

First Quarter 2024 Results

Andrew Schlossberg
President and Chief Executive Officer

Allison Dukes
Chief Financial Officer

April 23, 2024

Forward-looking statements and Important Information

This presentation, and comments made in the associated conference call today, may include “forward-looking statements.” Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow, capital expenditures and AUM and could differ materially from events that actually occur in the future due to known and unknown risks and other important factors, including, but not limited to, industry or market conditions, geopolitical events and pandemics or health crises and their respective potential impact on the company, acquisitions and divestitures, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. None of this information should be considered in isolation from, or as a substitute for, historical financial statements.

Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. 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 and subsequent Forms 10-Q, filed with the Securities and Exchange Commission. You may obtain these reports from the SEC’s website at www.sec.gov. We expressly disclaim any

obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

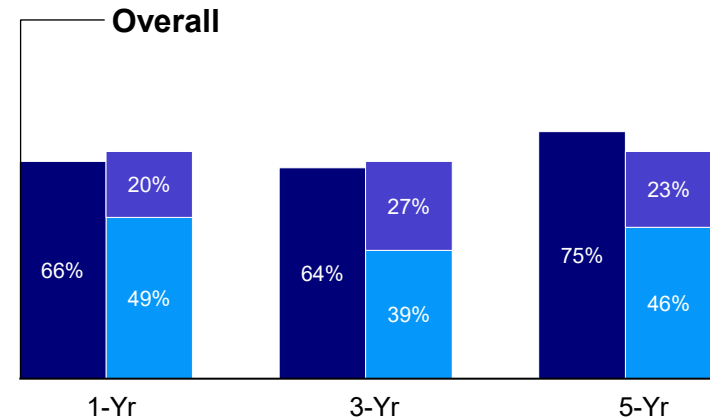
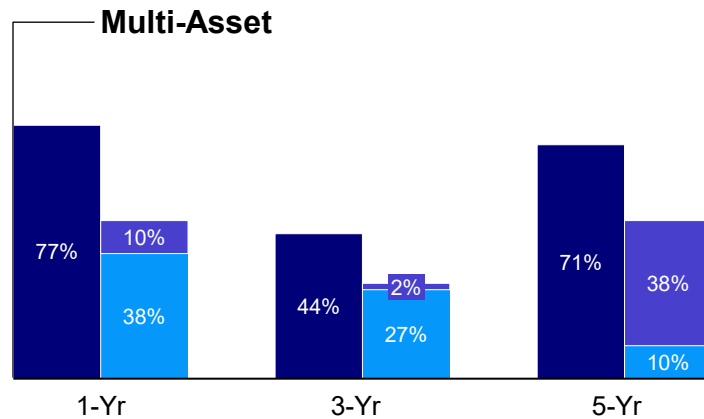
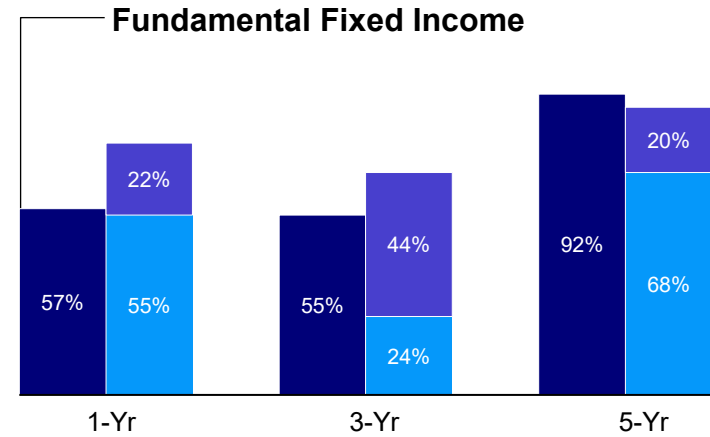
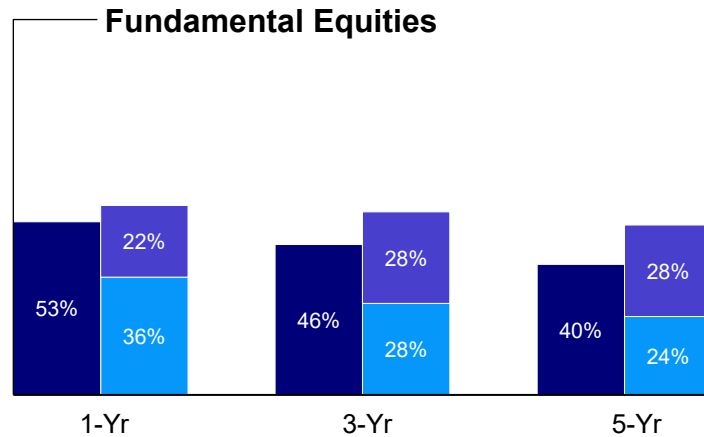
This presentation includes the following non-GAAP performance measures: net revenues (and by calculation, net revenue yield on AUM), adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income attributable to Invesco Ltd., and adjusted diluted earnings per share (EPS). We believe the adjusted measures provide valuable insight into our ongoing operational performance and assist in comparisons to our competitors. These measures also assist management with the establishment of operational budgets and forecasts. The most directly comparable U.S. GAAP measures are operating revenues (and by calculation, gross revenue yield on AUM), operating expenses, operating income, operating margin, net income attributable to Invesco Ltd., and diluted EPS.

A reconciliation of U.S. GAAP results to non-GAAP results may be found in the Appendix. The information in this presentation is meant to supplement the information contained in the earnings release and includes a more detailed reconciliation format of the income statement from U.S. GAAP to a non-GAAP presentation. We believe that this presentation is useful, as it aggregates the various non-GAAP adjustments to illustrate adjusted revenue and expense categories and allows more transparency into the calculation of the non-GAAP financial measures.

First quarter 2024 business highlights

Investment Capabilities			
Investment Capability*	Ending AUM	Net LT Flows	Highlights
ETFs and Index	\$398.3	\$11.2	Another strong quarter with continued market share gains. QQQM was our top flowing fund with \$2.8 billion in net inflows . BulletShares gained an aggregate \$2.4 billion , and the S&P Equal Weight Index had \$1.2 billion of net inflows .
Fundamental Equities	\$273.6	(\$5.6)	Includes \$1.0 billion of net outflows in Developing Markets . Continued strength of our Global Equity and Income Fund garnering \$1.2 billion of net inflows in the Japanese market .
Fundamental Fixed Income	\$272.3	\$1.1	Net LT flows driven by municipals delivered through our growing SMA platform . Organic growth is beginning to pick up with a nearly 2% annualized growth rate . Well-positioned to capture demand as investor sentiment turns.
Private Markets	\$127.1	\$1.0	Net LT flows driven by \$1.1 billion of net inflows driven by senior bank loans . Direct Real Estate also posted modest net inflows. \$6 billion of dry powder to capitalize on opportunities emerging from market dislocation.
APAC Managed	\$107.1	(\$0.8)	Our China JV delivered modest net LT inflows driven by incremental flows into existing equity products and augmented by four new product launches . India also experienced net inflows during the quarter. This was offset by equity outflows in other APAC jurisdictions.
Multi Asset/Other	\$60.2	(\$0.6)	Net inflows in quantitative strategies were offset by outflows of the remaining assets upon closure of our GTR capability.
Total	\$1,238.6	\$6.3	
Global Liquidity and QQQ			
Investment Capability*	Ending AUM	Net Flows	Highlights
Global Liquidity	\$164.8	(\$0.4)	Money market funds are predominantly institutional, experiencing outflows consistent with market trends for institutional money market flows.
QQQ	\$259.3	\$9.1	
Ending AUM	\$1,662.7		

Investment Performance



AUM above benchmark
 1st quartile
 2nd quartile

AUM measured in the one, three and five year quartile rankings represents 41%, 41% and 40% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three and five year basis represents 52%, 52% and 48% of total Invesco AUM as of 3/31/2024. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

