Invesco

First Quarter 2023 Results

Marty Flanagan
President and Chief Executive Officer

Andrew Schlossberg
SMD & Head of the Americas

Allison Dukes
Chief Financial Officer

April 25, 2023

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. 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 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.

First quarter 2023 highlights

Key Metrics	Q1'22	Q4'22	Q1'23
Net LT Flows (billions)	$17.2	($3.2)	$2.9
Ending AUM (billions)	$1,555.9	$1,409.2	$1,483.0
Average AUM (billions)	$1,545.1	$1,391.5	$1,463.0
Net Revenues* (millions)	$1,252.4	$1,108.1	$1,075.9
Adjusted Operating Income* (millions)	$494.6	$338.9	$326.9
Adjusted Operating Margin*	39.5%	30.6%	30.4%
Adjusted Diluted EPS*	$0.56	$0.39	$0.38

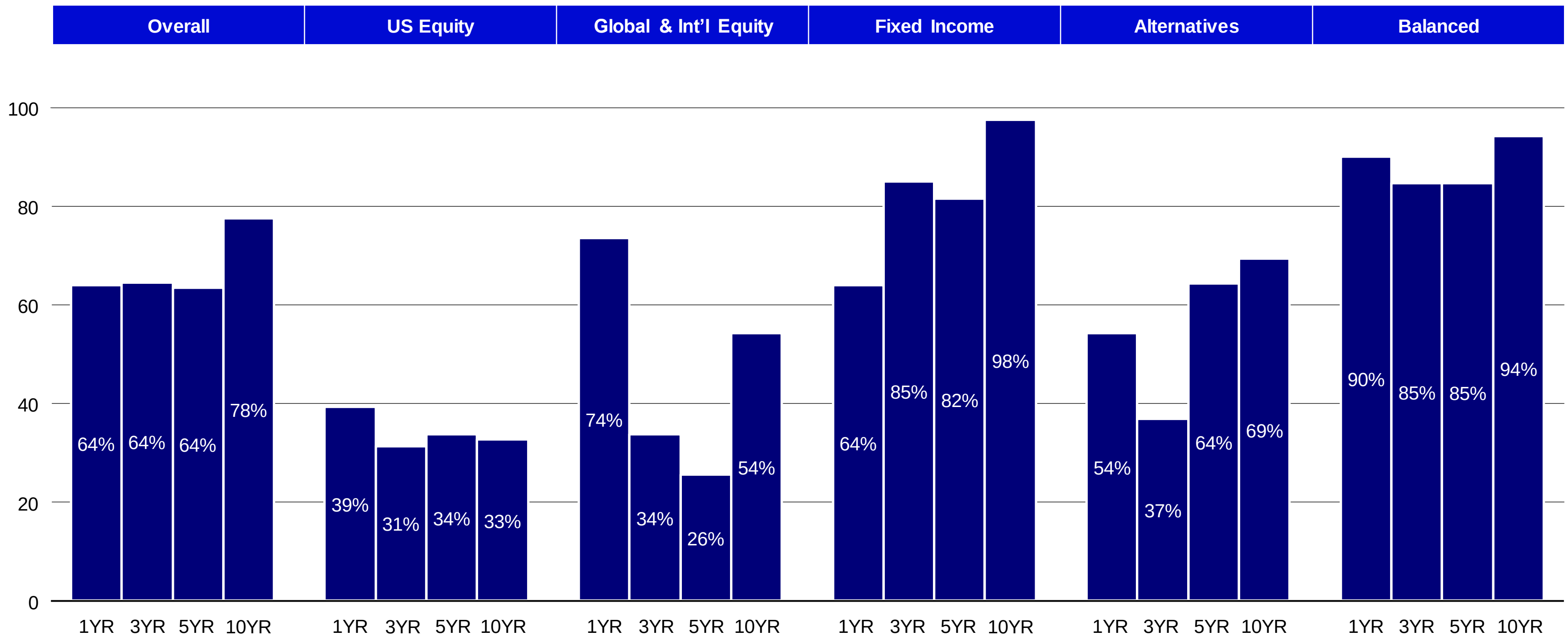
Key Capability Area	Q1'23 Ending AUM	Q1'23 Business Highlights
ETFs, Factors and Index	$510B[1]	**ETF net long-term inflows of $2.8B. Growth was broad based across equity and fixed income. Largest inflowing ETFs included the Nasdaq 100 ETF (QQQM), S&P 500 Equal Weight ETF, and Bulletshares ETFs.**
Private Markets	$116B[2]	**Net LT inflows of $600 million. Launched 3 new CLOs raising $1.5B in the quarter. Growth was partially offset by net outflows in global bank loans.**
Active Fixed Income	$432B[3]	**Net LT inflows of $2.2B, led by Asia Pacific, Global Credit, and Fixed Income SMAs.**
Active Global Equities	$91B[4]	**Net LT outflows moderated to $2.5B, including $1.2B in Developing Markets, though environment remains challenging for this asset class.**
Greater China Investment Capabilities	$95B[5]	**Fixed income redemptions remained elevated industry-wide, contributing to $2.9B of net LT outflows. Raised $400 million from 4 new product launches.**
Investment Solutions	$71B[6]	**Enabled two significant mandates that funded in Q1, contributing to $6.6B of institutional net LT inflows**

- Return to organic growth this quarter despite mixed flow picture for the industry
  - Net long-term inflows in the institutional channel of $6.6 billion (7% annualized growth, 14th consecutive quarter of net inflows)
  - ETF net long-term inflows of $2.8 billion, net flows into ETF vehicles have been positive 10 out of the past 11 quarters
  - Net long-term inflows in fixed income capabilities for the 17th straight quarter, with $2.5 billion
  - Net outflows in active global equities moderated to $2.5 billion, less than half the net outflows of last quarter
- Announced a 7% increase in quarterly common dividend to $0.20 per share, reflective of strong cash position and stable cash flows
- Renegotiated credit facility at favorable terms, increasing capacity from $1.5 to $2.0 billion and extending the maturity date to April 2028; debt remains at lowest level in over a decade

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

Investment performance as of March 31, 2023

% 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.

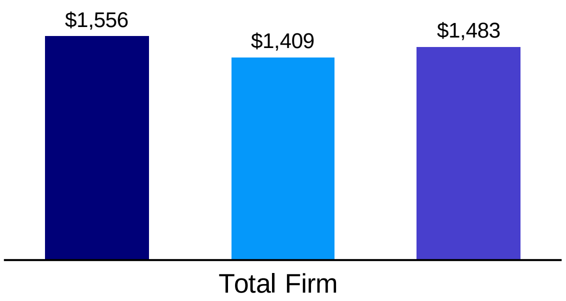
Data as of 3/31/2023. Includes AUM of $889.2 billion (60% of total IVZ) for 1 year, $850.1 billion (57% of total IVZ) for 3 year, $834.2 billion (56% of total IVZ) for 5 year, and $756.5 billion (51% of total IVZ) for 10 year. For composites where peer rankings are available, we compare performance against 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

