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
- 1.52 trillion USD in assets under management¹
- 745 investment professionals worldwide
- Local presence in 17 countries
- 7,697 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 15 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, and is as of March 31, 2021
Other information also as of March 31, 2021
Diversity, equity, and inclusion - strategic enablers for our business

2020-21 Progress

- Onboarded new Global Head of DEI and expanded the team under his leadership
- Executed strategy to improve representation of under-represented minorities and women
- Launched Diverse Connections mentoring program
- Expanded programming of our Business Resource Groups and Diversity Dialogues to support our associates
- Black Leadership Council and DEI steering committee guides and advises senior leadership
- $2M fund for 2021 to support racial justice; $5.4M paid or pledged to social justice since 2015

2021 BEST PLACE TO WORK FOR LGBTQ EQUALITY by Human Rights Campaign Foundation 100% Corporate Equality Index™
Consistent results and long-term orientation

Past performance cannot guarantee future results.

Left chart: Data are since April 2, 1986, IPO through December 31, 2020.

As of December 31

<table>
<thead>
<tr>
<th></th>
<th>5 years</th>
<th>10 years</th>
<th>20 years</th>
<th>30 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>8%</td>
<td>10%</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>Diluted EPS (GAAP)</td>
<td>17%</td>
<td>15%</td>
<td>12%</td>
<td>17%</td>
</tr>
<tr>
<td>Dividends</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>Annualized total stock return</td>
<td>19%</td>
<td>12%</td>
<td>13%</td>
<td>19%</td>
</tr>
</tbody>
</table>
Several trends continue to drive disruption

<table>
<thead>
<tr>
<th>Investment Capabilities</th>
<th>Product Delivery</th>
<th>Distribution Channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Target Date competition</td>
<td>• Passive and pricing pressure</td>
<td>• Consolidating buying power and pressure from intermediaries</td>
</tr>
<tr>
<td>• Growing demand for ESG</td>
<td>• Personalization - segment of one</td>
<td>• Increased need for scale, and unbundling, in recordkeeping</td>
</tr>
<tr>
<td>• Accelerating interest in alternatives</td>
<td>• Demand for vehicles beyond mutual funds</td>
<td>• Faster growth occurring in APAC and EMEA</td>
</tr>
</tbody>
</table>
Good progress on our 2020 strategic priorities

**Investments**
- Strong investment results
- Announced plans to launch TRPIM in Q2 2022
- Launched first four Active Equity ETFs
- Introduced new strategies across all asset classes - including alternatives
- Advanced corporate access, ESG, and Equity Data Insights capabilities

**Distribution**
- Net flows of $5.6 billion; continued momentum in EMEA and APAC helped diversification
- Continued investment in US wealth management
- Invested behind Individual Investors and RPS to improve efficiency and client experiences
- Strengthened our Target Date franchise

**Corporate**
- Revenue grew 11% and EPS increased 19%*
- Raised dividend 18% and repurchased 10.9M shares for $1.2B ($109.30)
- Further modernized our technology platform
- Advanced our DEI and talent initiatives
- Selected new green HQs for Baltimore and London

*See the reconciliation to the comparable U.S. GAAP measures in the appendix.
Investment performance remains critical to our success

U.S. mutual funds outperforming peers
Morningstar median rankings

- 3 years: 73%
- 5 years: 70%
- 10 years: 78%

Composites outperforming benchmarks
Composite net returns

- 3 years: 63%
- 5 years: 76%
- 10 years: 76%

Past performance cannot guarantee future results.
As of March 31, 2021.

1 Primary share class only. Excludes T. Rowe Price passive funds. Source: ©2021 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. All composites compared with official GIPS composite primary benchmark.
Consistent AUM growth over time, particularly in Multi-Asset

Driven by market returns + alpha + net cash inflows

AUM 10-YR CAGR

Total AUM □ 12%

Multi-Asset  ▲ 16%

Ending AUM ($b)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Multi-Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$490</td>
<td>$97</td>
</tr>
<tr>
<td>2012</td>
<td>$577</td>
<td>$126</td>
</tr>
<tr>
<td>2013</td>
<td>$692</td>
<td>$165</td>
</tr>
<tr>
<td>2014</td>
<td>$747</td>
<td>$194</td>
</tr>
<tr>
<td>2015</td>
<td>$763</td>
<td>$213</td>
</tr>
<tr>
<td>2016</td>
<td>$811</td>
<td>$239</td>
</tr>
<tr>
<td>2017</td>
<td>$991</td>
<td>$293</td>
</tr>
<tr>
<td>2018</td>
<td>$962</td>
<td>$286</td>
</tr>
<tr>
<td>2019</td>
<td>$1,207</td>
<td>$360</td>
</tr>
<tr>
<td>2020</td>
<td>$1,471</td>
<td>$406</td>
</tr>
<tr>
<td>Mar-21</td>
<td>$1,518</td>
<td>$428</td>
</tr>
</tbody>
</table>
Continued solid revenue, earnings and dividend growth in 2020