First quarter 2024 financial highlights

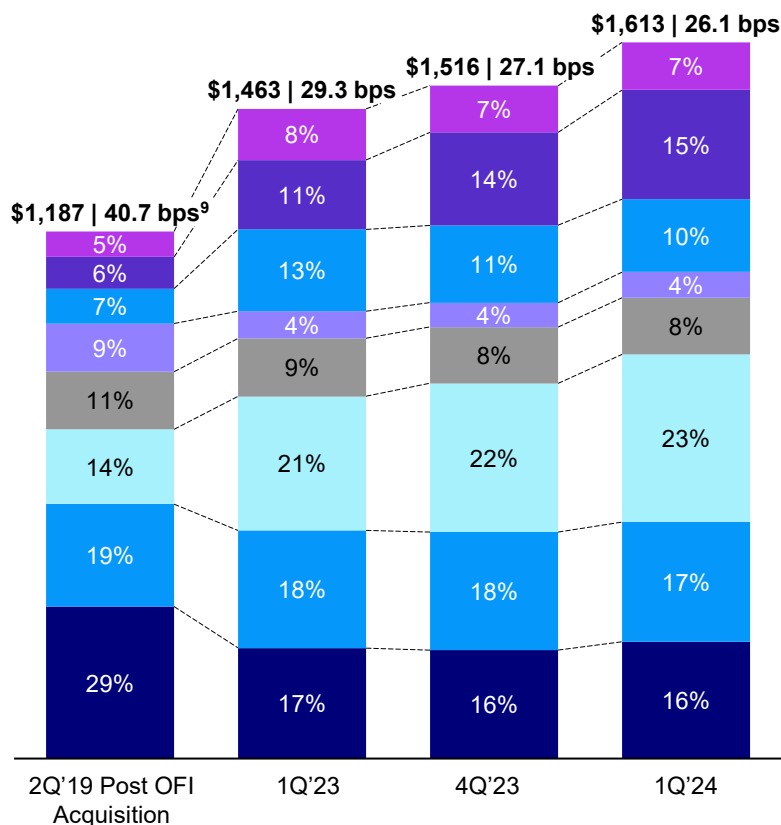
- Executed multi-quarter plan to simplify and streamline the organization to better position the firm for greater scale and improved profitability
 - Incurred \$5 million of organizational change expenses in Q1'24; achieved an incremental \$4 million of net savings in Q1'24
 - These efforts will result in \$60 million of annual net savings in 2024, exceeding our goal of \$50 million
- Operating expenses remained well-managed
- Generated net long-term inflows of \$6.3 billion or 2.2% organic growth
 - Ending AUM grew 12% year-over-year
- Strong balance sheet with net debt (ex. preferred) of \$362 million; retired senior note of \$600 million resulting in further leverage ratio improvement
 - Expect net debt to approach zero in the second half of 2024
- Announced an increase in the quarterly common stock dividend to \$0.205 per share reflective of strong cash position and stable cash flows

Key Metrics	Q1'23	Q4'23	Q1'24	Sequential Quarter Change	Year over Year Change
Net LT Flows	\$2.9	\$6.7	\$6.3	(\$0.4)	\$3.4
Ending AUM	\$1,483.0	\$1,585.3	\$1,662.7	\$77.4	\$179.7
Average AUM	\$1,463.0	\$1,515.6	\$1,613.0	\$97.4	\$150.0
Net Revenues* (millions)	\$1,075.9	\$1,045.9	\$1,053.2	\$7.3	(\$22.7)
Adj Operating Income* (millions)	\$326.9	\$275.4	\$296.5	\$21.1	(\$30.4)
Adj Operating Margin*	30.4%	26.3%	28.2%	1.9%	-2.2%
Adj Diluted EPS*	\$0.38	\$0.47	\$0.33	(\$0.14)	(\$0.05)

* Dollars other than EPS are in billions unless otherwise noted. See Appendix for footnote disclosures and non-GAAP reconciliation.

Market volatility and shifting asset mix have resulted in a lower concentration of active equity capabilities; average yield declines should moderate moving forward

Average AUM, \$B | Net Revenue Yields*



Net Revenue Yields

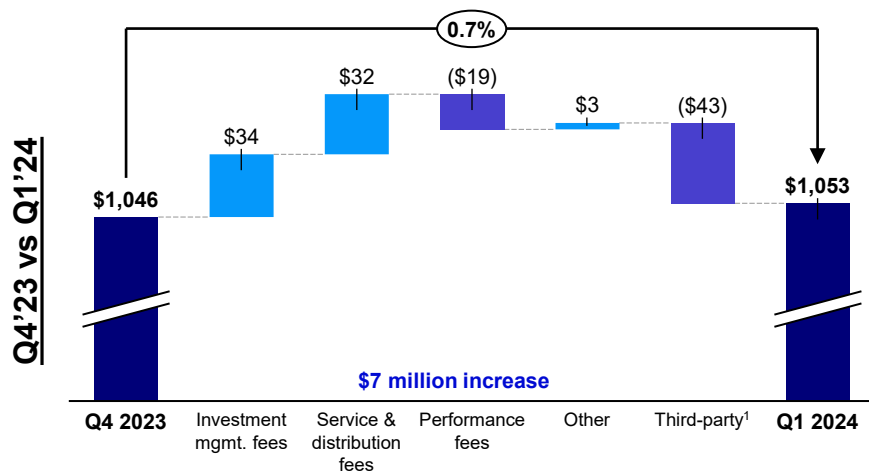
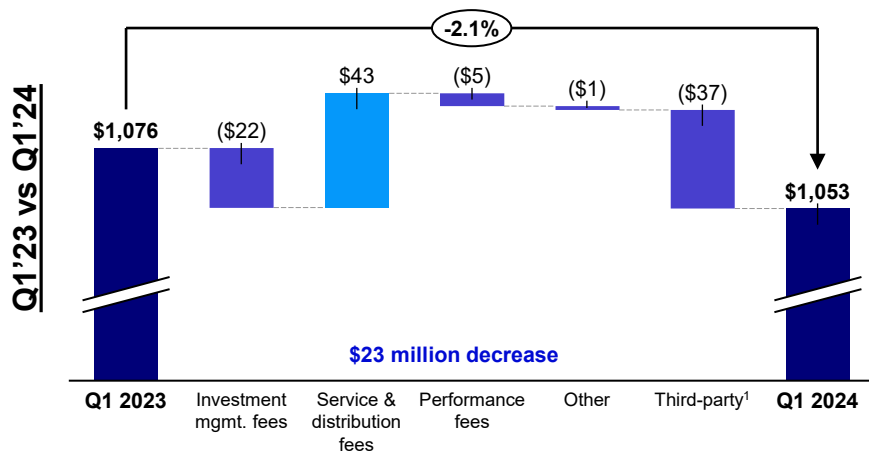
APAC Managed ¹	35 – 45 bps	• Secular shifts in the asset management business coupled with more recent market dynamics have significantly altered our asset mix
QQQs ²	0 bps	
Global Liquidity ³	Low-Double Digit	
Multi-Asset / Other ⁴	40 – 45 bps	• Accelerating flows into ETFs, China and Fixed Income combined with weaker demand for Fundamental Equities is reducing concentration risk of higher fee assets
Private Markets ⁵	45 – 55 bps	
ETFs and Index ⁶	15 – 20 bps	• Net revenue yields by investment strategy are relatively stable; mix shift is driving the average net revenue yield decline; continued strong demand for ETFs in 1Q'24
Fundamental Fixed Income ⁷	20 – 30 bps	
Fundamental Equities ⁸	60 – 65 bps	

