

Third Quarter 2024 Results

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October 22, 2024

Forward-looking statements and Important Information

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

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

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

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

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

Advantageous Position + Winning Strategic Focus = Enhanced Operating Performance

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



Third quarter 2024 business highlights

Investment Capabilities			
Investment Capability*	Ending AUM	Net LT Flows	Highlights
ETFs and Index ¹	\$457.6	\$17.7	Another strong quarter with continued market share gains. Top flowing funds were the S&P 500 Equal Weight and QQQM with nearly \$10 billion in net inflows combined; broadening inflows within our S&P factor suite into quality & momentum strategies. BulletShares continue to post strong net long-term inflows.
Fundamental Fixed Income ²	\$290.5	\$5.9	A return to strong Net LT inflows driven by investment grade, particularly Core Plus. Municipal bonds delivered through our growing SMA platform continued to deliver strong flows. Annualized organic growth rate of +8.4% .
Fundamental Equities ³	\$278.5	(\$6.3)	Included \$2.1 billion of net outflows in Developing Markets . Continued strength of our Global Equity and Income Fund garnering \$1.2 billion of net inflows in the Japanese market .
Private Markets ⁴	\$129.8	(\$0.3)	Net LT inflows lead by strong direct real estate inflows of \$1.2 billion , offset by net outflows in our bank loan ETF, though the US senior bank loan fund continued to post net inflows. Over \$5 billion of dry powder available to capitalize on opportunities .
APAC Managed ⁵	\$117.2	(\$0.8)	Volatility in bond markets in China drove net outflows in APAC managed fixed income products in the China JV. However, net long-term inflows of over \$5B were sourced across our product suite into the APAC region, with particular strength in Japan . Four new ETF products were launched during the quarter. India also experienced net inflows.
Multi Asset/Other ⁶	\$63.1	\$0.3	Net inflows driven by Quantitative Strategies, partially offset by Global Asset Allocation.
Total	\$1,336.7	\$16.5	Annualized LT organic growth rate of +5.2% .
Global Liquidity and QQQ			
Investment Capability*	Ending AUM	Net Flows	Highlights
Global Liquidity ⁷	\$164.1	(\$7.9)	Money market investors are predominantly institutional.
QQQ ⁸	\$294.8	\$2.9	Yields an annual marketing budget for QQQ of approximately \$200 million.
Ending AUM	\$1,795.6		

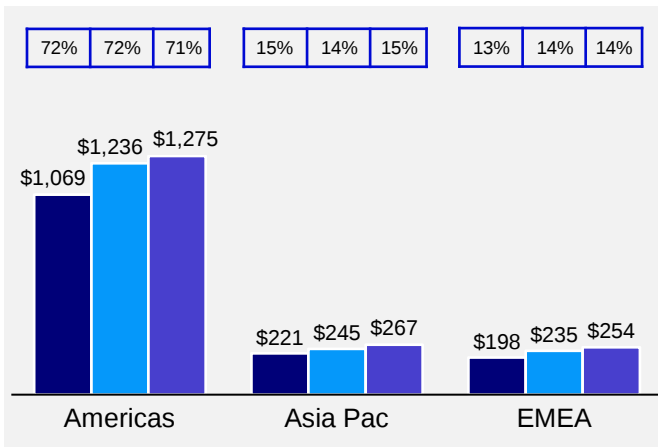


Solid growth with ample opportunity

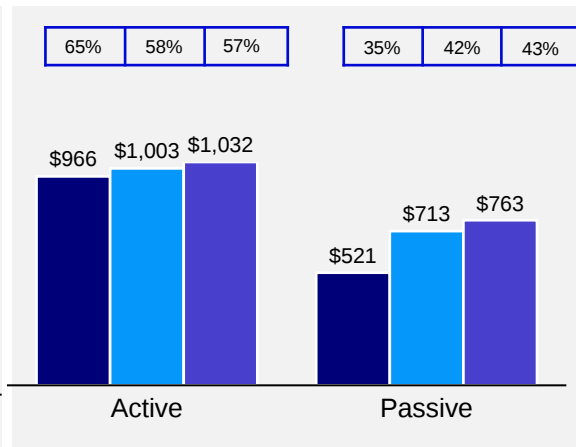
■ Q3'23 ■ Q2'24 ■ Q3'24 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