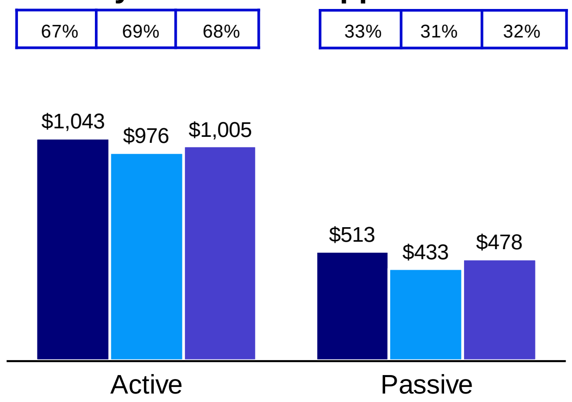
Q1'22 Q4'22 Q1'23 % of Total Firm AUM Annualized LT Org. Growth[1]

(in billions)

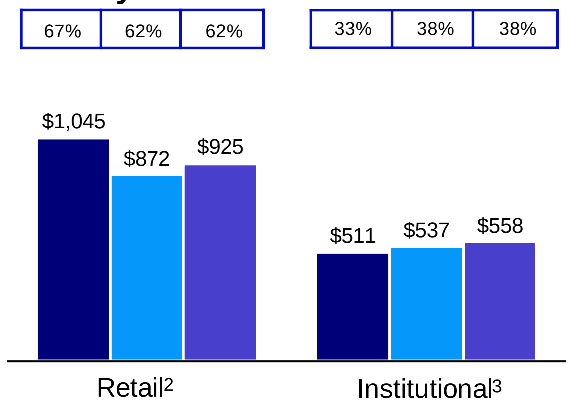
AUM Total Firm



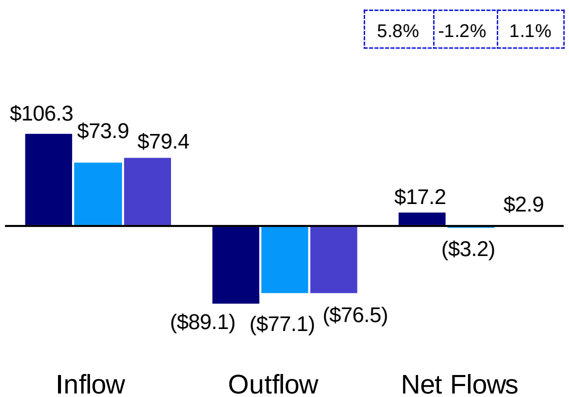
AUM by Investment Approach



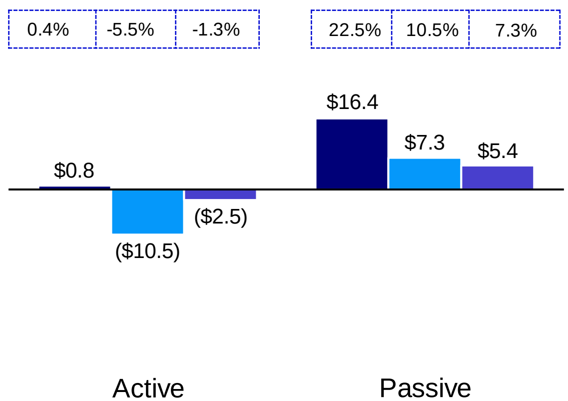
AUM by Channel



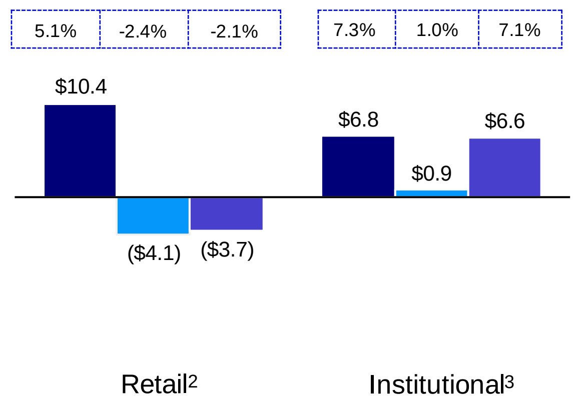
Long-Term Flows



Net Long-Term Flows by Investment Approach



Net Long-Term Flows by Channel



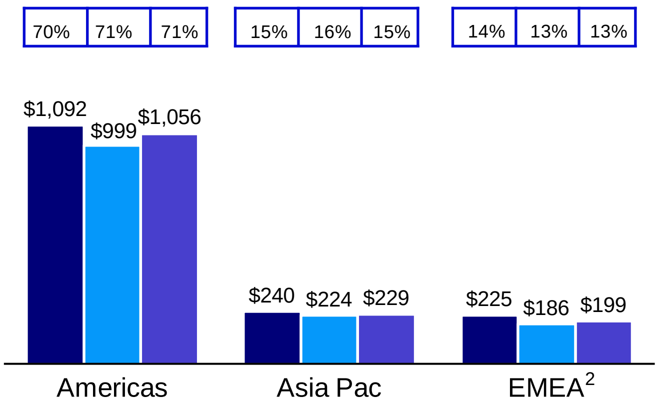
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Assets under management & long-term flows (continued)

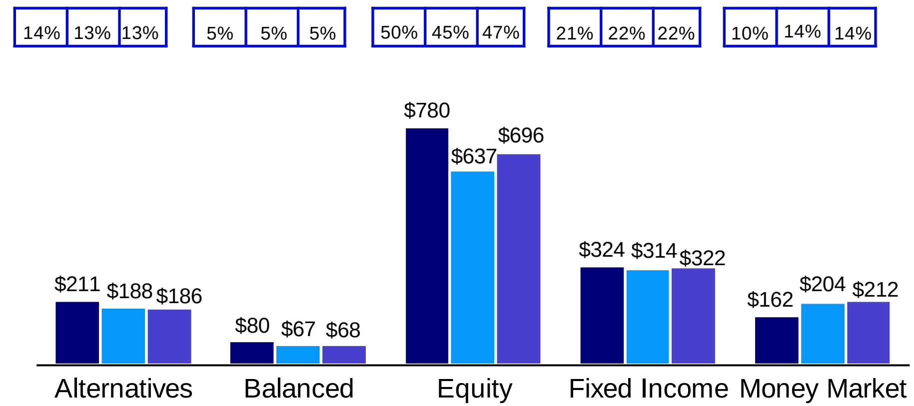
Q1'22 Q4'22 Q1'23 % of Total Firm AUM Annualized LT Org. Growth[1]

(in billions)

