Third Quarter 2022 Results

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President and Chief Executive Officer

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Chief Financial Officer

October 25, 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.

Third quarter 2022 highlights

Key Metrics	Q3'21	Q2'22	Q3'22
Net LT Flows (billions)	$13.3	($6.8)	($7.7)
Ending AUM (billions)	$1,528.6	$1,390.4	$1,323.3
Average AUM (billions)	$1,540.5	$1,457.2	$1,416.2
Net Revenues* (millions)	$1,333.5	$1,173.9	$1,110.6
Adjusted Operating Income* (millions)	$561.6	$411.9	$369.4
Adjusted Operating Margin*	42.1%	35.1%	33.3%
Adjusted Diluted EPS*	$0.77	$0.39	$0.34

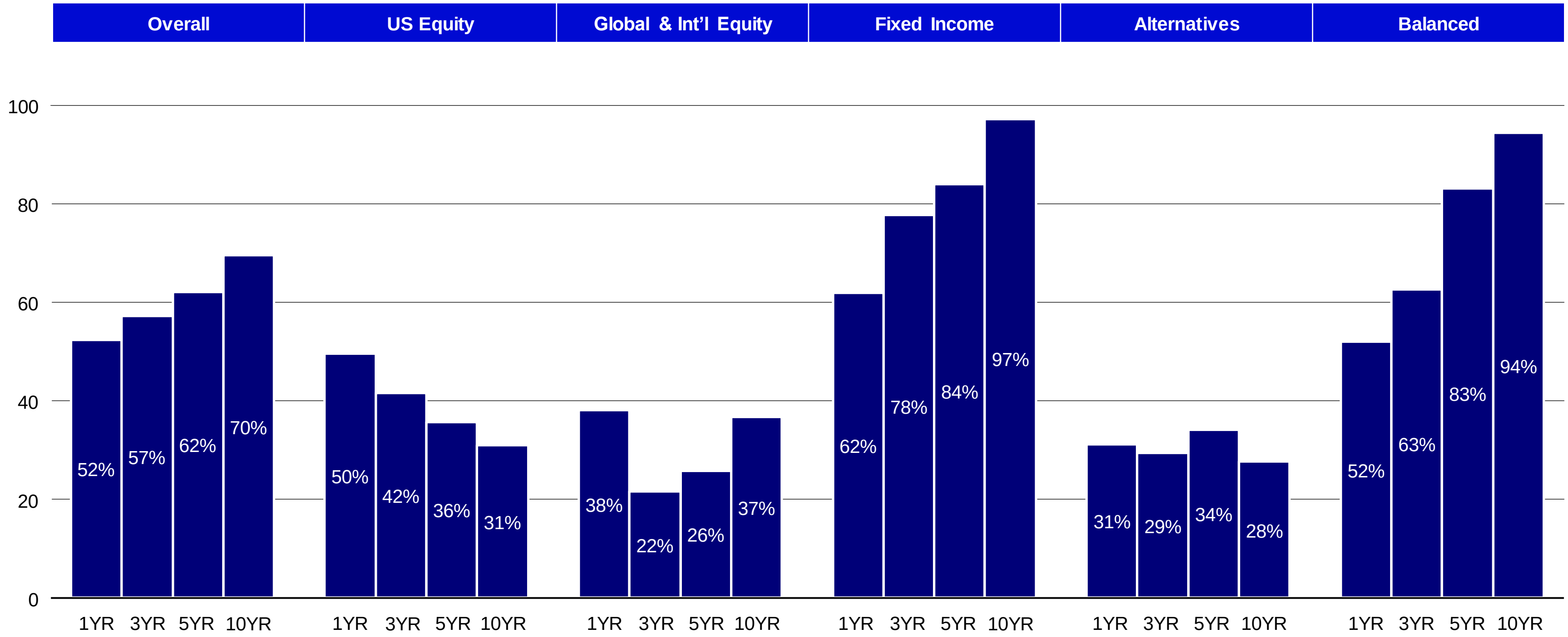
Key Capability Area	Q3'22 Ending AUM	Q3'22 Business Highlights
ETFs, Factors and Index	$437B[1]	**Global ETFs net LT outflows of $300M, inclusive of net outflows in bank loan and commodity strategies where industry experienced lower demand. Fixed income and S&P low volatility continue to garner net inflows**
Private Markets	$115B[2]	**Net LT outflows of $2.2B, primarily in global bank loans. Client demand for direct real estate remains strong with over $5B of new client commitments year to date**
Active Fixed Income	$379B[3]	**Net LT inflows of $3.7B, led by Greater China, Global Credit, and Municipals**
Active Global Equities	$82B[4]	**Net LT outflows of $3.6B, inclusive of $2.8B in Invesco Developing Markets fund; lower client demand for this category in the near term amidst exceptional volatility**
Greater China Investment Capabilities	$93B[5]	**China JV net LT inflows of $2.1B, including $1.8B from 9 new products launched in the quarter**
Investment Solutions	$59B[6]	**Enabled 38% of the institutional pipeline**

- Diverse set of investment capabilities continued to deliver growth despite challenging industry backdrop
  - Net long-term inflows in Active Fixed Income (+$3.7 billion) and Greater China (+$ 2.1 billion)
  - Institutional channel generated its 12th straight quarter of organic growth (+$3.9 billion net long-term inflows)
- Balance sheet strength – continued to manage debt lower, ending the quarter with credit facility balance of $0, total debt of $1.5 billion, and cash and cash equivalents balance over $1 billion
- Continued focus on expense discipline while investing in key growth areas and technology projects to drive future scale

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

Investment performance as of September 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.

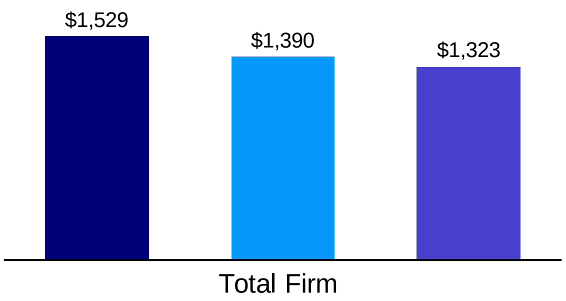
Data as of 9/30/2022. Includes AUM of $802.5 billion (61% of total IVZ) for 1 year, $771.3 billion (58% of total IVZ) for 3 year, $752.8 billion (57% of total IVZ) for 5 year, and $675.8 billion (51% of total IVZ) for 10 year. For composites where peer rankings are available, we compare performance against 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

