Annual Meeting

Bill Stromberg
PRESIDENT AND CEO

T. ROWE PRICE GROUP, INC.
Forward Looking Statements

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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

As of March 31, 2019

- Founded in 1937
- Independent Investment Organization
  - Focused solely on investment management and related services
- 1.08 trillion USD in assets under management¹
- Alignment of Interests
  - Publicly owned company with substantial employee ownership
- 603 investment professionals worldwide
- Financial Strength
  - No outstanding debt and maintain substantial cash reserves
- Local presence in 16 countries
- Global Investment Platform
  - Full range of Equity, Fixed Income, and Asset Allocation solutions
- 7,102 associates worldwide
- Stable Investment Leadership
  - Global Equity and Fixed Income leaders average 23 years tenure at T. Rowe Price

¹Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.
# Consistent Results and Long-term Orientation

Past performance cannot guarantee future results.
Left chart: Data is since April 2, 1986 IPO through December 31, 2018.
Right chart: Compound annualized growth for periods ended March 31, 2019.

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>8%</td>
</tr>
<tr>
<td><strong>Diluted EPS (GAAP)</strong></td>
<td>13%</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>13%</td>
</tr>
<tr>
<td><strong>Annualized total stock return</strong></td>
<td>7%</td>
</tr>
</tbody>
</table>

$7.27 Diluted EPS (GAAP)
$2.80 Dividend per Share

Past performance cannot guarantee future results.
Left chart: Data is since April 2, 1986 IPO through December 31, 2018.
Right chart: Compound annualized growth for periods ended March 31, 2019.
Culture is Central to Our Long-term Success

Investment Excellence
The heart of everything we do

Clients First
We succeed if our clients succeed

Collegiality and Collaboration
Leveraging our best ideas creates competitive advantage

Trust and Mutual Respect
Essential for a strong community

Long-Term Time Horizon
A true competitive advantage

Performance-driven and collaborative
Collaborative Global Investment Platform a Competitive Edge

As of March 31, 2019

Investment Professional Headcount
2003–2019

- Multi-Asset
- Fixed Income
- International Equity
- U.S. Equity

603 Investment Professionals Worldwide

- 121 London/EMEA
- 418 Baltimore/U.S.
- 7 Tokyo
- 42 Hong Kong
- 6 SINGAPORE
- 9 SYDNEY
Investment Performance is Critical to Our Success

U.S. mutual funds outperforming active peers

<table>
<thead>
<tr>
<th>Morningstar median rankings¹</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top quartile</td>
<td>39%</td>
<td>51%</td>
<td>54%</td>
</tr>
<tr>
<td>Second quartile</td>
<td>68%</td>
<td>79%</td>
<td>82%</td>
</tr>
</tbody>
</table>

Composites outperforming benchmarks

<table>
<thead>
<tr>
<th>Composite net returns²</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top quartile</td>
<td>67%</td>
<td>74%</td>
<td>79%</td>
</tr>
<tr>
<td>Second quartile</td>
<td>68%</td>
<td>79%</td>
<td>82%</td>
</tr>
</tbody>
</table>

Past performance cannot guarantee future results. As of March 31, 2019.

¹Primary share class only. Excludes passive and fund categories not ranked by Morningstar. Source: Morningstar.
²Composite net returns are calculated using the highest applicable separate account fee schedule. All composites compared to official GIPS composite primary benchmark.
Consistent AUM Growth Over Time

Driven by Market Returns + Alpha + Net Cash Inflows

T. Rowe Price Group, Inc.
Assets Under Management 2009–Q1 2019

AUM 10 YR CAGR

- Total AUM: 12%
- Multi-Asset: 18%
Diversified Organic Growth of $13.2b in 2018

Net Flows for Q119 were $5.4 billion

Net flows by asset class ($b)

Net flows by client geography

Data is for the year ended December 31, 2018.
Figures represent net flows for the firm. The assets for the firm’s global strategies are included in their respective international asset class.
Attractive Revenue and Earnings Growth in 2018

Adjusted Earnings per Share grew 8% in Q119

As of December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
<th>1Q18</th>
<th>1Q19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues (m)</td>
<td>$4,793</td>
<td>$5,373</td>
<td>11%</td>
<td>$1,328</td>
<td>$1,327</td>
<td>0%</td>
</tr>
<tr>
<td>Adjusted Earnings per Share*</td>
<td>$5.43</td>
<td>$7.15</td>
<td>32%</td>
<td>$1.74</td>
<td>$1.87</td>
<td>8%</td>
</tr>
<tr>
<td>Regular Dividends per Share</td>
<td>$2.28</td>
<td>$2.80</td>
<td>23%</td>
<td>$.70</td>
<td>$.76</td>
<td>9%</td>
</tr>
</tbody>
</table>

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

33 Consecutive Years of Increased Dividends
Balance Sheet Remains Strong
Allows for Consistent Investment in Capabilities Through Market Cycles

As of December 31, 2019.