*See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

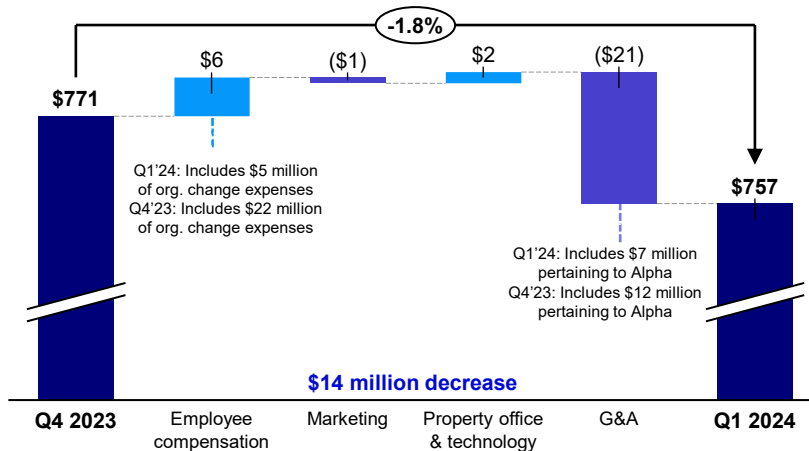
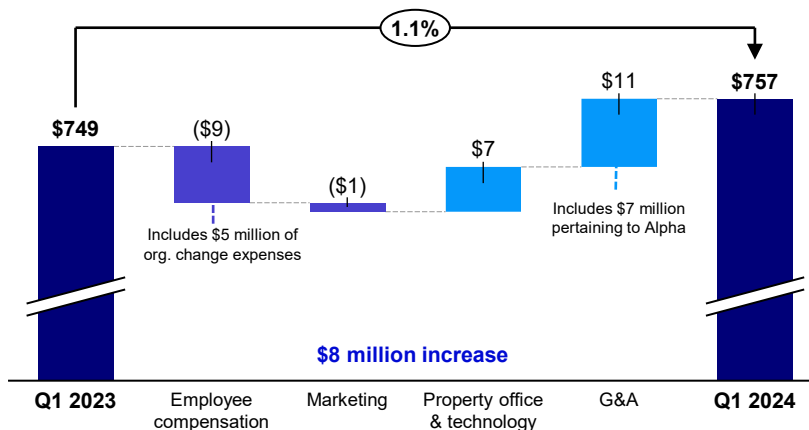
Revenues and expenses

(in millions)

Net Revenues



Adjusted Operating Expenses



■ Increase ■ Decrease

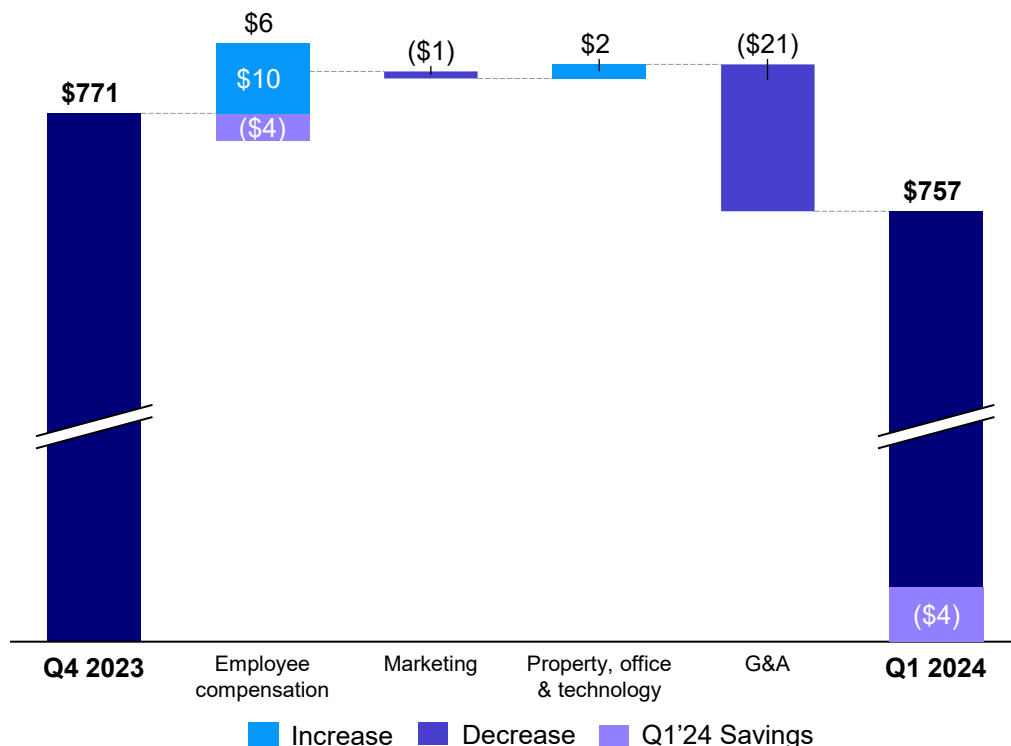
See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

Organizational changes – annualized net savings

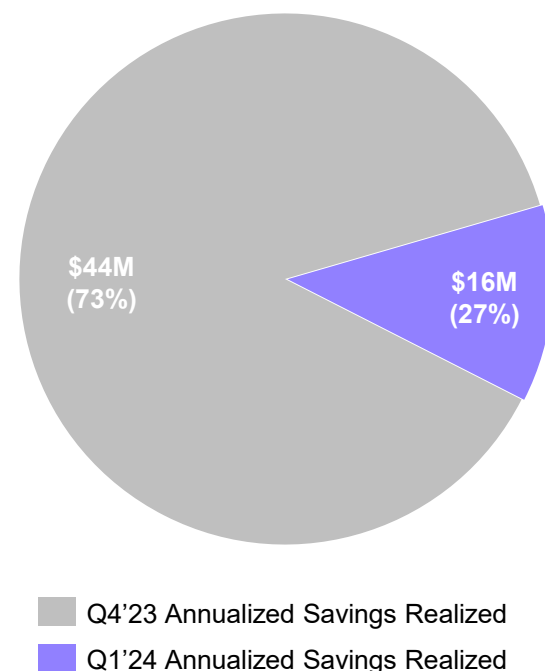
- Achieved \$4 million of incremental net savings in Q1 or \$16 million in annualized savings
- Achieved \$60 million in total annualized net savings, exceeding our \$50 million target
- Incremental \$5 million of organizational change expenses realized in Q1'24
- We will continue to prudently manage expenses

(in millions)

Operating Expenses: Incremental net savings of \$4M in Q1'24



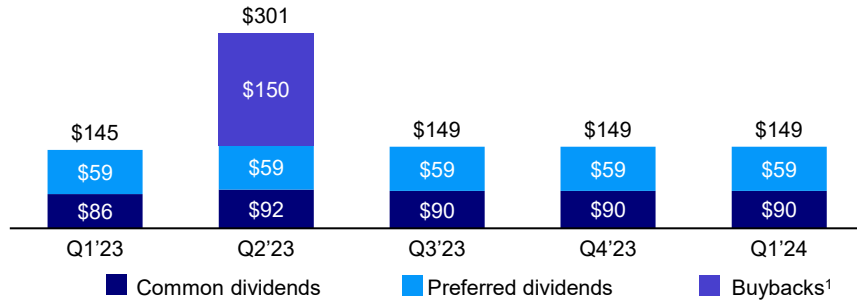
\$60M Annualized Net Savings Achieved



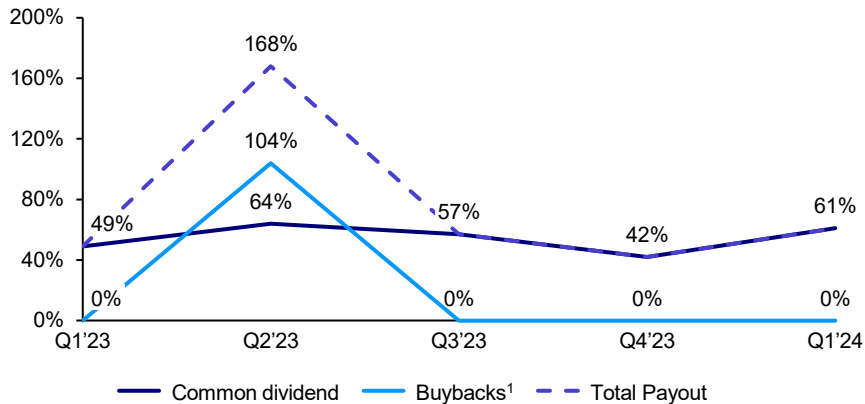
Capital management

(in millions, except ratio information)

