Invesco

Third Quarter 2026 Results

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October 27, 2026

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, including wars, global trade tensions, tariffs, natural disasters, 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.

Advantageous Position + Strategic Execution = Enhanced Performance

We have an advantageous position globally as a diversified, client-centric asset manager and a strategy to deliver for our shareholders

Advantageous Market Position

- **Global footprint**
  Significant and unique APAC presence including a hard-to-replicate China JV
- **Diverse and focused range of Active Investment Strategies**
  Public, private, multi-asset, solutions, and custom strategies that enable Invesco to cover a breadth of client needs
- **ETF Platform**
  Scaled, innovative, and growing
- **Leading distribution**
  Particular strength in wealth management platforms in the US, the world's largest asset channel

Winning Strategic Focus

- **Prioritize -** the intersection of market size, secular change, and Invesco's unique position to drive growth in the highest opportunity regions
- **Deliver Active Equity Performance -** with top quality and consistency to garner market share gains where we are positioned to win, regardless of demand
- **Drive Profitable Organic Growth -** emphasizing high demand, scalable investment capabilities (e.g., Fixed Income) and efficient delivery vehicles such as ETFs
- **Provide a Holistic Client Value Proposition -** featuring robust solutions and custom strategies delivered through SMAs and models
- **Grow High Demand Private Markets –** leveraging our strong retail channel and expanding investment strategies and partnerships
- **Embed Next Generation Technology -** harness innovation including AI to support operating leverage
- **Strengthen Financial Flexibility -** emphasizing operating leverage

Key Performance Drivers

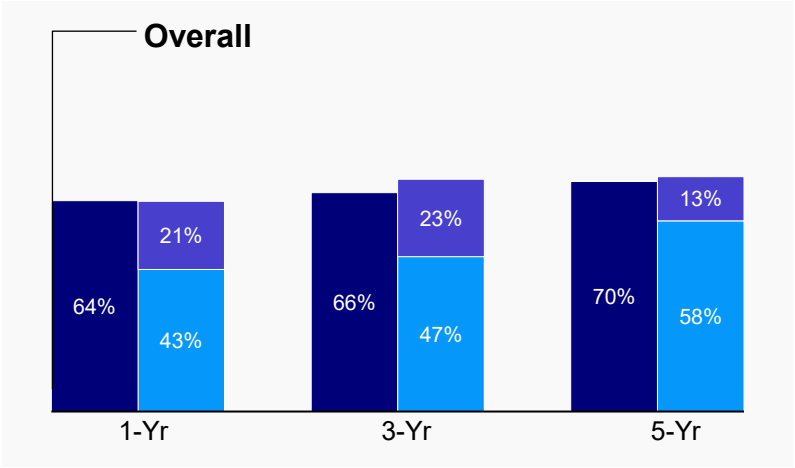
- **Profitable Growth** and positive operating leverage, driving higher operating margins
- Grow **Operating Income**
- Increase **Market Share**
- Achieve top quartile **Investment Performance**
- Continue **Balance Sheet** deleveraging, operate with zero net debt
- Enhance **Shareholder Return** through regular return of capital to shareholders

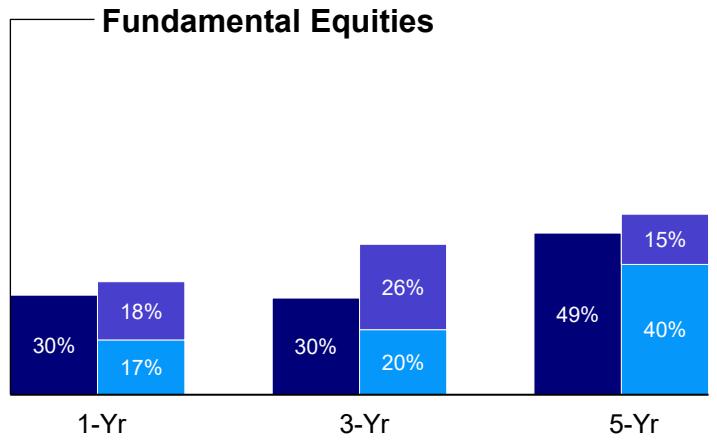
Third Quarter 2026 Investment Capability Highlights

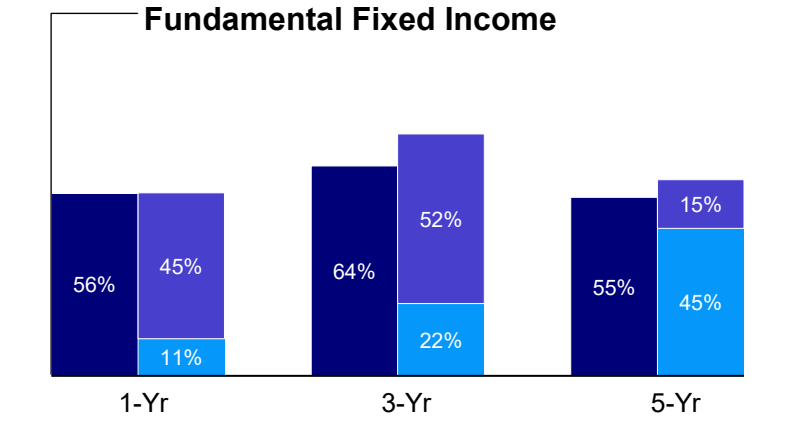
Investment Capability*	Ending AUM	Net Flows	Highlights
ETFs and Index[1]	$774.6	$28.5	Record AUM with annualized organic growth of 15%. Garnered net inflows across a diverse set of products with 14 products generating more than $500 million in net inflows. EMEA delivered nearly half of the net inflows with a 26% annualized organic growth rate. Launched seven highly targeted, strategically aligned products including five active ETFs in EMEA.
QQQ[2]	$498.9	$6.7	QQQ maintained momentum with strong engagement and annualized organic growth of nearly 6%.
Fundamental Equities[3]	$309.1	($1.9)	Significantly moderated net outflows with another strong gross sales quarter. Continued positive net inflows in Global/Regional equities from clients in Asia Pacific and ongoing strength in the U.S. Small and Mid Value funds, offset by net outflows in other fundamental equity strategies.
Fundamental Fixed Income[4]	$307.9	($2.6)	Net long-term inflows in Active ETFs and SMAs in our retail channel were offset by a few institutional clients re-allocating from Investment Grade and Stable Value.
China JV[5]	$166.3	$1.5	Record AUM with institutional net long-term inflows driven by strength in fixed income augmented by net inflows in equities. Launched nine new products.
Private Markets[6]	$134.9	($0.4)	Strong inflows within our Real Estate Debt fund for U.S. Wealth Management clients and in CLOs with institutions were offset by outflows in our Senior Bank Loan ETF and U.S. Core Real Estate institutional outflows.
Multi Asset/Other[7]	$84.5	$3.3	Strength globally with net inflows driven by systematic equities with demand for quantitative strategies and custom equity products.
Total	**$2,276.2**	**$35.1**	6.3% annualized organic growth marks the 13th consecutive quarter of net inflows; continued breadth of flows reflecting our diversified, scaled global platform with inflows across the Americas, EMEA and APAC and in both passive and active.
Global Liquidity[8]	$261.6	$47.0	Total Global Liquidity flows of $52.9 billion across all investment capabilities.
Ending AUM	**$2,537.8**		