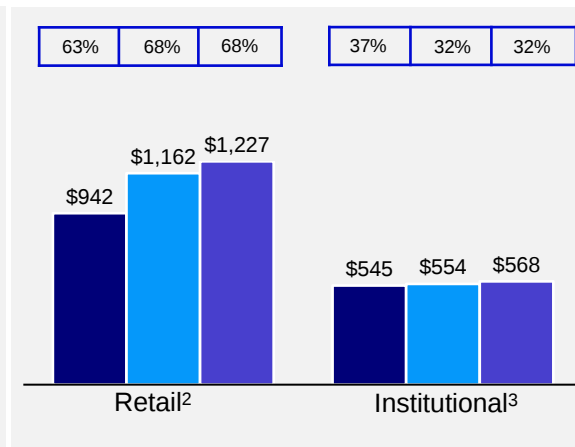
Geography



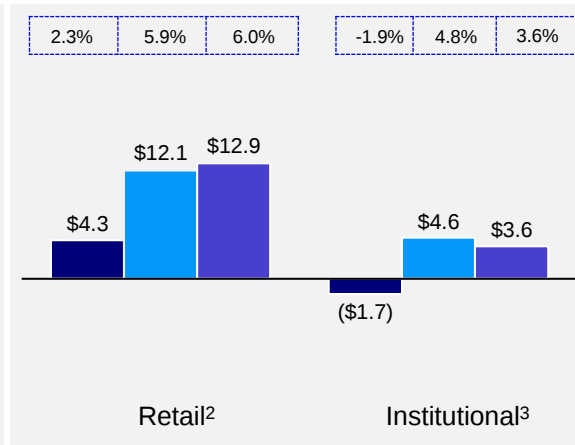
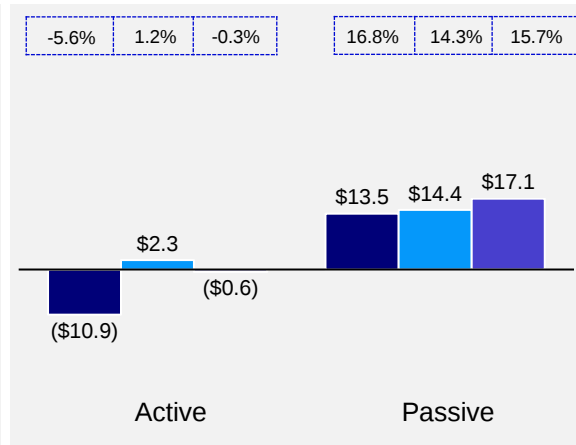
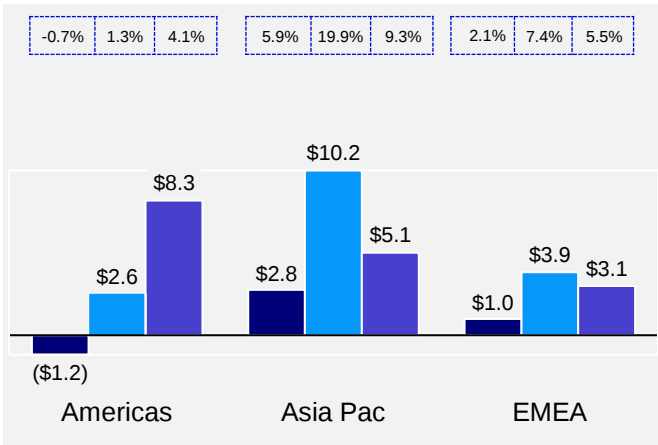
Investment Approach