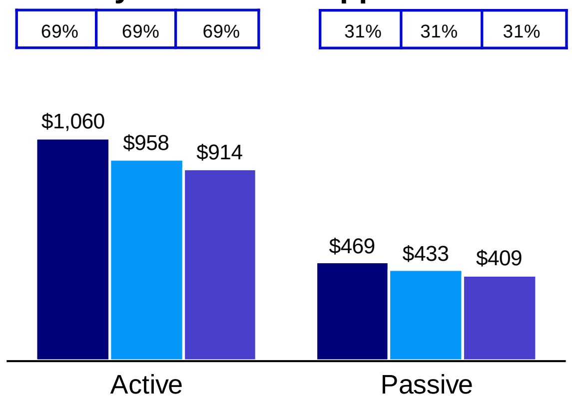
Q3'21 | Q2'22 | Q3'22 | % of Total Firm AUM | Annualized LT Org. Growth[1]

(in billions)

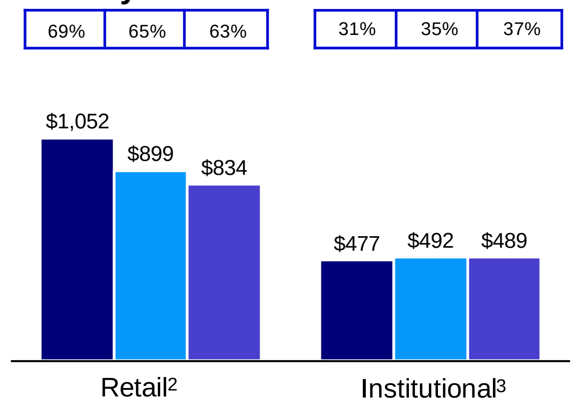
AUM Total Firm



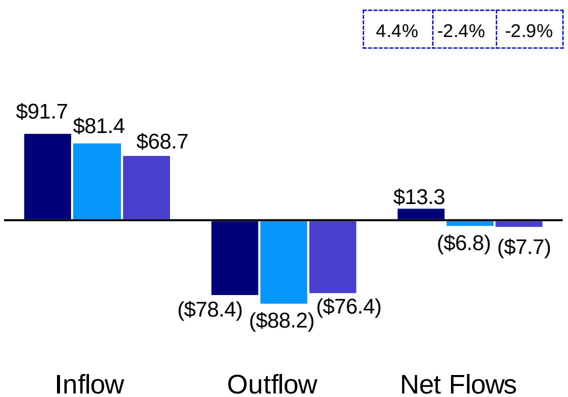
AUM by Investment Approach



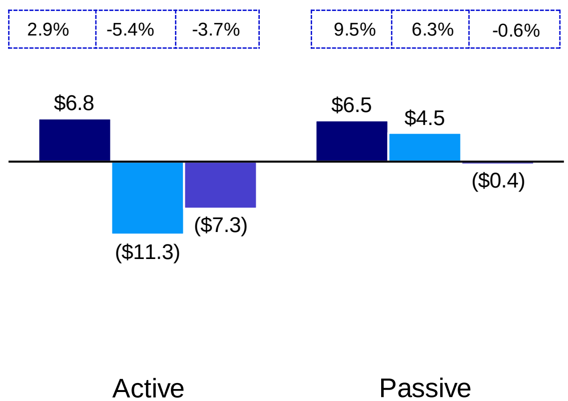
AUM by Channel



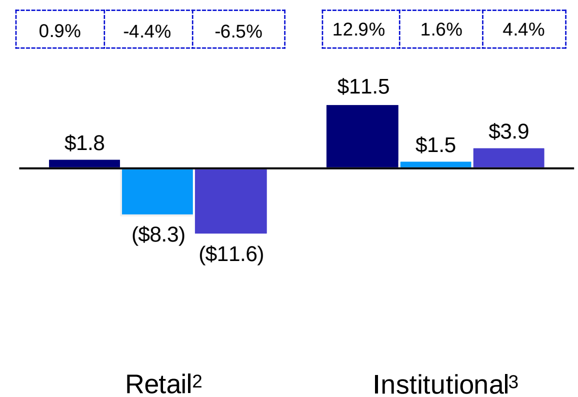
Long-Term Flows



Net Long-Term Flows by Investment Approach



Net Long-Term Flows by Channel



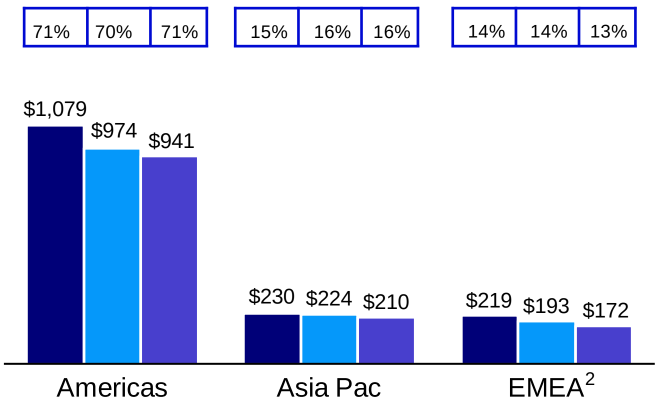
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Assets under management & long-term flows (continued)

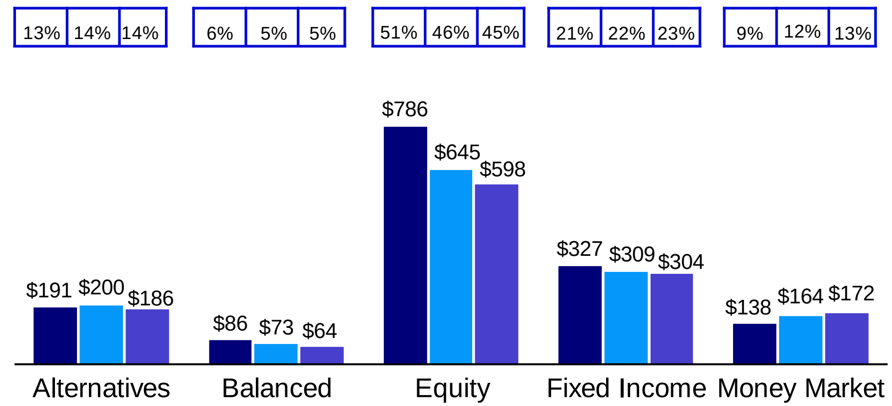
Q3'21 Q2'22 Q3'22 % of Total Firm AUM Annualized LT Org. Growth[1]

(in billions)

