%	24%	50%	26%	48%	17%	48%	26%	39%
Fixed Income	69%	76%	72%	84%	47%	72%	91%	74%	56%	47%	67%	50%
Multi-Asset	10%	79%	76%	93%	0%	68%	68%	93%	NA	NA	NA	NA
All	41%	65%	58%	78%	20%	56%	41%	60%	24%	48%	33%	41%

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 20 for more information.

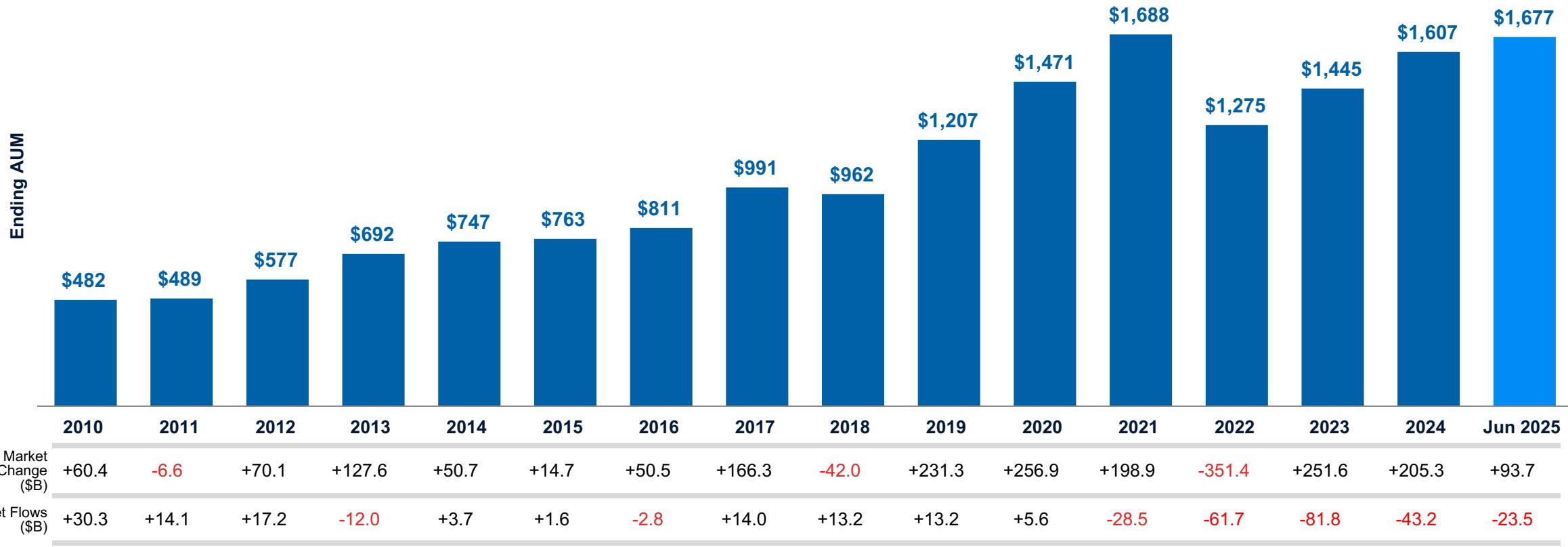
² Primary share class only. Excludes T. Rowe Price passive funds, funds that are clones of other funds, and fund categories not ranked by Morningstar.

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.

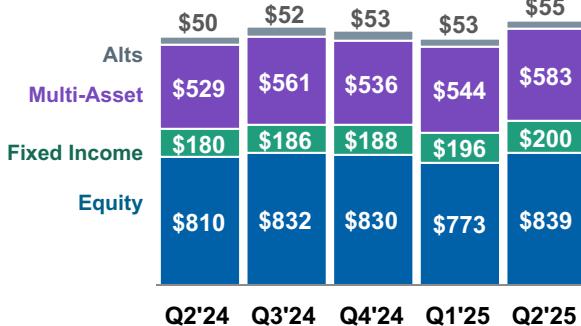
Manager-driven distributions related to our alternative are included in net flows and were: \$2.6B in 2022; \$2.6B in 2023; \$3.7B in 2024; and \$1.4B year-to-date 2025.