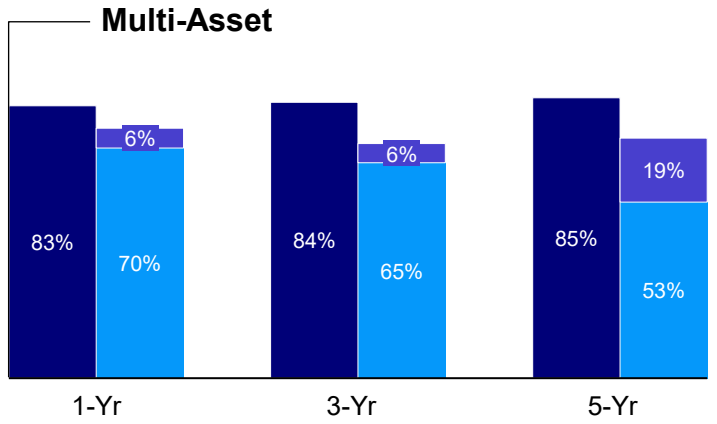
Invesco * Dollars are in billions unless otherwise noted. Numbers may not add up due to rounding. See Appendix for footnote disclosures and non-GAAP reconciliation.

Investment Performance







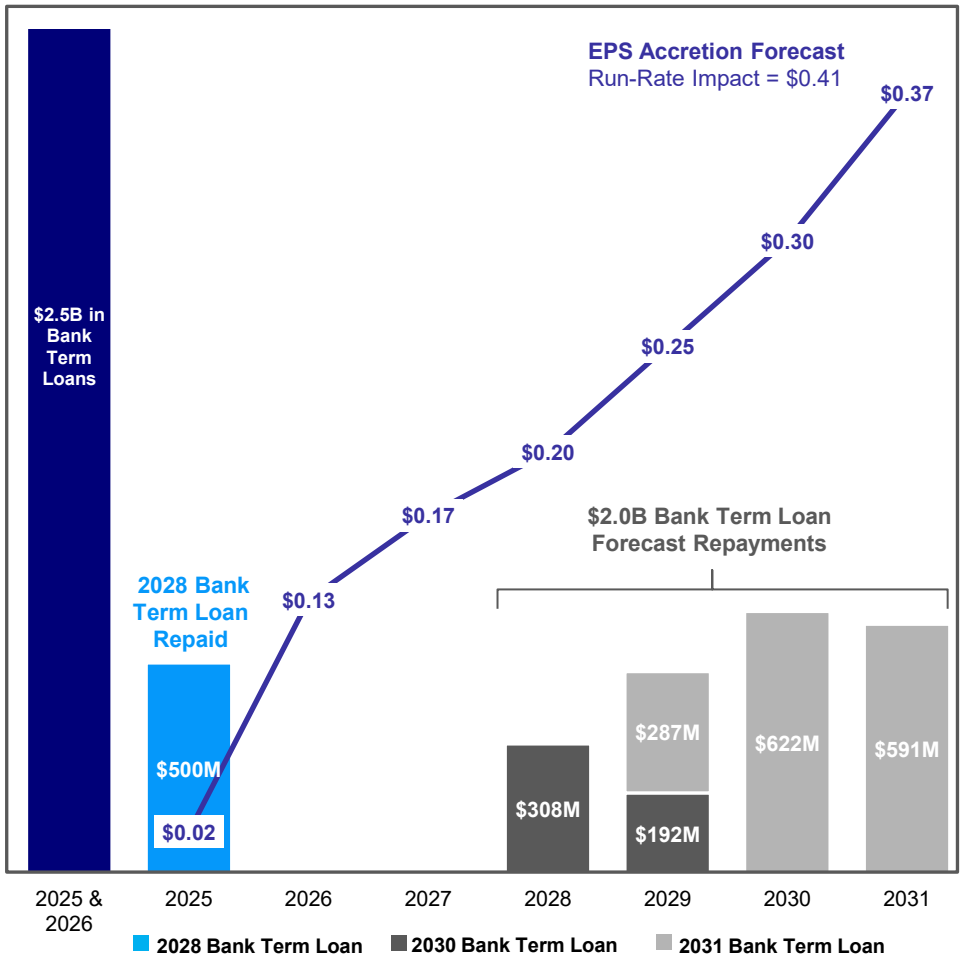


AUM above benchmark | 1st quartile | 2nd quartile

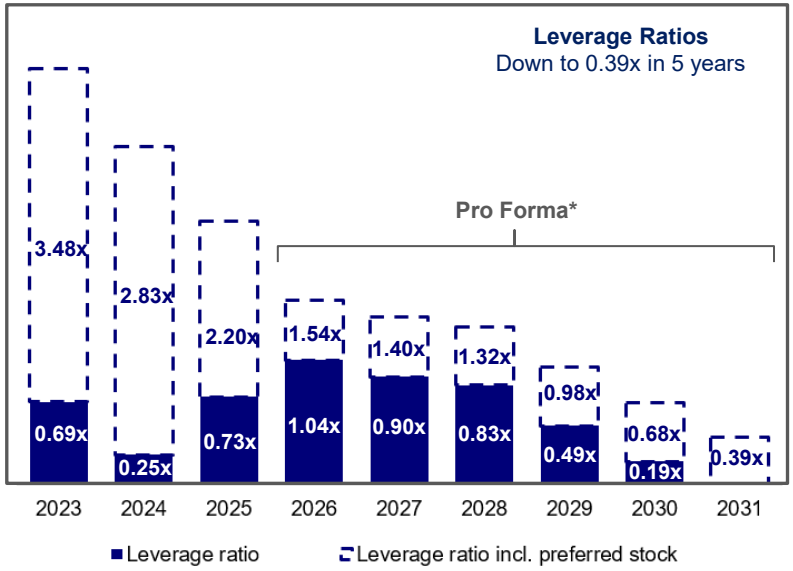
AUM measured in the one, three, and five-year quartile rankings represents 34%, 34%, and 33% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five-year basis represents 43%, 42%, and 41% of total Invesco AUM as of 9/30/2026. Peer group rankings are sourced from 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.

Additional $1.5 Billion Repurchase of Invesco Preferred Stock Financed with a Five-Year Bank Term Loan; $3.0 Billion Total Repurchased

Earnings accretive, ultimately contributing run-rate EPS improvement of $0.41 in total while reducing leverage and improving balance sheet flexibility



Year	$1B Repurchase May 2025	$0.5B Repurchase Dec 2025	$1.5B Repurchase Oct 2026	Total Impact
2025	$0.02	$0.00	$0.00	$0.02
2026	$0.09	$0.05	$0.00	$0.13
2027	$0.08	$0.07	$0.02	$0.17
2028	$0.11	$0.07	$0.03	$0.20
2029	$0.13	$0.07	$0.05	$0.25
2030	$0.14	$0.07	$0.09	$0.30
2031	$0.14	$0.07	$0.16	$0.37
Run-Rate Impact	$0.14	$0.07	$0.20	$0.41



* Based on trailing four quarter EBITDA as of 3Q 2026 which is $2,051 million; the calculation of adjusted debt is defined in our credit facility and equals debt plus letters of credit less excess unrestricted cash not to exceed $600 million.