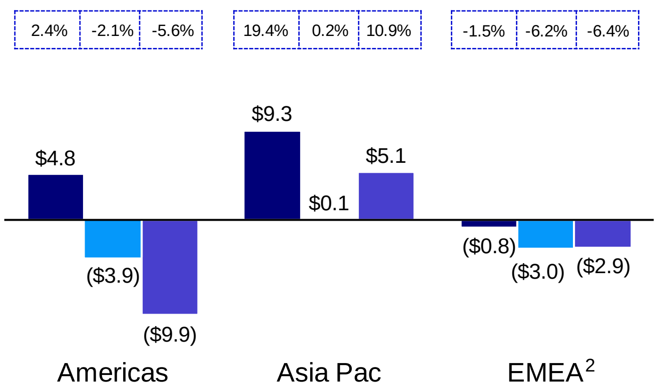
AUM by Geography



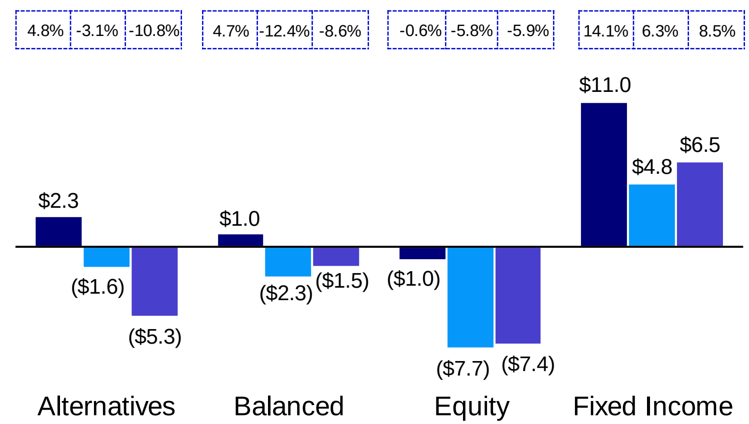
AUM by Asset Class



Net Long-Term Flows by Geography



Net Long-Term Flows by Asset Class



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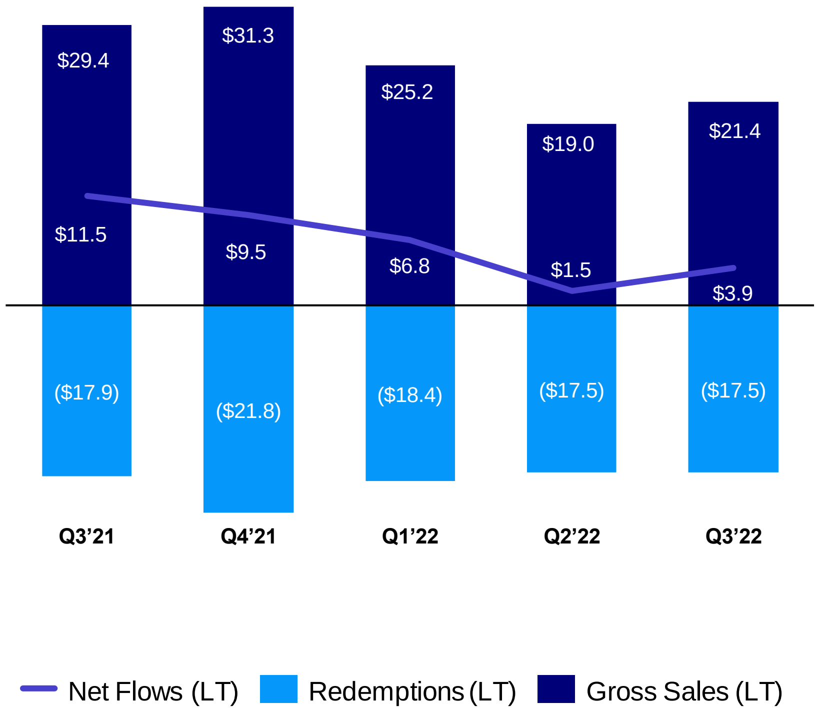
Global institutional long-term flows & pipeline

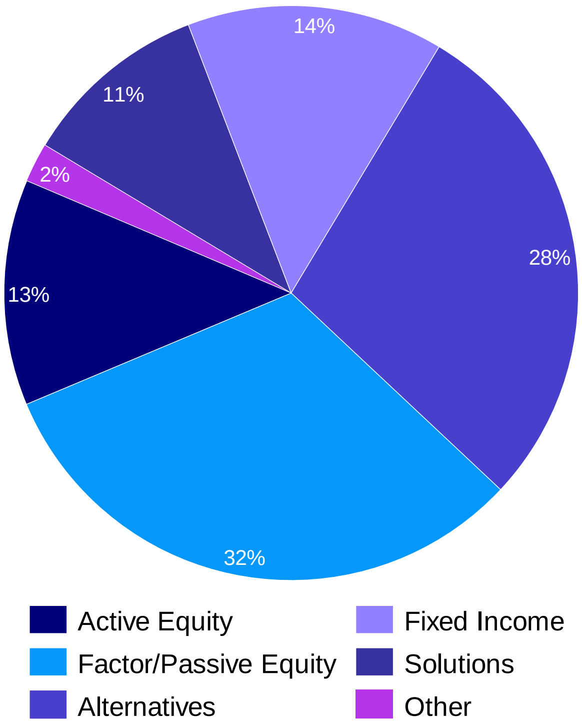
(in billions)

Global Institutional LT Flows



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

100% = $23.2 billion



Invesco Solutions enabled 38% of the global institutional pipeline

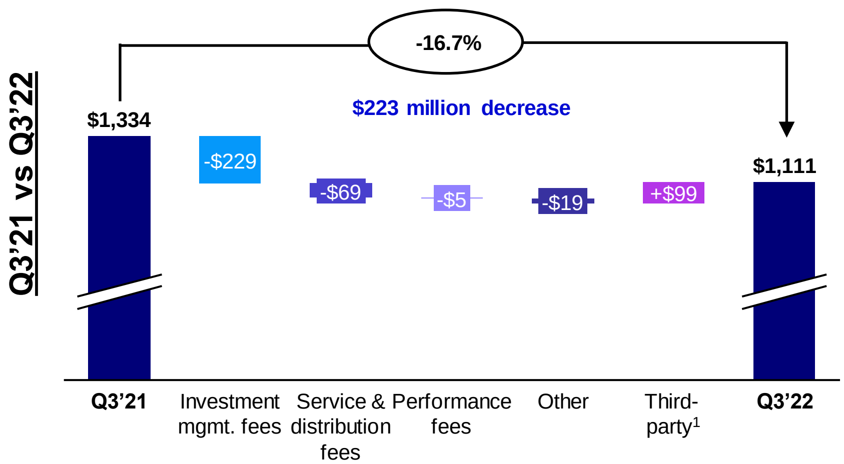
Numbers may not add up due to rounding.

