

Second Quarter 2022 Results

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President and Chief Executive Officer

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Chief Financial Officer

July 27, 2022

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 and capital expenditures, industry or market conditions, AUM, geopolitical events and the COVID-19 pandemic 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. 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 revenue (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.

Second quarter 2022 highlights

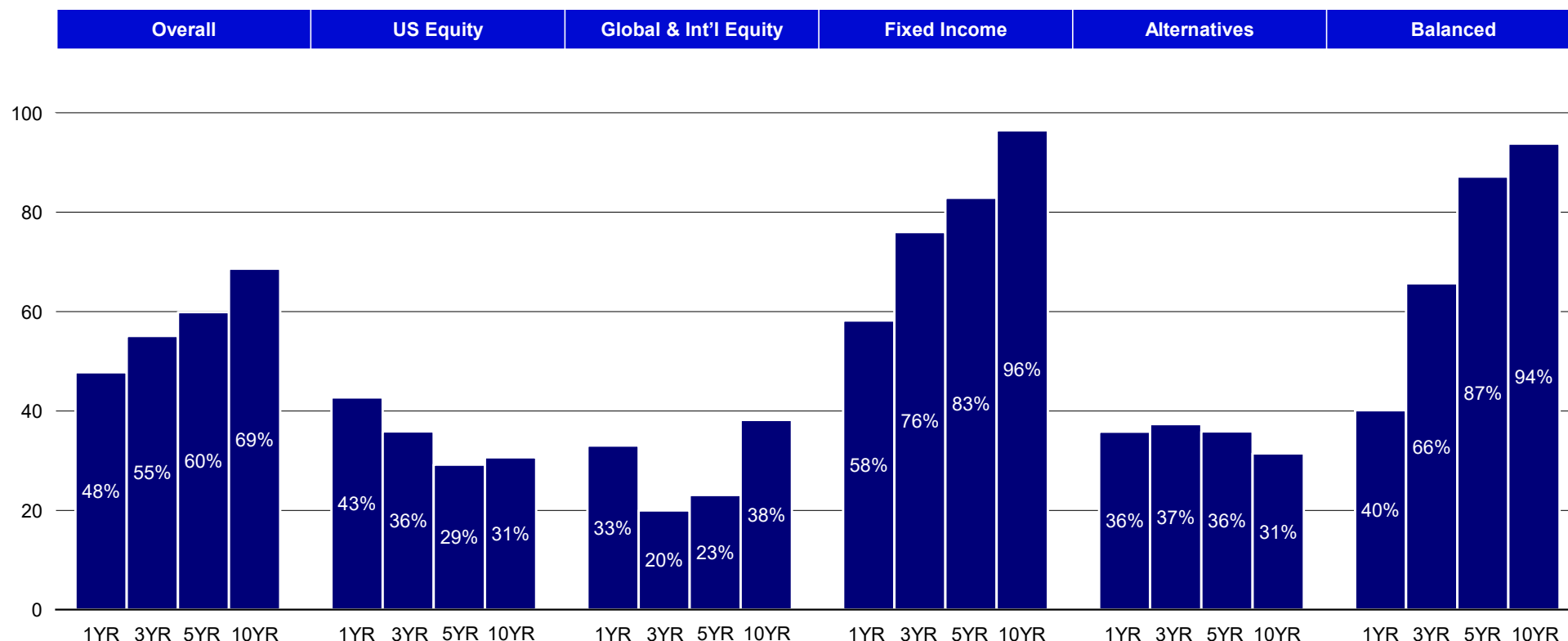
Key Metrics	Q2'21	Q1'22	Q2'22	Key Capability Area	Q2'22 Ending AUM	Q2'22 Business Highlights
Net LT Flows (billions)	\$31.1	\$17.2	(\$6.8)	ETFs, Factors and Index	\$464B ¹	Global ETF net LT inflows of \$4.8B , led by low volatility suite, commodities, and fixed income
Ending AUM (billions)	\$1,525.0	\$1,555.9	\$1,390.4	Private Markets	\$118B ²	Direct real estate net LT inflows of \$0.7B , offset by net outflows in global bank loans.
Average AUM (billions)	\$1,480.2	\$1,545.1	\$1,457.2	Active Fixed Income	\$375B ³	Net LT inflows of \$2.2B , with strong flows into shorter duration strategies given market backdrop
Net Revenues* (millions)	\$1,302.9	\$1,252.4	\$1,173.9	Active Global Equities	\$94B ⁴	Invesco Developing Markets Fund net LT outflows of \$2.6B ; global market volatility and risk-off sentiment weigh on the category
Adjusted Operating Income* (millions)	\$540.5	\$494.6	\$411.9	Greater China Investment Capabilities	\$102B ⁵	China JV net LT inflows of \$2.2B , including launch of 6 new funds capturing \$1.7B
Adjusted Operating Margin*	41.5%	39.5%	35.1%	Investment Solutions	\$76B ⁶	Enabled 33% of the institutional pipeline
Adjusted Diluted EPS*	\$0.78	\$0.56	\$0.39			

- Resilience in key capability areas with net long-term inflows in ETFs (+\$4.8 billion), Active Fixed Income (+\$2.2 billion), and China JV (+\$2.2 billion) despite exceptionally challenging market environment
- Completed \$200 million annualized net savings target ahead of schedule; ongoing focus on expense discipline
- Early-redeemed \$600 million in senior notes; Total debt at lowest level in seven years
- Leverage ratio improved to 0.69x from 0.93x in Q2'21

* See Appendix for footnote disclosures and non-GAAP reconciliation.

Investment performance as of June 30, 2022

% of actively managed assets in top half of peer group or beating benchmark



Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

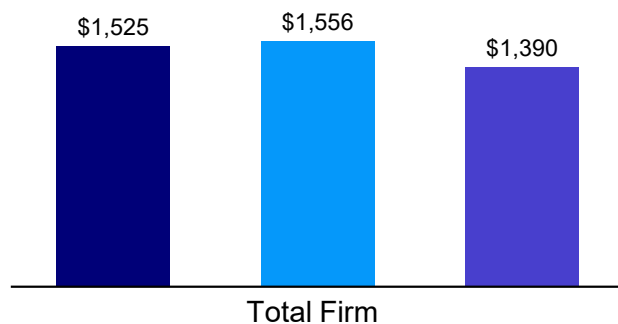
Data as of 6/30/2022. Includes AUM of \$843.6 billion (61% of total IVZ) for 1 year, \$808.1 billion (58% of total IVZ) for 3 year, \$784.8 billion (56% of total IVZ) for 5 year, and \$708 billion (51% of total IVZ) for 10 year. For composites where peer rankings are available, we compare performance against peer median. For composites where peer rankings are not available but benchmark-relative performance is available, we compare performance against benchmark. 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.

Assets under management & long-term flows

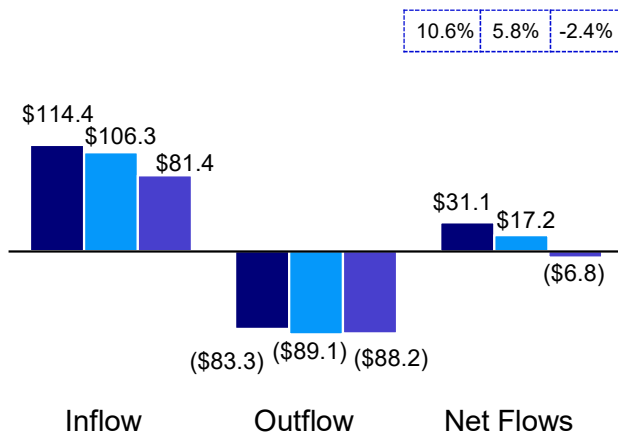
■ Q2'21 ■ Q1'22 ■ Q2'22 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