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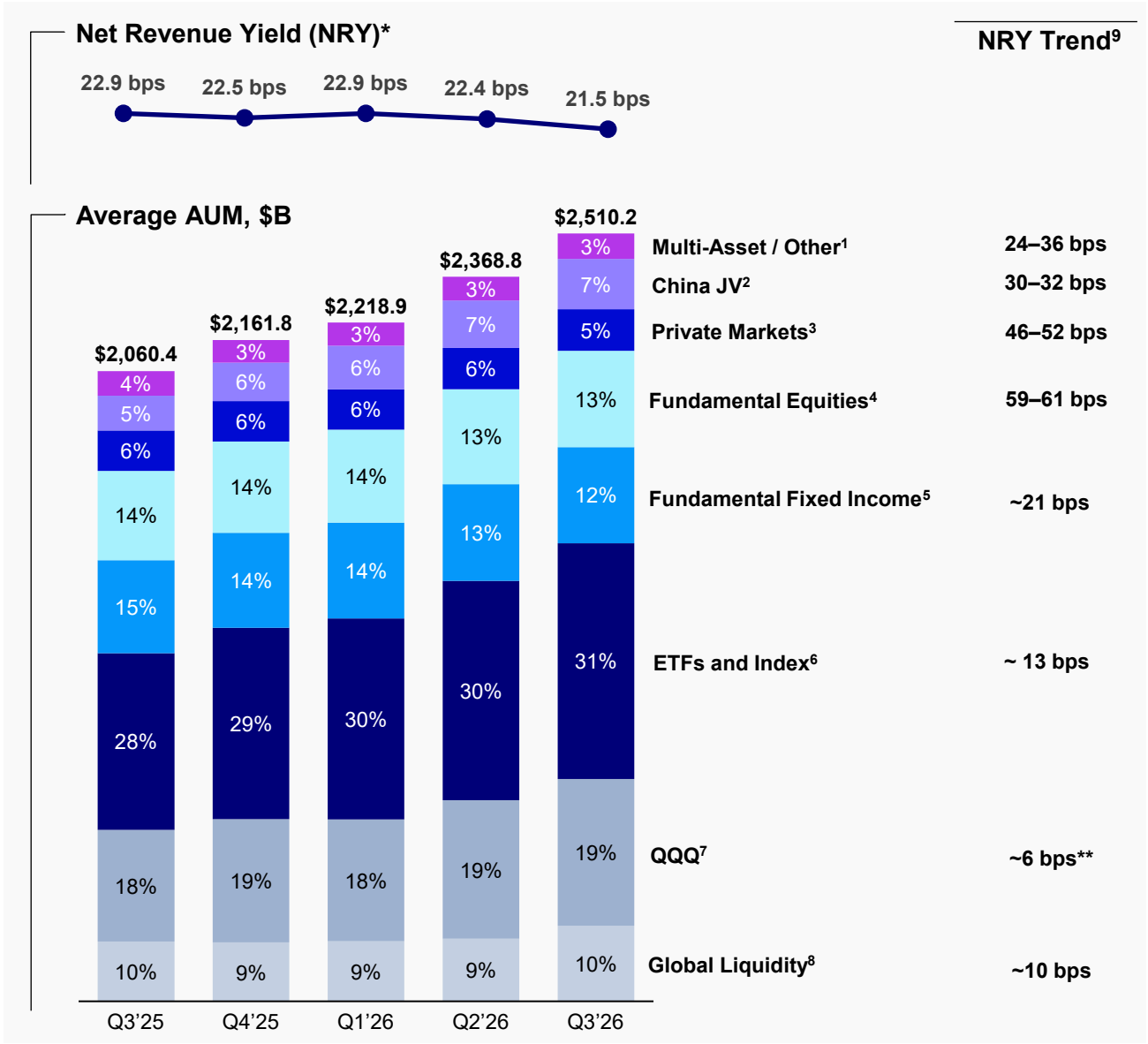
Financial Highlights

- Net Long-Term inflows of $35.1 billion or 6.3% annualized organic growth in the third quarter of 2026 marking the 13th consecutive quarter of net inflows
  - AUM of $2.5 trillion
  - Net inflows across active/passive and spanning geographies
- Net revenues increased 4.0% and operating expenses decreased 1.3% from the second quarter of 2026, generating 530 basis points of operating leverage
  - As compared to the third quarter of 2025, net revenues increased 16.5%; the benefit from QQQ revenues and higher average AUM, overall, coupled with well-managed expenses drove significant operating leverage
- Drove 320 basis points of operating margin improvement from the second quarter of 2026 to 40.7%; operating income increased 12.8%
- EPS increased 18.0% from the third quarter of last year
- Our focus on strengthening the balance sheet continues
  - Reduced net debt by $393 million in the third quarter; the reduction combined with improved EBITDA resulted in a substantial improvement in our leverage ratios
  - Reflecting our strong balance sheet and cash flows, we increased common share buybacks to $65 million, or 2.1 million shares, and paid a quarterly common stock dividend of $0.215 per share

Key Metrics	Q3'25	Q2'26	Q3'26	Q2'26-Q3'26 Change		Q3'25-Q3'26 Change	
				($)	(%)	($)	(%)
Net Long-Term Flows	$28.9	$45.1	$35.1	($10.0)	(22.2%)	$6.2	21.5%
Ending AUM	$2,124.8	$2,470.3	$2,537.8	$67.5	2.7%	$413.0	19.4%
Ending Long-Term AUM	$1,510.3	$2,212.6	$2,226.4	$13.8	0.6%	$716.1	47.4%
Average AUM	$2,060.4	$2,368.8	$2,510.2	$141.4	6.0%	$449.8	21.8%
Average Long-Term AUM	$1,462.0	$2,124.4	$2,216.5	$92.1	4.3%	$754.5	51.6%
Net Revenues* (millions)	$1,186.3	$1,329.1	$1,381.7	$52.6	4.0%	$195.4	16.5%
Adj Operating Expenses* (millions)	$780.2	$830.4	$819.4	($11.0)	(1.3%)	$39.2	5.0%
Adj Operating Income* (millions)	$406.1	$498.7	$562.3	$63.6	12.8%	$156.2	38.5%
Adj Operating Margin*	34.2%	37.5%	40.7%	320 bps		650 bps	
Adj Diluted EPS*	$0.61	$0.71	$0.72	$0.01	1.4%	$0.11	18.0%

* Dollars other than EPS are in billions unless otherwise noted. See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

AUM Mix and Net Revenue Yield Trend



- Secular shifts in client demand have altered our asset mix and overall NRY as our broad set of capabilities have allowed us to capture evolving client product preferences
- Q3'26 NRY impacted by strong Global Liquidity growth
- Multi-Asset/Other is mid-20 bps after India and Intelliflo transactions
- Private Markets is trending toward the lower end of the range