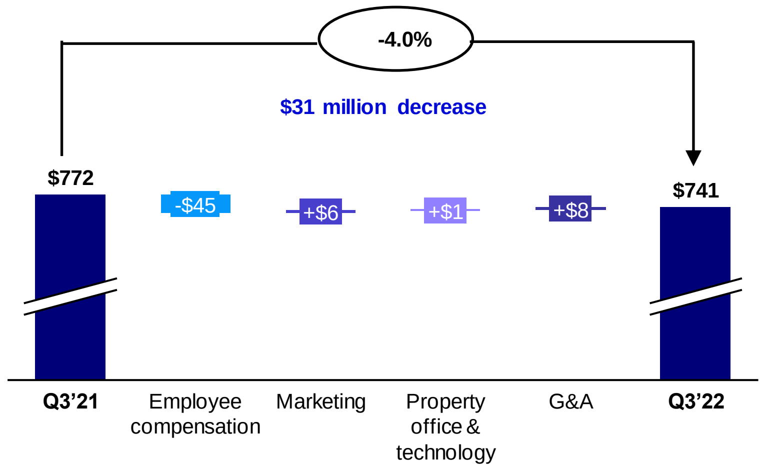
Revenues and expenses

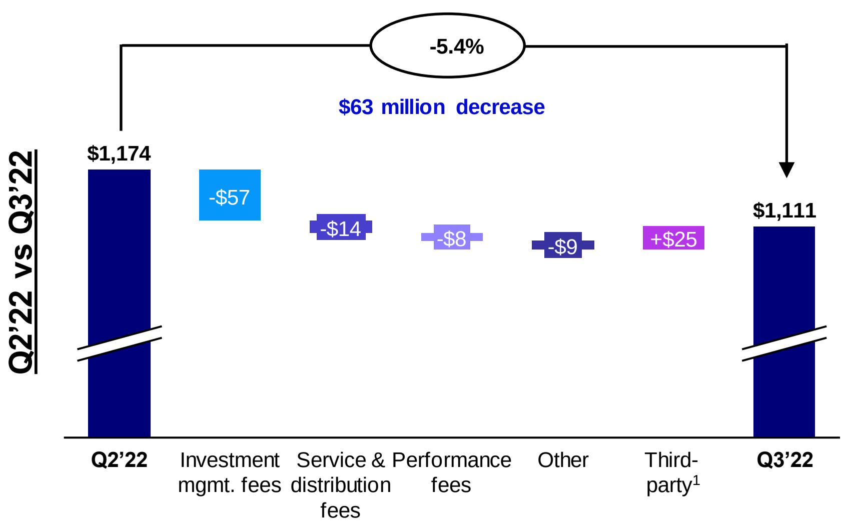
(in millions)

