



Annual Meeting of Stockholders

May 12, 2020

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 impact of the coronavirus pandemic, and other aspects of our business or general economic 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.

A global asset management firm—focused on client success

Founded in **1937**

\$1.13 trillion
in assets under
management¹

664 investment
professionals worldwide

Local presence in
16 countries

7,471
associates worldwide

Independent Investment Organization

- We are focused solely on investment management and related services

Alignment of Interests

- We are a publicly owned company with substantial employee ownership

Financial Strength

- We carry no outstanding long-term debt and maintain substantial cash reserves

Global Investment Platform

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

Stable Investment Leadership

- Global equity and fixed income leaders average 20 years of tenure at T. Rowe Price

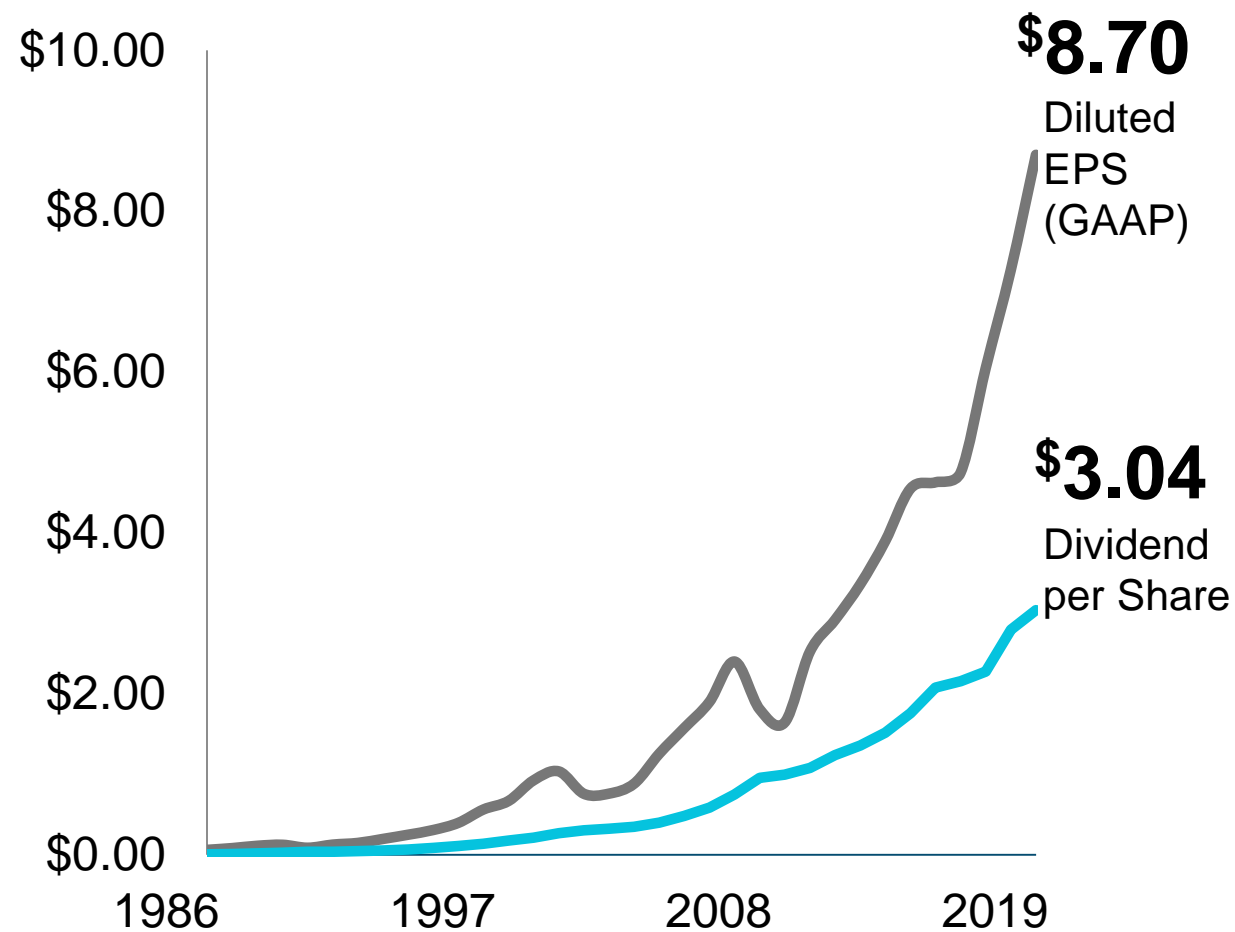
Culture Is Central to Our Long-term Success

- Performance-driven and collaborative

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates as of April 30, 2020. This figure is preliminary, per our press release on May 12, 2020. Subject to adjustment..