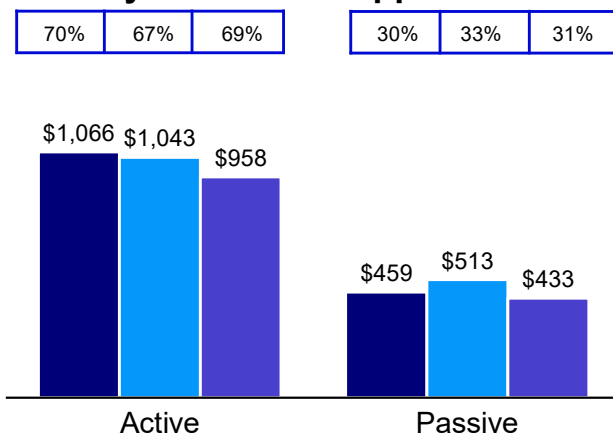
AUM Total Firm



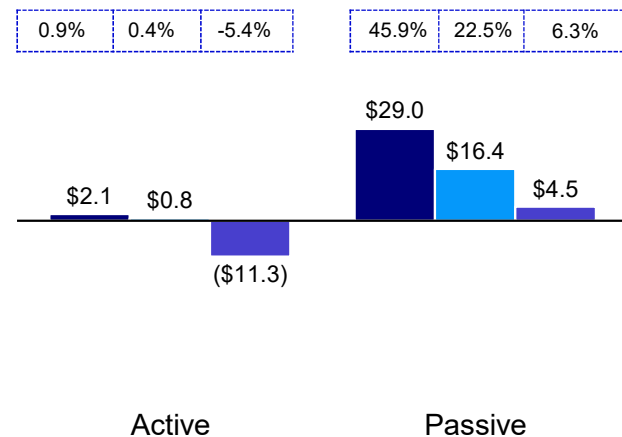
Long-Term Flows



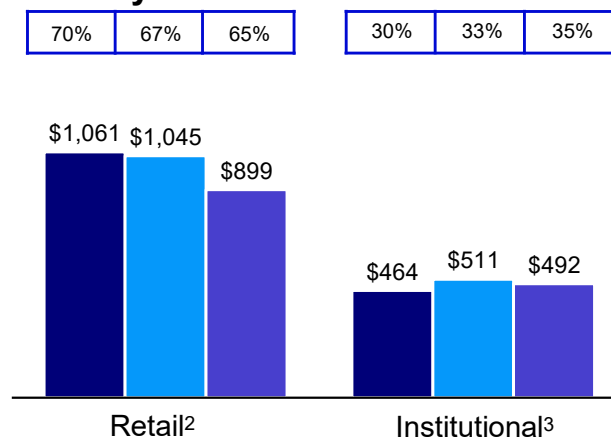
AUM by Investment Approach



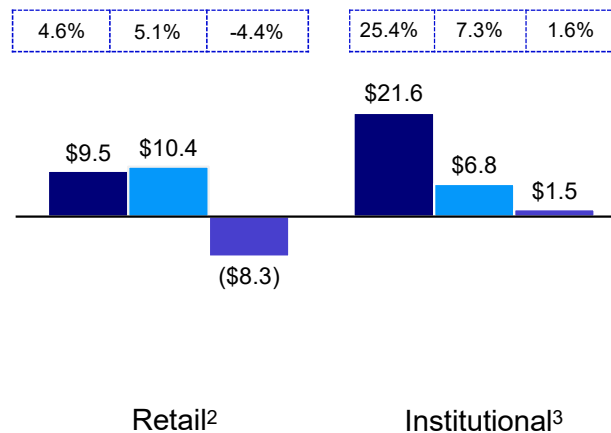
Net Long-Term Flows by Investment Approach



AUM by Channel



Net Long-Term Flows by Channel



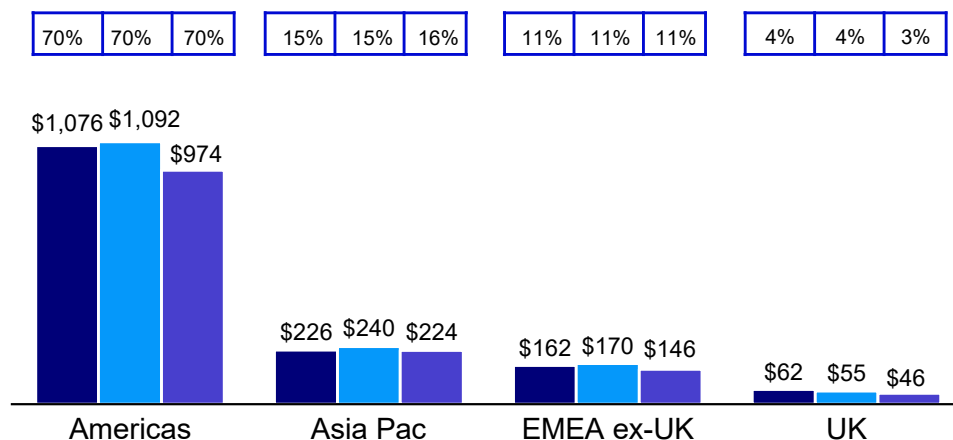
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Assets under management & long-term flows (continued)

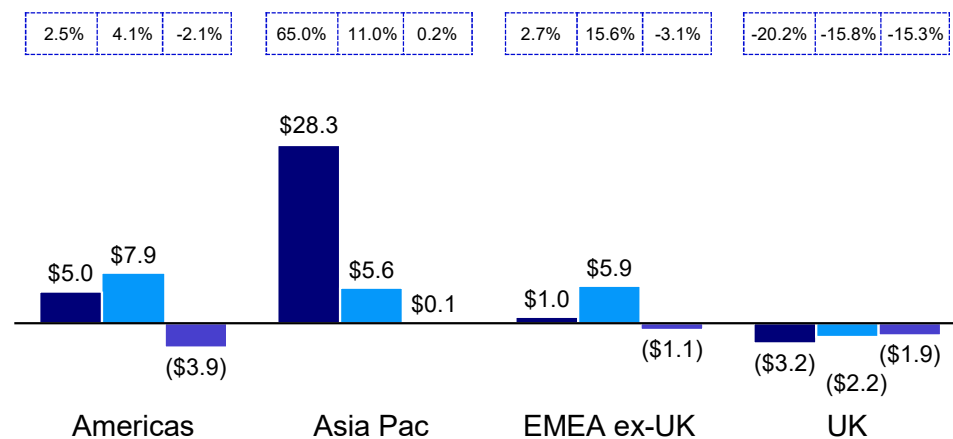
■ Q2'21 ■ Q1'22 ■ Q2'22 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

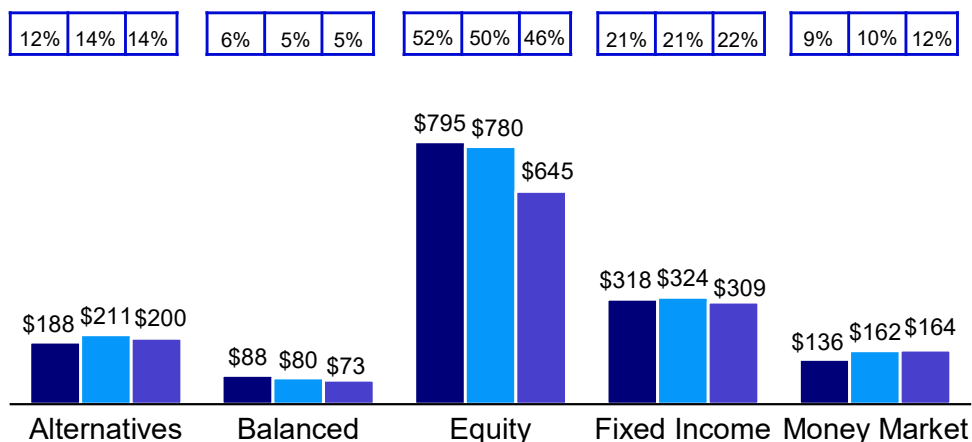
AUM by Geography



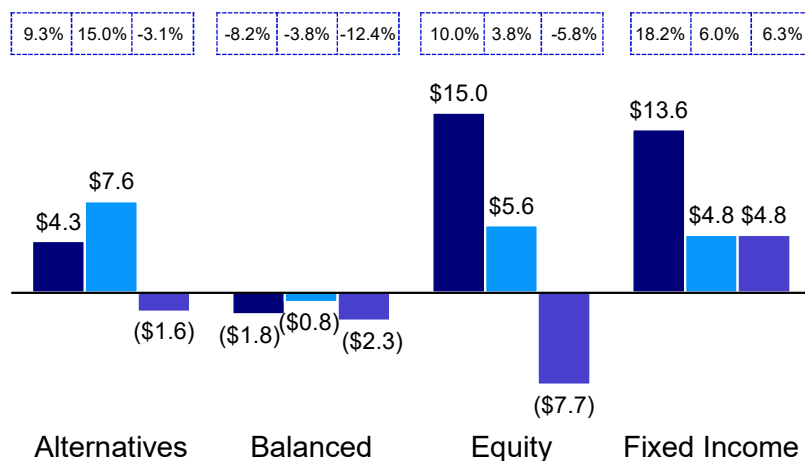
Net Long-Term Flows by Geography



AUM by Asset Class



Net Long-Term Flows by Asset Class

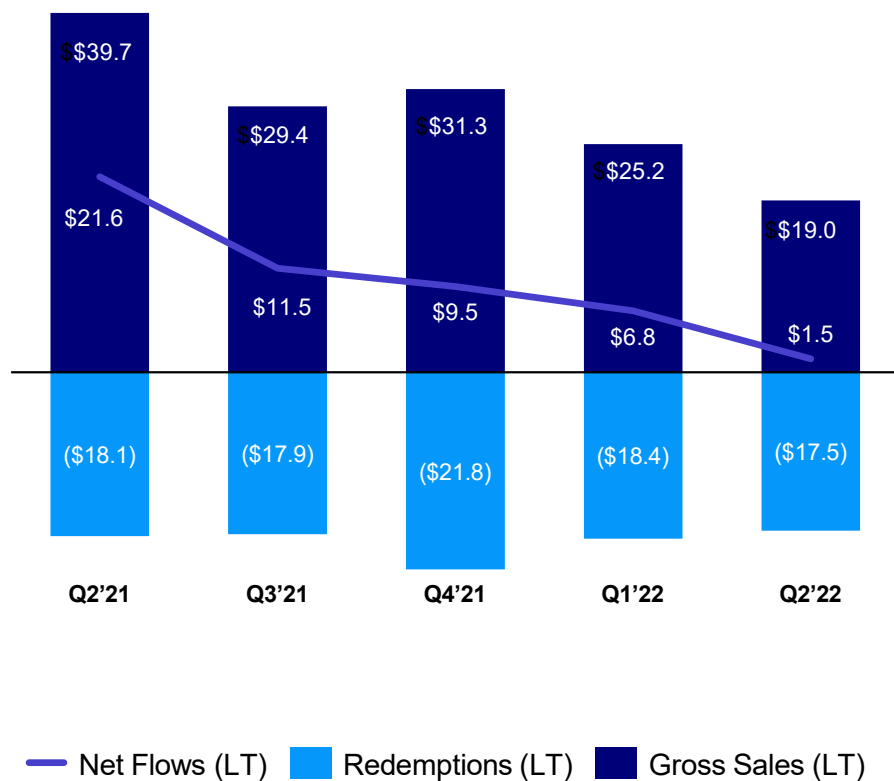


See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Global institutional long-term flows & pipeline