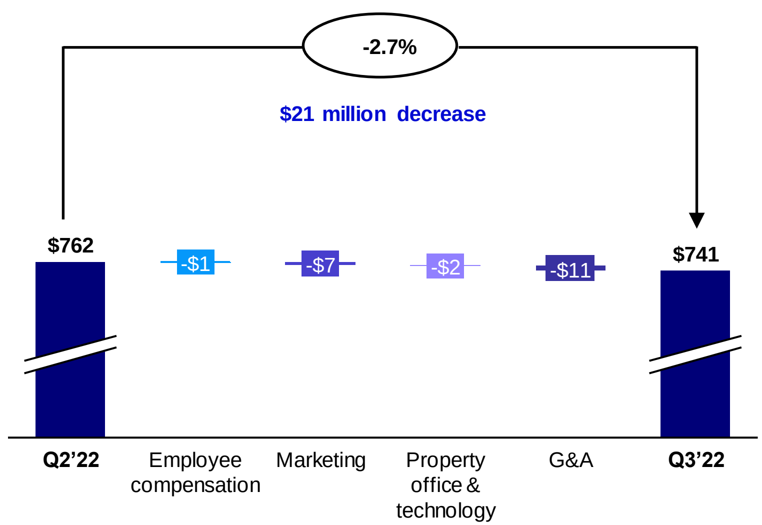
Net Revenues

Adjusted Operating Expenses







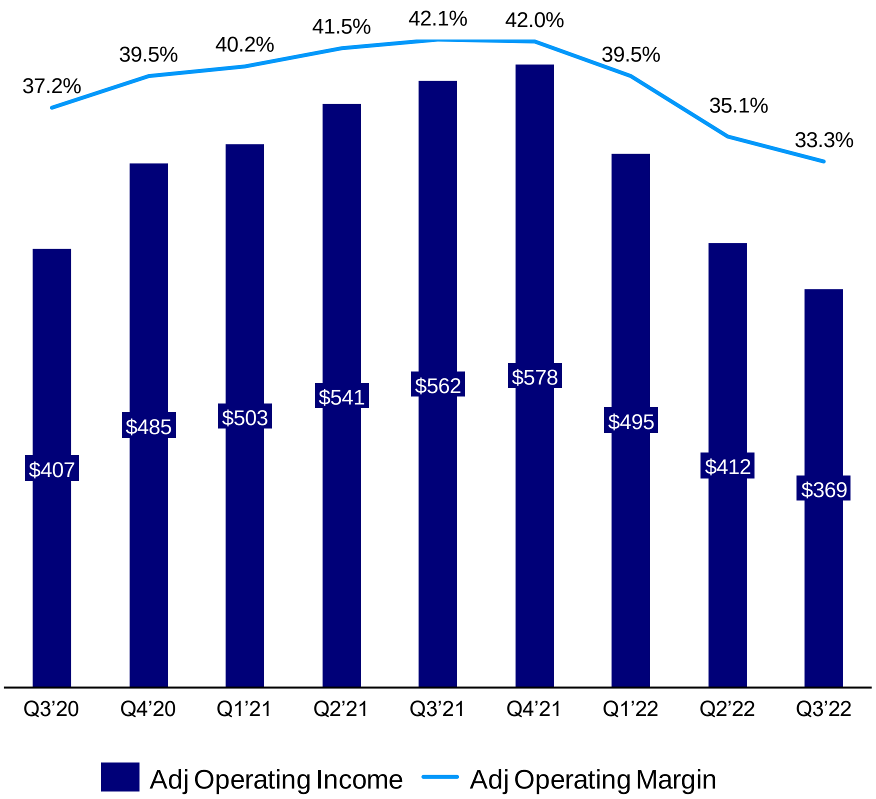


See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

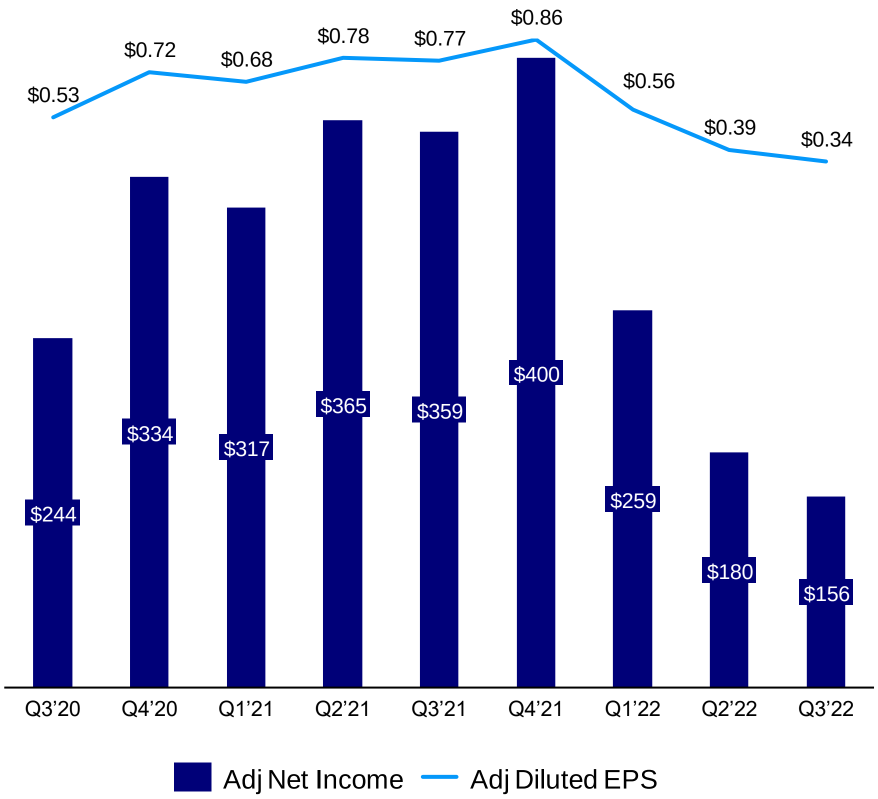
Adjusted operating income and profitability

(in millions, except margin and per share information)

Adjusted Operating Income and Adjusted Operating Margin



Adjusted Net Income and Adjusted Diluted Earnings Per Share

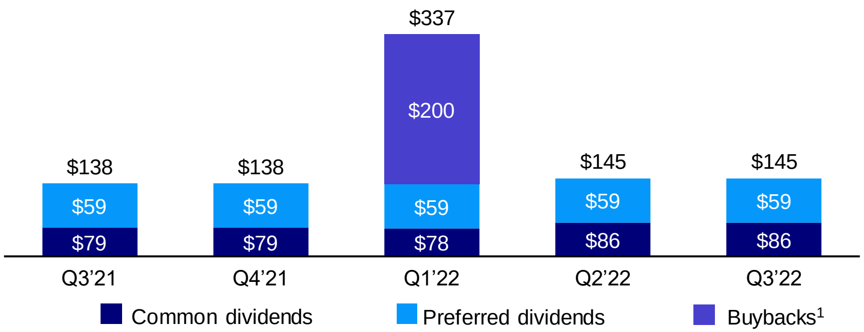


See Appendix for footnote disclosures and non-GAAP reconciliation.

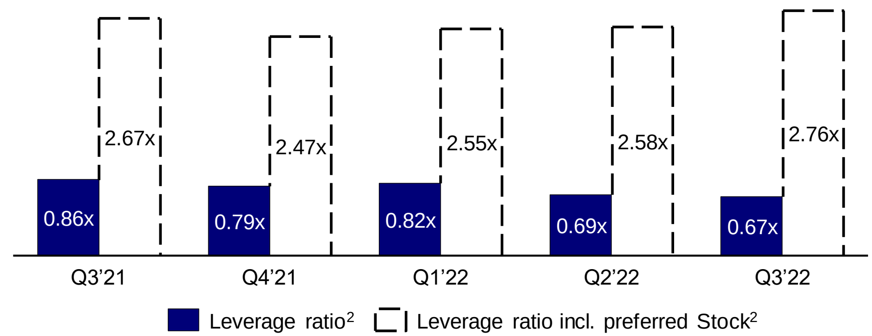
Capital management

(in millions, except ratio information)

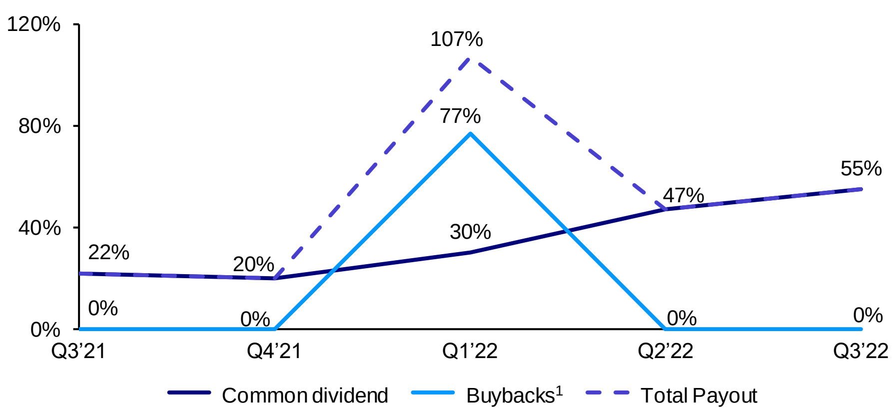
Capital Returned to Shareholders



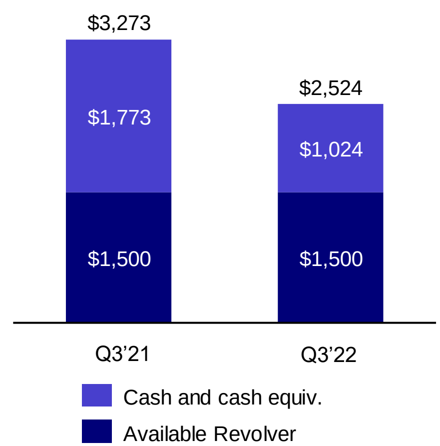
Leverage Ratio**



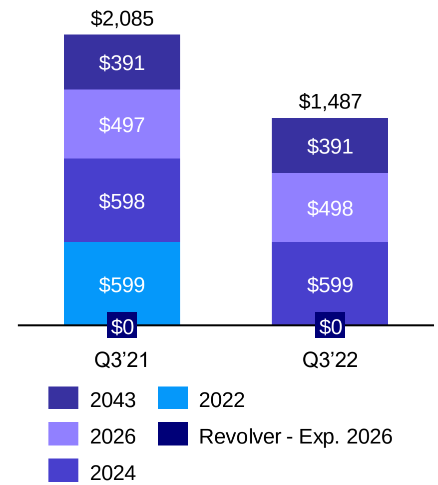
Common Shareholders Payout Ratio, as % of Adj. Net Income*