Assets Under Management and Net Flows

U.S. \$ billions

Asset Class

Assets Under Management



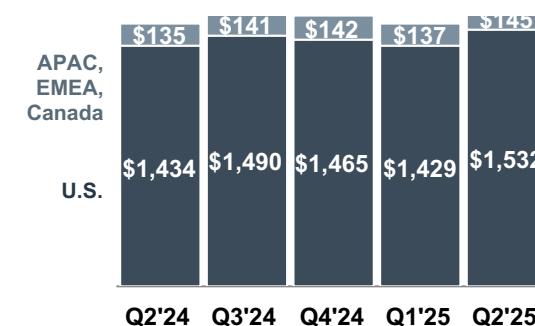
Client Type

Assets Under Management

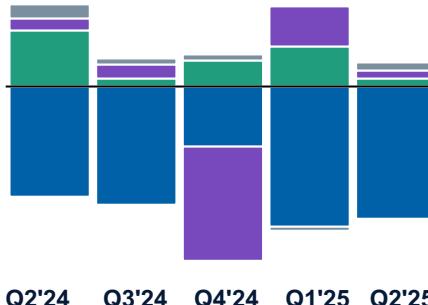


Geography

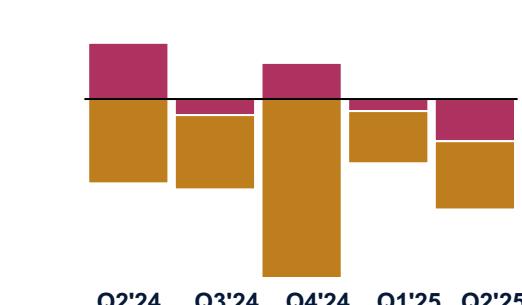
Assets Under Management



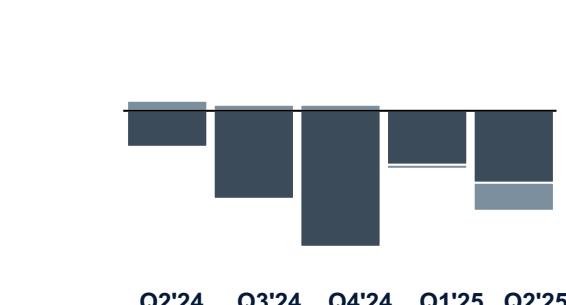
Net Flows



Net Flows



Net Flows



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

Institutional includes defined contribution assets, including assets sourced from intermediaries and the firm's 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.

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Assets Under Management

As of June 30, 2025

- Retirement assets are 66% of AUM¹
- U.S. defined contribution AUM of \$767B
- Target date AUM of \$520B
- Alternatives AUM includes private markets (\$21B), CLOs (\$21B), and liquid strategies (\$13B)
- \$18.6B in unfunded capital commitments compared to \$16.2B at December 31, 2024

Net Flows

Q2 2025

- Outflows largely concentrated in U.S. equities
- Target date inflows of \$1.7B in Q2 2025
- Alternatives flows are net of \$0.7B in manager-driven distributions

Firmwide flows by quarter (\$B)

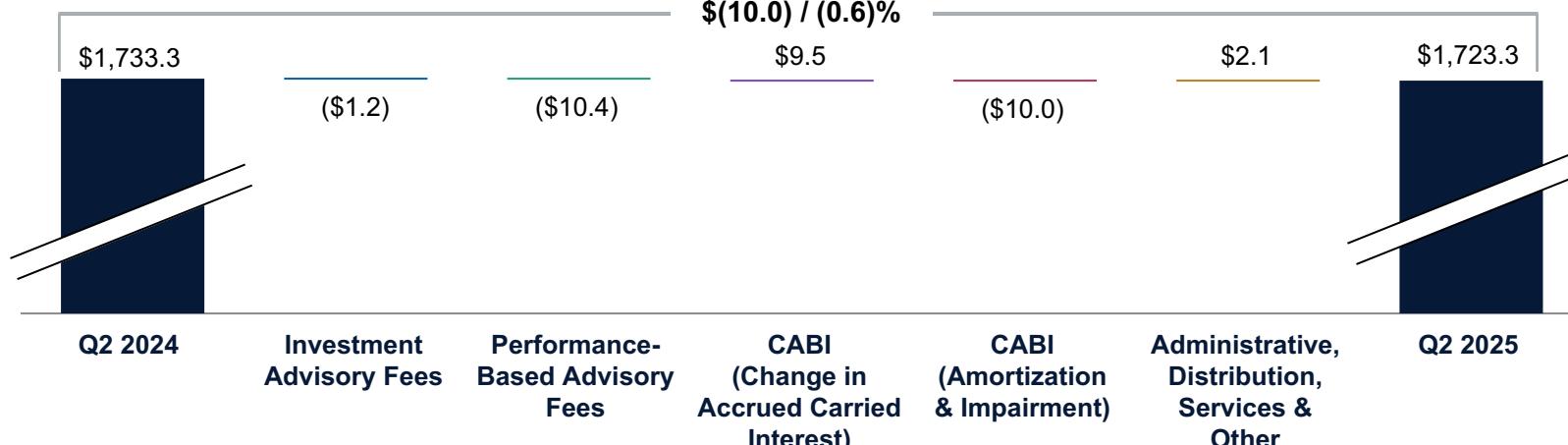
Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
(3.7)	(12.2)	(19.3)	(8.6)	(14.9)