(in billions)

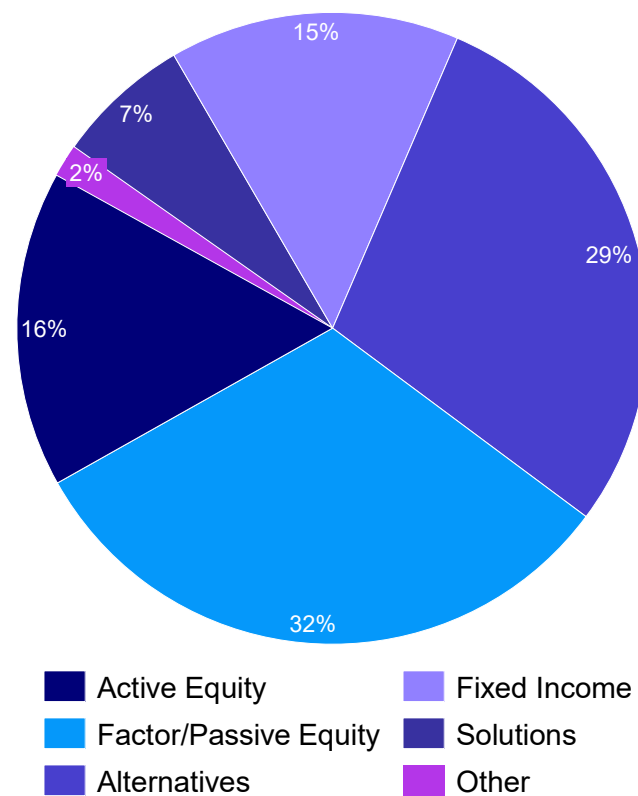
Global Institutional LT Flows



Numbers may not add up due to rounding.

Won Not Funded Pipeline by Type of Mandate (% AUM)

100% = \$24.2 billion

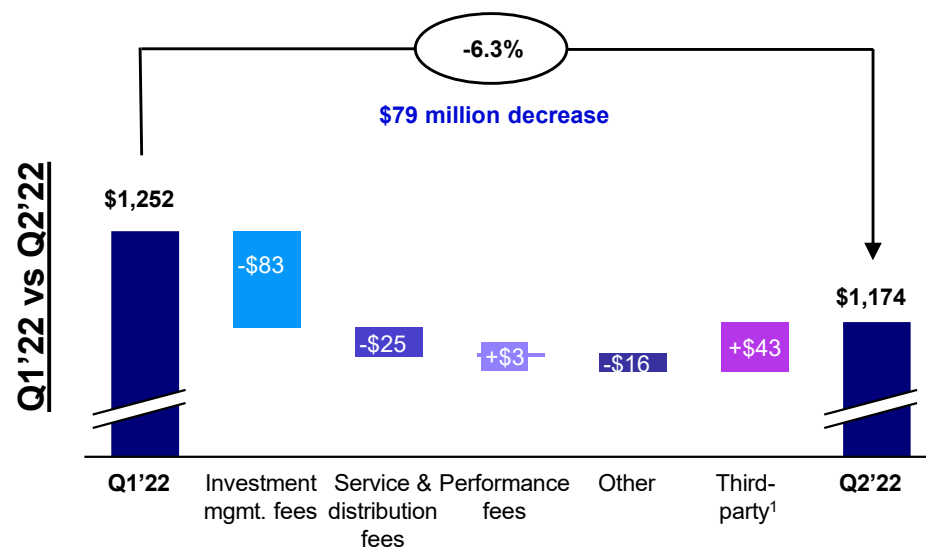
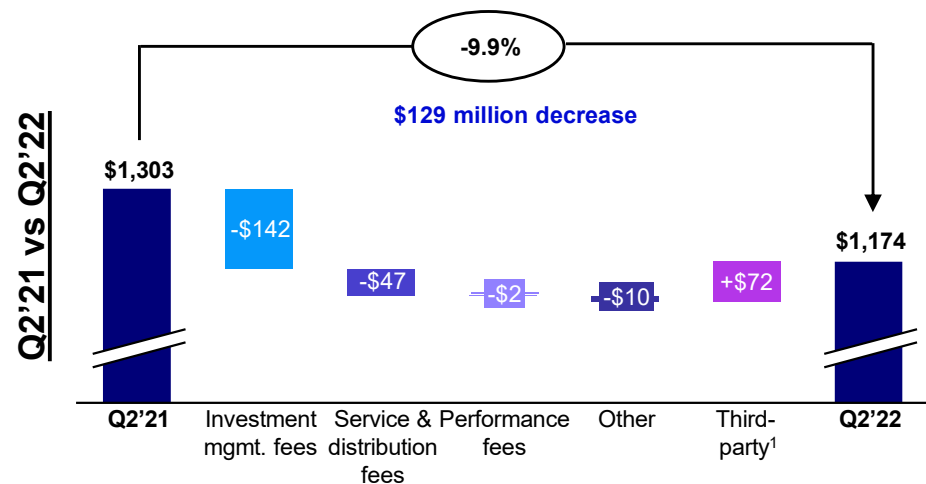


Invesco Solutions enabled 33% of the global institutional pipeline

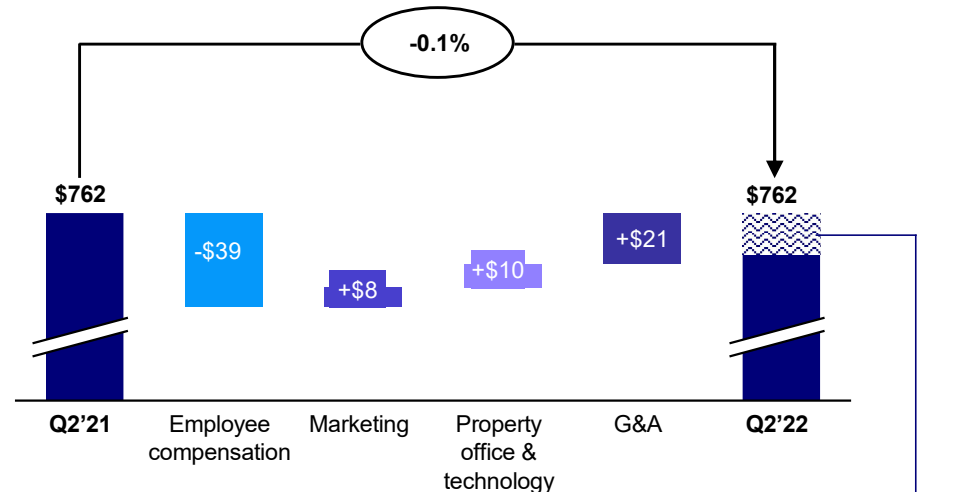
Revenues and expenses

(in millions)

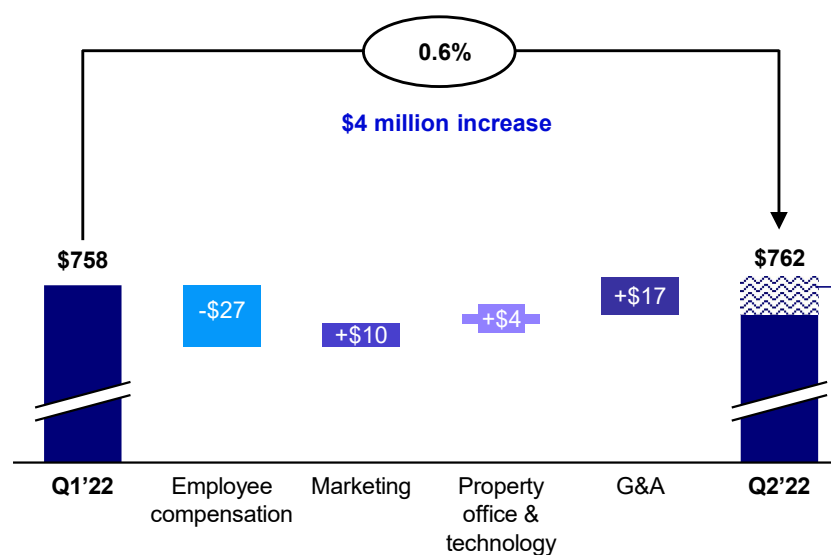
Net Revenues



Adjusted Operating Expenses



\$17M of notable expenses:
\$14M - fund-related expenses
\$ 3M - duplicative rent (new HQ)