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

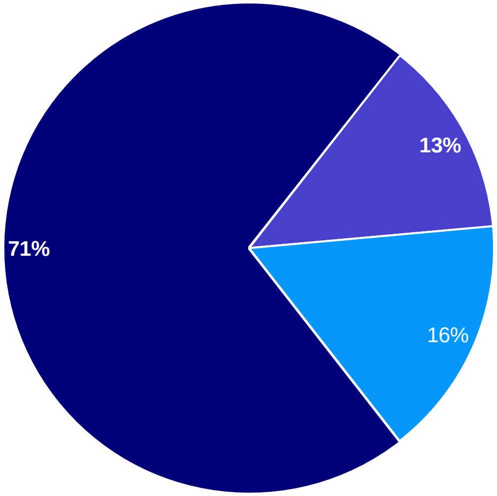
- **Diverse set of investment capabilities continues to drive areas of growth**
  - Net long-term inflows in Active Fixed Income (+$3.7 billion), Greater China (+$2.1 billion)
  - Global Institutional Channel achieved 12 straight quarters of organic growth (+$3.9 billion net inflows in third quarter)
- **Focused on expense discipline while investing in growth and future scale in our operations**
  - Adjusted operating margin* of 33.3%, impacted by challenging market and industry backdrop
  - Re-allocating resources to key growth areas: ETFs, Active Fixed Income, Greater China, Solutions, Private Markets and Active Global Equities
  - Modest growth in technology spend inclusive of investment in projects that will enable future scale
- **Balance sheet strength has Invesco well positioned to weather this volatile period**
  - Continue to manage debt lower; ended the quarter with credit facility balance of $0 and total debt of $1.5 billion
  - Cash and cash equivalents balance increased to over $1 billion

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

Appendix

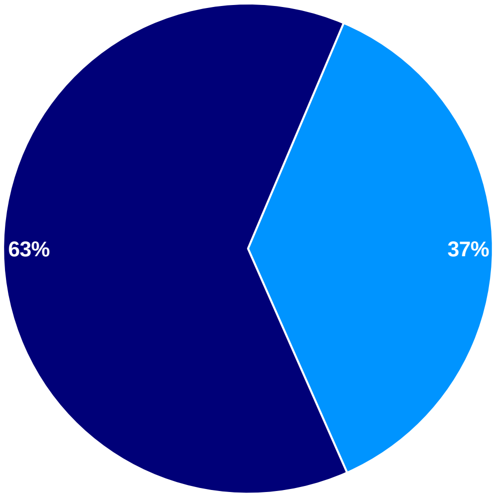
We are diversified as a firm

By Client Domicile



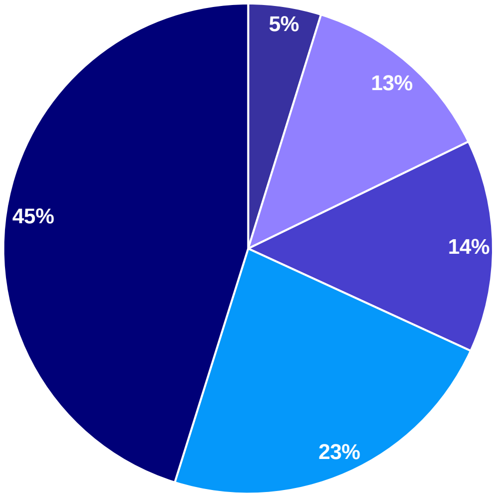
	(billions)	1-Yr Change
Americas	$940.8	(12.8)%
Asia Pac	$210.3	(8.7)%
EMEA	$172.2	(21.4)%
Total	**$1,323.3**	**(13.4)%**

By Channel



	(billions)	1-Yr Change
Retail	$834.0	(20.7)%
Institutional	$489.3	2.6 %
Total	**$1,323.3**	**(13.4)%**

By Asset Class



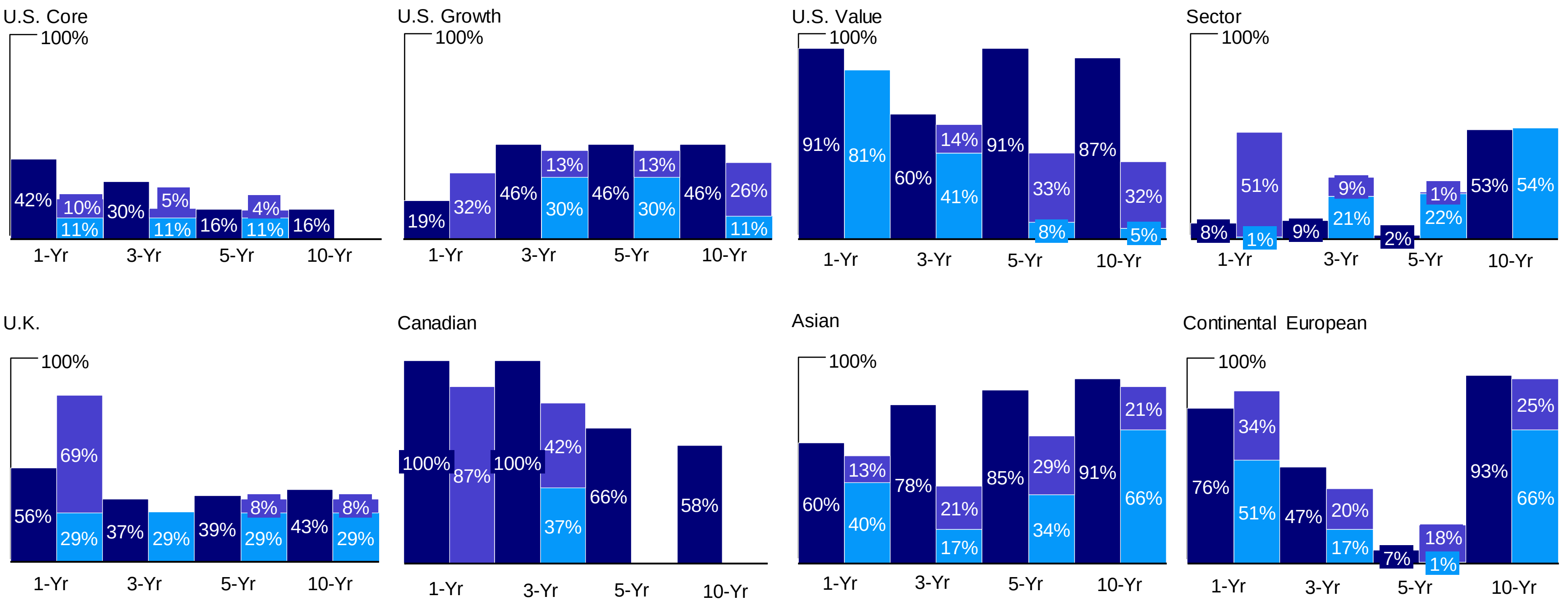
	(billions)	1-Yr Change
Equity	$597.5	(24.0)%
Fixed Income	$304.3	(6.9)%
Alternatives	$185.8	(2.9)%
Money Market	$172.1	24.3 %
Balanced	$63.6	(25.6)%
Total	**$1,323.3**	**(13.4)%**

Numbers may not add up due to rounding.