INVEST WITH CONFIDENCE®

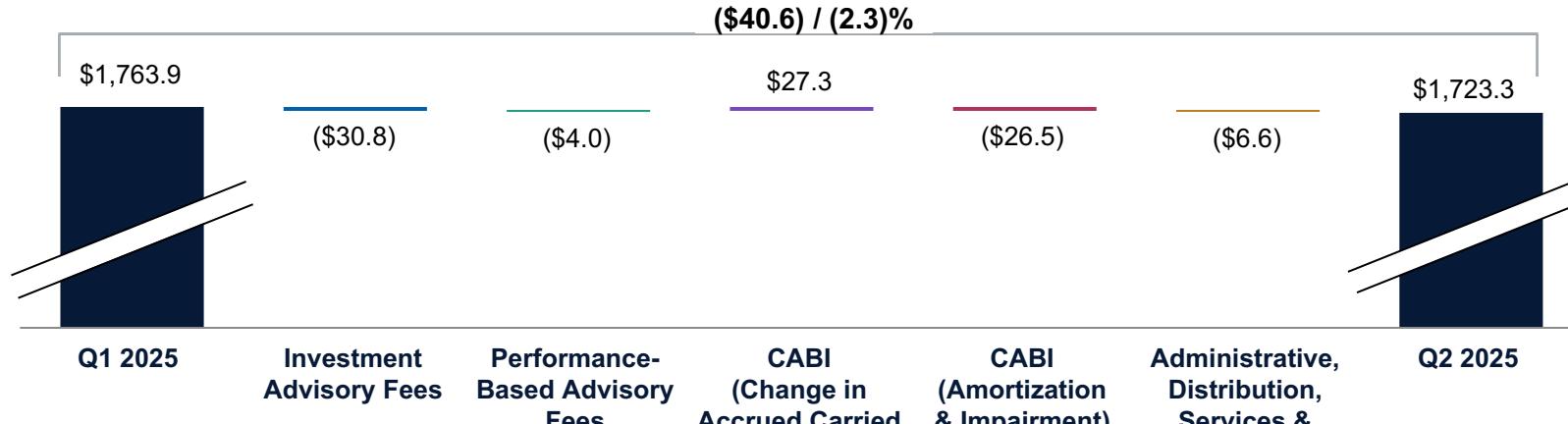
Quarterly Net Revenues

U.S. \$ millions

Q2 2025 compared to Q2 2024



Q2 2025 compared to Q1 2025



Capital allocation-based income (CABI)

- Investment advisory fees represent over **90%** of net revenue in the periods presented
- Q2 2025 investment advisory revenue was **\$1,567.6M**
- CABI (change in accrued carried interest) was **\$37M** in Q2 2025 compared to **\$27M** in Q2 2024 and **\$9M** in Q1 2025

Quarterly Adjusted Operating Expenses

U.S. \$ millions

Q2 2025 compared to Q2 2024



Q2 2025 compared to Q1 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.