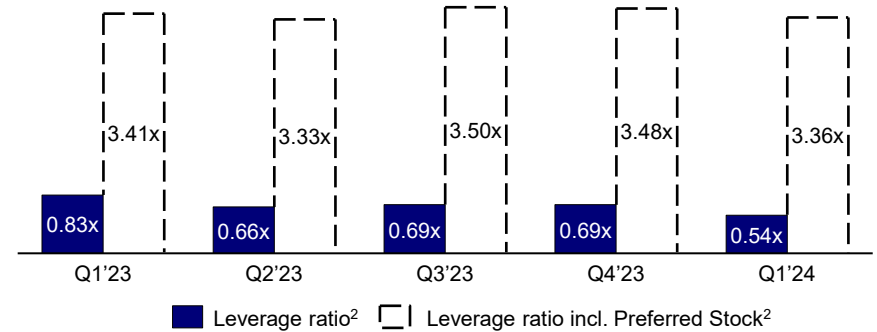
Capital Returned to Shareholders



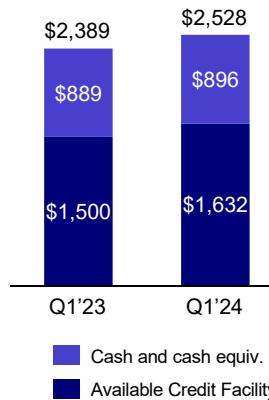
Common Shareholders Payout Ratio, as % of Adj. Net Income*



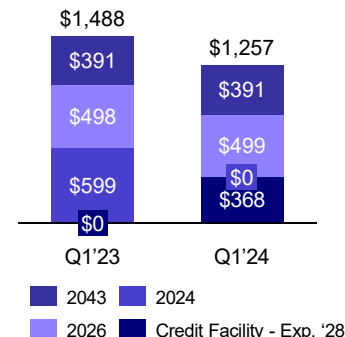
Leverage Ratio**



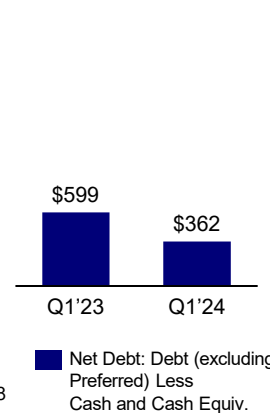
Sources of Liquidity by Type



Debt by Maturity



Net Debt



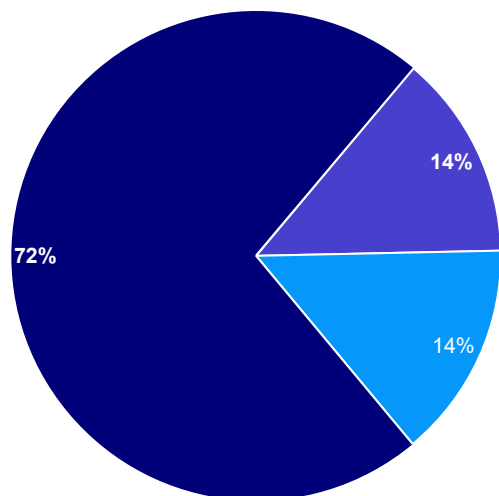
* Adjusted net income attributable to common shareholders. See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding

** Leverage ratio calculations utilize non-GAAP measures. See Appendix for footnote disclosures and reconciliations.

Appendix

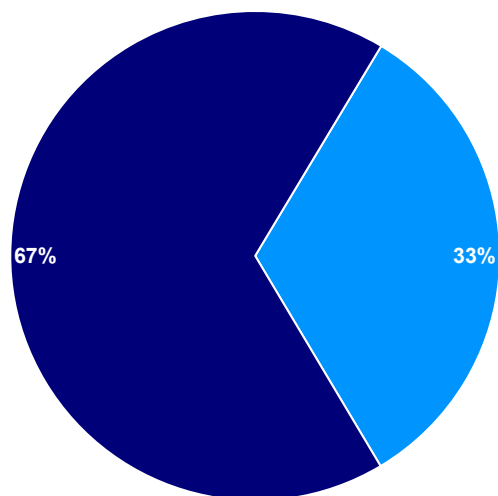
We are diversified as a firm

By Client Domicile



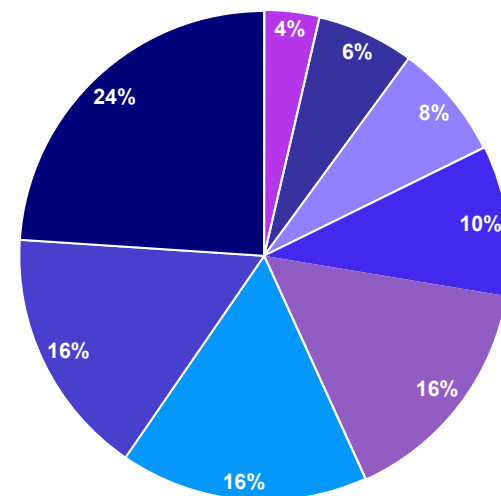
	(billions)	1-Yr Change
Americas	\$1,199.8	13.6 %
Asia Pac	\$237.6	3.9 %
EMEA	\$225.3	13.4 %
Total	\$1,662.7	12.1 %

By Channel



	(billions)	1-Yr Change
Retail	\$1,116.9	20.8 %
Institutional	\$545.8	(2.2)%
Total	\$1,662.7	12.1 %

By Investment Capability



	(billions)	1-Yr Change
ETFs & IS	\$398.3	32.1 %
Fundamental Equities	\$273.6	9.0 %
Fundamental Fixed Income	\$272.3	1.8 %
Private Markets	\$127.1	(2.2)%
APAC Managed	\$107.1	(6.4)%
Multi-Asset/Other	\$60.2	(4.7)%
Global Liquidity	\$164.8	(9.9)%
QQQs	\$259.3	50.2 %
Total	\$1,662.7	12.1 %

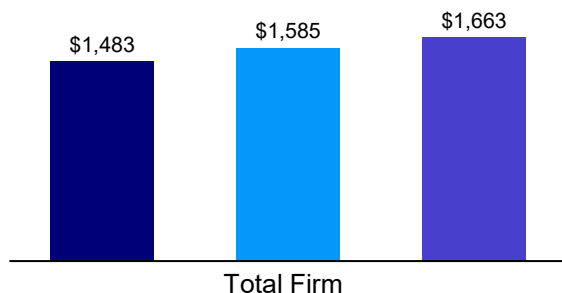
Numbers may not add up due to rounding.

