



Annual Meeting of Stockholders

May 9, 2023

A copy of this presentation is available at investors.troweprice.com.
Data as of March 31, 2023, unless otherwise noted.
All figures are USD, unless otherwise noted.

T. ROWE PRICE GROUP, INC.

Forward-looking statements

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, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, amount or composition of assets under management, regulatory developments, demand for and pricing of our products, the timing and expense related to the integration of OHA with and into our business, general economic conditions, future transactions, new products and services, dividends, stock repurchases, changes in our effective fee rate, and other aspects of our business. 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.

A global asset management firm focused on client success

Independent Investment Organization

We are focused solely on investment management and related services

Alignment of Interests

We are a publicly owned company with significant employee ownership

Financial Strength

We maintain substantial cash reserves

Global Investment Platform

We offer a full range of equity, fixed income, and multi-asset solutions

Long-Tenured Portfolio Management

Global equity, fixed income, and multi-asset portfolio managers average 16 years of tenure at T. Rowe Price

Culture Is Central to Our Long- Term Success

Performance-driven and collaborative

Founded in **1937**

\$1.34 T in assets under management¹

938 investment professionals worldwide

Local presence in **16** countries

7,837 associates worldwide

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, and is as of March 31, 2023.

A confluence of secular and transitory factors impacted our results in 2022



Secular Factors

- “Barbelling” flows to passive, alternatives
- Fee pressures and vehicle migration
- More concentrated distribution models
- Regulation



Transitory Factors

- Market declines in equities and bonds
- Value/growth rotation
- Performance challenges in certain strategies
- Inflationary impact on expenses

We have been investing in areas where we have scaled businesses to support future growth

- Investing in our fixed income and multi-asset capabilities
- Sustaining our leadership position in retirement
- Accelerating growth in our international markets
- Building coverage of the wealth channel in the U.S.
- Expanding product range, including SMAs and ETFs
- Developing ESG strategies and capabilities
- Launched TRPIM,* a new adviser platform
- Acquired OHA, an alternative credit manager

\$25.9 B fixed income
5-year net flows

\$39.3 B target date
retirement
5-year net flows

\$360.8 B target date
retirement AUM

20 strategies available
as SMAs

10 ETF products

3 impact strategies

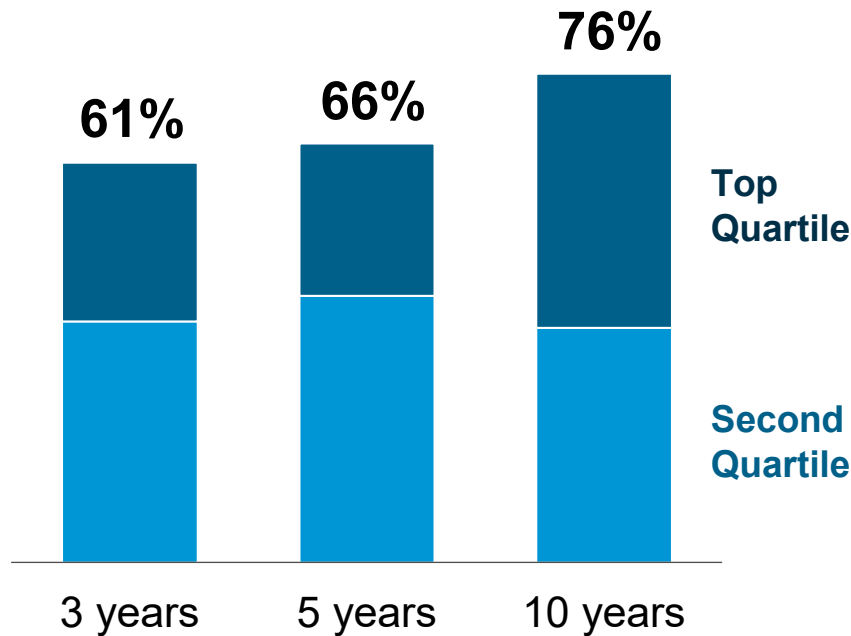
*TRPIM - T. Rowe Price Investment Management, Inc., a separate SEC-registered U.S. investment adviser.

Data as of 3/31/2023

Investment performance remains critical to our success

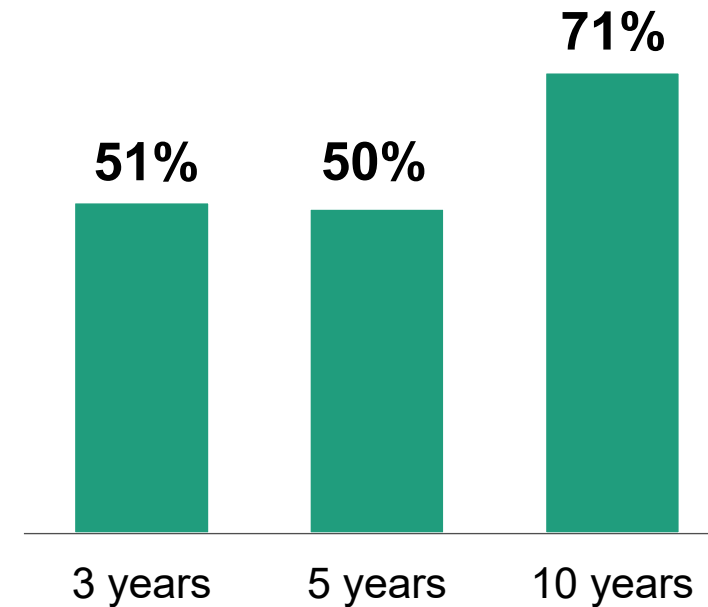
U.S. mutual funds outperforming peers

Morningstar median rankings¹



Composites outperforming benchmarks

Composite net returns²



Past performance cannot guarantee future results.