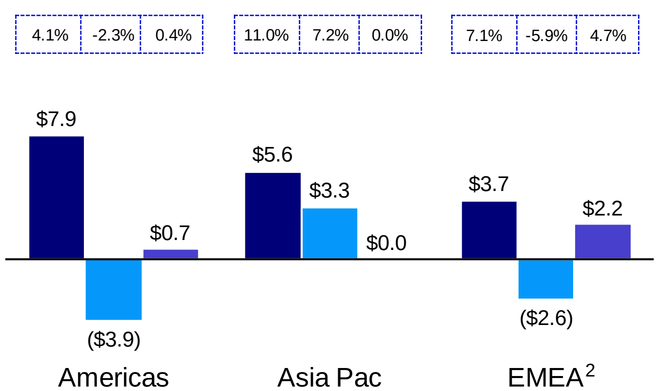
AUM by Geography



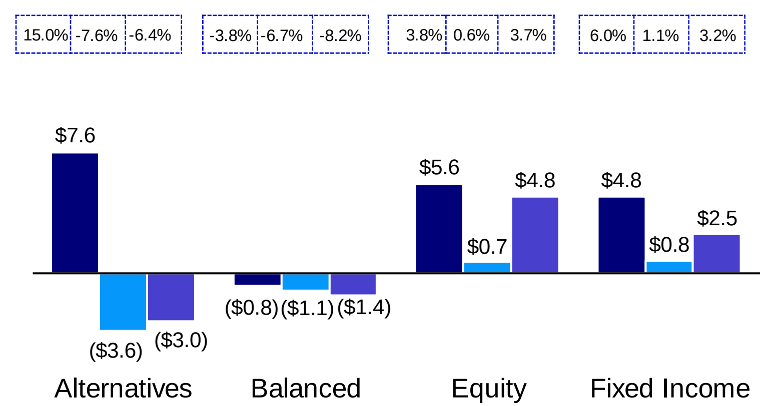
AUM by Asset Class



Net Long-Term Flows by Geography



Net Long-Term Flows by Asset Class



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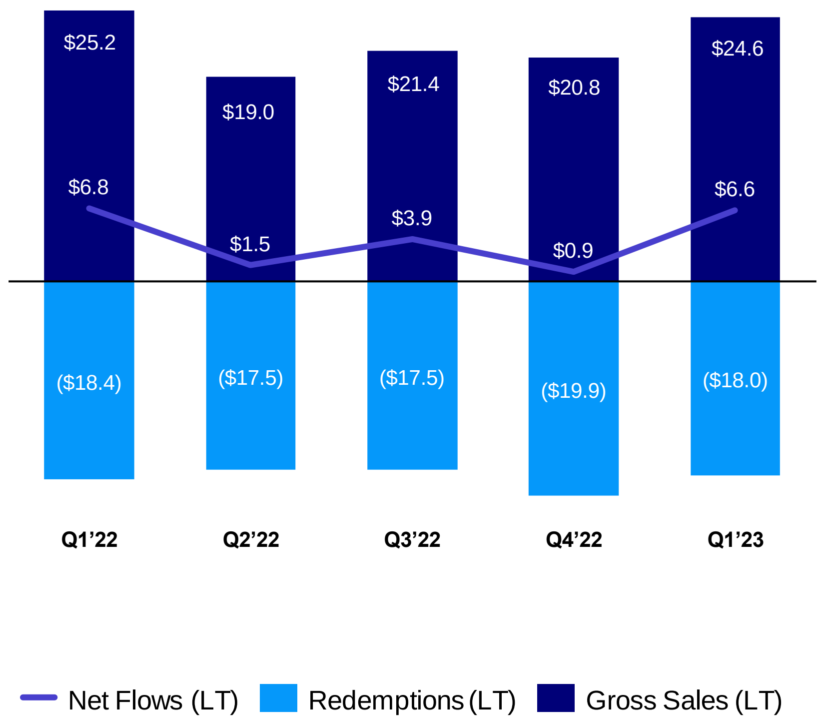
Global institutional long-term flows & pipeline

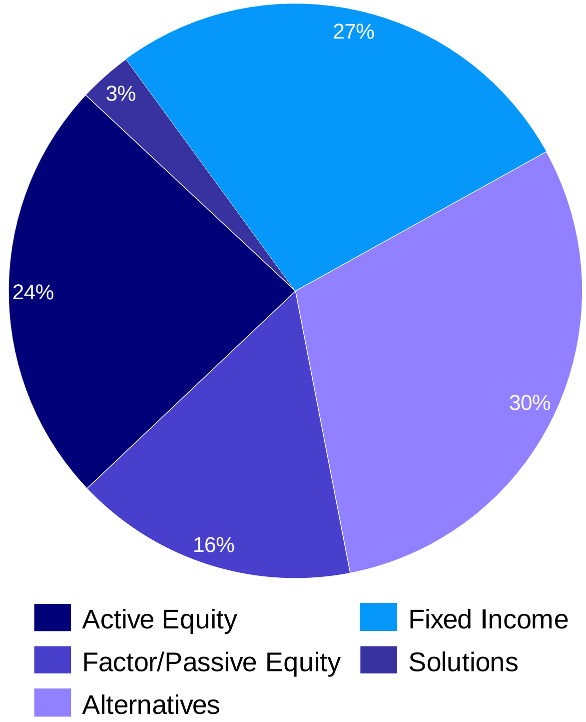
(in billions)

Global Institutional LT Flows



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

100% = $22.1 billion



Numbers may not add up due to rounding.

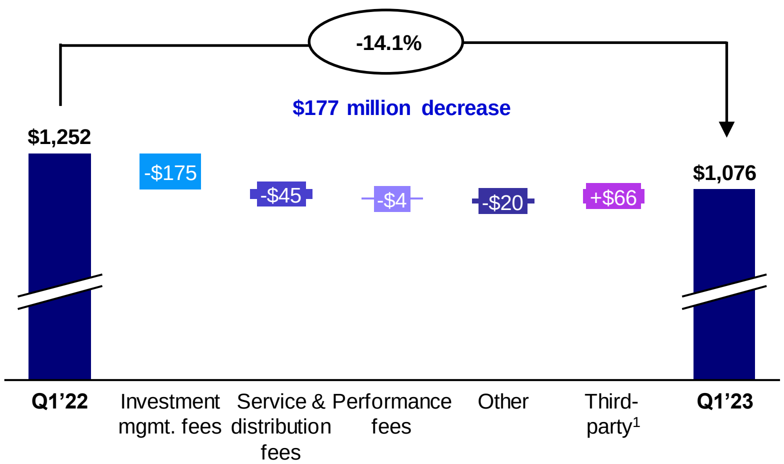
Revenues and expenses

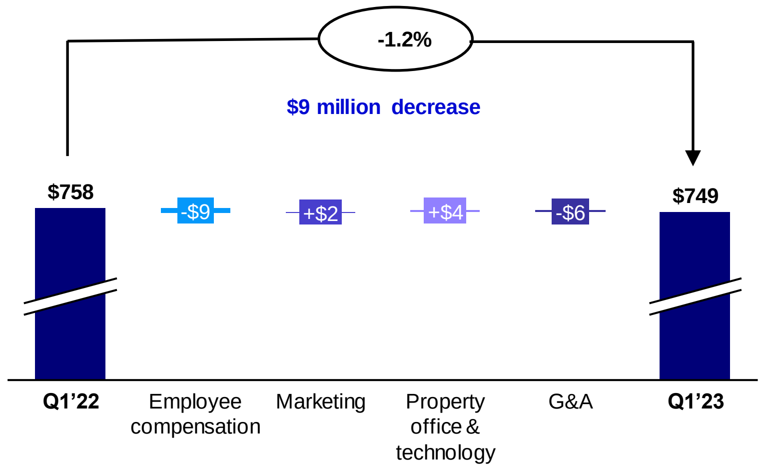
(in millions)