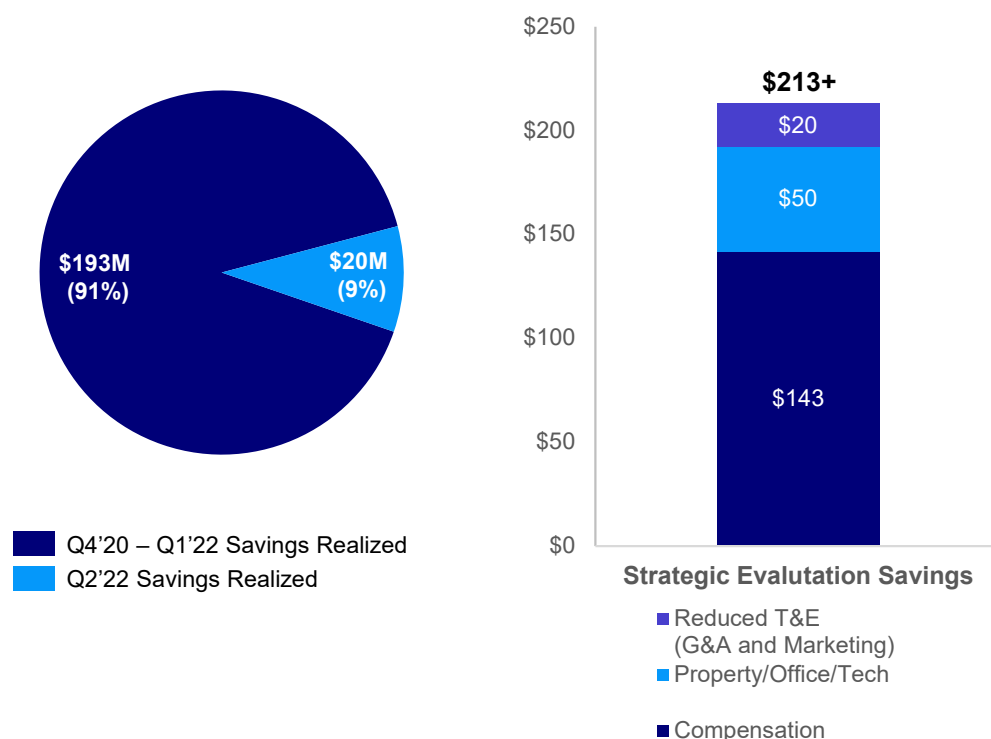


Strategic evaluation \$200M goal achieved ahead of schedule; ongoing focus on expense discipline

- As of Q2'22 we have achieved \$213M in annualized net savings, exceeding our \$200M target for the program
- Savings achieved while maintaining investments in key growth areas: ETFs, Fixed Income, China, Solutions, Alternatives and Global Equities
- Pre-covid travel and entertainment (“T&E”) expense averaged \$25M per quarter and Q2'22 spending was \$14M. We believe Q2'22 will be more representative of firm’s T&E expense going forward through use of technology and a hybrid work environment

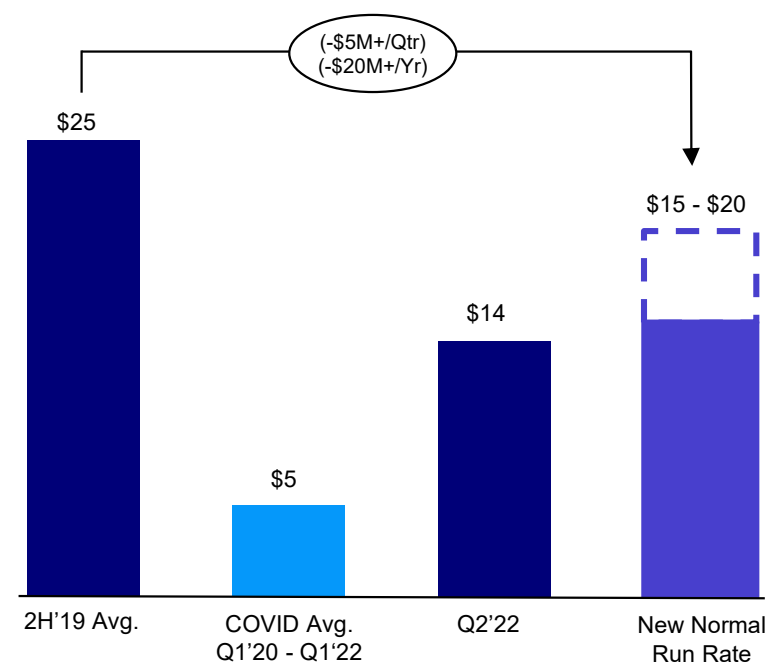
(in millions)

\$213M Annualized Net Savings Achieved



(quarterly, in millions)

Travel & Entertainment Expenses

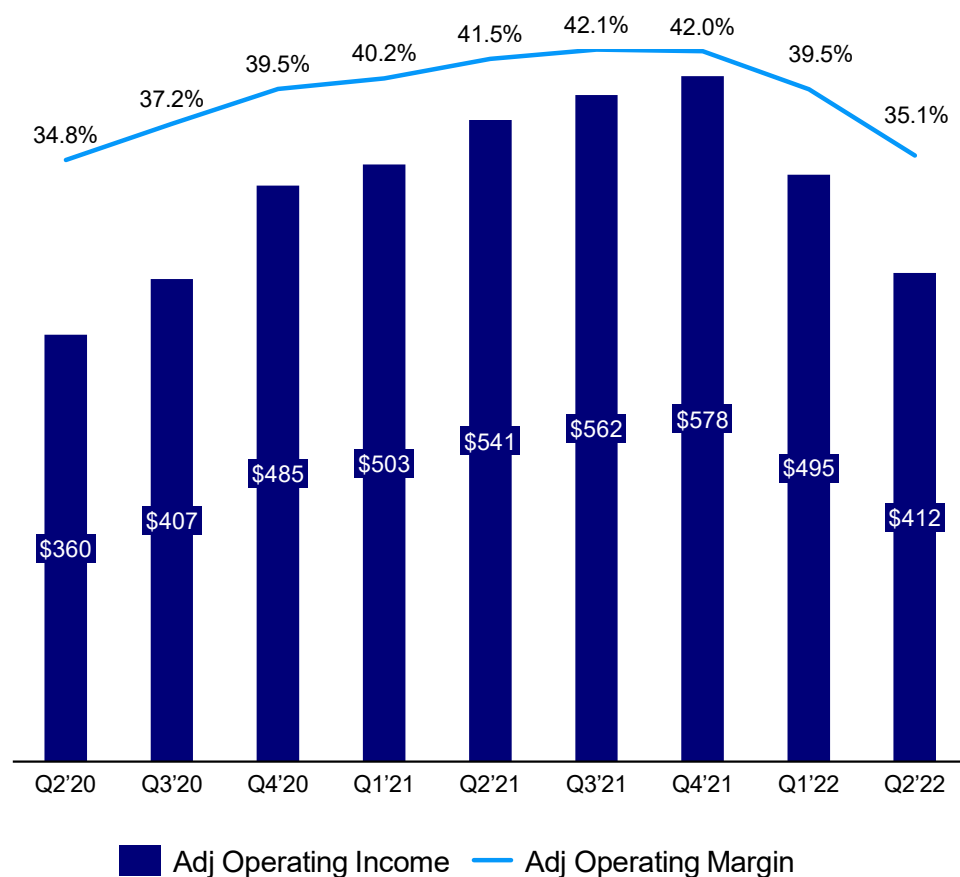


See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

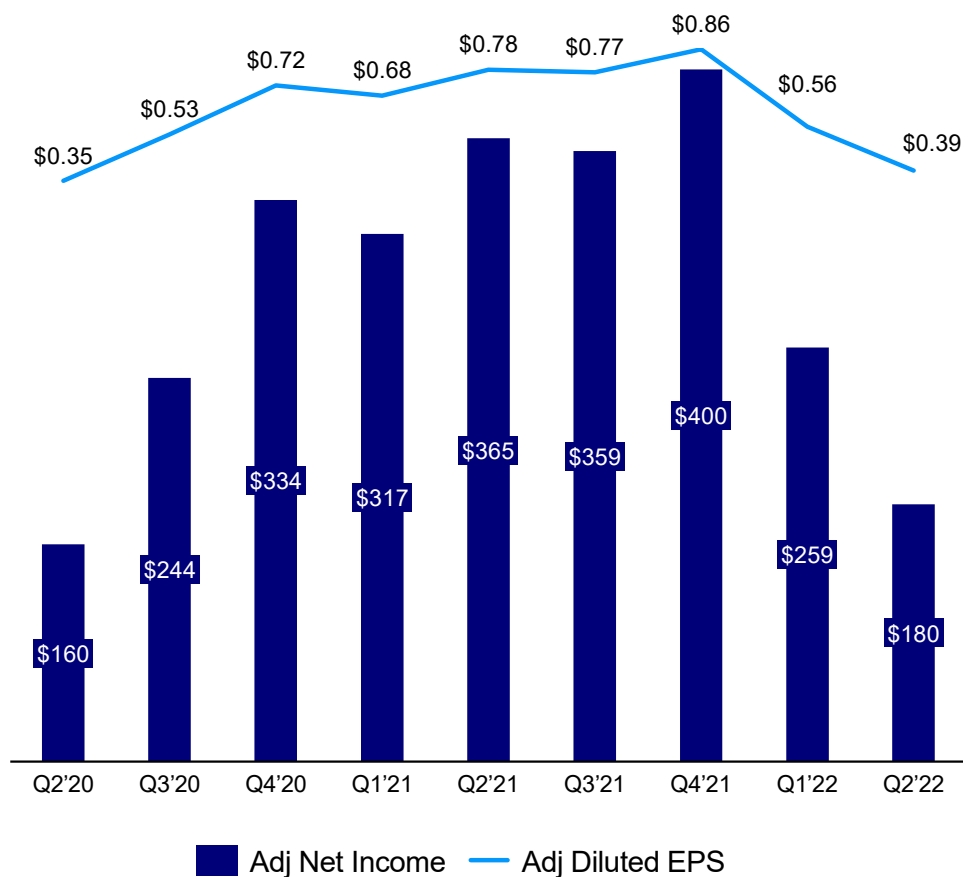
Adjusted operating income and profitability