<table>
<thead>
<tr>
<th>Balance Sheet Items</th>
<th>2013</th>
<th>2018*</th>
<th>March 31, 2019*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Discretionary Investments</td>
<td>$1,392</td>
<td>$3,022</td>
<td>$3,378</td>
</tr>
<tr>
<td>Seed Capital Investments</td>
<td>$628</td>
<td>$1,119</td>
<td>$1,116</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>$4,818</td>
<td>$6,124</td>
<td>$6,311</td>
</tr>
<tr>
<td>Cash and Investments Per Outstanding Share</td>
<td>$11.96</td>
<td>$17.39</td>
<td>$19.01</td>
</tr>
</tbody>
</table>

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

† Excludes investments for supplemental savings plan liability and other investments.
## Regularly Return Capital to Stockholders

As of December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>1 Year ($millions)</th>
<th>5 Years ($millions)</th>
<th>10 Years ($millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recurring</strong></td>
<td>$695</td>
<td>$2,796</td>
<td>$4,394</td>
</tr>
<tr>
<td><strong>Special</strong></td>
<td>-</td>
<td>524</td>
<td>781</td>
</tr>
<tr>
<td><strong>Total Dividends</strong></td>
<td>$695</td>
<td>$3,320</td>
<td>$5,175</td>
</tr>
<tr>
<td><strong>Share Repurchases</strong></td>
<td>1,099</td>
<td>3,638</td>
<td>4,574</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,794</strong></td>
<td><strong>$6,958</strong></td>
<td><strong>$9,749</strong></td>
</tr>
<tr>
<td><strong>Percent of Earnings</strong></td>
<td><strong>98%</strong></td>
<td><strong>99%</strong></td>
<td><strong>90%</strong></td>
</tr>
</tbody>
</table>

Data are for periods ended December 31, 2018.

1 U.S. GAAP net income attributable to T. Rowe Price Group.
Industry Challenges Continue

- **Passive investments** continuing to take share from active
- Continued downward pressure on **management fees**
- Institutional and intermediary clients demanding **new vehicle types and fee structures**
- Aging population shifting demand from equities to **income-oriented solutions**
- Maturing U.S. market with faster growth occurring **outside the U.S.**
- **Digital technology** reshaping client engagement
- **Regulatory requirements** increasing in all regions
- A **volatile equity market** after an extended bull market, amidst ongoing **geopolitical concerns**
We Continue to Invest in Product, Distribution & Technology

**Product**
- Dynamic Credit strategy launched in January
- 12 new products and 25 new share classes launched across trusts, SICAVs, OEICs, etc. in Q119
- Extensive work continues on semi-transparent ETFs

**Distribution**
- Ongoing investments across broker-dealer and defined contribution channels in U.S.
- Expanding APAC and EMEA intermediary and institutional presence; brand awareness is growing

**Technology**
- Developing advanced data science practice to intelligently augment our investment processes
- Increasing our digital client interactions and making the client experience better
- Implementing a cloud-first systems deployment model
Committed to Our Communities

Investing for the Long Term
- The T. Rowe Price Foundation has granted $121m since its inception in 1981
- In 2018, the Foundation executed $10m in grants; $6m in matching gifts for associates and $4m in direct grants

Building Financial Capability
- “Money Confident Kids”: aids in improving financial behaviors
- Online games and materials target kids, parents, and educators
- Has reached 11m people since 2009 inception

Promoting a Culture of Giving Back
- Associates volunteered 40,000 hours in 2018
- Associates donated $13.1m to the community in 2018
- 350+ associates serve on charitable boards

Helping Communities Thrive
- $10.6M corporate support of communities since 2009, including:
  - $6.4m community sponsorships
  - $4.1m community memberships

*Money Confident Kids* is available to residents of the United States and Australia only.
What You Can Expect From Us

We Will Strive to:

- Remain a high-integrity, client-focused firm
- Provide excellent investment performance and client service
- Stay true to our core values
- Maintain a strong financial position
- Consistently reinvest to strengthen and broaden our capabilities
- Attract and retain diverse talent
- Deliver attractive long-term value to our stockholders
- Invest in the communities where we work
## Reconciliation Between GAAP and Adjusted (Non-GAAP) EPS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted Earnings per Common Share, GAAP Basis</strong></td>
<td>$5.97</td>
<td>$7.27</td>
<td>$1.77</td>
<td>$2.09</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated T. Rowe Price Investment Products</td>
<td>(.24)</td>
<td>.12</td>
<td>.01</td>
<td>(.16)</td>
</tr>
<tr>
<td>Other non-operating income</td>
<td>(.46)</td>
<td>(.30)</td>
<td>(.04)</td>
<td>(.07)</td>
</tr>
<tr>
<td>Non-operating income of investments designated as an economic hedge of the SSP Plan less compensation expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>.01</td>
</tr>
<tr>
<td>Insurance recoveries related to Dell appraisal rights matter</td>
<td>(.12)</td>
<td>(.05)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Impact of U.S. tax reform</td>
<td>.28</td>
<td>.08</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Impact of Maryland state tax legislation</td>
<td>–</td>
<td>.03</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjusted diluted earnings per common share</strong></td>
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