Net Revenues

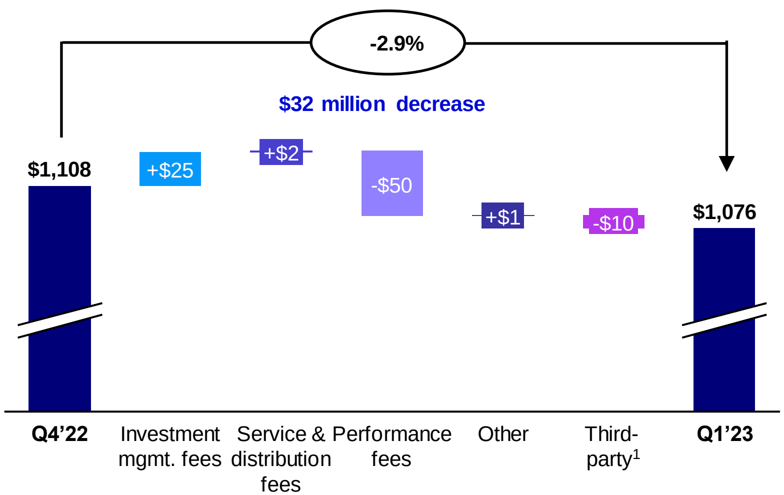
Adjusted Operating Expenses

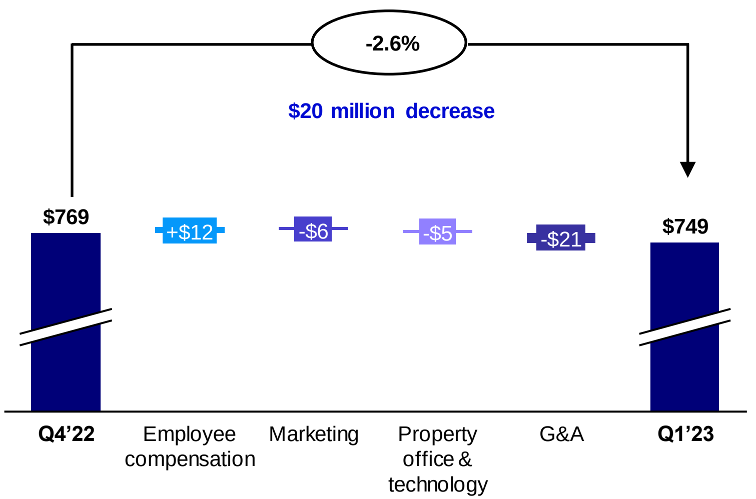
Q1'22 vs Q1'23





Q4'22 vs Q1'23



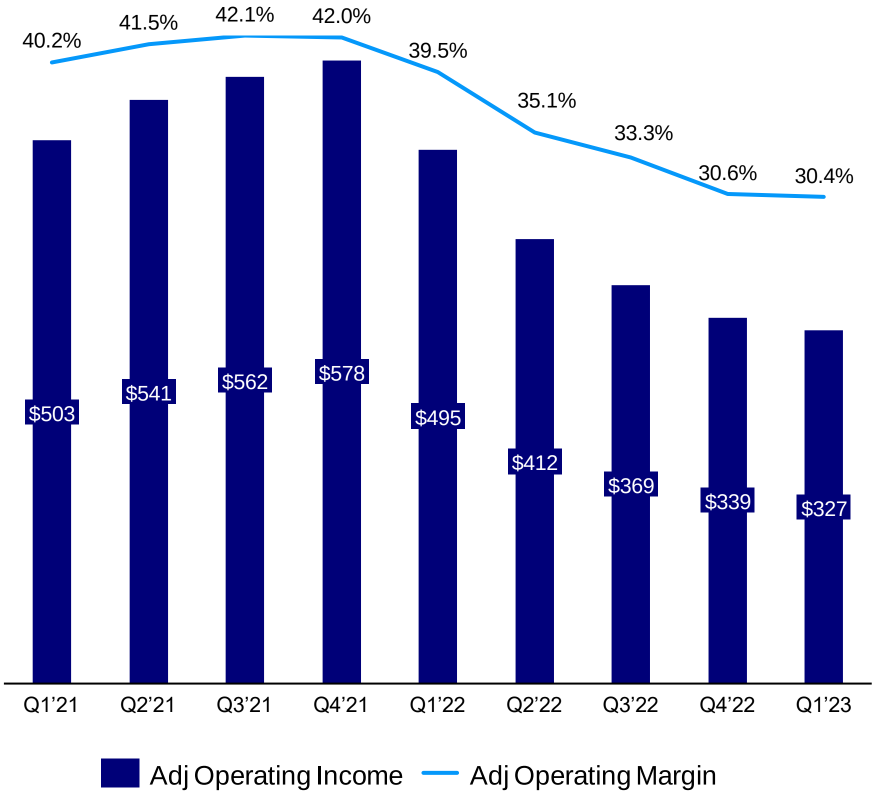


See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

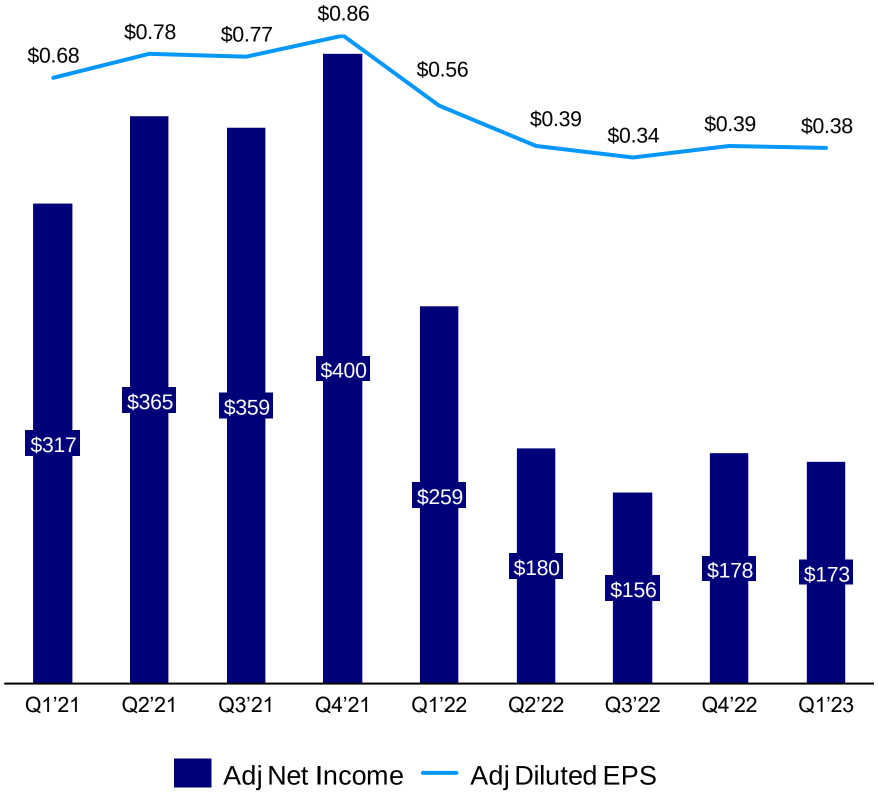
Adjusted operating income and profitability

(in millions, except margin and per share information)

Adjusted Operating Income and Adjusted Operating Margin



Adjusted Net Income and Adjusted Diluted Earnings Per Share

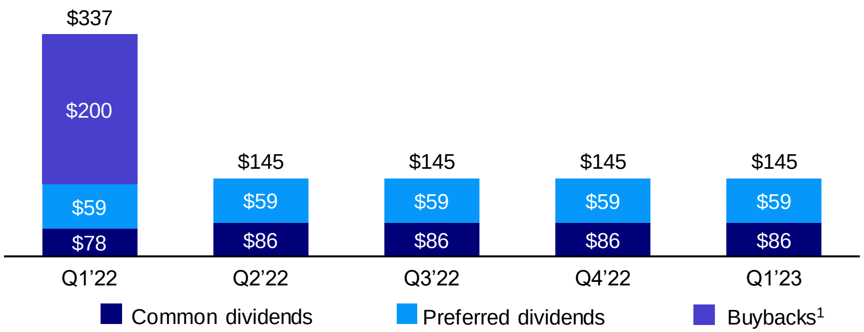


See Appendix for footnote disclosures and non-GAAP reconciliation.