Other information as of March 31, 2020.

Consistent results and long-term orientation



Past performance cannot guarantee future results.

Left chart: Data are since April 2, 1986, IPO through December 31, 2019.

Right chart: Compound annualized growth for periods ended March 31, 2020.

	March 31, 2020			
	5 years	10 years	20 years	30 years
Net revenues	7%	11%	9%	13%
Diluted EPS (GAAP)	12%	15%	11%	15%
Dividends	12%	12%	14%	17%
Annualized total stock return	7%	9%	11%	16%

COVID-19–“business as unusual”

Associates

- Ensure safety of all associates
- Migration to 97%+ work from home
- Portions of Technology, Trading, and Operations remain on premises
- Human Resources providing broad support to associates

Capabilities

- Business continuity plans and technology working well
- High amounts of investment collaboration, amid extreme market volatility
- Continue to reinvest to strengthen and broaden our capabilities

Clients

- Staying close to clients through virtual meetings and Web-based content on global markets and personal finance
- Providing weekly “Insight Webinar Series” for institutional clients on topics such as CIO outlooks, health care, energy, etc.
- Waiving loan origination fees for 401(k) participants

Communities

- Donation of N95 masks to local hospitals in Maryland and Colorado
- Direct grants to help local nonprofits to fill funding gaps
- Honoring sponsorship commitments for nonprofit events

Industry challenges continue

Market Context



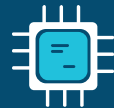
Aging population
around the globe



Low interest rate
environment



Increasing focus on
fees



Technology and
data advancements



Evolving investor
attitudes about ESG



New regulatory
requirements

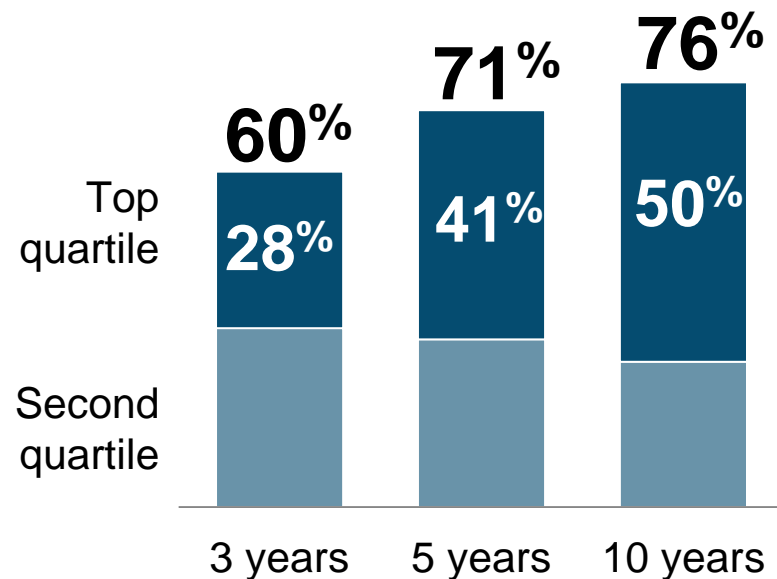
Impact on Asset Managers

- Passive investments continue to take share from active
- Higher bar on investment performance for active managers
- Increased prevalence of alternative investments
- Continued downward pressure on fees but, in active management, low fees ineffective without performance
- Faster growth occurring outside the U.S.
- Distributors are working with fewer investment managers and requiring more content and support.
- Significant technology investment required to enhance investments, distribution, and client experience capabilities
- ESG capabilities increasingly in demand