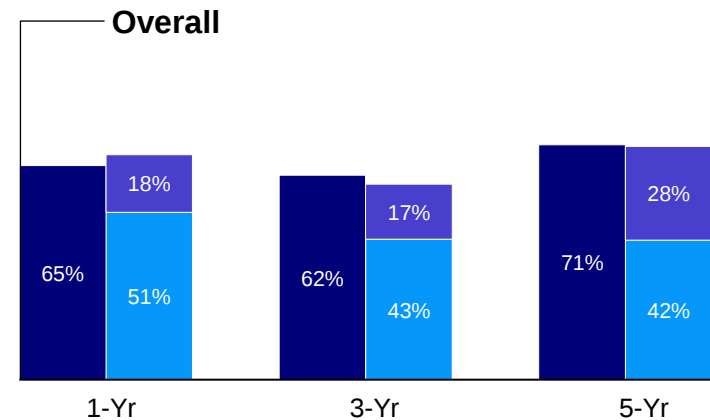
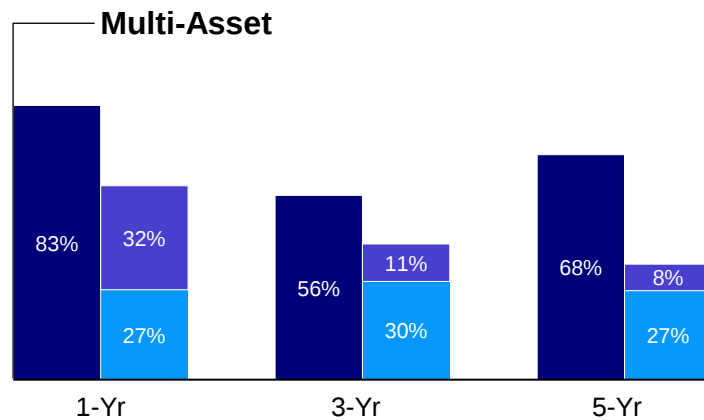
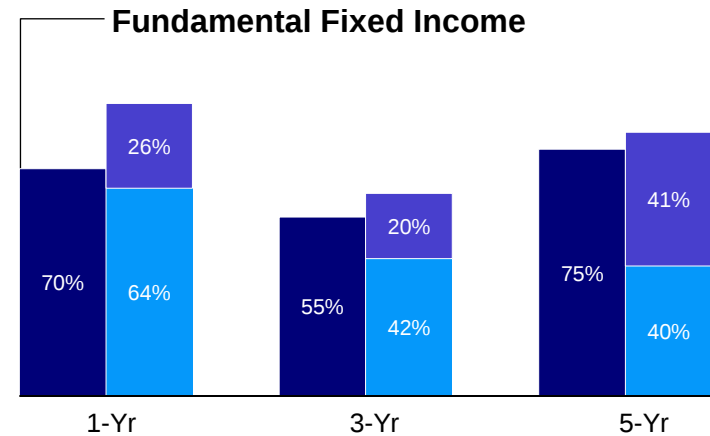
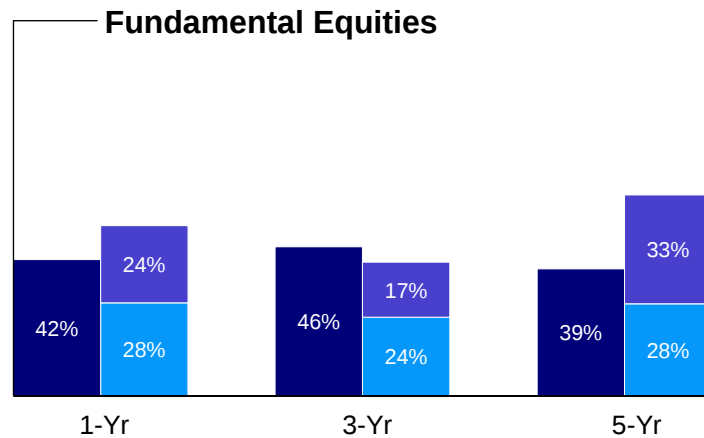
Channel



Net Long-Term Flows



Investment Performance



AUM above benchmark
 1st quartile
 2nd quartile

AUM measured in the one-, three-, and five-year quartile rankings represents 39%, 38%, and 38% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one-, three-, and five-year basis represents 50%, 49%, and 46% of total Invesco AUM as of 9/30/2024. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Third quarter 2024 financial highlights

- Net long-term inflows of \$16.5 billion or 5.2% annualized organic growth
 - Ending AUM grew 5% quarter-over-quarter to a record high of \$1.8 trillion
- Generated positive operating leverage of 100 basis points with net revenues up 2% and operating expenses up only 1% from last quarter
 - Drove over 70 basis points of margin improvement
- Strong balance sheet; achieved our goal of net debt of zero and further improved leverage ratios with a zero balance on our credit facility at quarter end. Executed share buybacks of \$25 million or 1.5 million shares