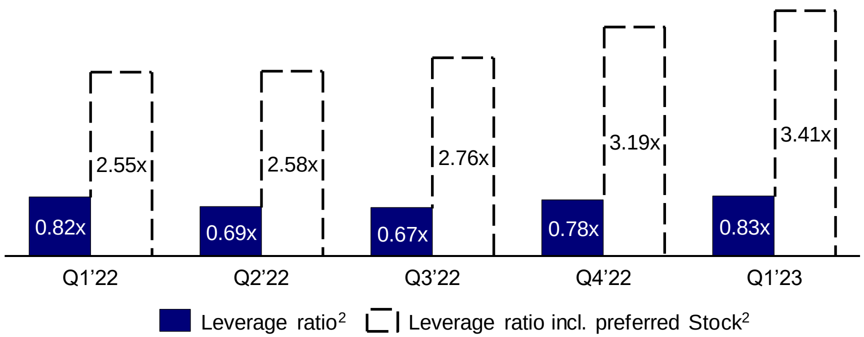
Capital management

(in millions, except ratio information)

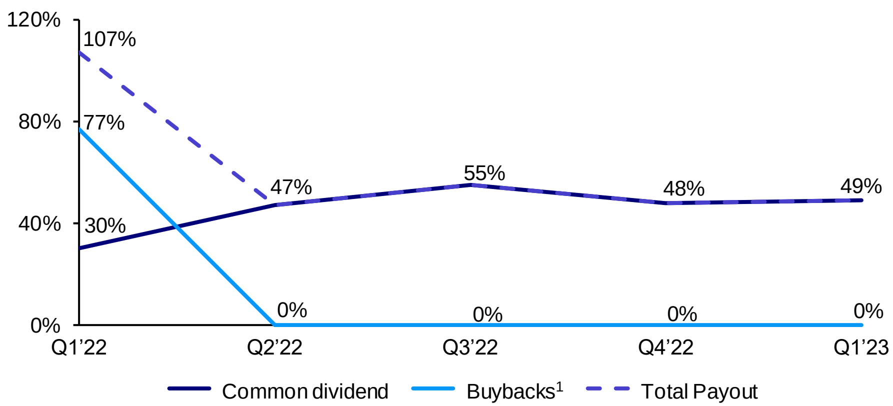
Capital Returned to Shareholders



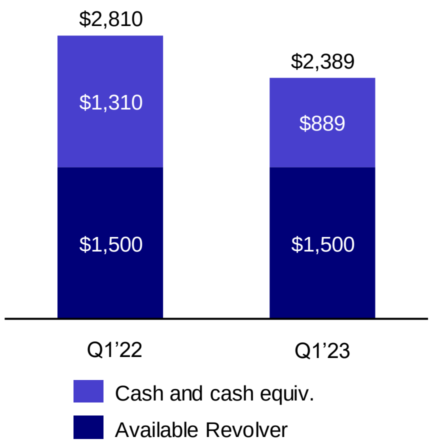
Leverage Ratio**



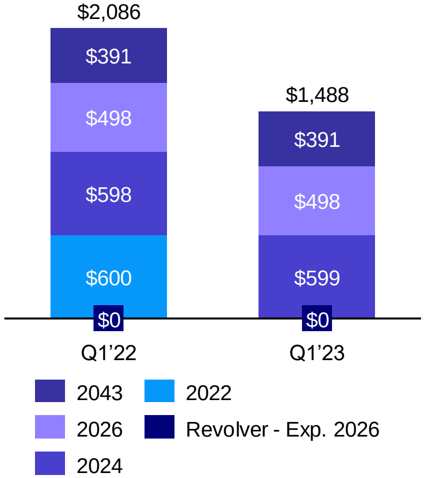
Common Shareholders Payout Ratio, as % of Adj. Net Income*



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

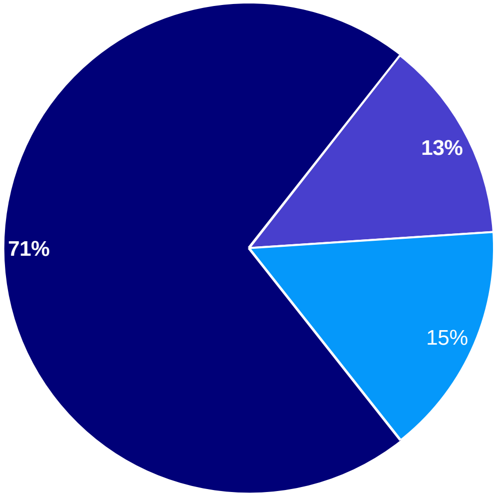
- **Return to organic growth led by consistent inflows in key capabilities, moderating redemptions in active equity**
  - Institutional channel achieved 7% annualized organic growth in first quarter, 14th consecutive quarter of net inflows
  - Fixed income capabilities generated net long-term inflows for the 17th straight quarter
  - ETF net long-term flows have been positive in 10 out of the past 11 quarters
  - Net outflows in active global equities less than 50% of fourth quarter
- **Positioning the firm to serve clients most effectively and deliver profitable growth as sentiment recovers**
  - Adjusted operating margin* of 30.4%, impacted by persistent market volatility
  - Investing in growth areas: ETFs, Active Fixed Income, Greater China, Solutions, Private Markets and Active Global Equities, while tightly managing discretionary spend
  - Continuing to evolve the organization to be simpler, more streamlined, and more global where it makes sense
- **Steadily increasing capital returned to shareholders and building balance sheet strength and flexibility**
  - 7% increase in quarterly common dividend to $0.20 per share, reflective of strong cash position and stable cash flows
  - Renegotiated credit facility at favorable terms, increasing capacity from $1.5 to $2.0 billion and extending the maturity date to April 2028, providing additional balance sheet flexibility
  - Debt remains at lowest level in over 10 years ($1.5 billion)

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

Appendix

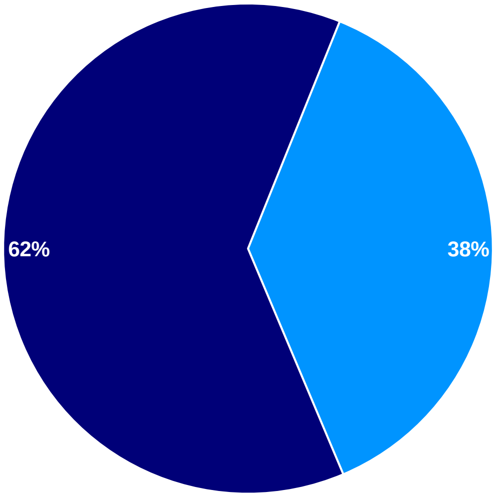
We are diversified as a firm

By Client Domicile



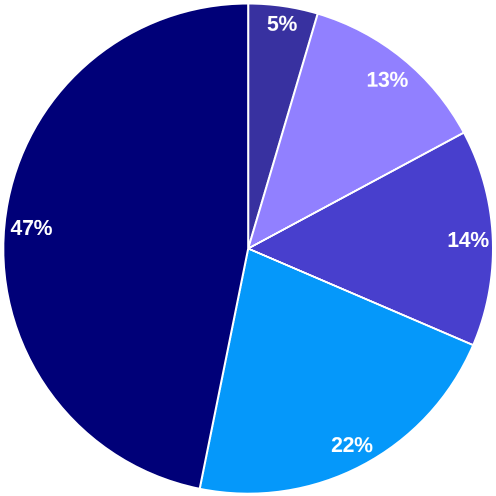
	(billions)	1-Yr Change
Americas	$1,055.7	(3.3)%
Asia Pac	$228.6	(4.7)%
EMEA	$198.7	(11.5)%
Total	**$1,483.0**	**(4.7)%**