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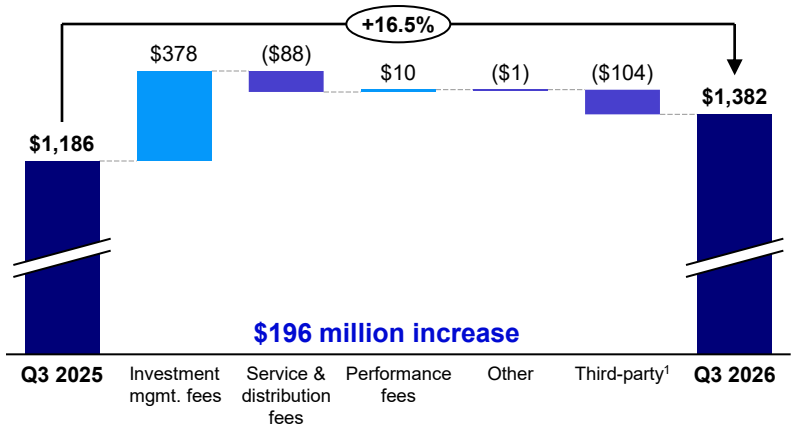
*See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.
**Due to structural changes over the timeframe, NRY range reflects most recent quarter

Revenues and Expenses

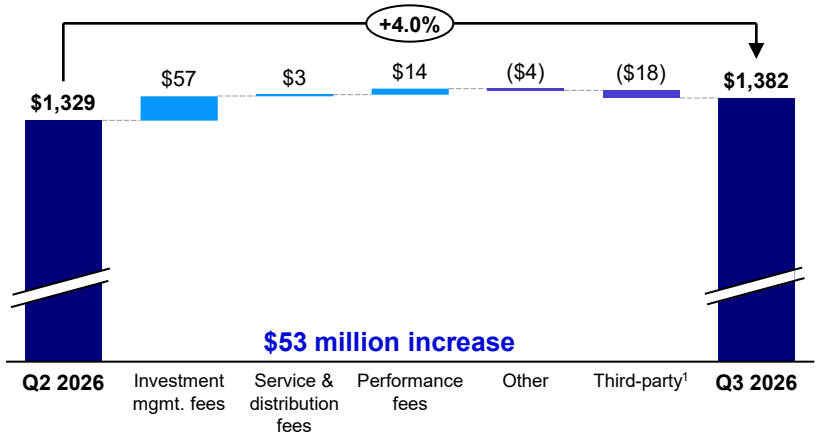
(in millions)

Net Revenues

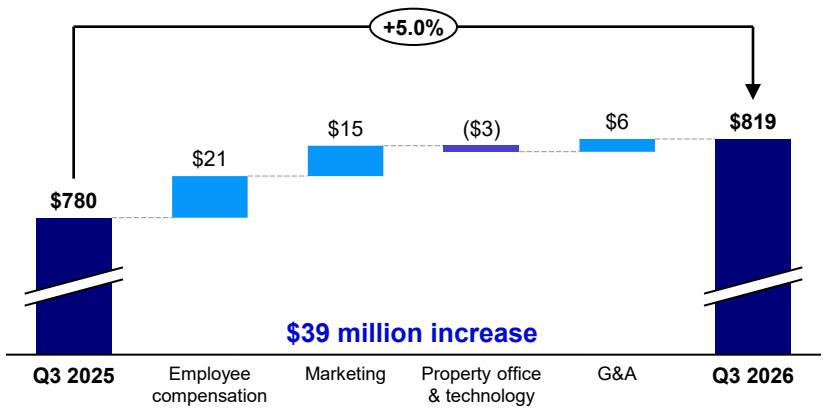
Q3'25 vs Q3'26

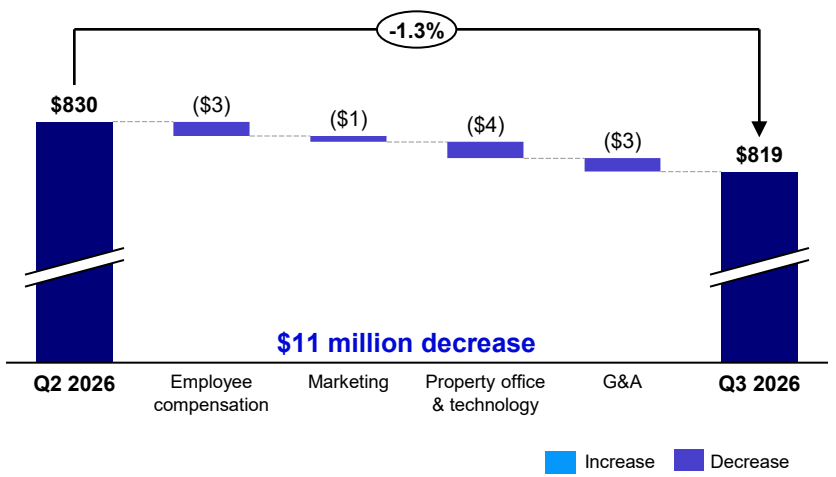


Q2'26 vs Q3'26



Adjusted Operating Expenses



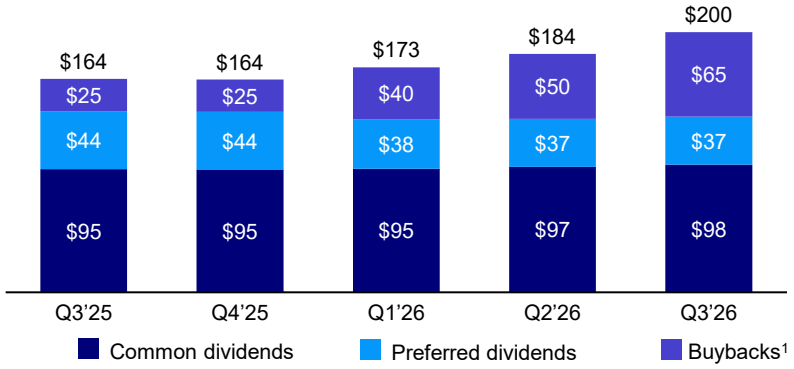


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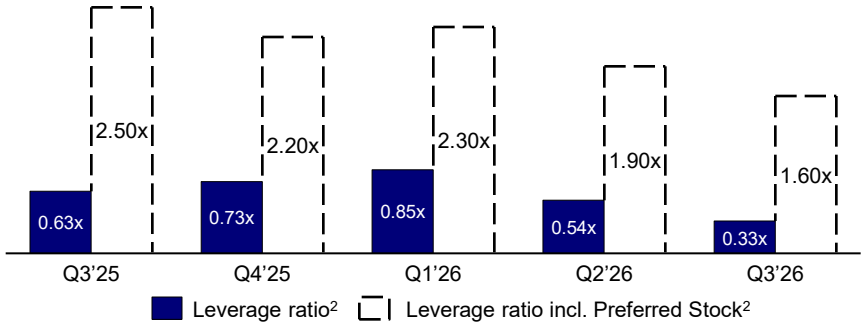
Capital Management