Basis for Operating Expense Guidance

U.S. \$ millions

Six months ended

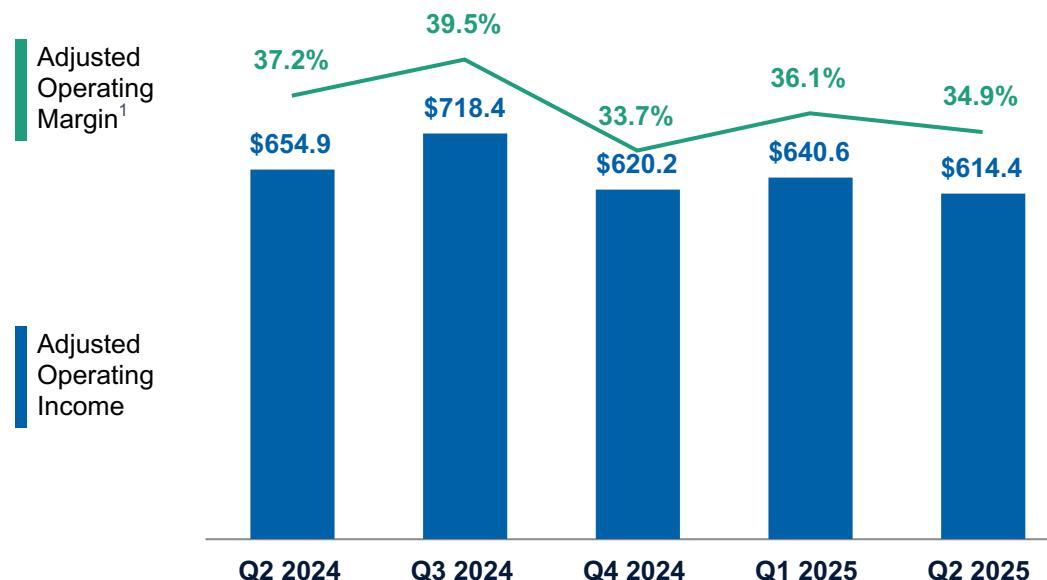
	6/30/2025	6/30/2024	Change (%)
Adjusted Operating Expenses	\$2,282.3	\$2,177.2	4.8%
Adjusted CABI Compensation	(17.2)	(27.0)	n/m
Adjusted Operating Expenses, ex CABI Compensation	\$2,265.1	\$2,150.2	5.3%

Quarterly Operating Income and Net Income

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

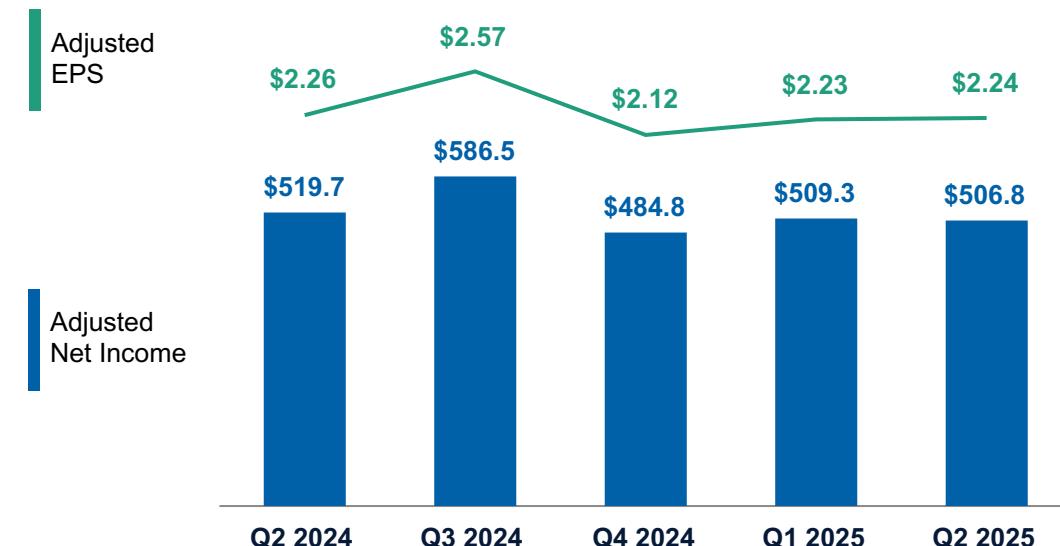
Operating Income

U.S. GAAP	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Operating Income	\$564.7	\$613.6	\$568.4	\$596.3	\$478.3
Operating Margin ¹	32.6%	34.4%	31.2%	33.8%	27.8%



Net Income

U.S. GAAP	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Income	\$483.4	\$603.0	\$439.9	\$490.5	\$505.2
Diluted EPS	\$2.11	\$2.64	\$1.92	\$2.15	\$2.24