By Channel



	(billions)	1-Yr Change
Retail	$924.9	(11.5)%
Institutional	$558.1	9.2 %
Total	**$1,483.0**	**(4.7)%**

By Asset Class

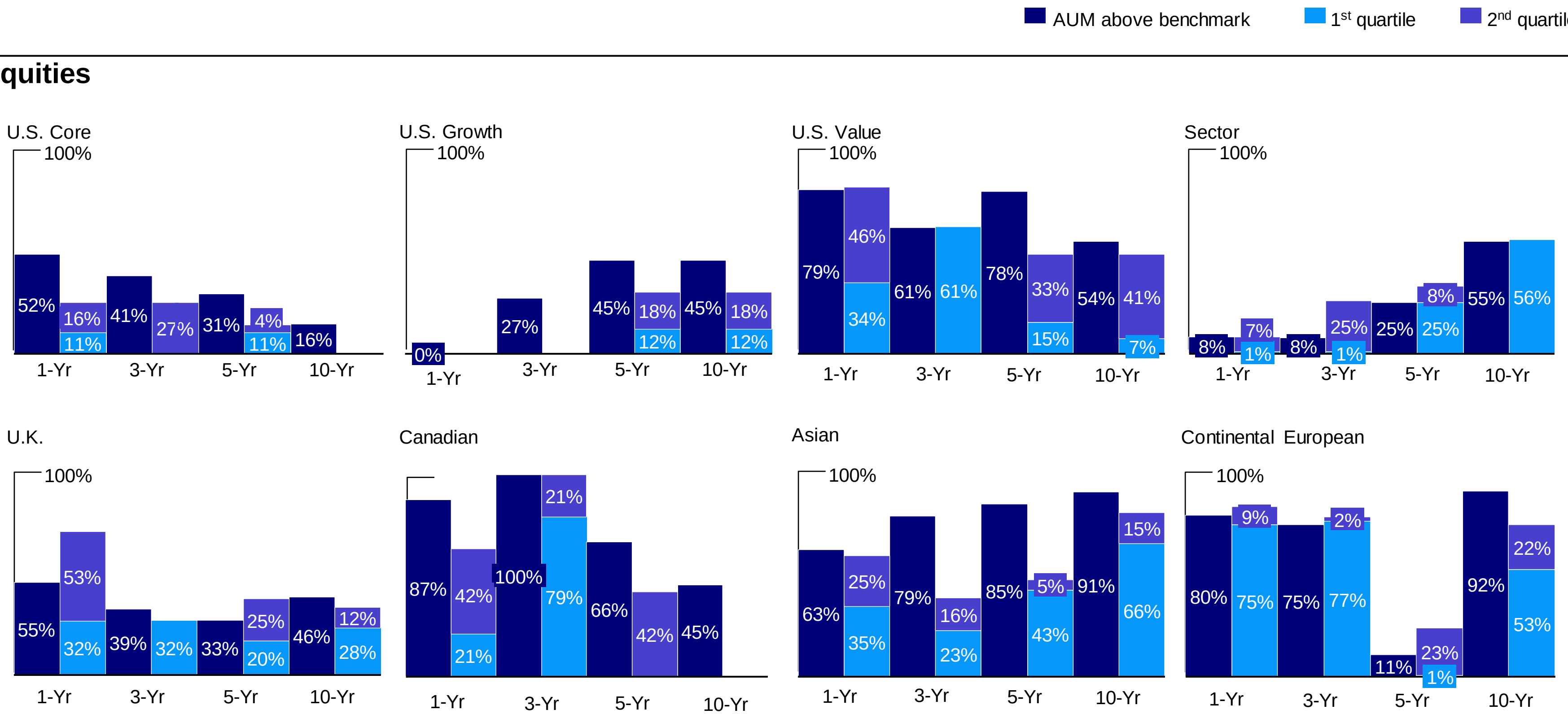


	(billions)	1-Yr Change
Equity	$695.7	(10.8)%
Fixed Income	$321.8	(0.6)%
Money Market	$211.5	30.6 %
Alternatives	$186.1	(11.6)%
Balanced	$67.9	(14.6)%
Total	**$1,483.0**	**(4.7)%**

Numbers may not add up due to rounding.

Investment performance
By investment objective (actively managed assets)*

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.

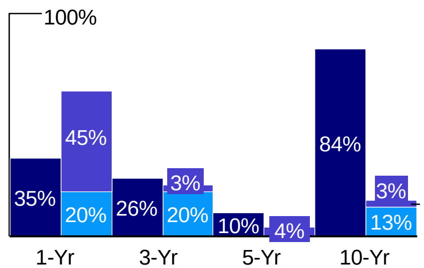
AUM measured in the one, three, five and ten year quartile rankings represents 46%, 46%, 46%, and 41% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 60%, 57%, 56%, and 51% of total Invesco AUM as of 3/31/2023. Peer group rankings 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)*

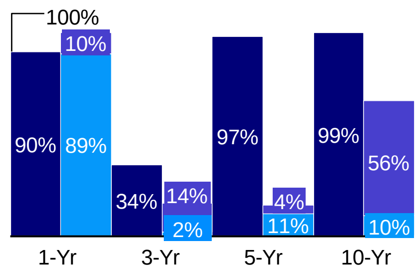
AUM above benchmark | 1st quartile | 2nd quartile

Equities

Global

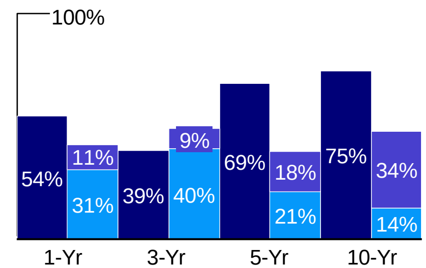


Global ex-U.S. and Em. Mkts.