(in millions, except margin and per share information)

Adjusted Operating Income and Adjusted Operating Margin



Adjusted Net Income and Adjusted Diluted Earnings Per Share

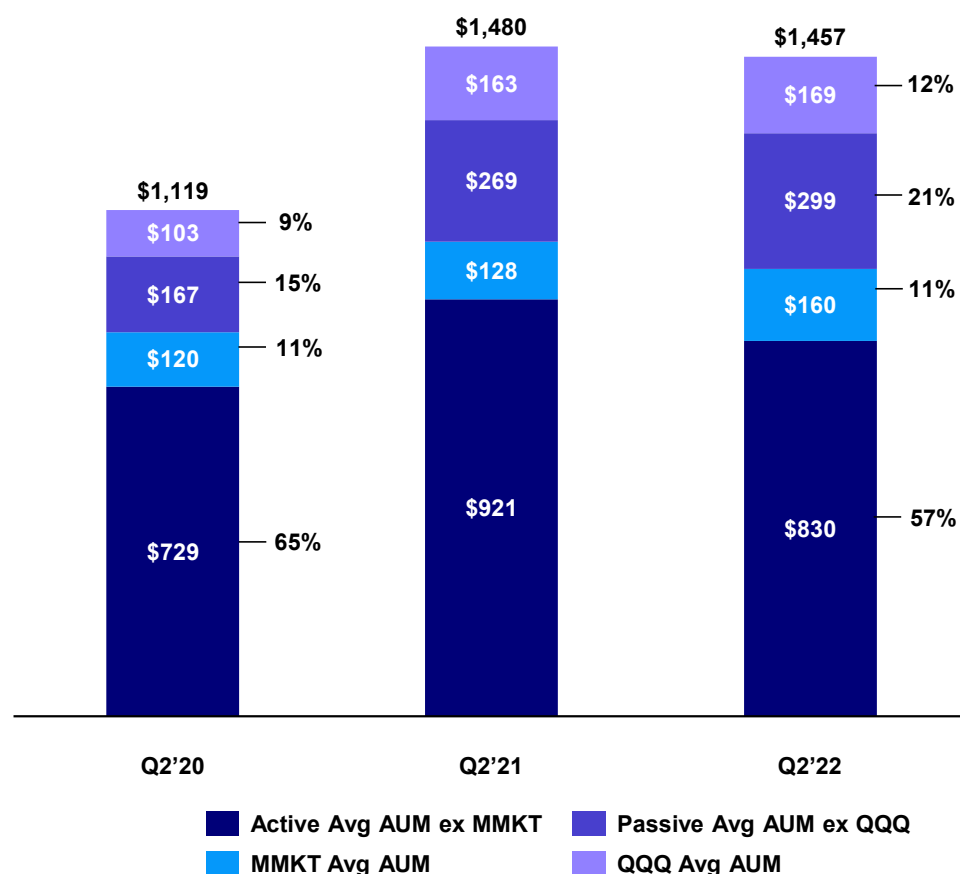


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Invesco has demonstrated operating margin resilience while client demand for passive AUM remains strong

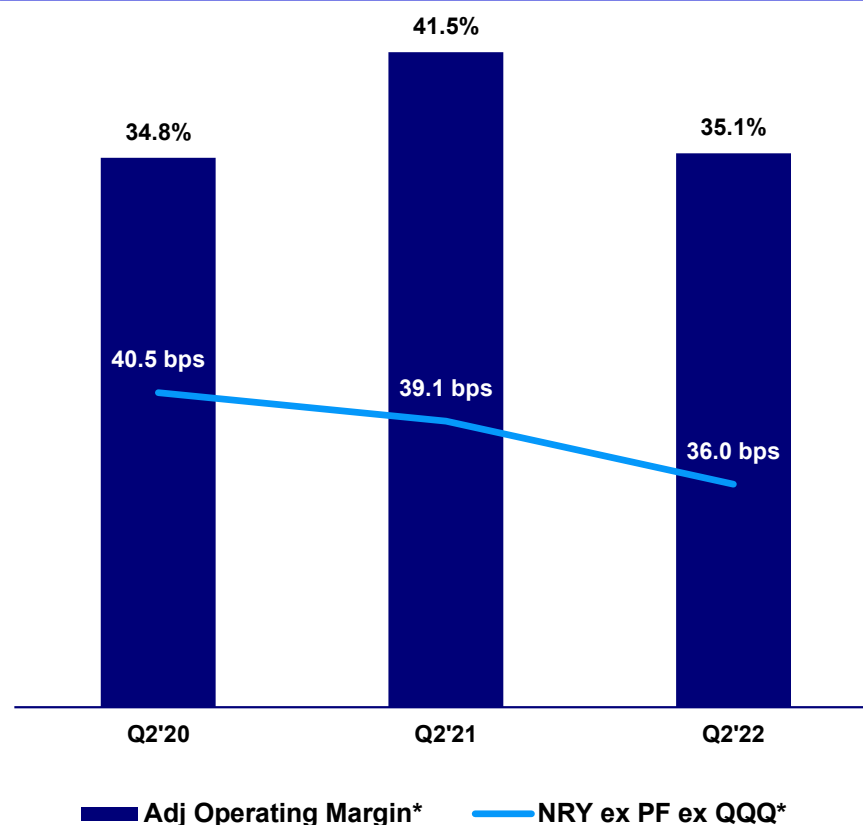
Average AUM (in billions)

- Client demand for passive and money market strategies drove significant growth and AUM mix shift from Q2'20 to Q2'22.
- Meaningful growth in QQQ increased average QQQ AUM from 9% to 12% of total average AUM over this period.



Adjusted Operating Margin & Net Revenue Yield (NRY)

- Growth in passive and money market AUM contributed to a 4.5-bp decline in the NRY ex performance fees (PF) ex QQQ over this period.
- Challenging market conditions impacted operating margin in Q2'22 but adjusted operating margin is within our expectation for this stage in the business cycle and has increased as compared to Q2'20.

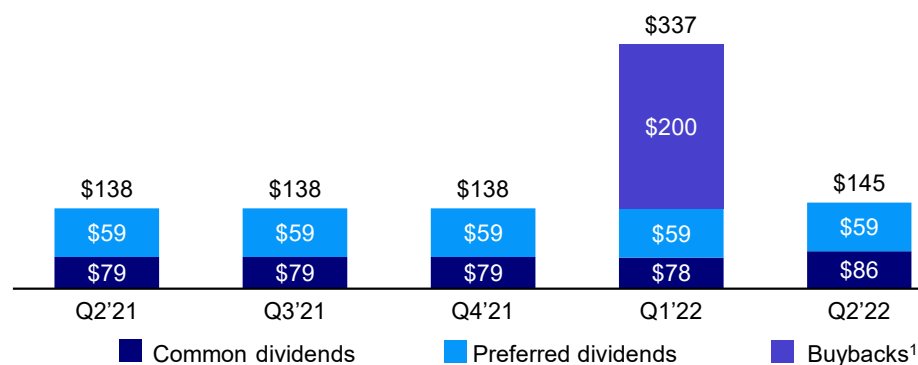


* See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding. For illustrative purposes only and not an offer of any investment product.

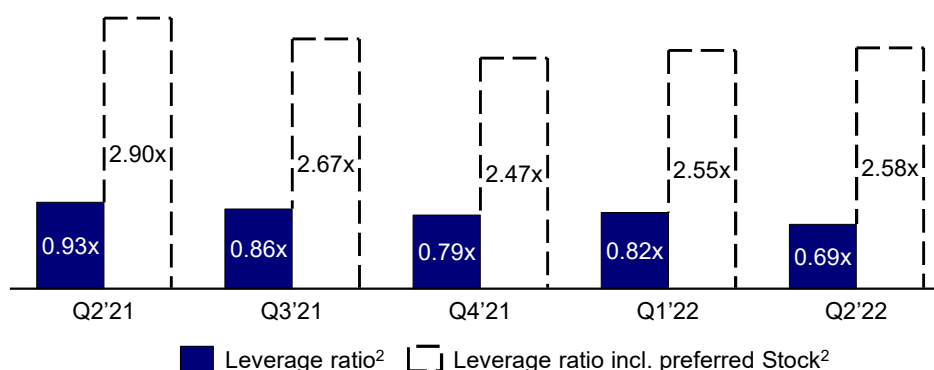
Capital management

(in millions, except ratio information)