Investment performance remains critical to our success

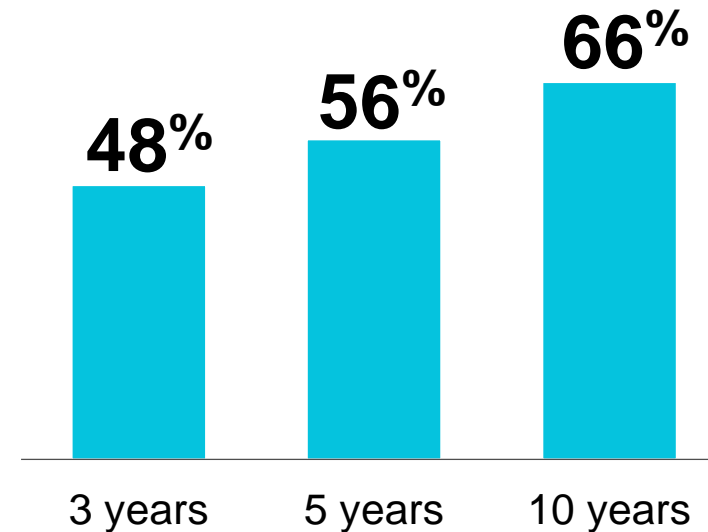
U.S. mutual funds outperforming peers

Morningstar median rankings¹



Composites outperforming benchmarks

Composite net returns²



Past performance cannot guarantee future results. As of March 31, 2020.

¹Primary share class only. Excludes T. Rowe Price passive funds. Source: ©2020 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.

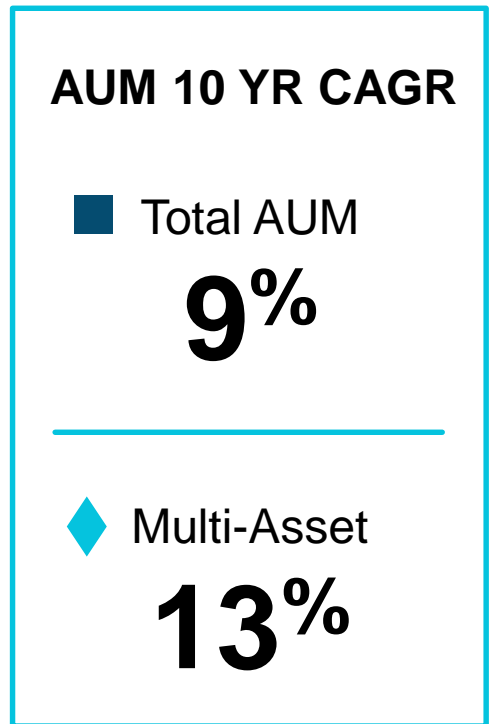
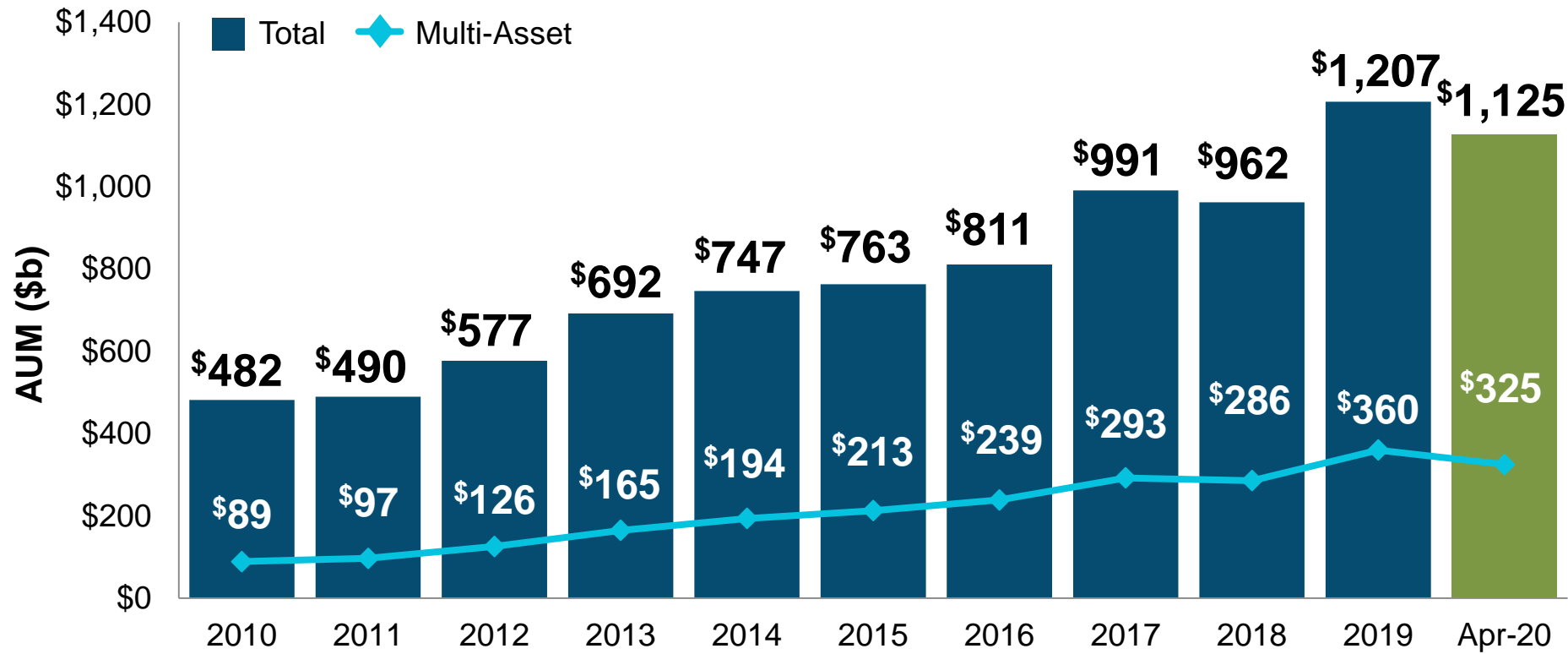
²Composite net returns are calculated using the highest applicable separate account fee schedule. All composites compared with official GIPS composite primary benchmark.