Investment performance
By investment objective (actively managed assets)*

AUM above benchmark   1st quartile   2nd quartile

Equities



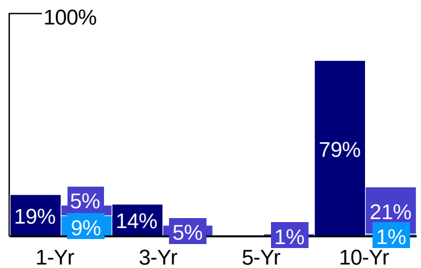
* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of 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 46%, 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%, 57%, and 51% of total Invesco AUM as of 9/30/2022. 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)*

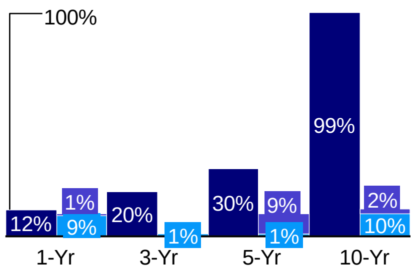
AUM above benchmark | 1st quartile | 2nd quartile

Equities

Global

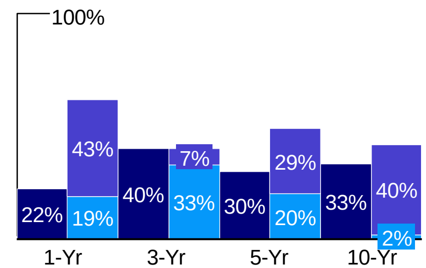


Global ex-U.S. and Em. Mkts.

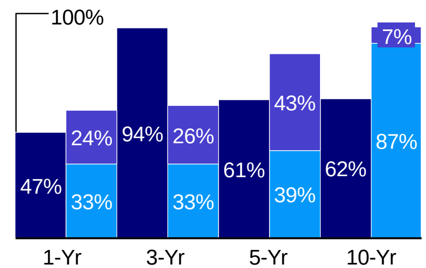


Other

Alternatives

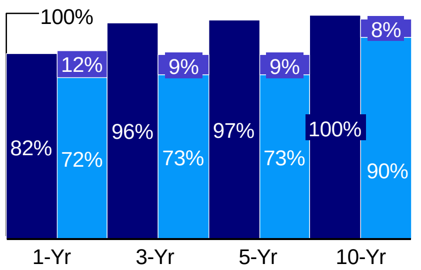


Balanced

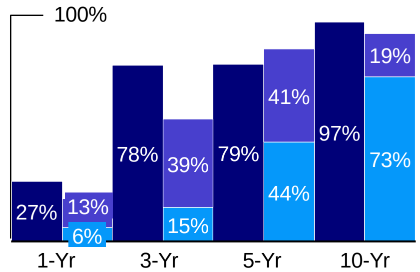


Fixed income

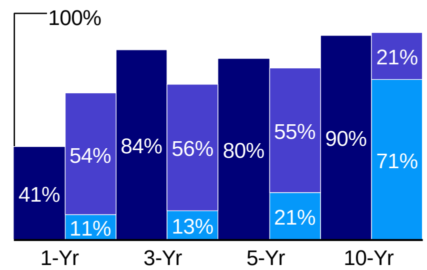
Money Market



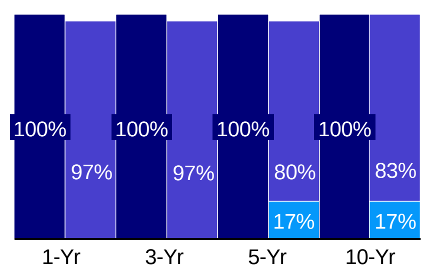
U.S. Fixed Income



Global Fixed Income



Stable Value



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US GAAP and Non-GAAP operating results
Q3-22 vs. Q2-22

	US GAAP Basis				Non-GAAP Basis		
(in millions)	Q3-22	Q2-22	% Change [1]	(in millions)	Q3-22	Q2-22	% Change [1]
Investment management fees	$1,057.3	$1,113.5	(5.0)%	Investment management fees	$1,216.9	$1,273.8	(4.5)%
Service and distribution fees	340.2	353.8	(3.8)%	Service and distribution fees	340.2	353.8	(3.8)%
Performance fees	3.0	9.2	(67.4)%	Performance fees	4.2	12.5	(66.4)%
Other	45.2	53.9	(16.1)%	Other	47.7	57.0	(16.3)%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(498.4)	(523.2)	(4.7)%
Total operating revenues	**$1,445.7**	**$1,530.4**	**(5.5)%**	**Net revenues**	**$1,110.6**	**$1,173.9**	**(5.4)%**
Third-party distribution, service and advisory*	451.3	475.0	(5.0)%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	420.8	407.2	3.3%	Employee compensation	466.7	468.1	(0.3)%
Marketing	27.6	33.8	(18.3)%	Marketing	29.7	36.4	(18.4)%
Property, office and technology	133.2	135.0	(1.3)%	Property, office and technology	138.4	140.0	(1.1)%
General and administrative	48.7	119.7	(59.3)%	General and administrative	106.4	117.5	(9.4)%
Transaction, integration and restructuring	(0.6)	0.2	N/A	Transaction, integration and restructuring	—	—	N/A
Amortization of intangibles	14.5	14.8	(2.0)%	Amortization of intangibles	—	—	N/A
Total operating expenses	**$1,095.5**	**$1,185.7**	**(7.6)%**	**Adjusted operating expenses**	**$741.2**	**$762.0**	**(2.7)%**
Operating income	**$350.2**	**$344.7**	**1.6%**	**Adjusted operating income**	**$369.4**	**$411.9**	**(10.3)%**
Equity in earnings of unconsolidated affiliates	20.2	24.7	(18.2)%	Equity in earnings of unconsolidated affiliates	(1.1)	(8.0)	(86.3)%
Interest and dividend income	3.3	2.1	57.1%	Interest and dividend income	5.0	3.8	31.6%
Interest expense	(18.6)	(25.8)	(27.9)%	Interest expense	(18.6)	(25.8)	(27.9)%
Other gains and losses, net	(34.6)	(90.0)	(61.6)%	Other gains and losses, net	(20.5)	(28.9)	(29.1)%
Other income/(expense) of CIP, net	(65.4)	26.2	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	**$255.1**	**$281.9**	**(9.5)%**	**Adjusted income before taxes**	**$334.2**	**$353.0**	**(5.3)%**
Income tax provision	(86.8)	(63.0)	37.8%	Income tax provision	(96.0)	(87.5)	9.7%
Effective tax rate [2]	34.0%	22.3%		Effective tax rate [2]	28.7%	24.8%	
Net income	168.3	218.9	(23.1)%	Adjusted net income	238.2	265.5	(10.3)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	68.3	(38.7)	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(23.2)	(26.0)	(10.8)%
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.	**$177.4**	**$121.0**	**46.6%**	**Adjusted net income attributable to Invesco Ltd.**	**$155.8**	**$180.3**	**(13.6)%**
Diluted EPS	$0.39	$0.26	50.0%	Adjusted diluted EPS	$0.34	$0.39	(12.8)%