Assets under management & long-term flows

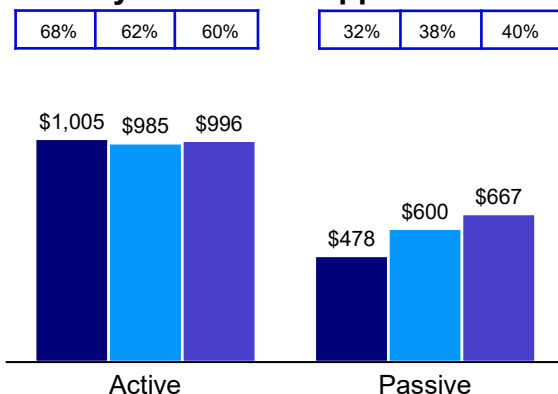
■ Q1'23 ■ Q4'23 ■ Q1'24 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

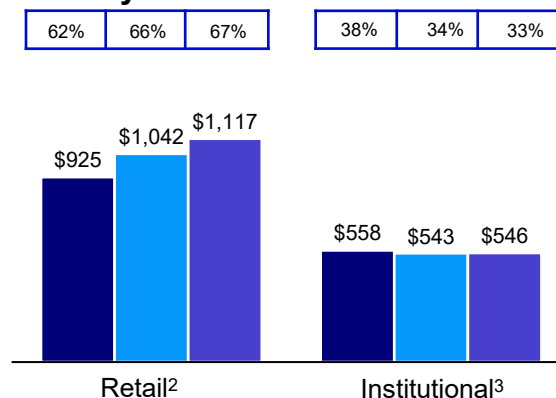
AUM Total Firm



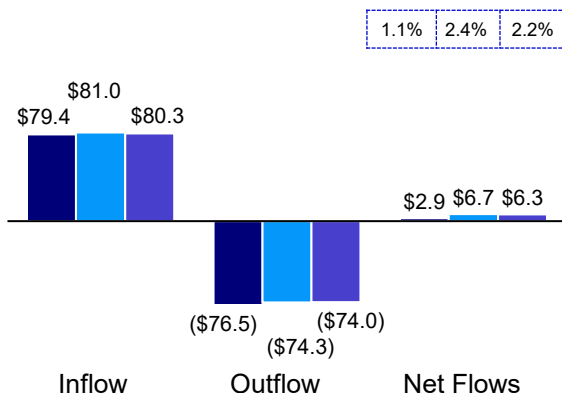
AUM by Investment Approach



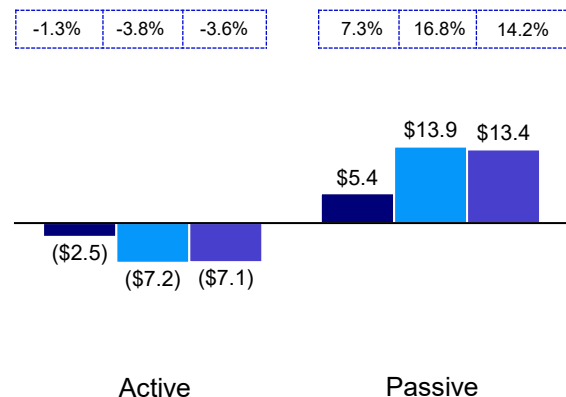
AUM by Channel



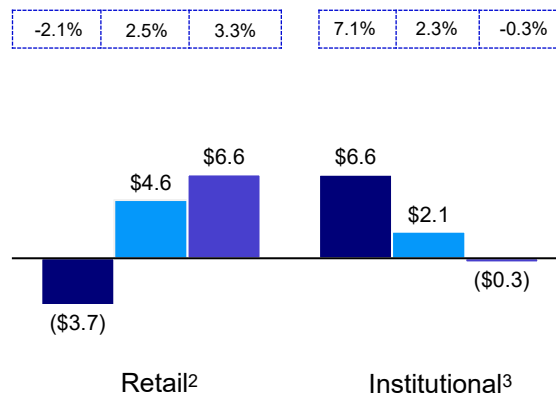
Long-Term Flows



Net Long-Term Flows by Investment Approach



Net Long-Term Flows by Channel



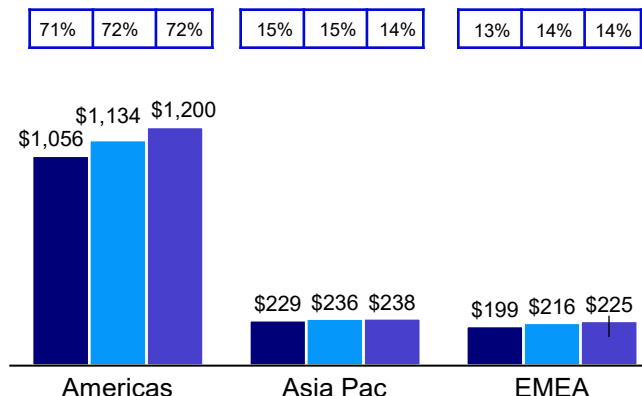
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Assets under management & long-term flows (continued)

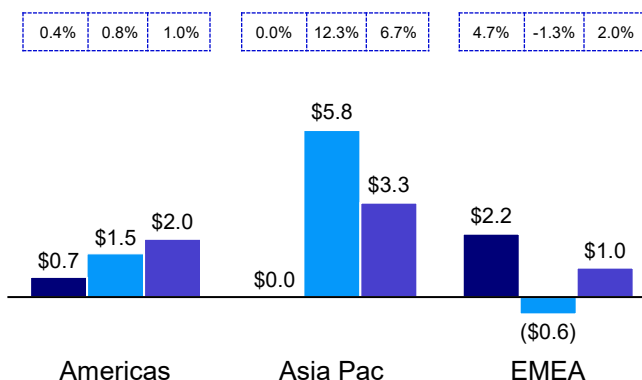
■ Q1'23 ■ Q4'23 ■ Q1'24 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

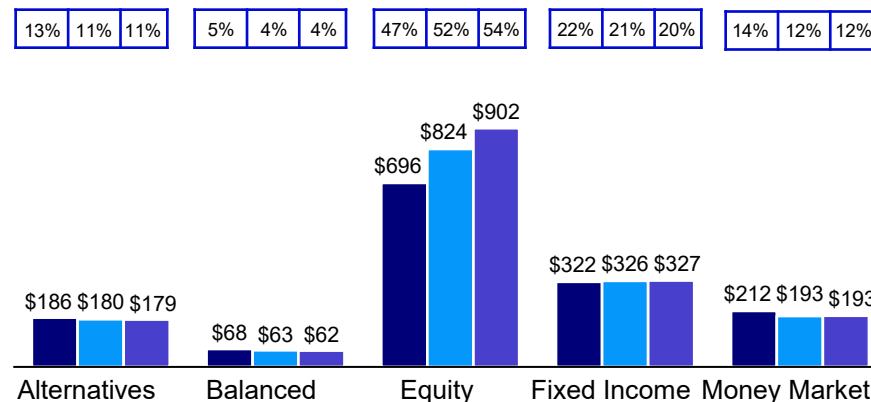
AUM by Geography



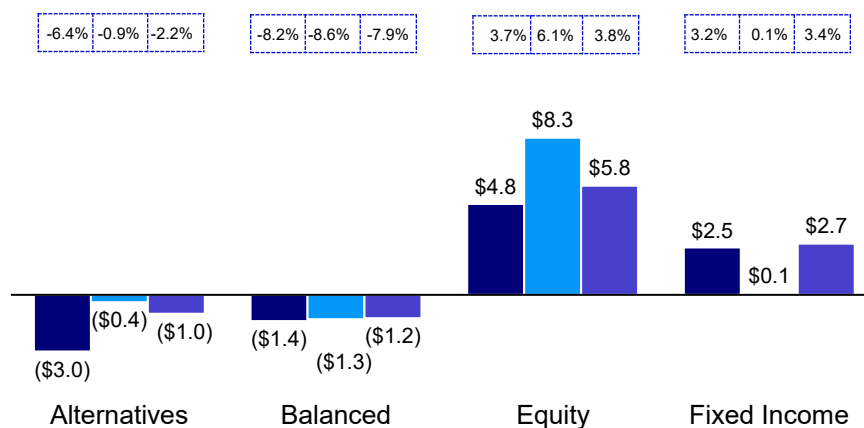
Net Long-Term Flows by Geography



AUM by Asset Class



Net Long-Term Flows by Asset Class



See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Investment Capability Historical Performance

