



Annual Meeting of Stockholders

May 11, 2021

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**

Independent Investment Organization

- We are focused solely on investment management and related services

1.52 trillion USD
in assets under management¹

Alignment of Interests

- We are a publicly owned company with substantial employee ownership

745 investment
professionals worldwide

Financial Strength

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

Local presence in
17 countries

Global Investment Platform

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

7,697
associates worldwide

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

Pensions & Investments, 2020 Best Places to Work in Money Management, published December 14, 2020.
2021 BEST PLACE TO WORK FOR LGBTQ EQUALITY by Human Rights Campaign Foundation 100% Corporate Equality Index™

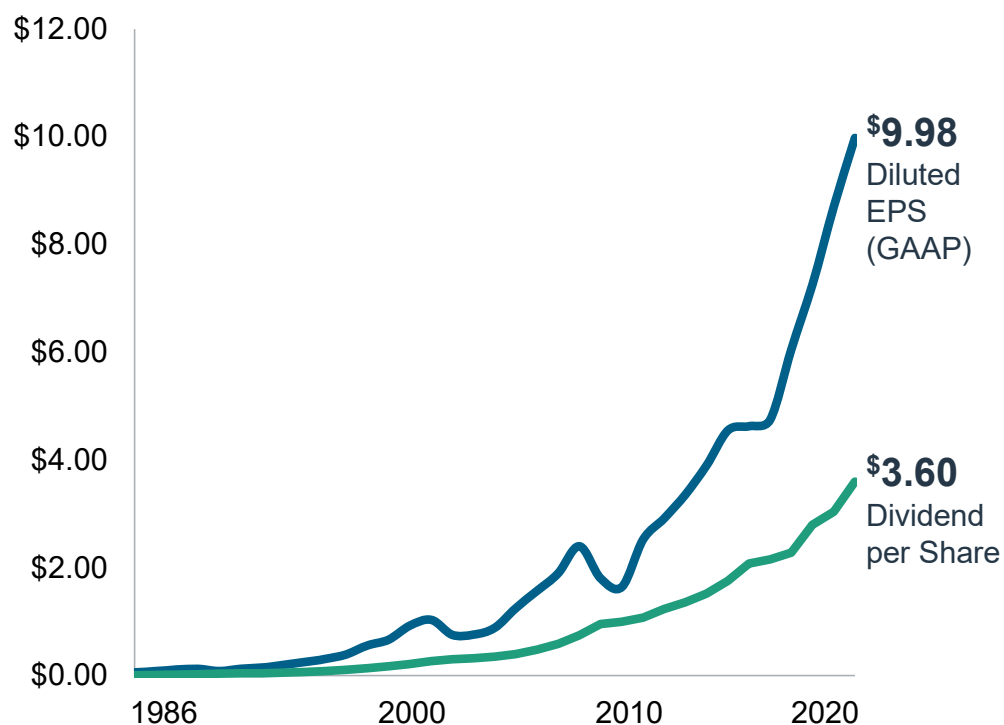
29% of our U.S. associates are ethnically diverse

44% of our associates in our global workforce are female

63% of 2020 hires were diverse



Consistent results and long-term orientation



As of December 31

	5 years	10 years	20 years	30 years
Net revenues	8%	10%	9%	13%
Diluted EPS (GAAP)	17%	15%	12%	17%
Dividends	12%	13%	14%	16%
Annualized total stock return	19%	12%	13%	19%

Past performance cannot guarantee future results.

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

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

Several trends continue to drive disruption

Investment Capabilities

- Target Date competition
- Growing demand for ESG
- Accelerating interest in alternatives

Product Delivery

- Passive and pricing pressure
- Personalization - segment of one
- Demand for vehicles beyond mutual funds

Distribution Channels

- Consolidating buying power and pressure from intermediaries
- Increased need for scale, and unbundling, in recordkeeping
- Faster growth occurring in APAC and EMEA

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

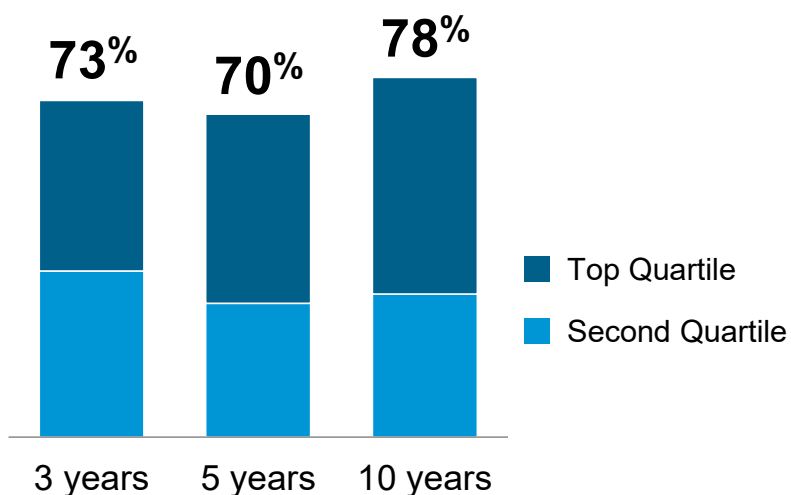
- Revenue grew 11% and EPS increased 19%*
- Raised dividend 18% and repurchased 10.9M shares for \$1.2B (\$109.30)
- Further modernized our technology platform
- Advanced our DEI and talent initiatives
- Selected new green HQs for Baltimore and London