(in millions, except ratio information)

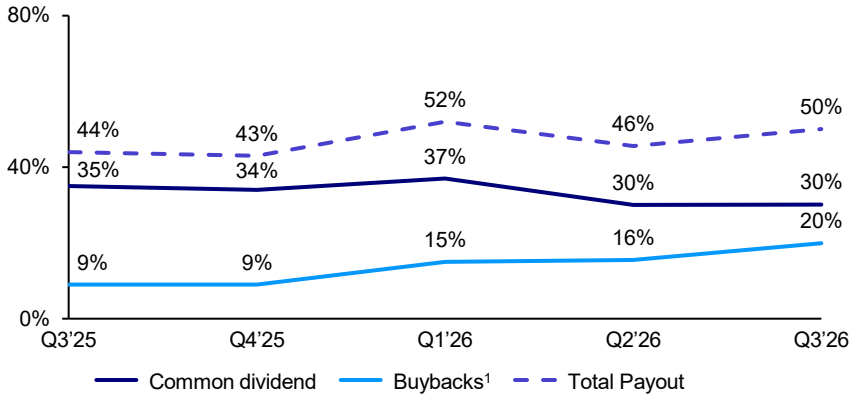
Capital Returned to Shareholders



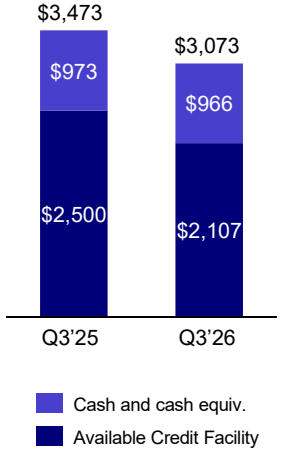
Leverage Ratio[2]



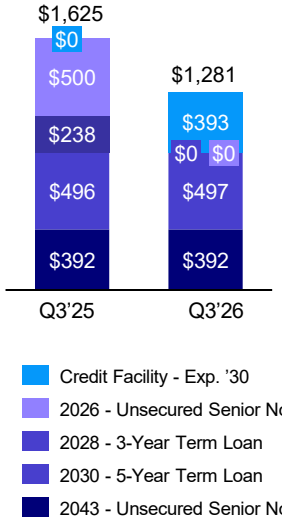
Common Shareholders Payout Ratio[3], as % of Adj. Net Income*



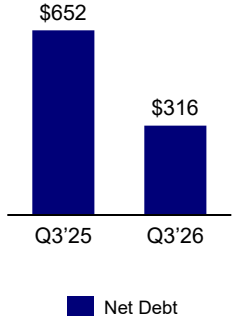
Sources of Liquidity by Type



Debt by Maturity



Net Debt[4]

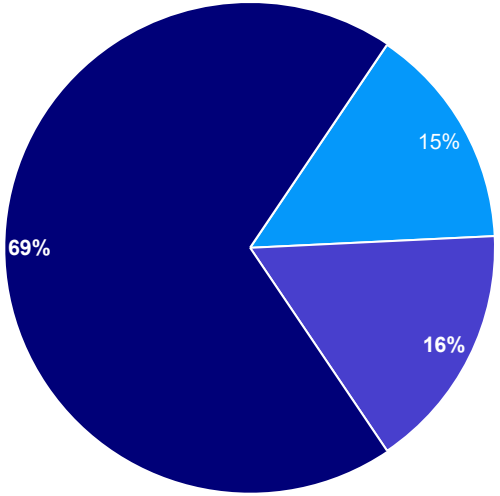


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Appendix

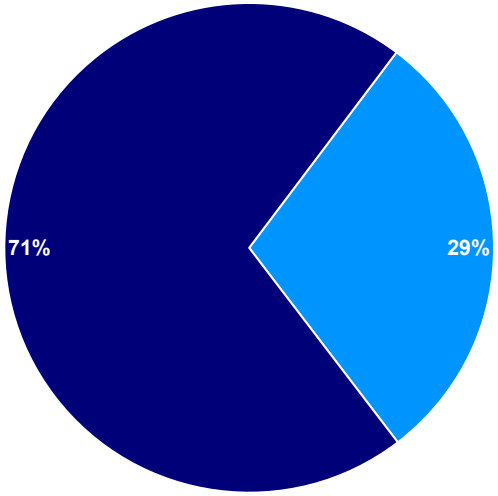
Diversification

By Client Domicile



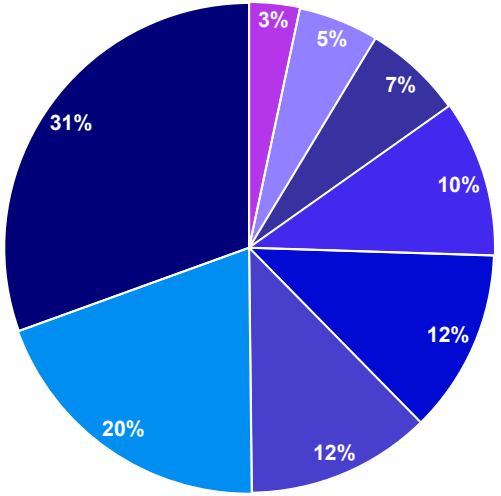
	(billions)	1-Yr Change
Americas	$1,748.4	19.2 %
Asia Pac	$375.4	17.3 %
EMEA	$414.0	22.3 %
Total	**$2,537.8**	**19.4 %**

By Channel



	(billions)	1-Yr Change
Retail	$1,793.4	21.3 %
Institutional	$744.4	15.1 %
Total	**$2,537.8**	**19.4 %**

By Investment Capability



	(billions)	1-Yr Change
ETFs & Index	$774.6	27.9 %
QQQ	$498.9	29.3 %
Fundamental Equities	$309.1	3.2 %
Fundamental Fixed Income	$307.9	(0.3)%
China JV	$166.3	36.5 %
Private Markets	$134.9	3.1 %
Multi-Asset/Other	$84.5	2.9 %
Global Liquidity	$261.6	37.6 %
Total	**$2,537.8**	**19.4 %**

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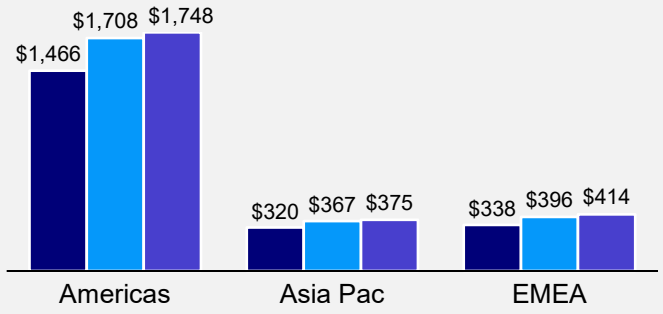
Invesco