(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, 2022

Please refer to pages 7-10 in the 3Q 2022 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	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	$1,057.3	$148.0	$—	$—	$—	$—	$11.6	$—	$1,216.9
Service and distribution fees	340.2	—	—	—	—	—	—	—	340.2
Performance fees	3.0	1.2	—	—	—	—	—	—	4.2
Other	45.2	2.5	—	—	—	—	—	—	47.7
Revenue adjustments*	—	(47.1)	(451.3)	—	—	—	—	—	(498.4)
Total operating revenues reconciled to net revenues	**$1,445.7**	**$104.6**	**$(451.3)**	**$—**	**$—**	**$—**	**$11.6**	**$—**	**$1,110.6**
Operating expenses									
Third-party distribution, service and advisory*	451.3	—	(451.3)	—	—	—	—	—	—
Employee compensation	420.8	33.7	—	—	—	12.2	—	—	466.7
Marketing	27.6	2.1	—	—	—	—	—	—	29.7
Property, office and technology	133.2	5.2	—	—	—	—	—	—	138.4
General and administrative	48.7	1.8	—	—	—	—	(4.1)	60.0	106.4
Transaction, integration and restructuring	(0.6)	—	—	0.6	—	—	—	—	—
Amortization of intangibles	14.5				(14.5)				—
Total operating expenses	**$1,095.5**	**$42.8**	**$(451.3)**	**$0.6**	**$(14.5)**	**$12.2**	**$(4.1)**	**$60.0**	**$741.2**
Operating income reconciled to adjusted operating income	**$350.2**	**$61.8**	**$—**	**$(0.6)**	**$14.5**	**$(12.2)**	**$15.7**	**$(60.0)**	**$369.4**
Equity in earnings of unconsolidated affiliates	20.2	(22.8)	—	—	—	—	1.5	—	(1.1)
Interest and dividend income	3.3	2.2	—	—	—	(0.5)	—	—	5.0
Interest expense	(18.6)	—	—	—	—	—	—	—	(18.6)
Other gains and losses, net	(34.6)	(1.2)	—	—	—	29.6	(14.3)	—	(20.5)
Other income/(expense) of CIP, net	(65.4)	—	—	—	—	—	65.4	—	—
Income before income taxes	**$255.1**	**$40.0**	**$—**	**$(0.6)**	**$14.5**	**$16.9**	**$68.3**	**$(60.0)**	**$334.2**
Income tax provision	(86.8)	(16.8)	—	0.2	3.8	(3.9)	—	7.5	(96.0)
Net income	168.3	23.2	—	(0.4)	18.3	13.0	68.3	(52.5)	238.2
Net (income)/loss attributable to noncontrolling interests in consolidated entities	68.3	(23.2)	—	—	—	—	(68.3)	—	(23.2)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**$177.4**	**$—**	**$—**	**$(0.4)**	**$18.3**	**$13.0**	**$—**	**$(52.5)**	**$155.8**
Diluted EPS	$0.39						Adjusted diluted EPS		$0.34
Diluted shares outstanding	459.5						Diluted shares outstanding		459.5
Operating margin	24.2%						Adjusted operating margin		33.3%

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, 2022

Please refer to pages 7-10 in the 2Q 2022 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	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

(in millions)	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Operating revenues	$1,497.6	$1,630.1	$1,659.7	$1,721.4	$1,750.0	$1,763.4	$1,629.4	$1,530.4	$1,445.7
Non-GAAP adjustments	(405.1)	(401.7)	(408.7)	(418.5)	(416.5)	(389.7)	(377.0)	(356.5)	(335.1)
Total operating revenues reconciled to net revenues	$1,092.5	$1,228.4	$1,251.0	$1,302.9	$1,333.5	$1,373.7	$1,252.4	$1,173.9	$1,110.6
Operating income	$268.5	$217.8	$344.3	$470.9	$463.8	$509.2	$377.7	$344.7	$350.2
Non-GAAP adjustments	138.2	267.6	158.7	69.6	97.8	68.3	116.9	67.2	19.2
Adjusted operating income	$406.7	$485.4	$503.0	$540.5	$561.6	$577.5	$494.6	$411.9	$369.4
Net income attributable to Invesco Ltd.	$191.7	$211.1	$267.8	$368.3	$330.1	$426.8	$197.7	$121.0	$177.4
Non-GAAP adjustments	52.3	122.8	48.8	(3.6)	28.5	(27.1)	61.6	59.3	(21.6)
Adjusted net income attributable to Invesco Ltd.	$244.0	$333.9	$316.6	$364.7	$358.6	$399.7	$259.3	$180.3	$155.8
Operating margin	17.9%	13.4%	20.7%	27.4%	26.5%	28.9%	23.2%	22.5%	24.2%
Adjusted operating margin	37.2%	39.5%	40.2%	41.5%	42.1%	42.0%	39.5%	35.1%	33.3%
Diluted EPS	$0.41	$0.46	$0.58	$0.79	$0.71	$0.92	$0.43	$0.26	$0.39
Adjusted diluted EPS	$0.53	$0.72	$0.68	$0.78	$0.77	$0.86	$0.56	$0.39	$0.34

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, Third 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 Forms10-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

(2) EMEA excluding UK and UK AUM and Flows

AUM (in billions)	Q3'21	Q2'22	Q3'22
EMEA ex UK	$159.9	$146.3	$132.7
UK	$59.2	$46.2	$39.5
Total EMEA	**$219.1**	**$192.5**	**$172.2**

Net Flows (in billions)	Q3'21	Q2'22	Q3'22
EMEA ex UK	$1.0	($1.1)	($1.6)
UK	($1.8)	($1.9)	($1.3)
Total EMEA	**($0.8)**	**($3.0)**	**($2.9)**

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 Forms10-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, 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 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

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 Q3 2022, adjusted debt of $1,289.7 million is calculated as debt of $1,487.1 million plus $2.6 million in letters of credit less $200.0 million of excess unrestricted cash.

EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q3 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.	$923.0
Dividends on preferred shares	$236.8
Tax expense	$363.3
Amortization/depreciation	$197.1
Interest expense	$90.7
Common share-based compensation expense	$117.1
Unrealized gains and losses from investments, net	$125.0
Oppenheimer Funds acquisition-related matter	$(130.0)
EBITDA	**$1,923.1**

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 11, 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

Supplemental Information: Net Revenue Yields

(in bps)	Q3'21	Q2'22	Q3'22
US GAAP Gross Revenue Yield	48.1	44.9	43.7
Net Revenue Yield ex performance fees ex QQQ	39.1	36.0	35.3
Active NRY ex performance fees	44.3	41.4	40.6
Passive NRY ex QQQ	19.7	18.3	17.8