Investment Capabilities										
Investment Capability*		Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
ETFs & IS	Net LT Flows	\$19.3	\$6.2	(\$0.2)	\$5.4	\$5.2	\$4.7	\$12.6	\$10.8	\$11.2
	Ending AUM	\$313.3	\$280.1	\$261.8	\$285.6	\$301.6	\$317.6	\$317.9	\$362.1	\$398.3
	Average AUM	\$299.9	\$298.0	\$289.1	\$286.8	\$301.7	\$303.8	\$326.8	\$334.5	\$377.1
Fundamental Equities	Net LT Flows	(\$6.2)	(\$10.0)	(\$6.1)	(\$8.2)	(\$3.8)	(\$4.0)	(\$4.8)	(\$5.0)	(\$5.6)
	Ending AUM	\$305.1	\$249.6	\$226.2	\$238.8	\$250.9	\$258.2	\$241.7	\$260.5	\$273.6
	Average AUM	\$315.5	\$274.1	\$253.2	\$239.2	\$248.9	\$251.5	\$254.7	\$244.7	\$263.4
Fundamental Fixed Income	Net LT Flows	(\$0.3)	(\$0.3)	\$1.0	\$1.8	\$1.9	(\$1.5)	(\$0.3)	\$0.9	\$1.1
	Ending AUM	\$274.8	\$258.5	\$250.0	\$261.3	\$267.4	\$264.3	\$259.0	\$272.6	\$272.3
	Average AUM	\$279.7	\$264.7	\$259.0	\$254.7	\$264.9	\$266.1	\$261.1	\$265.8	\$269.8
Private Markets	Net LT Flows	\$3.0	(\$1.7)	(\$3.0)	(\$0.8)	\$0.4	(\$1.7)	\$0.6	\$1.3	\$1.0
	Ending AUM	\$139.7	\$133.5	\$127.7	\$129.9	\$129.9	\$127.8	\$126.0	\$129.7	\$127.1
	Average AUM	\$137.2	\$137.7	\$131.8	\$129.6	\$130.7	\$128.3	\$126.9	\$126.7	\$127.7
APAC Managed	Net LT Flows	\$3.2	\$1.5	\$2.2	(\$0.2)	(\$3.0)	\$1.4	(\$1.9)	\$0.9	(\$0.8)
	Ending AUM	\$122.3	\$119.4	\$110.2	\$113.6	\$114.4	\$109.6	\$105.2	\$108.0	\$107.1
	Average AUM	\$126.0	\$117.9	\$116.1	\$111.1	\$115.1	\$113.3	\$110.2	\$105.3	\$107.0
Multi-Asset/Other	Net LT Flows	(\$1.8)	(\$2.5)	(\$1.6)	(\$1.2)	\$2.2	(\$0.9)	(\$3.6)	(\$2.2)	(\$0.6)
	Ending AUM	\$73.4	\$61.5	\$54.7	\$57.7	\$63.2	\$62.6	\$57.0	\$57.4	\$60.2
	Average AUM	\$74.8	\$67.0	\$60.7	\$57.1	\$61.2	\$62.6	\$60.0	\$55.0	\$58.0

Global Liquidity and QQQ										
Investment Capability*		Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Global Liquidity	Net Flows	\$11.5	\$3.9	\$10.4	\$30.8	\$6.4	\$14.8	(\$15.1)	(\$18.4)	(\$0.4)
	Ending AUM	\$131.0	\$135.1	\$145.4	\$176.4	\$183.0	\$198.0	\$183.2	\$165.0	\$164.8
	Average AUM	\$122.9	\$128.8	\$140.4	\$160.5	\$184.4	\$188.4	\$185.7	\$174.0	\$163.8
QQQs	Net Flows	\$0.4	\$0.3	\$1.9	(\$1.3)	(\$2.6)	\$1.3	\$3.5	\$4.3	\$9.1
	Ending AUM	\$196.3	\$152.7	\$147.3	\$145.9	\$172.6	\$200.1	\$197.3	\$230.0	\$259.3
	Average AUM	\$189.1	\$169.0	\$165.9	\$152.5	\$156.1	\$180.9	\$203.3	\$209.6	\$246.2

Total	Total LT Flows	\$17.2	(\$6.8)	(\$7.7)	(\$3.2)	\$2.9	(\$2.0)	\$2.6	\$6.7	\$6.3
	Ending AUM	\$1,555.9	\$1,390.4	\$1,323.3	\$1,409.2	\$1,483.0	\$1,538.2	\$1,487.3	\$1,585.3	\$1,662.7
	Average AUM	\$1,545.1	\$1,457.2	\$1,416.2	\$1,391.5	\$1,463.0	\$1,494.9	\$1,528.7	\$1,515.6	\$1,613.0

Operating Expenses Reclassification

Non-GAAP Operating Expenses – Current Classification (in millions)									
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Employee Compensation	\$495.2	\$468.1	\$466.7	\$474.4	\$486.0	\$500.1	\$513.9	\$470.8	\$476.8
Marketing	\$23.4	\$29.3	\$24.6	\$26.1	\$21.7	\$25.4	\$21.1	\$21.1	\$20.2
Property, Office and Technology	\$108.6	\$117.2	\$115.1	\$121.2	\$114.8	\$116.8	\$115.1	\$120.4	\$122.1
General and Administrative	\$130.6	\$147.4	\$134.8	\$147.5	\$126.5	\$146.4	\$138.9	\$158.2	\$137.6
Total Operating Expenses	\$757.8	\$762.0	\$741.2	\$769.2	\$749.0	\$788.7	\$789.0	\$770.5	\$756.7

Non-GAAP Operating Expenses – Prior Classification (in millions)									
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Employee Compensation	\$495.2	\$468.1	\$466.7	\$474.4	\$486.0	\$500.1	\$513.9	\$470.8	\$476.8
Marketing	\$26.1	\$36.4	\$29.7	\$33.9	\$28.0	\$32.0	\$26.5	\$28.2	\$28.0
Property, Office and Technology	\$135.7	\$140.0	\$138.4	\$144.6	\$139.7	\$142.2	\$140.4	\$144.5	\$146.6
General and Administrative	\$100.8	\$117.5	\$106.4	\$116.3	\$95.3	\$114.4	\$108.2	\$127.0	\$105.3
Total Operating Expenses	\$757.8	\$762.0	\$741.2	\$769.2	\$749.0	\$788.7	\$789.0	\$770.5	\$756.7

US GAAP and Non-GAAP operating results

Q1-24 vs. Q4-23

(in millions)	US GAAP Basis			(in millions)	Non-GAAP Basis		
	Q1-24	Q4-23	% Change ⁽¹⁾		Q1-24	Q4-23	% Change ⁽¹⁾
Investment management fees	\$1,048.7	\$1,003.3	4.5%	Investment management fees	\$1,160.1	\$1,126.4	3.0%
Service and distribution fees	377.0	344.6	9.4%	Service and distribution fees	377.0	344.6	9.4%
Performance fees	0.8	19.5	(95.9)%	Performance fees	1.2	20.2	(94.1)%
Other	48.8	46.0	6.1%	Other	51.5	48.1	7.1%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(536.6)	(493.4)	8.8%
Total operating revenues	\$1,475.3	\$1,413.4	4.4%	Net revenues	\$1,053.2	\$1,045.9	0.7%
Third-party distribution, service and advisory*	504.0	459.4	9.7%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	472.7	468.8	0.8%	Employee compensation	476.8	470.8	1.3%
Marketing ⁽³⁾	18.1	20.2	(10.4)%	Marketing ⁽³⁾	20.2	21.1	(4.3)%
Property, office and technology ⁽³⁾	117.6	115.8	1.6%	Property, office and technology ⁽³⁾	122.1	120.4	1.4%
General and administrative ⁽³⁾	138.5	164.7	(15.9)%	General and administrative ⁽³⁾	137.6	158.2	(13.0)%
Amortization and impairment of intangibles	11.3	1,260.3	(99.1)%	Amortization of intangibles	—	—	N/A
Total operating expenses	\$1,262.2	\$2,489.2	(49.3)%	Adjusted operating expenses	\$756.7	\$770.5	(1.8)%
Operating income/(loss)	\$213.1	(\$1,075.8)	N/A	Adjusted operating income	\$296.5	\$275.4	7.7%
Equity in earnings of unconsolidated affiliates	6.9	9.1	(24.2)%	Equity in earnings of unconsolidated affiliates	(12.8)	(2.9)	341.4%
Interest and dividend income	12.4	21.3	(41.8)%	Interest and dividend income	18.5	19.4	(4.6)%
Interest expense	(15.9)	(16.8)	(5.4)%	Interest expense	(15.9)	(16.8)	(5.4)%
Other gains and losses, net	35.9	73.0	(50.8)%	Other gains and losses, net	9.6	45.6	(78.9)%
Other income/(expense) of CIP, net	30.5	55.7	(45.2)%	Other income/(expense) of CIP, net	—	—	N/A
Income/(loss) before income taxes	\$282.9	(\$933.5)	N/A	Adjusted income before taxes	\$295.9	\$320.7	(7.7)%
Income tax provision	(68.7)	266.4	N/A	Income tax provision	(72.7)	(31.9)	127.9%
Effective tax rate ⁽²⁾	24.3%	28.5%		Effective tax rate ⁽²⁾	24.6%	9.9%	
Net income/(loss)	214.2	(667.1)	N/A	Adjusted net income	223.2	288.8	(22.7)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(13.5)	(16.0)	(15.6)%	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(15.6)	(16.9)	(7.7)%
Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%	Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%
Net Income/(loss) attributable to Invesco Ltd.	\$141.5	(\$742.3)	N/A	Adjusted net income attributable to Invesco Ltd.	\$148.4	\$212.7	(30.2)%
Diluted EPS	\$0.31	(\$1.64)	N/A	Adjusted diluted EPS	\$0.33	\$0.47	(29.8)%