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

Investment performance remains critical to our success

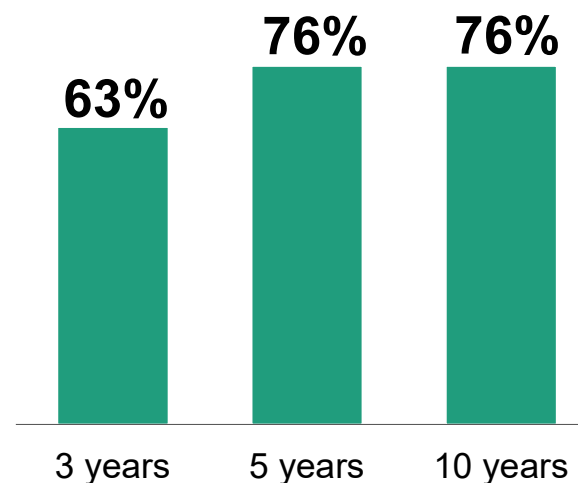
U.S. mutual funds outperforming peers

Morningstar median rankings¹



Composites outperforming benchmarks

Composite net returns²



Past performance cannot guarantee future results.

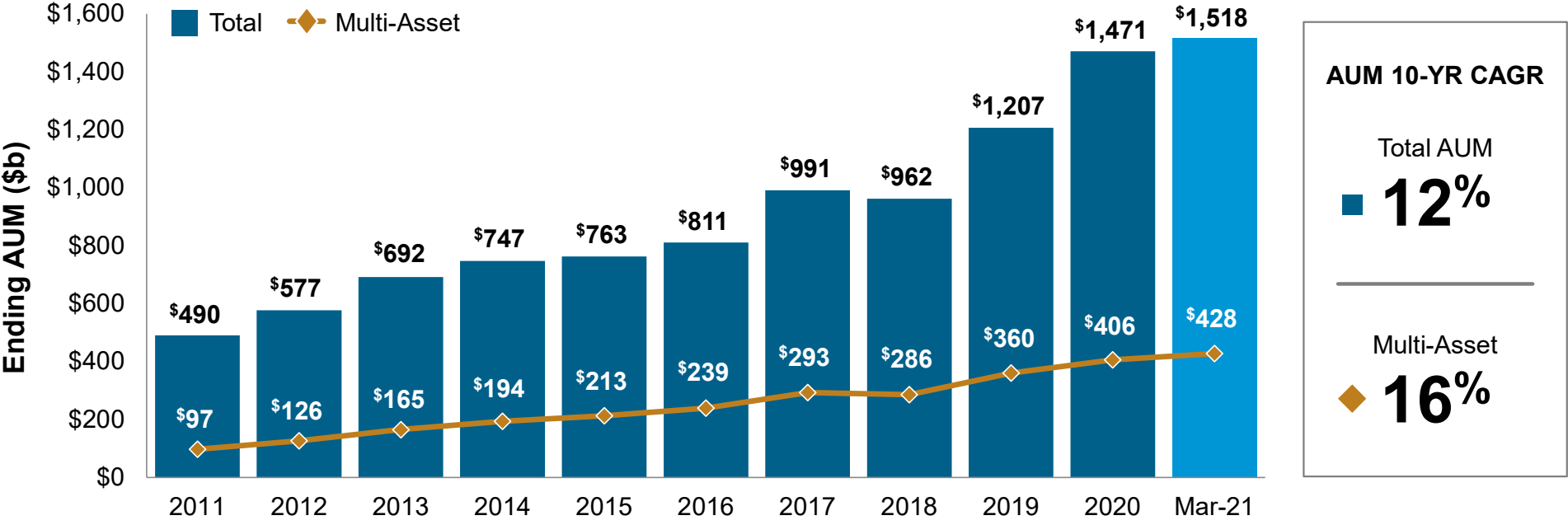
As of March 31, 2021.

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



Continued solid revenue, earnings and dividend growth in 2020

Adjusted earnings per share increased significantly in 1Q21

As of December 31

	2020	2019	Change
Net Revenues (m)	\$6,207	\$5,618	11%
Adjusted Earnings per Share*	\$9.58	\$8.07	19%
Regular Dividends per Share	\$3.60	\$3.04	18%

As of March 31

	1Q21	1Q20	Change
	\$1,827	\$1,463	25%
	\$3.01	\$1.87	61%
	\$1.08	\$.90	20%

35 Consecutive Years of Increased Dividends

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

Balance sheet remains strong

Balance Sheet Items	December 31, 2015	December 31, 2020*	March 31, 2021*
Cash and Discretionary Investments	\$1,172	\$4,247	\$4,849
Seed Capital Investments	\$834	\$1,219	\$1,244
Long-Term Debt	\$0	\$0	\$0
Stockholders' Equity	\$4,762	\$7,707	\$8,008
Cash & Investments per Outstanding Share¹	\$11.90	\$23.98	\$26.86

* 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 December 31, 2020

	1 Year (\$millions)	5 Years (\$millions)	10 Years (\$millions)
Recurring	\$846	\$3,378	\$5,693
<u>Special</u>	<u>-</u>	<u>-</u>	<u>781</u>
Total Dividends	\$846	\$3,378	\$6,474
Share Repurchases	1,192	4,136	6,168
Total	\$2,038	\$7,514	\$12,642
Percent of Earnings	86%	83%	89%

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

	2020	2019	1Q21	1Q20
Diluted Earnings per Common Share, GAAP Basis	\$9.98	\$8.70	\$3.17	\$1.41
Non-GAAP Adjustments:				
Consolidated T. Rowe Price investment products	(.27)	(.42)	(.06)	.36
Supplemental Savings Plan liability	.06	.02	–	.01
Other non-operating income	(.19)	(.23)	(.10)	.09
Adjusted Diluted Earnings per Common Share	\$9.58	\$8.07	\$3.01	\$1.87



Q&A

T. ROWE PRICE GROUP, INC.