Consistent AUM growth over time, despite recent pull-back

Driven by market returns + alpha + net cash inflows

T. Rowe Price Group, Inc.

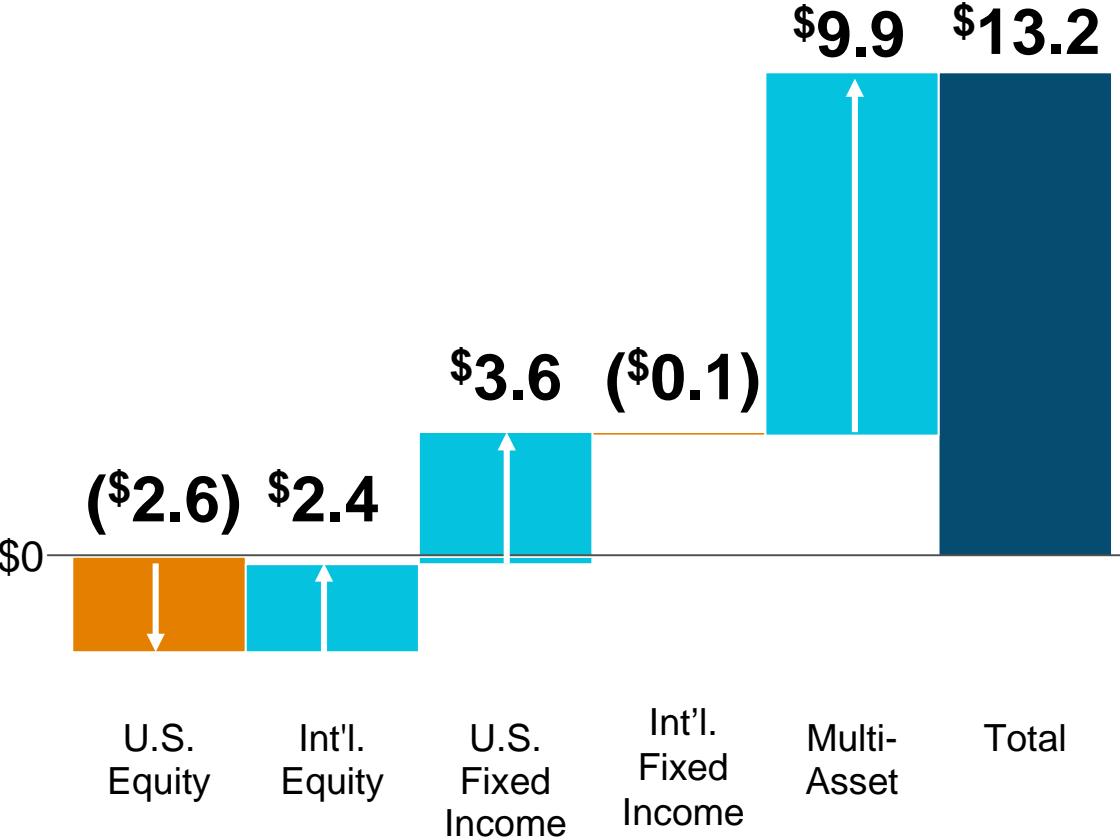
Assets Under Management 2010–April 2020



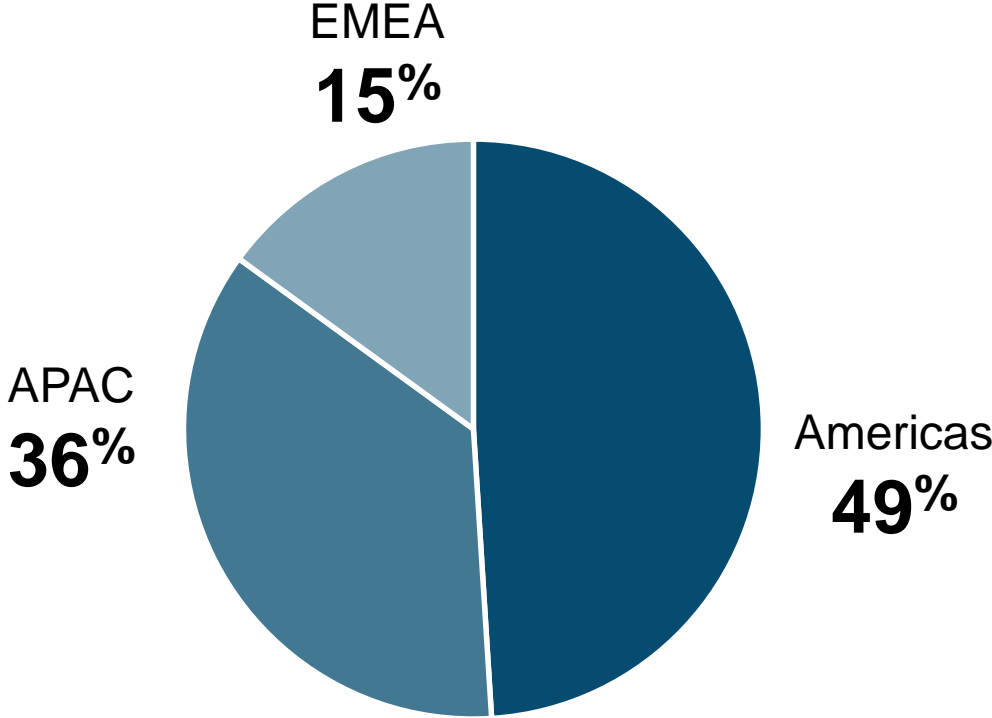
Diversified organic growth of \$13.2b in 2019

Net flows for 1Q20 were (\$6.0) billion

Net flows by asset class (\$b)



Net flows by client geography



Data are for the year ended December 31, 2019. Figures represent net flows for the firm. The assets for the firm's global strategies are included in their respective international asset class.

Solid revenue and earnings growth in 2019

Adjusted earnings per share were flat in 1Q20, despite continued revenue growth

	As of December 31			As of March 31		
	2019	2018	Change	1Q20	1Q19	Change
Net Revenues (m)	\$5,618	\$5,373	5%	\$1,463	\$1,327	10%
Adjusted Earnings per Share*	\$8.07	\$7.15	13%	\$1.87	\$1.87	0%
Regular Dividends per Share	\$3.04	\$2.80	9%	\$.90	\$.76	18%

34 Consecutive Years of Increased Dividends

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

Balance sheet remains strong

Allows for consistent investment in capabilities through market cycles

As of March 31, 2020

Balance Sheet Items (At 12/31 unless noted, \$m)	2014	2019*	March 31, 2020*
Cash and Discretionary Investments	\$1,506	\$3,681	\$3,404
Seed Capital Investments	\$1,282	\$1,326	\$1,082
Long-Term Debt	\$0	\$0	\$0
Stockholders' Equity	\$5,395	\$7,102	\$6,434
Cash and Investments per Outstanding Share¹	\$12.98	\$21.29	\$19.67