Key Metrics	Q3'23	Q2'24	Q3'24	Sequential Quarter Change	Year over Year Change
Net LT Flows	\$2.6	\$16.7	\$16.5	(\$0.2)	\$13.9
Ending AUM	\$1,487.3	\$1,715.8	\$1,795.6	\$79.8	\$308.3
Average AUM	\$1,528.7	\$1,669.3	\$1,742.0	\$72.7	\$213.3
Average LT AUM	\$1,101.0	\$1,200.5	\$1,257.2	\$56.7	\$156.2
Net Revenues* (millions)	\$1,098.2	\$1,085.8	\$1,104.3	\$18.5	\$6.1
Adj Operating Income* (millions)	\$309.2	\$335.3	\$348.8	\$13.5	\$39.6
Adj Operating Margin*	28.2%	30.9%	31.6%	0.7%	3.4%
Adj Diluted EPS*	\$0.35	\$0.43	\$0.44	\$0.01	\$0.09

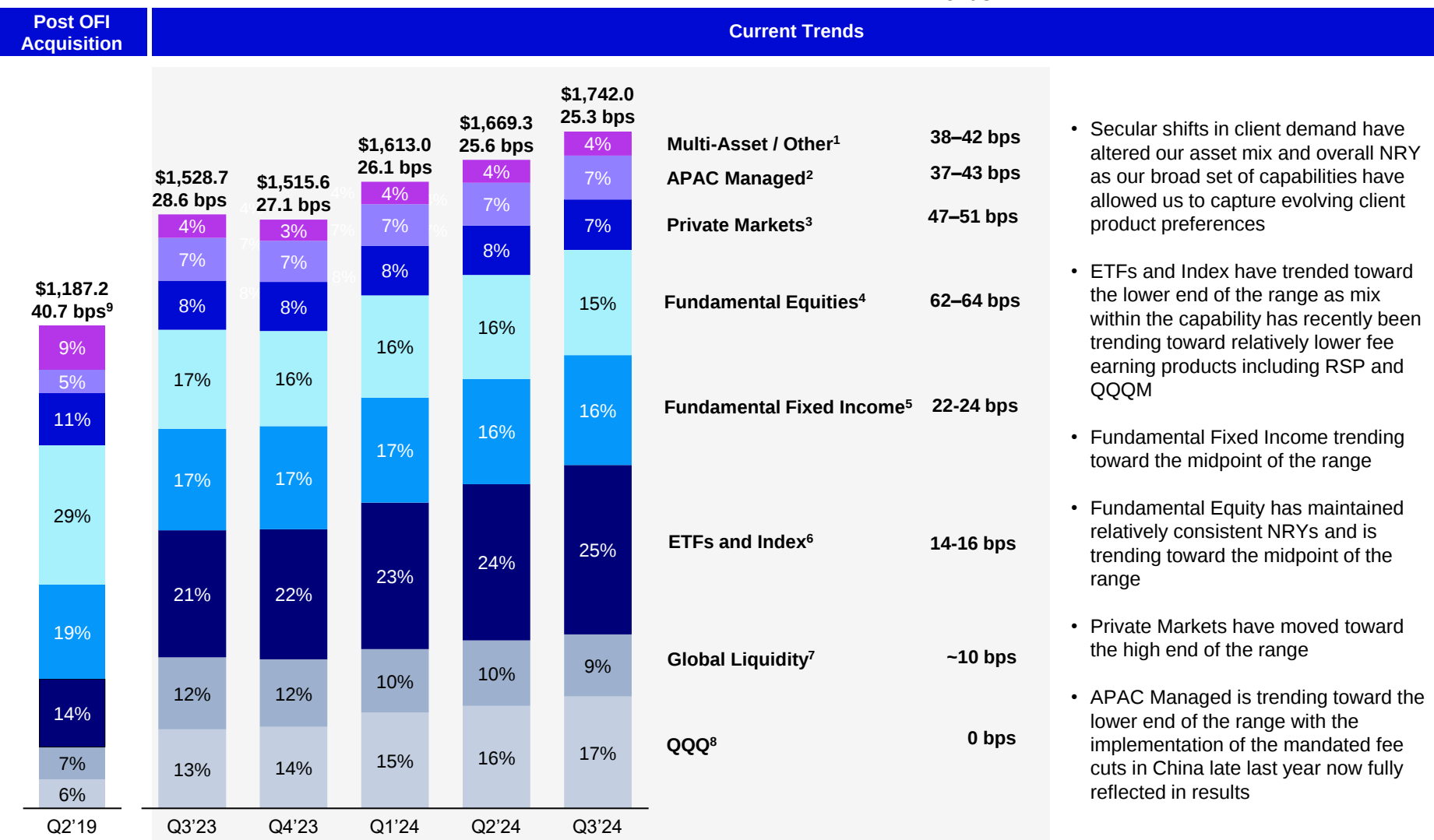
* Dollars other than EPS are in billions unless otherwise noted. See Appendix for footnote disclosures and non-GAAP reconciliation.