Solid Growth With Ample Opportunity

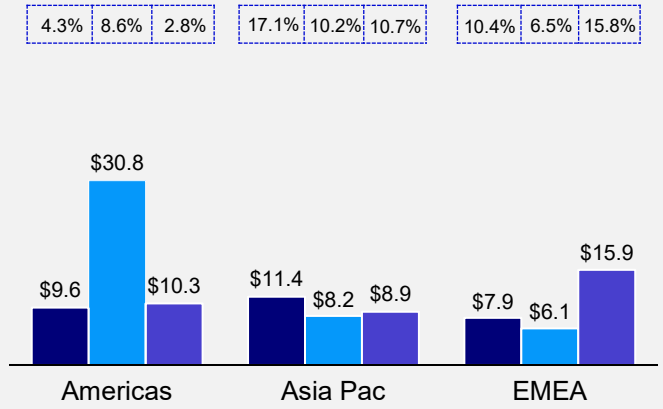
Q3'25 Q2'26 Q3'26 % of Total Firm AUM Annualized Long-Term Org. Growth[1]

Geography

AUM

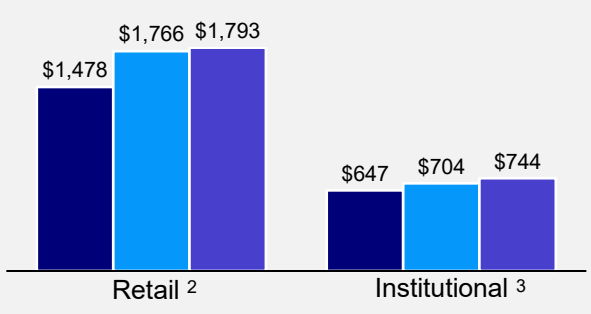


Net Long-Term Flows

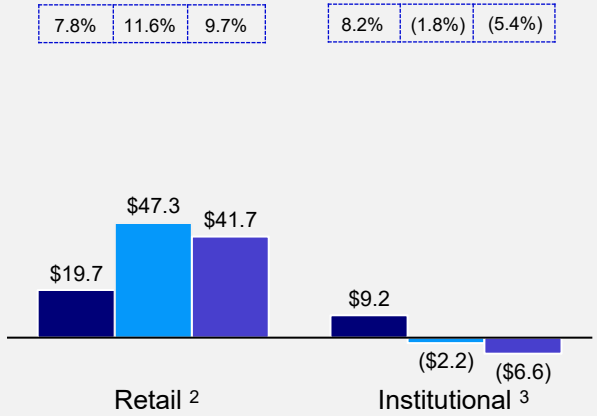


Channel

AUM



Net Long-Term Flows



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Solid Growth With Ample Opportunity

Q3'25 Q2'26 Q3'26 % of Total Firm AUM Annualized Long-Term Org. Growth[1]

Investment Capability



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Key Market Indices

	Spot			% Change 09/30/26 vs.		Average			% Change Q3 2026 vs.	
	9/30/2025	6/30/2026	9/30/2026	9/30/2025	6/30/2026	Q3 2025	Q2 2026	Q3 2026	Q3 2025	Q2 2026
Equity Indices										
Domestic										
S&P 500 (SPX)	6,688	7,499	7,652	14%	2%	6,428	7,271	7,619	19%	5%
S&P 500 Equal-Weight (SPW)	7,693	8,627	8,429	10%	-2%	7,545	8,286	8,750	16%	6%
S&P 500 Growth (SGX)	4,871	5,552	5,735	18%	3%	4,638	5,324	5,590	21%	5%
S&P 500 Value (SVX)	2,038	2,240	2,250	10%	0%	1,980	2,201	2,300	16%	5%
NASDAQ 100 (NDX)	24,680	30,276	30,409	23%	0%	23,528	28,276	29,369	25%	4%
Global										
MSCI Europe (MXEU)	219	245	241	10%	-2%	215	240	249	16%	4%
FTSE 100 (UKX)	12,585	13,910	14,068	12%	1%	12,304	13,985	14,414	17%	3%
MSCI Emerging Markets (MXEF)	1,346	1,723	1,705	27%	-1%	1,273	1,662	1,689	33%	2%
MSCI AC Asia Pacific (MXAP)	221	274	276	25%	1%	211	265	273	29%	3%
MSCI China (MXCN)	12	9	9	-20%	3%	10	10	10	-9%	-4%
MSCI Japan (MXJP)	13	15	16	24%	5%	12	15	16	26%	5%
Fixed Income Indices										
Bloomberg US Aggregate Bond (LBUSTRUU)	2,323	2,363	2,280	-2%	-4%	2,292	2,354	2,336	2%	-1%
Bloomberg Global Aggregate Bond (LEGATRUU)	500	500	488	-2%	-2%	496	501	498	0%	-1%
Bloomberg China Aggregate Bond (LACHTRUU)	282	304	310	10%	2%	282	301	307	9%	2%

Source: Bloomberg

US GAAP and Non-GAAP operating results
Q3-26 vs. Q2-26

(in millions)	US GAAP Basis Q3-26	Q2-26	% Change [1]	(in millions)	Non-GAAP Basis Q3-26	Q2-26	% Change [1]
Investment management fees	$1,512.2	$1,461.8	3.4%	Investment management fees	$1,698.9	$1,641.5	3.5%
Service and distribution fees	313.2	309.9	1.1%	Service and distribution fees	313.2	309.9	1.1%
Performance fees	2.0	3.7	(45.9)%	Performance fees	18.8	4.6	308.7%
Other	45.8	50.2	(8.8)%	Other	52.5	56.4	(6.9)%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(701.7)	(683.3)	2.7%
Total operating revenues	**$1,873.2**	**$1,825.6**	**2.6%**	**Net revenues**	**$1,381.7**	**$1,329.1**	**4.0%**
Third-party distribution, service and advisory*	643.7	627.1	2.6%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	493.8	546.7	(9.7)%	Employee compensation	526.8	530.1	(0.6)%
Marketing	35.9	36.7	(2.2)%	Marketing	39.1	40.4	(3.2)%
Property, office and technology	105.9	109.3	(3.1)%	Property, office and technology	110.4	113.9	(3.1)%
General and administrative	149.4	133.5	11.9%	General and administrative	143.1	146.0	(2.0)%
Amortization of intangible assets	8.0	8.1	(1.2)%	Amortization of intangible assets	—	—	N/A
Total operating expenses	**$1,436.7**	**$1,461.4**	**(1.7)%**	**Adjusted operating expenses**	**$819.4**	**$830.4**	**(1.3)%**
Operating income	**$436.5**	**$364.2**	**19.9%**	**Adjusted operating income**	**$562.3**	**$498.7**	**12.8%**
Equity in earnings of unconsolidated affiliates	42.6	35.1	21.4%	Equity in earnings of unconsolidated affiliates	(1.0)	(6.8)	(85.3)%
Interest and dividend income	9.8	9.9	(1.0)%	Interest and dividend income	12.9	11.7	10.3%
Interest expense	(20.3)	(23.6)	(14.0)%	Interest expense	(20.3)	(23.6)	(14.0)%
Other gains and losses, net	(34.2)	105.8	N/A	Other gains and losses, net	(23.8)	43.1	N/A
Other income/(expense) of CIP, net	29.5	(36.0)	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	**$463.9**	**$455.4**	**1.9%**	**Adjusted income before taxes**	**$530.1**	**$523.1**	**1.3%**
Income tax provision	(108.3)	(116.5)	(7.0)%	Income tax provision	(133.0)	(130.5)	1.9%
Effective tax rate [2]	23.3%	25.6%		Effective tax rate [2]	25.1%	24.9%	
Net income	355.6	338.9	4.9%	Adjusted net income	397.1	392.6	1.1%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(24.1)	43.4	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(33.7)	(33.3)	1.2%
Less: Dividends declared on preferred shares	(37.0)	(37.0)	—%	Less: Dividends declared on preferred shares	(37.0)	(37.0)	—%
Net Income attributable to Invesco Ltd.	**$294.5**	**$345.3**	**(14.7)%**	**Adjusted net income attributable to Invesco Ltd.**	**$326.4**	**$322.3**	**1.3%**
Diluted EPS	**$0.65**	**$0.76**	(14.5)%	Adjusted diluted EPS	**$0.72**	**$0.71**	1.4%