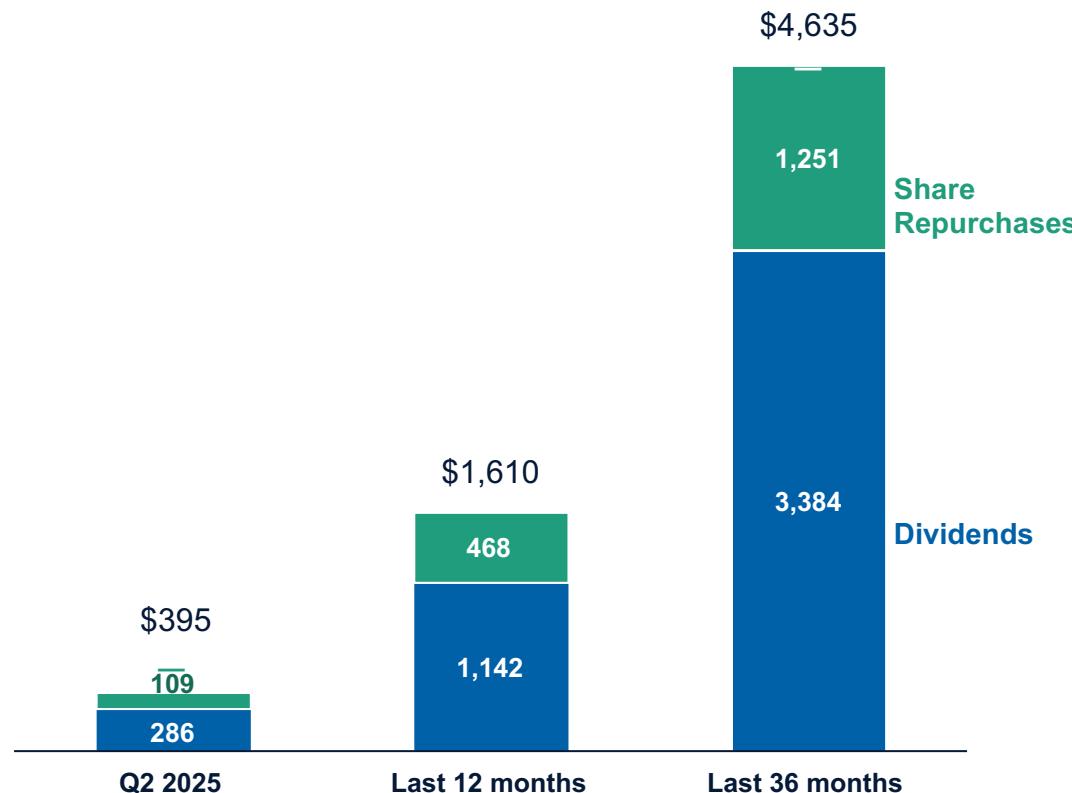
¹ Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 13. For the reconciliation between 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, 2025



Cash and Investments¹

	Q2 2024	Q4 2024	Q2 2025
Cash and Cash Equivalents	\$2,714.9	\$2,649.8	\$3,058.9
Discretionary Investments	\$469.7	\$457.1	\$749.6
Cash and Discretionary Investments	\$3,184.6	\$3,106.9	\$3,808.5
Redeemable Seed Capital	\$1,338.6	\$1,262.3	\$1,101.2
Investments used to Hedge Deferred Compensation Liabilities	\$943.3	\$1,110.9	\$1,123.7

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.

Approximately \$2.4M 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 June 30, 2025, \$20B 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

Q2 2025 returns¹

ICE Bank of America U.S. High Yield Index: 3.6%

S&P UBS Leveraged Loan Index: 2.3%

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

¹See the slide 20 for additional legal notices and disclaimers



Appendix

Assets Under Management – by Account Type

U.S. \$ billions

	2022	2023	2024	Jun-25
U.S. Defined Contribution – Investment only	\$410.2	\$486.2	\$565.2	\$598.0
U.S. Retirement Plan Sponsors - Full-service recordkeeping	132.4	141.2	154.2	169.4
Total U.S. Defined Contribution (DC)	542.6	627.4	719.4	767.4
Other retirement accounts	304.3	341.4	349.1	346.3
Total U.S. DC and Other Retirement	846.9	968.8	1,068.5	1,113.7
Other accounts	427.8	475.7	538.1	563.1
Total AUM at end of period	\$1,274.7	\$1,444.5	\$1,606.6	\$1,676.8