Significant AUM growth; capturing flows as client demand shifts and impacts asset mix

Average AUM, \$B | Net Revenue Yield (NRY)*

Current NRY
Trends¹⁰

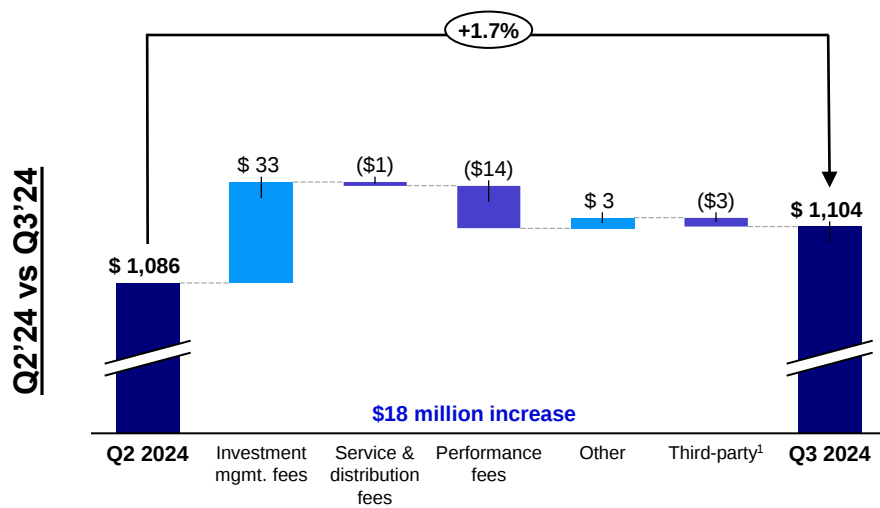
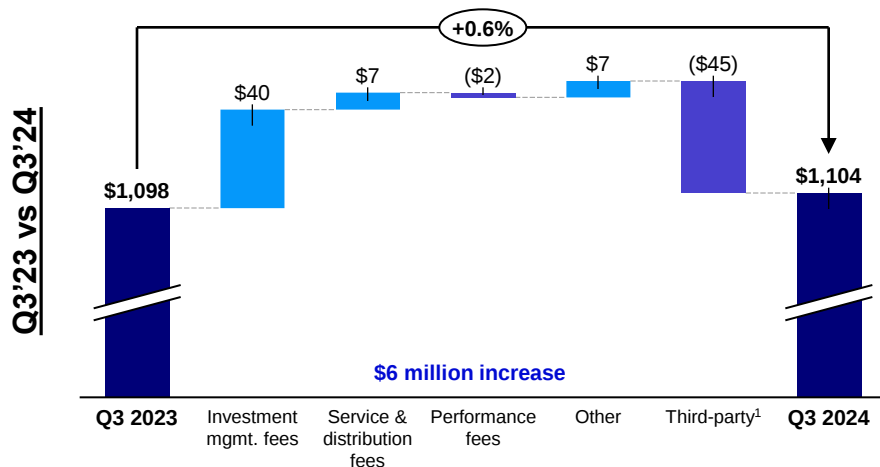
3Q'24 NRY Drivers