(1) Change based on rounded figures
(2) Effective tax rate = Tax expense / Income before income taxes
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 September 30, 2026

Please refer to pages 8-11 in the 3Q 2026 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3rd party distribution, service and advisory expenses	Amortization and impairment of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other non-GAAP adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	$1,512.2	$176.1	$—	$—	$—	$10.6	$—	$1,698.9
Service and distribution fees	313.2	—	—	—	—	—	—	313.2
Performance fees	2.0	16.8	—	—	—	—	—	18.8
Other	45.8	6.7	—	—	—	—	—	52.5
Revenue adjustments*	—	(58.0)	(643.7)	—	—	—	—	(701.7)
Total operating revenues reconciled to net revenues	**$1,873.2**	**$141.6**	**($643.7)**	**$—**	**$—**	**$10.6**	**$—**	**$1,381.7**
Operating expenses								
Third-party distribution, service and advisory*	643.7	—	(643.7)	—	—	—	—	—
Employee compensation	493.8	37.8	—	—	(4.8)	—	—	526.8
Marketing	35.9	3.2	—	—	—	—	—	39.1
Property, office and technology	105.9	4.5	—	—	—	—	—	110.4
General and administrative	149.4	4.9	—	—	—	(11.2)	—	143.1
Amortization of intangible assets	8.0	—	—	(8.0)	—	—	—	—
Total operating expenses	**$1,436.7**	**$50.4**	**($643.7)**	**($8.0)**	**($4.8)**	**($11.2)**	**$—**	**$819.4**
Operating income/(loss) reconciled to adjusted operating income	**$436.5**	**$91.2**	**$—**	**$8.0**	**$4.8**	**$21.8**	**$—**	**$562.3**
Equity in earnings of unconsolidated affiliates	42.6	(32.3)	—	—	—	(11.3)	—	(1.0)
Interest and dividend income	9.8	2.3	—	—	(0.5)	1.3	—	12.9
Interest expense	(20.3)	—	—	—	—	—	—	(20.3)
Other gains and losses, net	(34.2)	(5.1)	—	—	21.9	(6.4)	—	(23.8)
Other income/(expense) of CIP, net	29.5	—	—	—	—	(29.5)	—	—
Income/(loss) before income taxes	**$463.9**	**$56.1**	**$—**	**$8.0**	**$26.2**	**($24.1)**	**$—**	**$530.1**
Income tax provision	(108.3)	(22.4)	—	3.9	(6.2)	—	—	(133.0)
Net income/(loss)	355.6	33.7	—	11.9	20.0	(24.1)	—	397.1
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(24.1)	(33.7)	—	—	—	24.1	—	(33.7)
Dividends declared on preferred shares	(37.0)	—	—	—	—	—	—	(37.0)
Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**$294.5**	**$—**	**$—**	**$11.9**	**$20.0**	**$—**	**$—**	**$326.4**
Diluted EPS	$0.65					Adjusted diluted EPS		$0.72
Diluted shares outstanding	452.5					Diluted shares outstanding		452.5
Operating margin	23.3%					Adjusted operating margin		40.7%

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 June 30, 2026

Please refer to pages 8-11 in the 2Q 2026 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3rd party distribution, service and advisory expenses	Amortization and impairment of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other non-GAAP adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	$1,461.8	$170.9	$—	$—	$—	$8.8	$—	$1,641.5
Service and distribution fees	309.9	—	—	—	—	—	—	309.9
Performance fees	3.7	0.9	—	—	—	—	—	4.6
Other	50.2	6.2	—	—	—	—	—	56.4
Revenue adjustments*	—	(56.2)	(627.1)	—	—	—	—	(683.3)
Total operating revenues reconciled to net revenues	**$1,825.6**	**$121.8**	**($627.1)**	**$—**	**$—**	**$8.8**	**$—**	**$1,329.1**
Operating expenses								
Third-party distribution, service and advisory*	627.1	—	(627.1)	—	—	—	—	—
Employee compensation	546.7	31.8	—	—	(48.4)	—	—	530.1
Marketing	36.7	3.7	—	—	—	—	—	40.4
Property, office and technology	109.3	4.6	—	—	—	—	—	113.9
General and administrative	133.5	5.0	—	—	—	(4.2)	11.7	146.0
Amortization of intangible assets	8.1	—	—	(8.1)	—	—	—	—
Total operating expenses	**$1,461.4**	**$45.1**	**($627.1)**	**($8.1)**	**($48.4)**	**($4.2)**	**$11.7**	**$830.4**
Operating income/(loss) reconciled to adjusted operating income	**$364.2**	**$76.7**	**$—**	**$8.1**	**$48.4**	**$13.0**	**($11.7)**	**$498.7**
Equity in earnings of unconsolidated affiliates	35.1	(32.0)	—	—	—	(9.9)	—	(6.8)
Interest and dividend income	9.9	2.2	—	—	(0.4)	—	—	11.7
Interest expense	(23.6)	—	—	—	—	—	—	(23.6)
Other gains and losses, net	105.8	7.7	—	—	(74.8)	4.4	—	43.1
Other income/(expense) of CIP, net	(36.0)	—	—	—	—	36.0	—	—
Income/(loss) before income taxes	**$455.4**	**$54.6**	**$—**	**$8.1**	**($26.8)**	**$43.5**	**($11.7)**	**$523.1**
Income tax provision	(116.5)	(21.4)	—	4.0	6.4	—	(3.0)	(130.5)
Net income/(loss)	338.9	33.2	—	12.1	(20.4)	43.5	(14.7)	392.6
Net (income)/loss attributable to noncontrolling interests in consolidated entities	43.4	(33.2)	—	—	—	(43.5)	—	(33.3)
Dividends declared on preferred shares	(37.0)	—	—	—	—	—	—	(37.0)
Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**$345.3**	**$—**	**$—**	**$12.1**	**($20.4)**	**$—**	**($14.7)**	**$322.3**
Diluted EPS	$0.76					Adjusted diluted EPS		$0.71
Diluted shares outstanding	454.4					Diluted shares outstanding		454.4
Operating margin	19.9%					Adjusted operating margin		37.5%