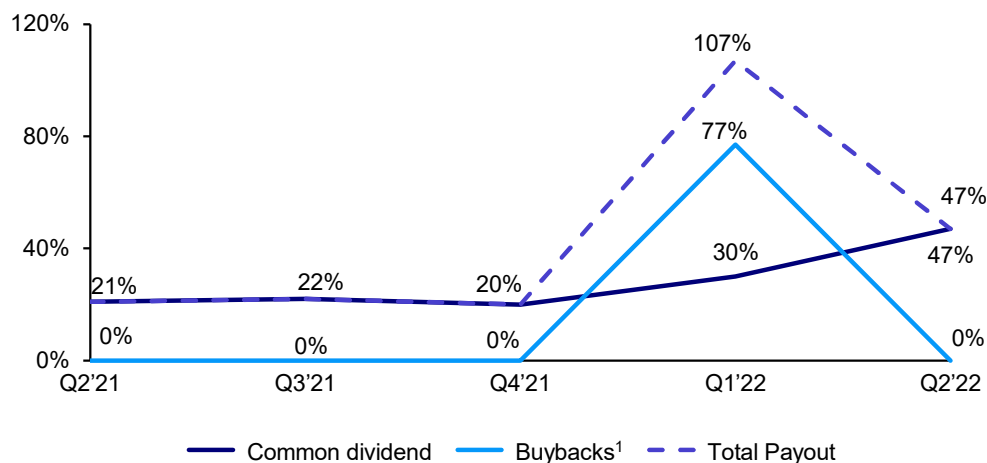
Capital Returned to Shareholders



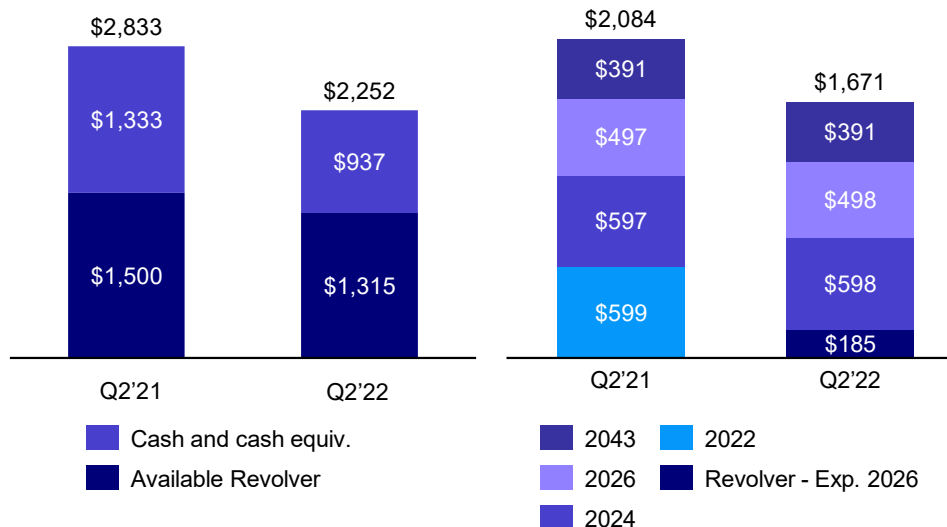
Leverage Ratio**



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



Sources of Liquidity by Type Debt by Maturity



* 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.

Conclusion

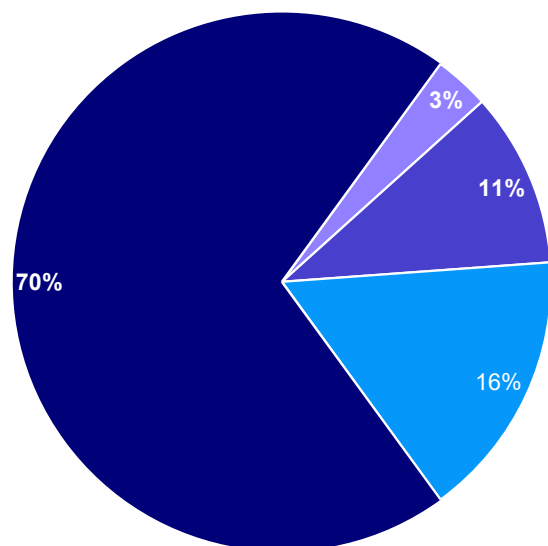
- **Resilience in key capability areas where there is high client demand**
 - Net long-term inflows in ETFs (+\$4.8 billion), Active Fixed Income (+\$2.2 billion), and China JV (+\$2.2 billion)
- **Ongoing focus on driving scale and expense discipline**
 - Completed \$200 million annualized net savings target while continuing to invest in key growth areas: ETFs, Fixed Income, China, Solutions, Alternatives and Global Equities
 - Adjusted operating margin* of 35.1%, impacted by global market declines
- **Stronger balance sheet affords greater flexibility through current volatile period**
 - Early-redeemed \$600 million in senior notes
 - Total debt at lowest level in seven years
 - Leverage ratio improved to 0.69x from 0.93x in Q2'21

*See Appendix for footnote disclosures and non-GAAP reconciliation.

Appendix

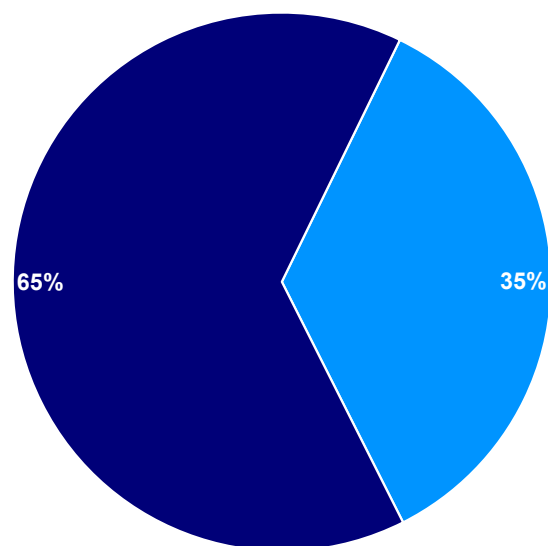
We are diversified as a firm

By Client Domicile



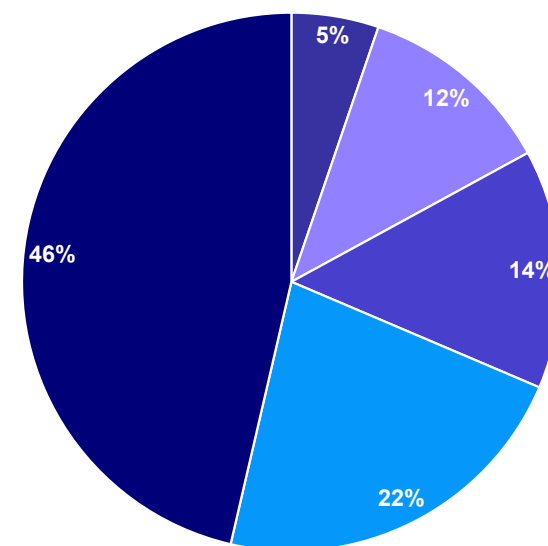
	(billions)	1-Yr Change
Americas	\$973.5	(9.5)%
Asia Pac	\$224.4	(0.5)%
EMEA ex-UK	\$146.3	(9.5)%
UK	\$46.2	(25.4)%
Total	\$1,390.4	(8.8)%

By Channel



	(billions)	1-Yr Change
Retail	\$898.8	(15.3)%
Institutional	\$491.6	5.9 %
Total	\$1,390.4	(8.8)%

By Asset Class



	(billions)	1-Yr Change
Equity	\$644.8	(18.9)%
Fixed Income	\$309.1	(2.7)%
Alternatives	\$199.6	6.3 %
Money Market	\$164.0	20.9 %
Balanced	\$72.9	(17.6)%
Total	\$1,390.4	(8.8)%

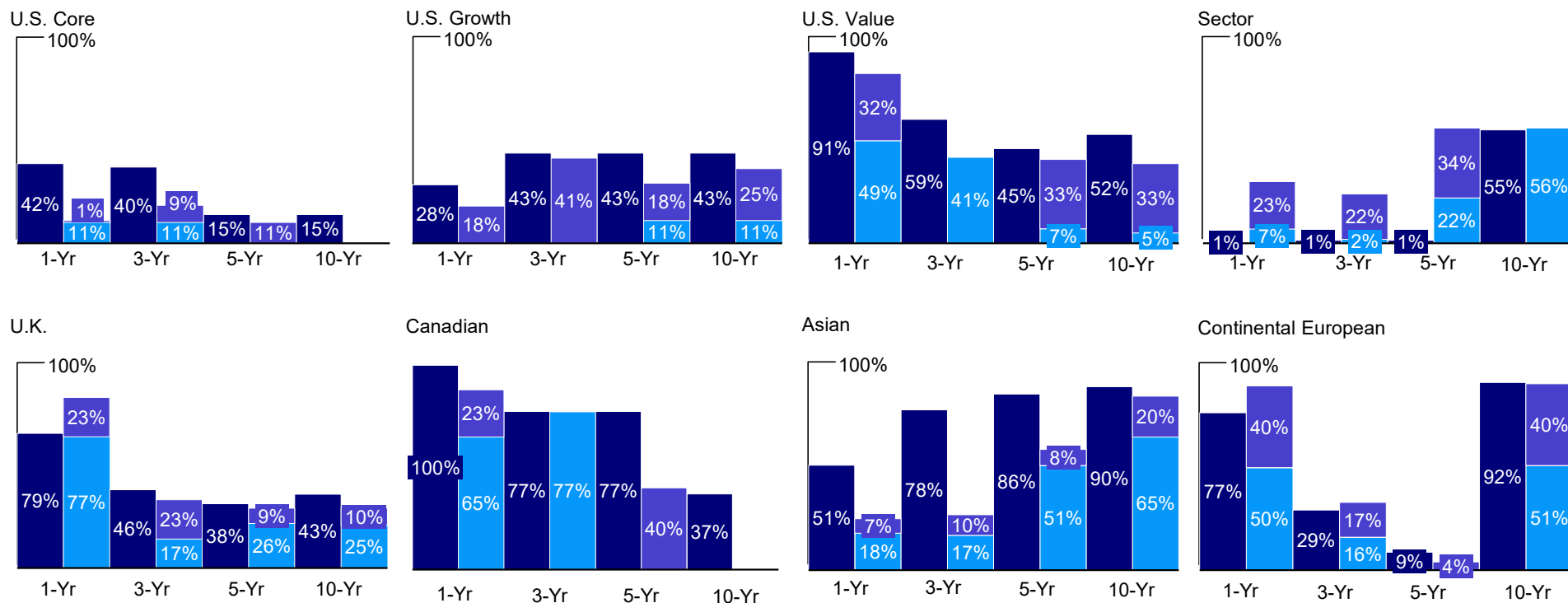
Numbers may not add up due to rounding.