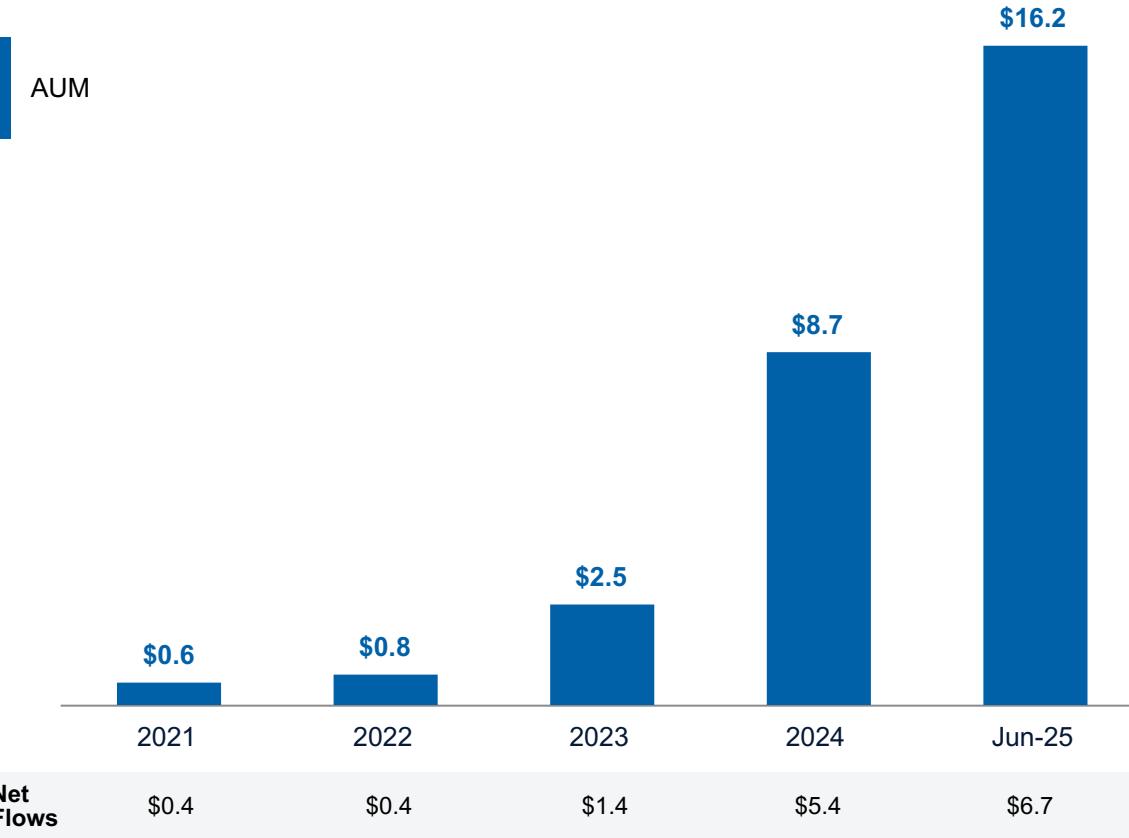
Full-service recordkeeping and plan administration services provided to:

- **\$302 billion** in assets under administration as of June 30, 2025
- **Over 8,800** U.S. retirement plans
- **About 2.4 million** plan participants

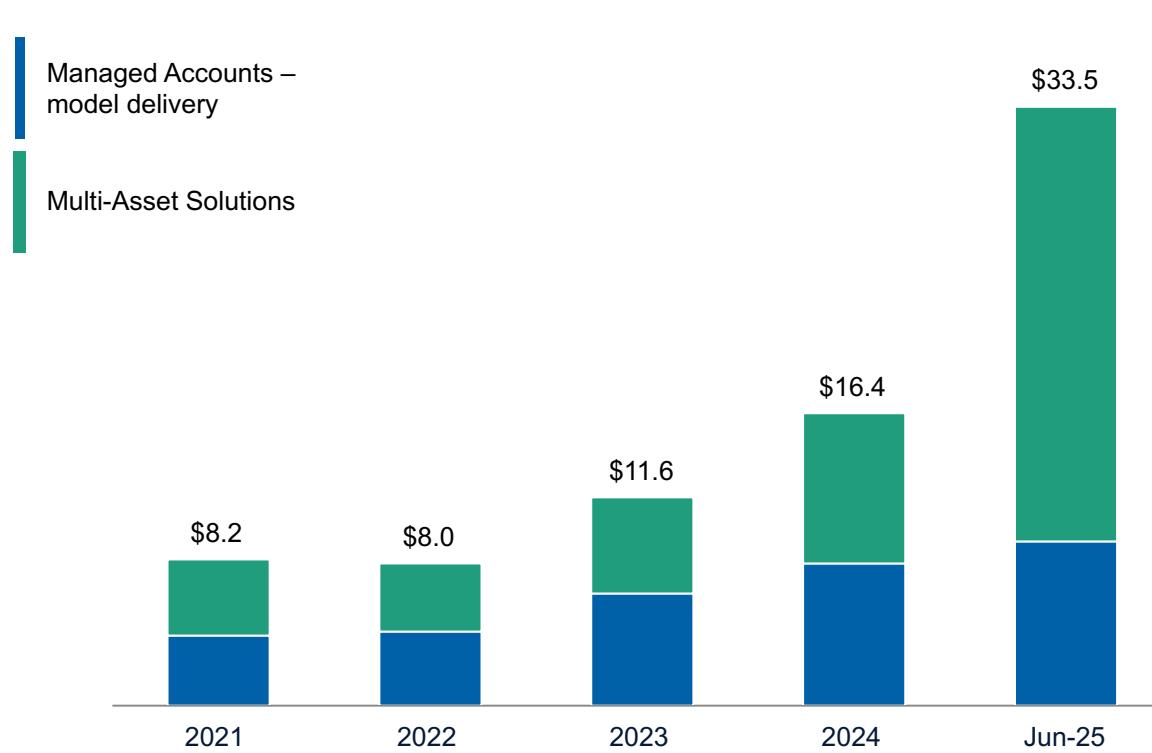
ETFs and Assets under Advisement (AUA)