Adjusted earnings per share increased significantly in 1Q21

<table>
<thead>
<tr>
<th></th>
<th>As of December 31</th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues (m)</td>
<td></td>
<td>$6,207</td>
<td>$5,618</td>
<td>11%</td>
</tr>
<tr>
<td>Adjusted Earnings per Share*</td>
<td></td>
<td>$9.58</td>
<td>$8.07</td>
<td>19%</td>
</tr>
<tr>
<td>Regular Dividends per Share</td>
<td></td>
<td>$3.60</td>
<td>$3.04</td>
<td>18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>As of March 31</th>
<th>1Q21</th>
<th>1Q20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues (m)</td>
<td></td>
<td>$1,827</td>
<td>$1,463</td>
<td>25%</td>
</tr>
<tr>
<td>Adjusted Earnings per Share*</td>
<td></td>
<td>$3.01</td>
<td>$1.87</td>
<td>61%</td>
</tr>
<tr>
<td>Regular Dividends per Share</td>
<td></td>
<td>$1.08</td>
<td>$.90</td>
<td>20%</td>
</tr>
</tbody>
</table>

35 Consecutive Years of Increased Dividends

*See the reconciliation to the comparable U.S. GAAP measures in the appendix.
Balance sheet remains strong

<table>
<thead>
<tr>
<th>Balance Sheet Items</th>
<th>December 31, 2015</th>
<th>December 31, 2020*</th>
<th>March 31, 2021*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Discretionary Investments</td>
<td>$1,172</td>
<td>$4,247</td>
<td>$4,849</td>
</tr>
<tr>
<td>Seed Capital Investments</td>
<td>$834</td>
<td>$1,219</td>
<td>$1,244</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>$4,762</td>
<td>$7,707</td>
<td>$8,008</td>
</tr>
<tr>
<td><strong>Cash &amp; Investments per Outstanding Share</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>$11.90</strong></td>
<td><strong>$23.98</strong></td>
<td><strong>$26.86</strong></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.

<sup>1</sup> Excludes investments for supplemental savings plan liability and other investments.
## Regularly return capital to stockholders

As of December 31, 2020

<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>$846</td>
<td>$3,378</td>
<td>$5,693</td>
</tr>
<tr>
<td><strong>Special</strong></td>
<td>—</td>
<td>—</td>
<td>781</td>
</tr>
<tr>
<td><strong>Total Dividends</strong></td>
<td>$846</td>
<td>$3,378</td>
<td>$6,474</td>
</tr>
<tr>
<td><strong>Share Repurchases</strong></td>
<td>1,192</td>
<td>4,136</td>
<td>6,168</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,038</td>
<td>$7,514</td>
<td>$12,642</td>
</tr>
<tr>
<td><strong>Percent of Earnings</strong></td>
<td>86%</td>
<td>83%</td>
<td>89%</td>
</tr>
</tbody>
</table>

U.S. GAAP net income attributable to T. Rowe Price Group.
New Global HQ ~450K SF Two-Building Campus at Harbor Point in 2024

Two modern, green buildings

15-year lease

Current downtown associate base ~1700

Key project phases

- 2021: Planning & Design;
- 2022 – 2024: Construction;
- 1H 2024: Moves

An investment in our associates, our clients, and our community
Investing in a Sustainable Future

Promoting Social Good

- T. Rowe Price has donated $177M to the Foundation since 1981
- The T. Rowe Price Foundation has granted $143M since its inception
- Our Foundation named the best philanthropic Foundation of 2020 by the Maryland Association of Fundraising Professionals

Empowering Our Associates

- Associates volunteered 26,000 hours in 2020
- Associates donated $12.4M to the community in 2020, including $2M to pandemic relief efforts
- 365 associates serve on charitable boards

Aligning with Global Frameworks

- Assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors
- Received an ISS Quality Score rating of “1” in the Environmental category, signaling our leadership in our industry group

Building Financial Capability

- Our Money Confident Kids® program aims to improve financial behaviors
- Online lessons and materials support parents and educators
- Our program has reached more than 13.5M people since its 2009 inception

Money Confident Kids is available to residents of the United States, United Kingdom, and Australia only.
Our 2021 priorities

**Investments**
- Advance TRPIM preparations ahead of Q2 2022 formation
- Launch initial Fixed Income ETF lineup
- Launch first Impact strategy and expand sustainable range
- Expand retirement capabilities including planning the launch of a managed account platform and enhancing our custom target date offer

**Distribution**
- Deliver 1-3% organic growth
- Enhance target date competitiveness
- Work to enhance efficiency and client experience across II & RPS
- Expand wealth management relationships including use of new vehicles (retail SMAs, ETFs)
- Continue EMEA and APAC build-out

**Corporate**
- Deliver on expanded DEI goals
- Expand M&A evaluation capabilities
- Modernize front office tech tools
- Continue middle office transformation
- Globalize corporate functional support
- Plan new downtown Baltimore office space

Achieve excellent investment results for clients + attractive returns for stockholders over long term
Reconciliation between GAAP and adjusted (non-GAAP) EPS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>1Q21</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted Earnings per Common Share, GAAP Basis</strong></td>
<td>$9.98</td>
<td>$8.70</td>
<td>$3.17</td>
<td>$1.41</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>(.27)</td>
<td>(.42)</td>
<td>(.06)</td>
<td>.36</td>
</tr>
<tr>
<td>Supplemental Savings Plan liability</td>
<td>.06</td>
<td>.02</td>
<td>–</td>
<td>.01</td>
</tr>
<tr>
<td>Other non-operating income</td>
<td>(.19)</td>
<td>(.23)</td>
<td>(.10)</td>
<td>.09</td>
</tr>
<tr>
<td><strong>Adjusted Diluted Earnings per Common Share</strong></td>
<td>$9.58</td>
<td>$8.07</td>
<td>$3.01</td>
<td>$1.87</td>
</tr>
</tbody>
</table>
Q&A