(1) Change based on rounded figures

(2) Effective tax rate = Tax expense / Income before income taxes

(3) Comparative period presented reflects reclassification of certain operating expenses to align with current period presentation.

For further information and reconciliation between US GAAP and non-GAAP, see the Non-GAAP Information and Reconciliations sections of the current earnings release and prior period Forms 10-K, 10-Q, and 8-K.

* Revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to Non-GAAP results

Three months ended March 31, 2024

Please refer to pages 7-10 in the 1Q 2024 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3 rd party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Non-GAAP basis
Operating revenues							
Investment management fees	\$1,048.7	\$104.2	—	—	—	\$7.2	\$1,160.1
Service and distribution fees	377.0	—	—	—	—	—	377.0
Performance fees	0.8	0.4	—	—	—	—	1.2
Other	48.8	2.7	—	—	—	—	51.5
Revenue adjustments*	—	(32.6)	(504.0)	—	—	—	(536.6)
Total operating revenues reconciled to net revenues	\$1,475.3	\$74.7	(\$504.0)	\$—	\$—	\$7.2	\$1,053.2
Operating expenses							
Third-party distribution, service and advisory*	504.0	—	(504.0)	—	—	—	—
Employee compensation	472.7	25.7	—	—	(21.6)	—	476.8
Marketing	18.1	2.1	—	—	—	—	20.2
Property, office and technology	117.6	4.5	—	—	—	—	122.1
General and administrative	138.5	4.1	—	—	—	(5.0)	137.6
Amortization of intangibles	11.3	—	—	(11.3)	—	—	—
Total operating expenses	\$1,262.2	\$36.4	(\$504.0)	(\$11.3)	(\$21.6)	(\$5.0)	\$756.7
Operating income reconciled to adjusted operating income	\$213.1	\$38.3	\$—	\$11.3	\$21.6	\$12.2	\$296.5
Equity in earnings of unconsolidated affiliates	6.9	(19.7)	—	—	—	—	(12.8)
Interest and dividend income	12.4	2.7	—	—	(0.7)	4.1	18.5
Interest expense	(15.9)	—	—	—	—	—	(15.9)
Other gains and losses, net	35.9	5.4	—	—	(32.4)	0.7	9.6
Other income/(expense) of CIP, net	30.5	—	—	—	—	(30.5)	—
Income before income taxes	\$282.9	\$26.7	\$—	\$11.3	(\$11.5)	(\$13.5)	\$295.9
Income tax provision	(68.7)	(11.1)	—	4.4	2.7	—	(72.7)
Net income	214.2	15.6	—	15.7	(8.8)	(13.5)	223.2
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(13.5)	(15.6)	—	—	—	13.5	(15.6)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$141.5	\$—	\$—	\$15.7	(\$8.8)	\$—	\$148.4
Diluted EPS	\$0.31					Adjusted diluted EPS	\$0.33
Diluted shares outstanding	453.5					Diluted shares outstanding	453.5
Operating margin	14.4%					Adjusted operating margin	28.2%

See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.

* Third party revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to Non-GAAP results

Three months ended December 31, 2023

Please refer to pages 9-12 in the 4Q 2023 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3 rd party distribution, service and advisory expenses	Amortization and impairment of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Non-GAAP basis
Operating revenues							
Investment management fees	\$1,003.3	\$110.7	\$—	\$—	\$—	\$12.4	\$1,126.4
Service and distribution fees	344.6	—	—	—	—	—	344.6
Performance fees	19.5	0.7	—	—	—	—	20.2
Other	46.0	2.1	—	—	—	—	48.1
Revenue adjustments*	—	(34.0)	(459.4)	—	—	—	(493.4)
Total operating revenues reconciled to net revenues	\$1,413.4	\$79.5	(\$459.4)	\$—	\$—	\$12.4	\$1,045.9
Operating expenses							
Third-party distribution, service and advisory*	459.4	—	(459.4)	—	—	—	—
Employee compensation	468.8	27.6	—	—	(25.6)	—	470.8
Marketing ⁽¹⁾	20.2	0.9	—	—	—	—	21.1
Property, office and technology ⁽¹⁾	115.8	4.6	—	—	—	—	120.4
General and administrative ⁽¹⁾	164.7	4.8	—	—	—	(11.3)	158.2
Amortization and impairment of intangibles	1,260.3	—	—	(1,260.3)	—	—	—
Total operating expenses	\$2,489.2	\$37.9	(\$459.4)	(\$1,260.3)	(\$25.6)	(\$11.3)	\$770.5
Operating income/(loss) reconciled to adjusted operating income	(\$1,075.8)	\$41.6	\$—	\$1,260.3	\$25.6	\$23.7	\$275.4
Equity in earnings of unconsolidated affiliates	9.1	(16.9)	—	—	—	4.9	(2.9)
Interest and dividend income	21.3	2.7	—	—	(7.4)	2.8	19.4
Interest expense	(16.8)	—	—	—	—	—	(16.8)
Other gains and losses, net	73.0	0.5	—	—	(36.2)	8.3	45.6
Other income/(expense) of CIP, net	55.7	—	—	—	—	(55.7)	—
Income/(loss) before income taxes	(\$933.5)	\$27.9	\$—	\$1,260.3	(\$18.0)	(\$16.0)	\$320.7
Income tax provision	266.4	(11.0)	—	(291.6)	4.3	—	(31.9)
Net income/(loss)	(667.1)	16.9	—	968.7	(13.7)	(16.0)	288.8
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(16.0)	(16.9)	—	—	—	16.0	(16.9)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	(59.2)
Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	(\$742.3)	\$—	\$—	\$968.7	(\$13.7)	\$—	\$212.7
Diluted EPS	(\$1.64)					Adjusted diluted EPS	\$0.47
Diluted shares outstanding	453.1					Diluted shares outstanding	453.1
Operating margin	(76.1%)					Adjusted operating margin	26.3%

(1) Comparative period presented reflects reclassification of certain operating expenses to align with current period presentation.

See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.