In billions

ETF AUM and Flows



Assets Under Advisement



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

Assets under advisement represent non-discretionary advisory services offered through model delivery and multi-asset solutions for providers to implement. Certain providers implement the model using T. Rowe Price proprietary products, which would be included in our reported assets under management. The managed accounts - model delivery assets of \$9 billion as of June 30, 2025 will be recategorized as assets under management, beginning in July 2025, given their similarities to strategies and pricing of other managed account portfolios.



Non-GAAP Reconciliation

Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. \$ millions

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Revenues, GAAP Basis	\$1,733.3	\$1,785.6	\$1,824.5	\$1,763.9	\$1,723.3
Non-GAAP Adjustments ¹ :					
Consolidated Investment Products	0.5	1.3	0.6	1.4	1.4
Investment Amortization and Impairments	26.9	30.5	17.7	10.4	36.9
Net Revenues, Non-GAAP Basis	\$1,760.7	\$1,817.4	\$1,842.8	\$1,775.7	\$1,761.6
Operating Income, GAAP Basis	\$564.7	\$613.6	\$568.4	\$596.3	\$478.3
Non-GAAP Adjustments ¹ :					
Acquisition-Related Adjustments	73.0	59.0	56.0	49.0	67.4
Consolidated Investment Products	2.6	2.4	2.5	2.5	2.4
Deferred Compensation Liabilities	14.6	43.4	(6.7)	(7.2)	66.3
Operating Income, Non-GAAP Basis	\$654.9	\$718.4	\$620.2	\$640.6	\$614.4
Operating Margin, GAAP Basis ²	32.6 %	34.4 %	31.2 %	33.8 %	27.8 %
Operating Margin, as Adjusted ²	37.2 %	39.5 %	33.7 %	36.1 %	34.9 %

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.

For a description of the non-GAAP adjustments, see the related earnings releases and/or prior 10Q or 10Ks filed with the SEC.

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

Three months ended June 30, 2025

(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	\$ 1,567.6			1.4		\$ 1,569.0
Performance-based advisory fees	6.4					6.4
Capital allocation-based income	(0.4)	36.9				36.5
Administrative, distribution, and servicing fees	149.7					149.7
Net revenues	1,723.3	36.9	—	1.4	—	1,761.6
Expenses						
Compensation and related costs	727.7	0.7	(66.3)			662.1
Distribution and servicing	92.5					92.5
Advertising and promotion	29.9					29.9
Product and recordkeeping related costs	74.8					74.8
Technology, occupancy, and facilities costs	179.4					179.4
General, administrative, and other	109.5		(1.0)			108.5
Acquisition-related amortization and impairments	31.2	(31.2)				—
Total operating expense	1,245.0	(30.5)	(66.3)	(1.0)	—	1,147.2
Net operating income	478.3	67.4	66.3	2.4	—	614.4
Non-operating income (loss)						
Net gains on investments	165.9		(70.5)		(48.3)	47.1
Net gains on consolidated investment products	78.6			(78.6)		—
Other income	(9.0)				9.0	—
Non-operating income (loss)	235.5	—	(70.5)	(78.6)	(39.3)	47.1
Income before income taxes	713.8	67.4	(4.2)	(76.2)	(39.3)	661.5
Provision for income taxes	157.7	15.8	(1.0)	(8.6)	(9.2)	154.7
Net income	556.1	51.6	(3.2)	(67.6)	(30.1)	506.8
Less: NCI	50.9	—	—	(50.9)	—	—
Net income attributable to TRPG	\$ 505.2	\$ 51.6	\$ (3.2)	\$ (16.7)	\$ (30.1)	\$ 506.8
Diluted EPS	\$ 2.24	\$ 0.23	\$ (0.02)	\$ (0.07)	\$ (0.14)	\$ 2.24

For a description of the non-GAAP adjustments, see the related earnings releases and/or prior 10Q or 10Ks filed with the SEC.