Investment performance

By investment objective (actively managed assets)*

■ AUM above benchmark ■ 1st quartile ■ 2nd quartile

Equities



* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

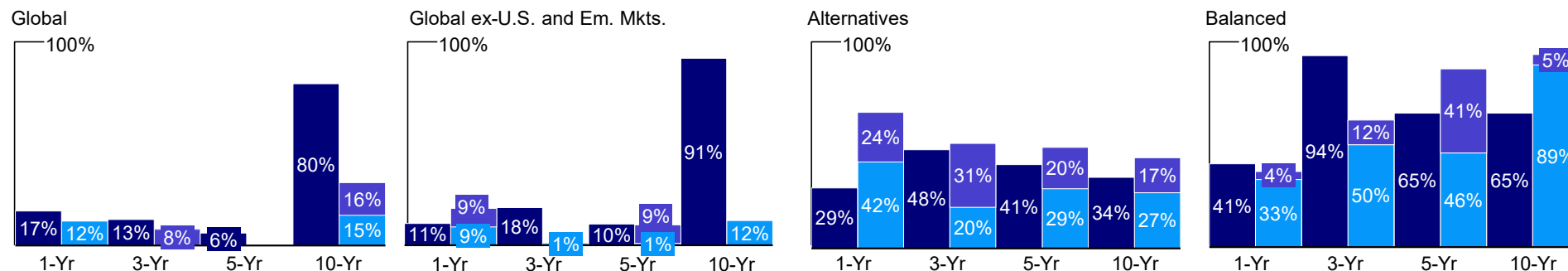
AUM measured in the one, three, five and ten year quartile rankings represents 47%, 46%, 45%, and 41% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 60%, 58%, 56%, and 51% of total Invesco AUM as of 6/30/2022. Peer group rankings 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.

Investment performance

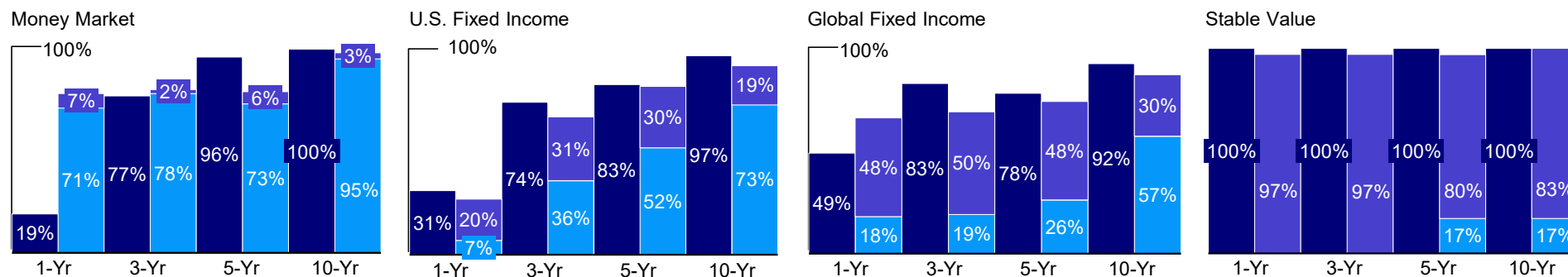
By investment objective (actively managed assets)*

■ AUM above benchmark ■ 1st quartile ■ 2nd quartile

Equities



Fixed income



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US GAAP and Non-GAAP operating results

Q2'22 vs. Q1'22

(in millions)	US GAAP Basis			(in millions)	Non-GAAP Basis		
	Q2'22	Q1'22	% Change ⁽¹⁾		Q2'22	Q1'22	% Change ⁽¹⁾
Investment management fees	\$1,113.5	\$1,180.5	(5.7)%	Investment management fees	\$1,273.8	\$1,357.0	(6.1)%
Service and distribution fees	353.8	379.0	(6.6)%	Service and distribution fees	353.8	379.0	(6.6)%
Performance fees	9.2	1.0	820.0%	Performance fees	12.5	9.6	30.2%
Other	53.9	68.9	(21.8)%	Other	57.0	72.8	(21.7)%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(523.2)	(566.0)	(7.6)%
Total operating revenues	\$1,530.4	\$1,629.4	(6.1)%	Net revenues	\$1,173.9	\$1,252.4	(6.3)%
Third-party distribution, service and advisory*	475.0	512.6	(7.3)%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	407.2	432.9	(5.9)%	Employee compensation	468.1	495.2	(5.5)%
Marketing	33.8	21.7	55.8%	Marketing	36.4	26.1	39.5%
Property, office and technology	135.0	132.0	2.3%	Property, office and technology	140.0	135.7	3.2%
General and administrative	119.7	102.2	17.1%	General and administrative	117.5	100.8	16.6%
Transaction, integration and restructuring	0.2	35.2	(99.4)%	Transaction, integration and restructuring	—	—	N/A
Amortization of intangibles	14.8	15.1	(2.0)%	Amortization of intangibles	—	—	N/A
Total operating expenses	\$1,185.7	\$1,251.7	(5.3)%	Adjusted operating expenses	\$762.0	\$757.8	0.6%
Operating income	\$344.7	\$377.7	(8.7)%	Adjusted operating income	\$411.9	\$494.6	(16.7)%
Equity in earnings of unconsolidated affiliates	24.7	33.4	(26.0)%	Equity in earnings of unconsolidated affiliates	(8.0)	3.9	N/A
Interest and dividend income	2.1	1.2	75.0%	Interest and dividend income	3.8	3.2	18.8%
Interest expense	(25.8)	(23.2)	11.2%	Interest expense	(25.8)	(23.2)	11.2%
Other gains and losses, net	(90.0)	(45.5)	97.8%	Other gains and losses, net	(28.9)	(19.8)	46.0%
Other income/(expense) of CIP, net	26.2	(23.3)	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	\$281.9	\$320.3	(12.0)%	Adjusted income before taxes	\$353.0	\$458.7	(23.0)%
Income tax provision	(63.0)	(82.8)	(23.9)%	Income tax provision	(87.5)	(111.1)	(21.2)%
Effective tax rate ⁽²⁾	22.3%	25.9%		Effective tax rate ⁽²⁾	24.8%	24.2%	
Net income	218.9	237.5	(7.8)%	Adjusted net income	265.5	347.6	(23.6)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(38.7)	19.4	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(26.0)	(29.1)	(10.7)%
Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%	Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%
Net income attributable to Invesco Ltd.	\$121.0	\$197.7	(38.8)%	Adjusted net income attributable to Invesco Ltd.	\$180.3	\$259.3	(30.5)%
Diluted EPS	\$0.26	\$0.43	(39.5)%	Adjusted diluted EPS	\$0.39	\$0.56	(30.4)%

(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 June 30, 2022

Please refer to pages 7-10 in the 2Q'22 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	Transaction, integration and restructuring	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other reconciling items	Non-GAAP basis
Operating revenues									
Investment management fees	\$1,113.5	\$147.9	\$—	\$—	\$—	\$—	\$12.4	\$—	\$1,273.8
Service and distribution fees	353.8	—	—	—	—	—	—	—	353.8
Performance fees	9.2	3.3	—	—	—	—	—	—	12.5
Other	53.9	3.1	—	—	—	—	—	—	57.0
Revenue adjustments*	—	(48.2)	(475.0)	—	—	—	—	—	(523.2)
Total operating revenues reconciled to net revenues	\$1,530.4	\$106.1	\$(475.0)	\$—	\$—	\$—	\$12.4	\$—	\$1,173.9
Operating expenses									
Third-party distribution, service and advisory*	475.0	—	(475.0)	—	—	—	—	—	—
Employee compensation	407.2	34.8	—	—	—	26.1	—	—	468.1
Marketing	33.8	2.6	—	—	—	—	—	—	36.4
Property, office and technology	135.0	5.0	—	—	—	—	—	—	140.0
General and administrative	119.7	1.5	—	—	—	—	(3.7)	—	117.5
Transaction, integration and restructuring	0.2	—	—	(0.2)	—	—	—	—	—
Amortization of intangibles	14.8	—	—	—	(14.8)	—	—	—	—
Total operating expenses	\$1,185.7	\$43.9	\$(475.0)	\$(0.2)	\$(14.8)	\$26.1	\$(3.7)	\$—	\$762.0
Operating income reconciled to adjusted operating income	\$344.7	\$62.2	\$—	\$0.2	\$14.8	\$(26.1)	\$16.1	\$—	\$411.9
Equity in earnings of unconsolidated affiliates	24.7	(25.4)	—	—	—	—	(7.3)	—	(8.0)
Interest and dividend income	2.1	2.3	—	—	—	(0.6)	—	—	3.8
Interest expense	(25.8)	—	—	—	—	—	—	—	(25.8)
Other gains and losses, net	(90.0)	3.2	—	—	—	79.2	(21.3)	—	(28.9)
Other income/(expense) of CIP, net	26.2	—	—	—	—	—	(26.2)	—	—
Income before income taxes	\$281.9	\$42.3	\$—	\$0.2	\$14.8	\$52.5	\$(38.7)	\$—	\$353.0
Income tax provision	(63.0)	(16.3)	—	—	3.8	(12.0)	—	—	(87.5)
Net income	218.9	26.0	—	0.2	18.6	40.5	(38.7)	—	265.5
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(38.7)	(26.0)	—	—	—	—	38.7	—	(26.0)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$121.0	\$—	\$—	\$0.2	\$18.6	\$40.5	\$—	\$—	\$180.3
Diluted EPS	\$0.26						Adjusted diluted EPS		\$0.39
Diluted shares outstanding	459.5						Diluted shares outstanding		459.5
Operating margin	22.5%						Adjusted operating margin		35.1%