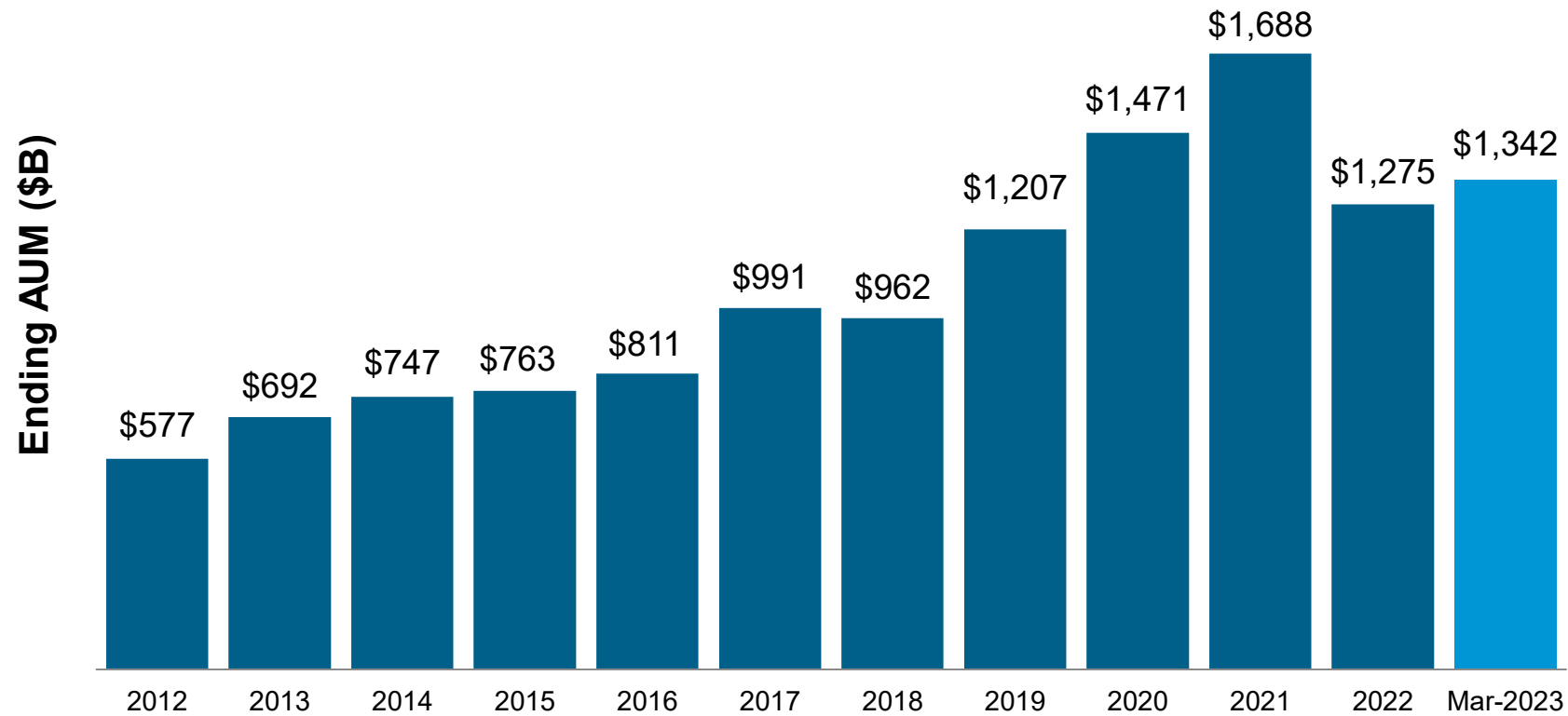
The investment performance reflects that of the T. Rowe Price-sponsored mutual funds and composites and not that of OHA's products.

As of March 31, 2023.

¹ Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar. Source: ©2023 Morningstar. 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.

² Composite net returns are calculated using the highest applicable separate account fee schedule. Excludes money market composites. All composites compared with official GIPS composite primary benchmark.

Assets Under Management



AUM 10-YR CAGR

Total AUM

8%

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. AUM for the period 2008 -2020 does not include the acquired fee-based AUM related to the OHA acquisition (\$46.9B) that closed in Dec 2021. Other acquisition of AUM is detailed in our quarterly releases and 10Qs.