* Third party revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to Non-GAAP results

(in millions)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Operating revenues	\$1,629.4	\$1,530.4	\$1,445.7	\$1,443.4	\$1,418.2	\$1,442.8	\$1,442.0	\$1,413.4	\$1,475.3
Non-GAAP adjustments	(377.0)	(356.5)	(335.1)	(335.3)	(342.3)	(352.1)	(343.8)	(367.5)	(422.1)
Total operating revenues reconciled to net revenues	\$1,252.4	\$1,173.9	\$1,110.6	\$1,108.1	\$1,075.9	\$1,090.7	\$1,098.2	\$1,045.9	\$1,053.2
Operating income/(loss)	\$377.7	\$344.7	\$350.2	\$245.1	\$209.5	\$203.8	\$227.7	(\$1,075.8)	\$213.1
Non-GAAP adjustments	116.9	67.2	19.2	93.8	117.4	98.2	81.5	1,351.2	83.4
Adjusted operating income	\$494.6	\$411.9	\$369.4	\$338.9	\$326.9	\$302.0	\$309.2	\$275.4	\$296.5
Net income/(loss) attributable to Invesco Ltd.	\$197.7	\$121.0	\$177.4	\$187.8	\$145.0	\$132.2	\$131.4	(\$742.3)	\$141.5
Non-GAAP adjustments	61.6	59.3	(21.6)	(10.0)	28.4	12.2	27.8	955.0	6.9
Adjusted net income attributable to Invesco Ltd.	\$259.3	\$180.3	\$155.8	\$177.8	\$173.4	\$144.4	\$159.2	\$212.7	\$148.4
Operating margin	23.2%	22.5%	24.2%	17.0%	14.8%	14.1%	15.8%	(76.1%)	14.4%
Adjusted operating margin	39.5%	35.1%	33.3%	30.6%	30.4%	27.7%	28.2%	26.3%	28.2%
Diluted EPS	\$0.43	\$0.26	\$0.39	\$0.41	\$0.32	\$0.29	\$0.29	(\$1.64)	\$0.31
Adjusted diluted EPS	\$0.56	\$0.39	\$0.34	\$0.39	\$0.38	\$0.31	\$0.35	\$0.47	\$0.33

Non-GAAP adjustments include amounts related to the consolidation of our China joint venture, the reclassification of third-party distribution, service and advisory expenses to net revenues, the removal of transaction, integration and restructuring expenses, amortization of intangible assets and market appreciation/depreciation of deferred compensation awards, the deconsolidation of consolidated investment products and other reconciling items. See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.

Footnote disclosures

Footnotes for Slide 3 and Slide 14, First quarter 2024 highlights and Investment Capability Historical Performance

Non-GAAP financial measures – For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K

(1) ETF & Index includes ETFs and Indexed Strategies; excludes Invesco QQQ Trust

(2) Fundamental Equities includes Equity products

(3) Fundamental Fixed Income includes Fixed Income products; includes certain ETFs managed within this capability

(4) Private Markets includes Private Credit and Real Estate investments; comprised primarily of Real Estate, CLOs, Private Credit and listed real assets; includes certain ETFs managed within this capability

(5) APAC Managed includes all products managed in the APAC region, including Invesco Great Wall, Japan, and greater China; includes APAC managed short term, money market, passive, and ETFs

(6) Multi-Asset/Other includes Global Asset Allocation (GAA), Invesco Quantitative Strategies (IQS), Global Targeted Returns (GTR), Solutions, Intelliflo, and UITs; includes certain ETFs managed within this capability

(7) Global Liquidity is comprised mainly of Money Market funds and excludes APAC Money Market funds

(8) QQQs includes Invesco QQQ Trust

Footnotes for Slide 6, Asset mix

Non-GAAP financial measures - For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K, as well as in the supplemental information section on net revenue yields below

Net Revenue Yields exclude performance fees

(1) APAC Managed includes all products managed in the APAC region, including Invesco Great Wall, Japan, and greater China; includes APAC managed short term, money market, passive, and ETFs

(2) QQQs includes Invesco QQQ Trust

(3) Global Liquidity is comprised mainly of Money Market funds and excludes APAC Money Market funds

(4) Multi-Asset/Other includes Global Asset Allocation (GAA), Invesco Quantitative Strategies (IQS), Global Targeted Returns (GTR), Solutions, Intelliflo, and UITs; includes certain ETFs managed within this capability

(5) Private Markets includes Private Credit and Real Estate investments; comprised primarily of Real Estate, CLOs, Private Credit and listed real assets; includes certain ETFs managed within this capability

(6) ETF & Index includes ETFs and Indexed Strategies; excludes Invesco QQQ Trust

(7) Fundamental Fixed Income includes Fixed Income products; includes certain ETFs managed within this capability

(8) Fundamental Equities includes Equity products

(9) Net Revenue Yield is based on Q3 2019 to be consistent with asset mix given May 2019 close of OFI acquisition

Footnotes for Slide 7, Revenues and expenses

Non-GAAP financial measures - For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K

(1) Third-party includes passed through investment management, service and distribution, and other revenues and sum to the same amount as the third-party distribution, service and advisory expenses

Footnotes for Slide 9, Capital management

Non-GAAP financial measures – For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K

(1) Excludes amounts related to vesting of employee share awards

(2) Leverage ratio calculations and reconciliation of US GAAP measures to Non-GAAP measures

The leverage ratio is defined by our credit facility agreement and equals adjusted debt divided by covenant adjusted EBITDA. Adjusted debt and covenant adjusted EBITDA are non-GAAP financial measures that are used by management in connection with certain debt covenant calculations under our credit agreement. The calculation of covenant adjusted EBITDA below (a reconciliation from net income attributable to Invesco Ltd.) is defined by our credit agreement, and therefore net income attributable to Invesco Ltd. is the most appropriate GAAP measure from which to reconcile covenant adjusted EBITDA

Footnote disclosures (continued)

Leverage ratio including preferred stock is adjusted debt, as defined in the credit agreement, plus the preferred stock balance of \$4,010.5 million (for all periods presented), divided by covenant adjusted EBITDA

The calculation of adjusted debt is defined in our credit facility and equals debt plus letters of credit less excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement), not to exceed \$500 million. For Q1 2024, adjusted debt of \$760.1 million is calculated as debt of \$1,257.5 million plus \$2.7 million in letters of credit less \$500.0 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q1 2024, the calculation and reconciliation from Net income attributable to Invesco Ltd. to covenant adjusted EBITDA is presented below:

\$ millions	Total
Net income attributable to Invesco Ltd.	(\$337.2)
Dividends on preferred shares	\$236.8
Tax expense/(benefit)	(\$70.9)
Amortization/depreciation/impairment	\$1430.0
Interest expense	\$68.4
Common share-based compensation expense	\$97.9
Unrealized gains and losses from investments, net	(\$5.2)
Covenant adjusted EBITDA	\$1,419.8

Management believes these measures are useful to investors to provide context on the Company's liquidity position. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K and 10-Q

Footnotes for Slide 12, Assets under management & long-term flows

(1) Annualized long-term organic growth rate is calculated using net long-term flows (annualized) divided by average long-term AUM for the period. Average long-term AUM is disclosed in the supplemental schedules to the earnings release

(2) Retail AUM are distributed by the company's retail sales team and generally include retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line.

Retail AUM and flows exclude money market and non-management fee earning AUM

(3) Institutional AUM are distributed by the company's institutional sales team and generally includes our institutional investment capabilities in the U.S., Canada, U.K., Continental Europe and Asia. Institutional AUM and flows exclude money market and non-management fee earning AUM

Footnotes for Slide 13, Assets under management & long-term flows (continued)

(1) Annualized long-term organic growth rate is calculated using net long-term flows (annualized) divided by average long-term AUM for the period. Average long-term AUM is disclosed in the supplemental schedules to the earnings release

Supplemental Information: Net Revenue Yields

(in bps)	Q1'23	Q4'23	Q1'24
US GAAP Gross Revenue Yield	41.3	39.4	38.6
Net Revenue Yield ex performance fees ex QQQ	32.7	31.4	30.7
Active NRY ex performance fees	37.6	37.0	36.8
Passive NRY ex QQQ	16.7	15.2	15.3