* 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

As of March 31, 2020

	1 Year (\$millions)	5 Years (\$millions)	10 Years (\$millions)
Recurring	\$765	\$3,146	\$5,014
Special	<u>-</u>	<u>-</u>	<u>781</u>
Total Dividends	\$765	\$3,146	\$5,795
Share Repurchases	<u>1,366</u>	<u>4,705</u>	<u>6,102</u>
Total	<u>\$2,131</u>	<u>\$7,851</u>	<u>\$11,897</u>
Percent of Earnings	109%	99%	93%

Data are for periods ended March 31, 2020.
U.S. GAAP net income attributable to T. Rowe Price Group.

Good progress on our 2019 strategic priorities

1

Investment Capabilities

- Maintained strong longer-term relative investment performance
- Increased investment professional headcount to 664 worldwide, with 32% outside the U.S.
- Launched six new strategies and 20 new products
- Received exemptive relief from the SEC on our application for semi-transparent active ETFs
- Continued to advance ESG capabilities; first sustainable SICAV launched in January 2020

2

Distribution Capabilities

- Achieved \$13.2 billion in net flows (1.4% organic growth)
- Continued to invest across U.S. broker-dealer and defined contribution investment-only channels
- Further expanded APAC and EMEA intermediary and institutional presence, growing brand awareness
- Maintained high client satisfaction in Individual Investors and Retirement Plan Services businesses
- Enhanced digital capabilities to improve client experience and generate long-term efficiencies

3

Technology, Finance, and Operations

- Continued to modernize tech platforms across investments, trading, middle office, and performance
- Progressed application decommissioning, execution of multi-tiered storage strategy, and reduction of physical and virtual servers, to help manage expenses
- Managed expense growth at lower end of guidance through continued emphasis on operational effectiveness

Investing in our communities

Investing for the Long Term

- The T. Rowe Price Foundation has granted \$132M since its inception
- In 2019, the Foundation executed \$10.8M in grants: \$6.1M in matching gifts for associates and \$4.7M in direct grants



A Culture of Giving Back

- Associates volunteered more than 40,000 hours in 2019
- Associates donated \$9.1M to the community in 2019
- 350+ associates serve on charitable boards



Promoting Environmental Sustainability

- We are targeting a 13% reduction in greenhouse gas emissions and a 92% reduction in landfill waste by 2025
- 42% of our global real estate is environmentally certified



Building Financial Capability

- Our Money Confident Kids® program aims to improve financial behaviors
- Online games and materials support parents and educators
- Our program has reached more than 12.9M people since its 2009 inception

Money Confident Kids is available to residents of the United States and Australia only.

Our 2020 priorities remain focused on the long term

With near-term focus on safe “return to office” plans

- Deliver excellent investment results
- Attract and retain talent while further advancing our diversity and inclusion strategy
- Build/launch new investment strategies and vehicles to meet client needs (e.g., ETFs) and diversify our business
- Enhance our standing as a retirement leader
- Further build our distribution teams/capabilities globally to strengthen brand rankings and diversify our business
- Execute on key operations and technology initiatives to improve efficiency, security, scalability, and agility
- Globalize shared services functions to support growth, improve governance, and meet regulatory needs
- Embed ESG/sustainability principles across the firm to be admirable stewards of client/stockholder capital

Achieve excellent investment results for clients + attractive returns for stockholders over long term



Annual Meeting of Stockholders

May 12, 2020

T. ROWE PRICE GROUP, INC.

Reconciliation between GAAP and adjusted (non-GAAP) EPS

	2018	2019	1Q19	1Q20
Diluted Earnings per Common Share, GAAP Basis	\$7.27	\$8.70	\$2.09	\$1.41
Non-GAAP Adjustments:				
Consolidated T. Rowe Price investment products	.12	(.42)	(.16)	.36
Supplemental Savings Plan liability	(.30)	.02	(.07)	.01
Other non-operating income	–	(.23)	.01	.09
Insurance recoveries related to Dell appraisal rights matter	(.05)	–	–	–
Impact of U.S. tax reform	.08	–	–	–
Impact of Maryland state tax legislation	.03	–		
Adjusted Diluted Earnings per Common Share	\$7.15	\$8.07	\$1.87	\$1.87