Consistent results and long-term orientation

	5 Years	10 Years	20 Years	30 Years
Net Revenues	6%	8%	10%	12%
Diluted EPS (GAAP)	2%	7%	12%	14%
Dividends	16%	13%	14%	17%
Annualized Total Stock Return	4%	9%	14%	15%

Past performance cannot guarantee future results.

Compound annualized growth for periods ended December 31, 2022.

Challenges in 2022 created headwinds for financial performance, but first quarter shows some encouraging signs

As of December 31

	2022	2021	Change
Net Revenues (M)	\$6,488	\$7,672	(15%)
Adjusted Earnings per Share*	\$8.02	\$12.75	(37%)
Regular Dividends per Share	\$4.80	\$4.32	11%

As of March 31

	1Q23	1Q22 ¹	Change
	\$1,538	\$1,863	(18%)
	\$1.69	\$2.62	(36%)
	\$1.22	\$1.20	2%

*See the reconciliation to the comparable U.S. GAAP measures in the appendix.

¹ The firm's Q1 2022 operating results include the results of OHA following their acquisition on December 29, 2021

Balance sheet remains strong

Balance Sheet Items (At 12/31 unless noted, \$M USD except per share amounts)	December 31, 2017	December 31, 2022*	March 31, 2023*
Cash and Discretionary Investments	\$2,166	\$2,205	\$2,558
Seed Capital Investments	\$1,344	\$1,120	\$1,147
Debt	\$0	\$103	\$102
Stockholders' Equity Attributable to T. Rowe Price Group, Inc.	\$5,824	\$8,840	\$9,045
Cash and Investments per Outstanding Share	\$14.55	\$14.83	\$16.50

* This display does not include the non-controllable interest of our seed investments, which we normally consolidate due to our ownership.

¹ Excludes investments for supplemental savings plan liability and other investments.

Regularly return capital to stockholders

Through December 31, 2022

	1 Year (\$millions)	5 Years (\$millions)	10 Years (\$millions)
Dividends	\$1,109	\$5,086	\$8,108
Recurring	1,109	4,386	6,884
Special	-	700	1,224
Share Repurchases	<u>855</u>	<u>4,992</u>	<u>7,554</u>
Total	<u>\$1,964</u>	<u>\$10,078</u>	<u>\$15,662</u>
Percent of Earnings	127%	92%	97%

U.S. GAAP net income attributable to T. Rowe Price Group.

We continue to focus on delivering for our clients and investing for long-term growth while managing through dynamic markets



Pursue investment excellence

Focus on performance, deepen exposure to our strongest investment convictions



Diversify and expand our investment capabilities

Expand ETF and SMA range; grow private market capabilities; bolster our fixed income, multi-asset, and custom investment solutions



Globalize and grow our client base

Sustain market share in target date; invest in EMEA and APAC sales, client service, and marketing



Deliver world-class client service

Deepen relationships with existing clients, strategic partners, platforms, and aggregators

Leverage data and technology as differentiators and operate efficiently

Attract, develop, and retain diverse top talent

Adding a private markets platform through acquisition of OHA supports long-term growth

Strategic rationale

- Growing demand for alternative credit
- OHA has a 30-year track record of growth and investment performance
- Opportunity to grow at intersection of the two organizations
- Expanding private markets and alternative capabilities by leveraging our distribution channels and OHA's investment capabilities

We achieved our 2022 objectives and are encouraged by the long-term opportunity with OHA

- Sustaining investment performance for clients and maintaining pace of fundraising
- Completed light-touch integration of Finance, Legal, Compliance, and HR processes
- Successfully coordinating on institutional distribution referrals
- Developing an offer for U.S. retail wealth clients to be in market in 2023

OHA is a T. Rowe Price company. See <https://troweprice.gcs-web.com/events> for a copy of the acquisition announcement presentation from October 2021. There is no guarantee that the strategies currently under evaluation will be launched.

Investing in our communities

Our approach to supporting community focuses on expanding opportunities for all.

We expand opportunities for all by breaking down barriers to advance growth, learning, and uplifting one another in the community. Our efforts come to life through financial support, service, and collaboration.

Opportunity For All: Learn. Grow. Uplift.



All data is as of December 31, 2022, unless otherwise stated.

¹Total reach of websites, exhibits, programs with global distribution partners, and sponsored events since program inception in 2009.

²Includes direct grants, matching gifts, associate donations, Corporate Social Responsibility sponsorships, and community and business memberships.



#TRowePriceInCommunity



Q&A

Reconciliation between GAAP and adjusted (non-GAAP) EPS

	2022	2021	1Q23	1Q22
Diluted Earnings per Common Share, GAAP Basis	\$6.70	\$13.12	\$1.83	\$2.41
Non-GAAP Adjustments:				
Consolidated T. Rowe Price investment products	.33	(.16)	(.07)	.13
Supplemental Savings Plan liability	.02	–	(.01)	.01
Acquisition-related transaction costs	.01	.11	–	–
Acquisition-related contingent consideration	(.52)	–	(.17)	(.12)
Acquisition-related amortization and impairment	1.29	–	.16	.14
Other non-operating income	.19	(.32)	(.05)	.05
Adjusted Diluted Earnings per Common Share	\$8.02	\$12.75	\$1.69	\$2.62