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 March 31, 2022

Please refer to pages 7-10 in the 1Q'22 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	Transaction, integration and restructuring	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other reconciling items	Non-GAAP basis
Operating revenues									
Investment management fees	\$1,180.5	\$165.0	\$—	\$—	\$—	\$—	\$11.5	\$—	\$1,357.0
Service and distribution fees	379.0	—	—	—	—	—	—	—	379.0
Performance fees	1.0	8.6	—	—	—	—	—	—	9.6
Other	68.9	3.9	—	—	—	—	—	—	72.8
Revenue adjustments*	—	(53.4)	(512.6)	—	—	—	—	—	(566.0)
Total operating revenues reconciled to net revenues	\$1,629.4	\$124.1	\$(512.6)	\$—	\$—	\$—	\$11.5	\$—	\$1,252.4
Operating expenses									
Third-party distribution, service and advisory*	512.6	—	(512.6)	—	—	—	—	—	—
Employee compensation	432.9	40.4	—	—	—	21.9	—	—	495.2
Marketing	21.7	4.4	—	—	—	—	—	—	26.1
Property, office and technology	132.0	3.7	—	—	—	—	—	—	135.7
General and administrative	102.2	1.9	—	—	—	—	(3.3)	—	100.8
Transaction, integration and restructuring	35.2	—	—	(35.2)	—	—	—	—	—
Amortization of intangibles	15.1	—	—	—	(15.1)	—	—	—	—
Total operating expenses	\$1,251.7	\$50.4	\$(512.6)	\$(35.2)	\$(15.1)	\$21.9	\$(3.3)	\$—	\$757.8
Operating income reconciled to adjusted operating income	\$377.7	\$73.7	\$—	\$35.2	\$15.1	\$(21.9)	\$14.8	\$—	\$494.6
Equity in earnings of unconsolidated affiliates	33.4	(28.0)	—	—	—	—	(1.5)	—	3.9
Interest and dividend income	1.2	2.5	—	—	—	(0.5)	—	—	3.2
Interest expense	(23.2)	—	—	—	—	—	—	—	(23.2)
Other gains and losses, net	(45.5)	—	—	—	—	42.9	(17.2)	—	(19.8)
Other income/(expense) of CIP, net	(23.3)	—	—	—	—	—	23.3	—	—
Income before income taxes	\$320.3	\$48.2	\$—	\$35.2	\$15.1	\$20.5	\$19.4	\$—	\$458.7
Income tax provision	(82.8)	(19.1)	—	(8.2)	3.7	(4.7)	—	—	(111.1)
Net income	237.5	29.1	—	27.0	18.8	15.8	19.4	—	347.6
Net (income)/loss attributable to noncontrolling interests in consolidated entities	19.4	(29.1)	—	—	—	—	(19.4)	—	(29.1)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$197.7	\$—	\$—	\$27.0	\$18.8	\$15.8	\$—	\$—	\$259.3
Diluted EPS	\$0.43						Adjusted diluted EPS		\$0.56
Diluted shares outstanding	462.4						Diluted shares outstanding		462.4
Operating margin	23.2%						Adjusted operating margin		39.5%

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)	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Operating revenues	\$1,419.0	\$1,497.6	\$1,630.1	\$1,659.7	\$1,721.4	\$1,750.0	\$1,763.4	\$1,629.4	\$1,530.4
Non-GAAP adjustments	(384.7)	(405.1)	(401.7)	(408.7)	(418.5)	(416.5)	(389.7)	(377.0)	(356.5)
Total operating revenues reconciled to net revenues	\$1,034.3	\$1,092.5	\$1,228.4	\$1,251.0	\$1,302.9	\$1,333.5	\$1,373.7	\$1,252.4	\$1,173.9
Operating income	\$117.1	\$268.5	\$217.8	\$344.3	\$470.9	\$463.8	\$509.2	\$377.7	\$344.7
Non-GAAP adjustments	242.6	138.2	267.6	158.7	69.6	97.8	68.3	116.9	67.2
Adjusted operating income	\$359.7	\$406.7	\$485.4	\$503.0	\$540.5	\$561.6	\$577.5	\$494.6	\$411.9
Net income attributable to Invesco Ltd.	\$40.5	\$191.7	\$211.1	\$267.8	\$368.3	\$330.1	\$426.8	\$197.7	\$121.0
Non-GAAP adjustments	119.2	52.3	122.8	48.8	(3.6)	28.5	(27.1)	61.6	59.3
Adjusted net income attributable to Invesco Ltd.	\$159.7	\$244.0	\$333.9	\$316.6	\$364.7	\$358.6	\$399.7	\$259.3	\$180.3
Operating margin	8.3%	17.9%	13.4%	20.7%	27.4%	26.5%	28.9%	23.2%	22.5%
Adjusted operating margin	34.8%	37.2%	39.5%	40.2%	41.5%	42.1%	42.0%	39.5%	35.1%
Diluted EPS	\$0.09	\$0.41	\$0.46	\$0.58	\$0.79	\$0.71	\$0.92	\$0.43	\$0.26
Adjusted diluted EPS	\$0.35	\$0.53	\$0.72	\$0.68	\$0.78	\$0.77	\$0.86	\$0.56	\$0.39

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, Second quarter 2022 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) Includes all ETFs, traditional passive and factor-based funds and accounts
- (2) Includes Direct Real Estate, Private Equity, Private Credit, MLPs and Bank Loans. Excludes certain ETFs, Real Estate Securities, Listed Infrastructure, multi-asset and asset allocation capabilities that comprise the broader Alternatives AUM asset class
- (3) Includes actively managed fixed income, certain money market and stable value
- (4) Includes fundamentally managed global, global-ex domestic and global EM equity strategies. Excludes regional, sector, single country equity strategies and quantitative strategies.
- (5) Includes all mandates managed from Hong Kong and Shenzhen
- (6) Reflects all managed and advisory assets from Invesco Investment Solutions; there is overlap of assets with other areas

Footnotes for Slide 5, 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 6, 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

Footnotes for Slide 8, 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, Strategic evaluation - \$200M goal complete, shifting focus to ongoing expense discipline

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

Footnotes for Slide 10, Adjusted operating income and profitability

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

Footnote disclosures (continued)

Footnotes for Slide 11, Average AUM, adjusted operating margin, net revenue yield

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 current and prior period Forms 10-K, 10-Q, and 8-K

(in bps)	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
US GAAP Gross Revenue Yield	52.9	51.9	53.5	50.4	49.2	48.1	47.3	45.1	44.9
Net Revenue Yield ex performance fees ex QQQ	40.5	40.3	40.5	40.1	39.1	39.1	38.2	36.6	36.0
Active NRY ex performance fees	44.6	44.4	45.0	44.5	43.7	44.3	43.6	41.9	41.4
Passive NRY ex QQQ	19.3	19.3	19.3	20.7	20.9	19.7	19.2	18.4	18.3

U.S. GAAP gross revenue yield is not considered a meaningful effective fee rate measure. Gross revenue yield on AUM is equal to US GAAP annualized total operating revenues divided by average AUM, excluding Invesco Great Wall (IGW) AUM. The average AUM for IGW for each of the respective three-month periods is as follows:

(in billions)	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Average AUM for Invesco Great Wall	45.1	51.0	60.4	76.6	81.1	85.5	92.6	99.3	94.0

It is appropriate to exclude the average AUM of IGW as the revenues resulting from these AUM are not presented in our operating revenues. Under U.S. GAAP, the 49% Invesco share of IGW is recorded as equity in earnings of unconsolidated affiliates on our Condensed Consolidated Statements of Income. Additionally, the numerator of the U.S. GAAP gross revenue yield excludes the management fees earned from CIP; however, the denominator of the measure includes the AUM of these investment products. Net revenue yield metrics include the net revenues and average AUM of IGW and CIP

Footnotes for Slide 12, 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 EBITDA. Adjusted debt and 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 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 EBITDA

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 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 \$200 million. For Q2 2022, adjusted debt of \$1,473.9 million is calculated as debt of \$1,671.2 million plus \$2.7 million in letters of credit less \$200.0 million of excess unrestricted cash.

Footnote disclosures (continued)

EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q2 2022, the calculation and reconciliation from Net income attributable to Invesco Ltd. to EBITDA is presented below:

\$ millions	Total
Net income attributable to Invesco Ltd.	\$1,075.6
Dividends on preferred shares	\$236.8
Tax expense	\$416.2
Amortization/depreciation	\$200.2
Interest expense	\$95.3
Common share-based compensation expense	\$124.4
Unrealized gains and losses from investments, net	\$141.8
Oppenheimer Funds acquisition-related matter	\$(160.7)
EBITDA	\$2,129.6

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, Conclusion

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