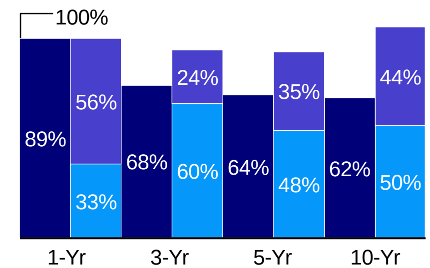


Other

Alternatives

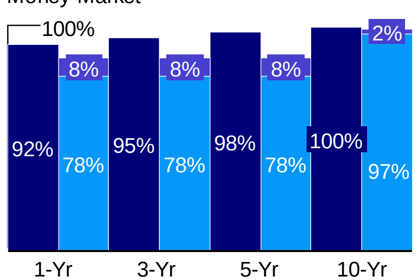


Balanced

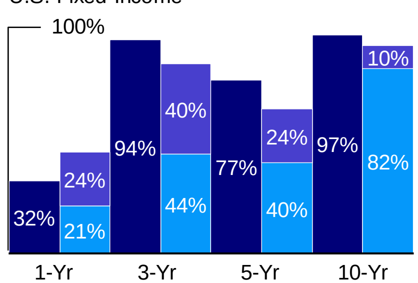


Fixed income

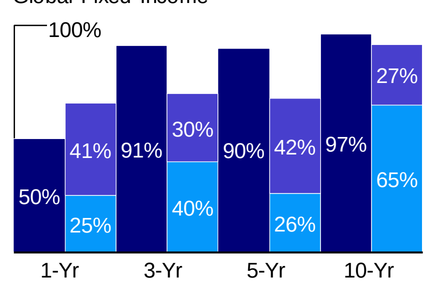
Money Market



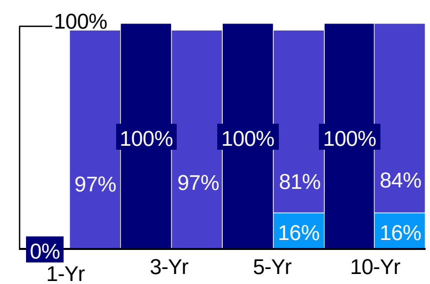
U.S. Fixed Income



Global Fixed Income



Stable Value



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US GAAP and Non-GAAP operating results
Q1-23 vs. Q4-22

	US GAAP Basis				Non-GAAP Basis		
(in millions)	Q1-23	Q4-22	% Change [1]	(in millions)	Q1-23	Q4-22	% Change [1]
Investment management fees	$1,027.9	$1,007.1	2.1%	Investment management fees	$1,182.4	$1,157.5	2.2%
Service and distribution fees	334.2	332.5	0.5%	Service and distribution fees	334.2	332.5	0.5%
Performance fees	5.6	55.0	(89.8)%	Performance fees	5.9	55.5	(89.4)%
Other	50.5	48.8	3.5%	Other	53.1	51.9	2.3%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(499.7)	(489.3)	2.1%
Total operating revenues	**$1,418.2**	**$1,443.4**	**(1.7)%**	**Net revenues**	**$1,075.9**	**$1,108.1**	**(2.9)%**
Third-party distribution, service and advisory*	455.1	447.3	1.7%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	462.8	464.2	(0.3)%	Employee compensation	486.0	474.4	2.4%
Marketing	25.0	31.8	(21.4)%	Marketing	28.0	33.9	(17.4)%
Property, office and technology	134.4	139.6	(3.7)%	Property, office and technology	139.7	144.6	(3.4)%
General and administrative	75.7	109.6	(30.9)%	General and administrative	95.3	116.3	(18.1)%
Transaction, integration and restructuring	41.6	(13.6)	N/A	Transaction, integration and restructuring	—	—	N/A
Amortization of intangibles	14.1	19.4	(27.3)%	Amortization of intangibles	—	—	N/A
Total operating expenses	**$1,208.7**	**$1,198.3**	**0.9%**	**Adjusted operating expenses**	**$749.0**	**$769.2**	**(2.6)%**
Operating income	**$209.5**	**$245.1**	**(14.5)%**	**Adjusted operating income**	**$326.9**	**$338.9**	**(3.5)%**
Equity in earnings of unconsolidated affiliates	26.1	27.8	(6.1)%	Equity in earnings of unconsolidated affiliates	2.2	6.6	(66.7)%
Interest and dividend income	8.6	17.8	(51.7)%	Interest and dividend income	11.0	9.3	18.3%
Interest expense	(18.0)	(17.6)	2.3%	Interest expense	(18.0)	(17.6)	2.3%
Other gains and losses, net	27.4	30.6	(10.5)%	Other gains and losses, net	14.4	22.3	(35.4)%
Other income/(expense) of CIP, net	(17.9)	86.7	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	**$235.7**	**$390.4**	**(39.6)%**	**Adjusted income before taxes**	**$336.5**	**$359.5**	**(6.4)%**
Income tax provision	(69.9)	(89.6)	(22.0)%	Income tax provision	(81.2)	(96.8)	(16.1)%
Effective tax rate [2]	29.7%	23.0%		Effective tax rate [2]	24.1%	26.9%	
Net income	165.8	300.8	(44.9)%	Adjusted net income	255.3	262.7	(2.8)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	38.4	(53.8)	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(22.7)	(25.7)	(11.7)%
Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%	Less: Dividends declared on preferred shares	(59.2)	(59.2)	0.0%
Net Income attributable to Invesco Ltd.	**$145.0**	**$187.8**	**(22.8)%**	**Adjusted net income attributable to Invesco Ltd.**	**$173.4**	**$177.8**	**(2.5)%**
Diluted EPS	$0.32	$0.41	(22.0)%	Adjusted diluted EPS	$0.38	$0.39	(2.6)%

(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 March 31, 2023

Please refer to pages 7-10 in the 1Q 2023 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	General and administrative	Non-GAAP basis
Operating revenues									
Investment management fees	$1,027.9	$142.2	$—	$—	$—	$—	$12.3	$—	$1,182.4
Service and distribution fees	334.2	—	—	—	—	—	—	—	334.2
Performance fees	5.6	0.3	—	—	—	—	—	—	5.9
Other	50.5	2.6	—	—	—	—	—	—	53.1
Revenue adjustments*	—	(44.6)	(455.1)	—	—	—	—	—	(499.7)
Total operating revenues reconciled to net revenues	**$1,418.2**	**$100.5**	**$(455.1)**	**$—**	**$—**	**$—**	**$12.3**	**$—**	**$1,075.9**
Operating expenses									
Third-party distribution, service and advisory*	455.1	—	(455.1)	—	—	—	—	—	—
Employee compensation	462.8	35.6	—	—	—	(12.4)	—	—	486.0
Marketing	25.0	3.0	—	—	—	—	—	—	28.0
Property, office and technology	134.4	5.3	—	—	—	—	—	—	139.7
General and administrative	75.7	2.0	—	—	—	—	(2.4)	20.0	95.3
Transaction, integration and restructuring	41.6	—	—	(41.6)	—	—	—	—	—
Amortization of intangibles	14.1	—	—	—	(14.1)	—	—	—	—
Total operating expenses	**$1,208.7**	**$45.9**	**$(455.1)**	**$(41.6)**	**$(14.1)**	**$(12.4)**	**$(2.4)**	**$20.0**	**$749.0**
Operating income reconciled to adjusted operating income	**$209.5**	**$54.6**	**$—**	**$41.6**	**$14.1**	**$12.4**	**$14.7**	**$(20.0)**	**$326.9**
Equity in earnings of unconsolidated affiliates	26.1	(25.6)	—	—	—	—	1.7	—	2.2
Interest and dividend income	8.6	2.3	—	—	—	(0.7)	0.8	—	11.0
Interest expense	(18.0)	—	—	—	—	—	—	—	(18.0)
Other gains and losses, net	27.4	6.0	—	—	—	(22.1)	3.1	—	14.4
Other income/(expense) of CIP, net	(17.9)	—	—	—	—	—	17.9	—	—
Income before income taxes	**$235.7**	**$37.3**	**$—**	**$41.6**	**$14.1**	**$(10.4)**	**$38.2**	**$(20.0)**	**$336.5**
Income tax provision	(69.9)	(14.4)	—	(8.1)	4.2	2.3	—	4.7	(81.2)
Net income	165.8	22.9	—	33.5	18.3	(8.1)	38.2	(15.3)	255.3
Net (income)/loss attributable to noncontrolling interests in consolidated entities	38.4	(22.9)	—	—	—	—	(38.2)	—	(22.7)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**$145.0**	**$—**	**$—**	**$33.5**	**$18.3**	**$(8.1)**	**$—**	**$(15.3)**	**$173.4**
Diluted EPS	$0.32						Adjusted diluted EPS		$0.38
Diluted shares outstanding	458.9						Diluted shares outstanding		458.9
Operating margin	14.8%						Adjusted operating margin		30.4%