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)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Operating revenues	$1,515.4	$1,593.0	$1,529.2	$1,515.5	$1,640.4	$1,692.0	$1,744.5	$1,825.6	$1,873.2
Non-GAAP adjustments	(411.1)	(435.8)	(420.5)	(410.9)	(454.1)	(433.1)	(480.2)	(496.5)	(491.5)
Total operating revenues reconciled to net revenues	$1,104.3	$1,157.2	$1,108.7	$1,104.6	$1,186.3	$1,258.9	$1,264.3	$1,329.1	$1,381.7
Operating expenses	$1,414.9	$1,281.3	$1,251.9	$1,301.3	$1,369.5	$3,150.1	$1,411.3	$1,461.4	$1,436.7
Non-GAAP adjustments	(659.4)	(514.2)	(492.7)	(541.1)	(589.3)	(2,349.0)	(583.0)	(631.0)	(617.3)
Adjusted operating expenses	$755.5	$767.1	$759.2	$760.2	$780.2	$801.1	$828.3	$830.4	$819.4
Operating income/(loss)	$100.5	$311.7	$277.3	$214.2	$270.9	($1,458.1)	$333.2	$364.2	$436.5
Non-GAAP adjustments	248.3	78.4	72.2	130.2	135.2	1,915.9	102.8	134.5	125.8
Adjusted operating income	$348.8	$390.1	$349.5	$344.4	$406.1	$457.8	$436.0	$498.7	$562.3
Net income/(loss) attributable to Invesco Ltd.	$55.0	$209.3	$171.1	($12.5)	$301.3	($1,186.2)	$230.4	$345.3	$294.5
Non-GAAP adjustments	144.8	28.0	29.4	177.7	(25.9)	1,467.1	30.4	(23.0)	31.9
Adjusted net income attributable to Invesco Ltd.	$199.8	$237.3	$200.5	$165.2	$275.4	$280.9	$260.8	$322.3	$326.4
Operating margin	6.6%	19.6%	18.1%	14.1%	16.5%	(86.2)%	19.1%	19.9%	23.3%
Adjusted operating margin	31.6%	33.7%	31.5%	31.2%	34.2%	36.4%	34.5%	37.5%	40.7%
Diluted EPS	$0.12	$0.46	$0.38	($0.03)	$0.66	($2.61)	$0.51	$0.76	$0.65
Adjusted diluted EPS	$0.44	$0.52	$0.44	$0.36	$0.61	$0.62	$0.57	$0.71	$0.72

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 4, Third quarter 2026 Investment Capability Highlights

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) ETFs & Index includes ETFs and Indexed Strategies; excludes Invesco QQQ

(2) QQQ represents assets held within Invesco QQQ. Non-management fee earning flows reflect the Invesco QQQ fund flows prior to its restructuring from a unit investment trust ETF to an open-end fund ETF on December 20, 2025; following the restructuring, the fund's flows are included in long-term flows

(3) Fundamental Equities includes Equity products

(4) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability

(5) China JV - Beginning in the fourth quarter of 2025, products managed by Invesco Great Wall are included in the newly defined China JV investment capability. Products managed by Invesco Asset Management (India) Private Limited, previously categorized under the China JV & India investment capability, were reclassified to Multi-Asset/Other.

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

(7) Multi-Asset/Other includes Global Asset Allocation (GAA), Invesco Quantitative Strategies (IQS), Global Targeted Returns (GTR), Solutions, UITs, and products managed by Invesco Asset Management (India) Private Limited prior to the October 31, 2025, sale of Invesco's majority interest at which time the India-based assets under management were removed, including certain ETFs managed within this capability

(8) Global Liquidity is comprised mainly of Money Market funds

Footnotes for Slide 8, Asset Mix & Net Revenue Yield Trend

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) Multi-Asset/Other includes Global Asset Allocation (GAA), Invesco Quantitative Strategies (IQS), Global Targeted Returns (GTR), Solutions, UITs, and products managed by Invesco Asset Management (India) Private Limited prior to the October 31, 2025, sale of Invesco's majority interest at which time the India-based assets under management were removed, including certain ETFs managed within this capability

(2) China JV - Beginning in the fourth quarter of 2025, products managed by Invesco Great Wall are included in the newly defined China JV investment capability. Products managed by Invesco Asset Management (India) Private Limited, previously categorized under the China JV & India investment capability, were reclassified to Multi-Asset/Other. Historical periods reflect the current period presentation.

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

(4) Fundamental Equities includes Equity products

(5) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability

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

(7) QQQ represents assets held within Invesco QQQ. Non-management fee earning flows reflect the Invesco QQQ fund flows prior to its restructuring from a unit investment trust ETF to an open-end fund ETF on December 20, 2025; following the restructuring, the fund's flows are included in long-term flows

(8) Global Liquidity is comprised mainly of Money Market funds

(9) The range covers the most current 5 quarter period

Footnotes for Slide 9, 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 10, 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

Footnote Disclosures (continued)

The leverage ratio is defined by our credit agreements 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 agreements. The calculation of covenant adjusted EBITDA below (a reconciliation from net income attributable to Invesco Ltd.) is defined by our credit agreements, and therefore net income attributable to Invesco Ltd. is the most appropriate GAAP measure from which to reconcile covenant adjusted EBITDA.

Leverage ratio including preferred stock is adjusted debt, as defined in the credit agreements, plus the preferred stock balance of $2,510.5 million as of Q3 2026 ($2,510.5 million as of Q2 2026), divided by covenant adjusted EBITDA.

The calculation of adjusted debt is defined in our credit agreements and equals debt plus letters of credit less excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement), not to exceed $600 million. For Q3 2026, adjusted debt of $684.4 million is calculated as debt of $1,281.3 million plus $3.1 million in letters of credit less $600.0 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q3 2026, the calculation and reconciliation from Net income attributable to Invesco Ltd. to covenant adjusted EBITDA is presented below:

$ In millions	Total
Net income/(loss) attributable to Invesco Ltd.	($316.0)
Dividends on preferred shares	$156.6
Interest expense	$91.2
Tax expense/(benefit)	($43.6)
Amortization/depreciation/impairment	$1,953.7
Common share-based compensation expense	$112.1
Cost of preferred stock repurchase	$80.7
Canadian sale and restructuring	($11.7)
Unrealized (gains)/losses from investments, net	$28.4
Covenant adjusted EBITDA	**$2,051.4**

(3) Payout Ratio: Total dividends and share repurchases divided by adjusted net income attributable to common shareholders

(4) Net Debt: Debt (excluding Preferred) Less Cash and Cash Equiv.

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 13, Solid growth with ample opportunity

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 14, Solid growth with ample opportunity

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)	Q3'25	Q2'26	Q3'26
US GAAP Gross Revenue Yield	33.7	33.1	31.7
Net Revenue Yield ex performance fees	22.9	22.4	21.5