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

Three months ended March 31, 2025

(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	\$ 1,598.4			1.4		\$ 1,599.8
Performance-based advisory fees	10.4					10.4
Capital allocation-based income	(1.2)	10.4				9.2
Administrative, distribution, and servicing fees	156.3					156.3
Net revenues	1,763.9	10.4	—	1.4	—	1,775.7
Expenses						
Compensation and related costs	664.5	(9.9)	7.2			661.8
Distribution and servicing	93.6					93.6
Advertising and promotion	26.1					26.1
Product and recordkeeping related costs	83.8					83.8
Technology, occupancy, and facilities costs	167.6					167.6
General, administrative, and other	103.3		(1.1)			102.2
Acquisition-related amortization and impairments	28.7	(28.7)				—
Total operating expense	1,167.6	(38.6)	7.2	(1.1)	—	1,135.1
Net operating income	596.3	49.0	(7.2)	2.5	—	640.6
Non-operating income (loss)						
Net gains on investments	31.9		10.7		(7.1)	35.5
Net gains on consolidated investment products	31.9			(31.9)		—
Other income	6.9				(6.9)	—
Non-operating income (loss)	70.7	—	10.7	(31.9)	(14.0)	35.5
Income before income taxes	667.0	49.0	3.5	(29.4)	(14.0)	676.1
Provision for income taxes	161.9	10.1	0.7	(3.1)	(2.8)	166.8
Net income	505.1	38.9	2.8	(26.3)	(11.2)	509.3
Less: NCI	14.6	—	—	(14.6)	—	—
Net income attributable to TRPG	\$ 490.5	\$ 38.9	\$ 2.8	\$ (11.7)	\$ (11.2)	\$ 509.3
Diluted EPS	\$ 2.15	\$ 0.17	\$ 0.01	\$ (0.05)	\$ (0.05)	\$ 2.23

For a description of the non-GAAP adjustments, see the related earnings releases and/or prior 10Q or 10Ks filed with the SEC.

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

Three months ended June 30, 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	\$ 1,568.8			0.5		\$ 1,569.3
Performance-based advisory fees	16.8					16.8
Capital allocation-based income	0.1	26.9				27.0
Administrative, distribution, and servicing fees	147.6					147.6
Net revenues	1,733.3	26.9	—	0.5	—	1,760.7
Expenses						
Compensation and related costs	661.1	(2.2)	(14.6)			644.3
Distribution and servicing	87.7					87.7
Advertising and promotion	33.3					33.3
Product and recordkeeping related costs	73.0					73.0
Technology, occupancy, and facilities costs	160.9					160.9
General, administrative, and other	108.7		(2.1)			106.6
Acquisition-related amortization and impairments	43.9	(43.9)				—
Total operating expense	1,168.6	(46.1)	(14.6)	(2.1)	—	1,105.8
Net operating income	564.7	73.0	14.6	2.6	—	654.9
Non-operating income (loss)						
Net gains on investments	78.0		(14.8)		(28.5)	34.7
Net gains on consolidated investment products	8.5			(8.5)		—
Other income	(6.2)				6.2	—
Non-operating income (loss)	80.3	—	(14.8)	(8.5)	(22.3)	34.7
Income before income taxes	645.0	73.0	(0.2)	(5.9)	(22.3)	689.6
Provision for income taxes	159.7	16.0	—	(0.9)	(4.9)	169.9
Net income	485.3	57.0	(0.2)	(5.0)	(17.4)	519.7
Less: NCI	1.9	—	—	(1.9)	—	—
Net income attributable to TRPG	\$ 483.4	\$ 57.0	\$ (0.2)	\$ (3.1)	\$ (17.4)	\$ 519.7
Diluted EPS	\$ 2.11	\$ 0.24	\$ —	\$ (0.01)	\$ (0.08)	\$ 2.26

For a description of the non-GAAP adjustments, see the related earnings releases and/or prior 10Q or 10Ks filed with the SEC.

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 \$327B for 1 year, \$320B for 3 years, \$318B for 5 years, and \$317B 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 \$275B for 1 year, \$264B for 3 years, \$262B for 5 years, and \$254B 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 \$1,486B for 1 year, \$1,480B for 3 years, \$1,475B for 5 years, and \$1,429B for 10 years.

Capital Allocation Based Income (slide 11)

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