See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.
* Third party revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to Non-GAAP results
Three months ended December 31, 2022

Please refer to pages 9-12 in the 4Q 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	General and administrative	Non-GAAP basis
Operating revenues									
Investment management fees	$1,007.1	$136.3	$—	$—	$—	$—	$14.1	$—	$1,157.5
Service and distribution fees	332.5	—	—	—	—	—	—	—	332.5
Performance fees	55.0	0.5	—	—	—	—	—	—	55.5
Other	48.8	3.1	—	—	—	—	—	—	51.9
Revenue adjustments*	—	(42.0)	(447.3)	—	—	—	—	—	(489.3)
Total operating revenues reconciled to net revenues	**$1,443.4**	**$97.9**	**$(447.3)**	**$—**	**$—**	**$—**	**$14.1**	**$—**	**$1,108.1**
Operating expenses									
Third-party distribution, service and advisory*	447.3	—	(447.3)	—	—	—	—	—	—
Employee compensation	464.2	24.1	—	—	—	(13.9)	—	—	474.4
Marketing	31.8	2.1	—	—	—	—	—	—	33.9
Property, office and technology	139.6	5.0	—	—	—	—	—	—	144.6
General and administrative	109.6	1.7	—	—	—	—	(5.0)	10.0	116.3
Transaction, integration and restructuring	(13.6)		—	13.6	—	—	—	—	—
Amortization of intangibles	19.4		—	—	(19.4)	—	—	—	—
Total operating expenses	**$1,198.3**	**$32.9**	**$(447.3)**	**$13.6**	**$(19.4)**	**$(13.9)**	**$(5.0)**	**$10.0**	**$769.2**
Operating income reconciled to adjusted operating income	**$245.1**	**$65.0**	**$—**	**$(13.6)**	**$19.4**	**$13.9**	**$19.1**	**$(10.0)**	**$338.9**
Equity in earnings of unconsolidated affiliates	27.8	(25.6)	—	—	—	—	4.4	—	6.6
Interest and dividend income	17.8	2.4	—	—	—	(10.9)	—	—	9.3
Interest expense	(17.6)	—	—	—	—	—	—	—	(17.6)
Other gains and losses, net	30.6	1.7	—	—	—	(19.3)	9.3	—	22.3
Other income/(expense) of CIP, net	86.7	—	—	—	—	—	(86.7)	—	—
Income before income taxes	**$390.4**	**$43.5**	**$—**	**$(13.6)**	**$19.4**	**$(16.3)**	**$(53.9)**	**$(10.0)**	**$359.5**
Income tax provision	(89.6)	(17.7)	—	1.9	2.9	4.5	—	1.2	(96.8)
Net income	300.8	25.8	—	(11.7)	22.3	(11.8)	(53.9)	(8.8)	262.7
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(53.8)	(25.8)	—	—	—	—	53.9	—	(25.7)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**$187.8**	**$—**	**$—**	**$(11.7)**	**$22.3**	**$(11.8)**	**$—**	**$(8.8)**	**$177.8**
Diluted EPS	$0.41						Adjusted diluted EPS		$0.39
Diluted shares outstanding	459.1						Diluted shares outstanding		459.1
Operating margin	17.0%						Adjusted operating margin		30.6%

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

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

Reconciliation of US GAAP results to Non-GAAP results

(in millions)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Operating revenues	$1,659.7	$1,721.4	$1,750.0	$1,763.4	$1,629.4	$1,530.4	$1,445.7	$1,443.4	$1,418.2
Non-GAAP adjustments	(408.7)	(418.5)	(416.5)	(389.7)	(377.0)	(356.5)	(335.1)	(335.3)	(342.3)
Total operating revenues reconciled to net revenues	$1,251.0	$1,302.9	$1,333.5	$1,373.7	$1,252.4	$1,173.9	$1,110.6	$1,108.1	$1,075.9
Operating income	$344.3	$470.9	$463.8	$509.2	$377.7	$344.7	$350.2	$245.1	$209.5
Non-GAAP adjustments	158.7	69.6	97.8	68.3	116.9	67.2	19.2	93.8	117.4
Adjusted operating income	$503.0	$540.5	$561.6	$577.5	$494.6	$411.9	$369.4	$338.9	$326.9
Net income attributable to Invesco Ltd.	$267.8	$368.3	$330.1	$426.8	$197.7	$121.0	$177.4	$187.8	$145.0
Non-GAAP adjustments	48.8	(3.6)	28.5	(27.1)	61.6	59.3	(21.6)	(10.0)	28.4
Adjusted net income attributable to Invesco Ltd.	$316.6	$364.7	$358.6	$399.7	$259.3	$180.3	$155.8	$177.8	$173.4
Operating margin	20.7%	27.4%	26.5%	28.9%	23.2%	22.5%	24.2%	17.0%	14.8%
Adjusted operating margin	40.2%	41.5%	42.1%	42.0%	39.5%	35.1%	33.3%	30.6%	30.4%
Diluted EPS	$0.58	$0.79	$0.71	$0.92	$0.43	$0.26	$0.39	$0.41	$0.32
Adjusted diluted EPS	$0.68	$0.78	$0.77	$0.86	$0.56	$0.39	$0.34	$0.39	$0.38

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, First quarter 2023 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; there is overlap of assets with other areas

(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. Excludes certain fixed income capabilities reported under Greater China.

(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)	Q1'22	Q4'22	Q1'23
EMEA ex UK	$169.7	$141.9	$150.5
UK	$54.9	$44.4	$48.2
Total EMEA	**$224.6**	**$186.3**	**$198.7**

Net Flows (in billions)	Q1'22	Q4'22	Q1'23
EMEA ex UK	$5.9	($1.9)	$0.4
UK	($2.2)	($0.7)	$1.8
Total EMEA	**$3.7**	**($2.6)**	**$2.2**

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

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

The calculation of adjusted debt is defined in our credit facility and equals debt plus letters of credit less excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement), not to exceed $200 million. For Q1 2023, adjusted debt of $1,290.8 million is calculated as debt of $1,488.1 million plus $2.7 million in letters of credit less $200.0 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q1 2023, the calculation and reconciliation from Net income attributable to Invesco Ltd. to covenant adjusted EBITDA is presented below:

$ millions	Total
Net income attributable to Invesco Ltd.	$631.2
Dividends on preferred shares	$236.8
Tax expense	$309.3
Amortization/depreciation	$192.6
Interest expense	$80.0
Common share-based compensation expense	$114.5
Unrealized gains and losses from investments, net	$44.2
Oppenheimer Funds acquisition-related matter	($55.0)
Covenant adjusted EBITDA	**$1,553.6**

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 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)	Q1'22	Q4'22	Q1'23
US GAAP Gross Revenue Yield	45.1	44.3	41.3
Net Revenue Yield ex performance fees ex QQQ	36.6	33.9	32.7
Active NRY ex performance fees	41.9	38.8	37.6
Passive NRY ex QQQ	18.4	17.7	16.7