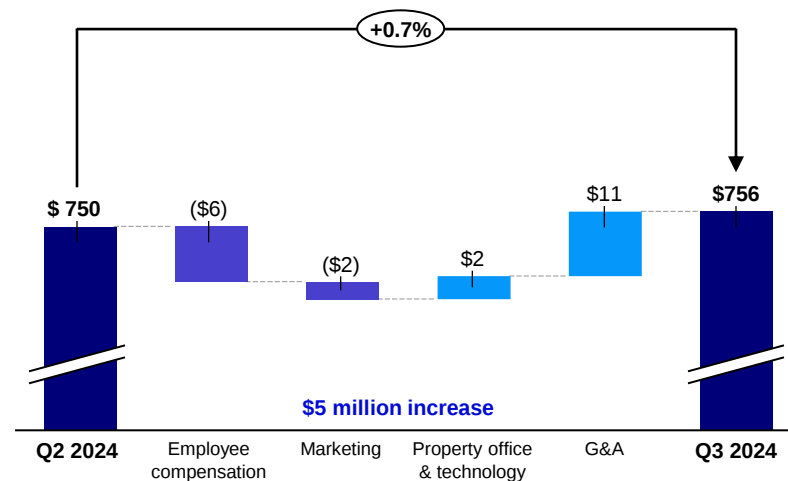
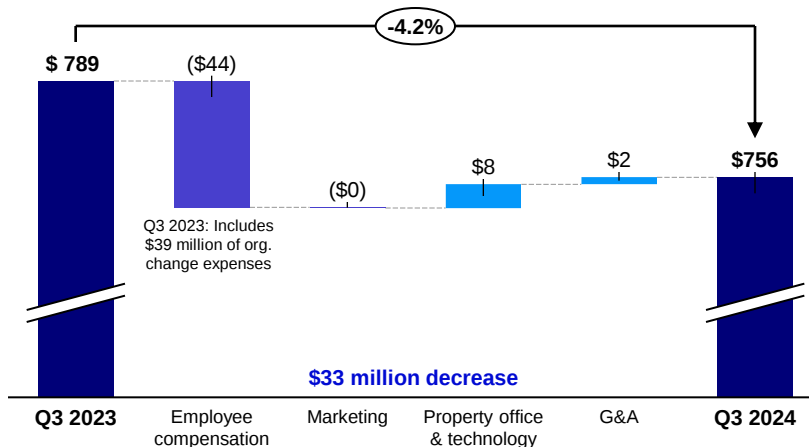
Revenues and expenses

(in millions)

Net Revenues



Adjusted Operating Expenses



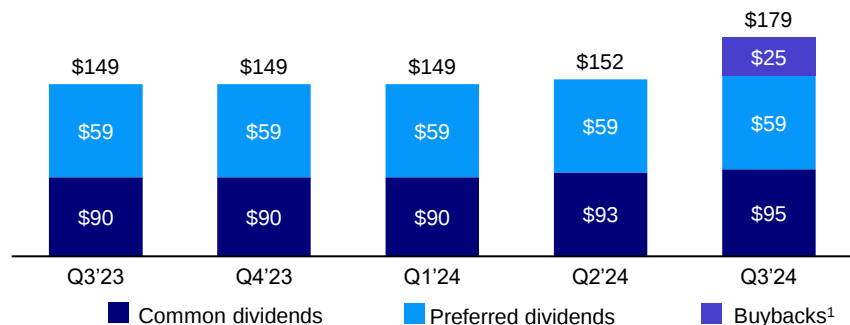
■ Increase ■ Decrease

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

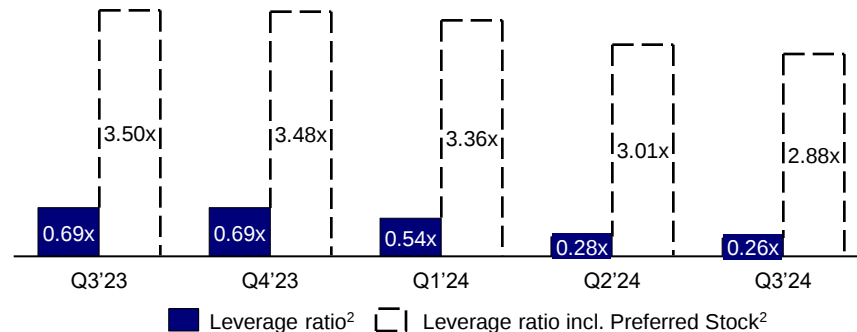
Capital management

(in millions, except ratio information)

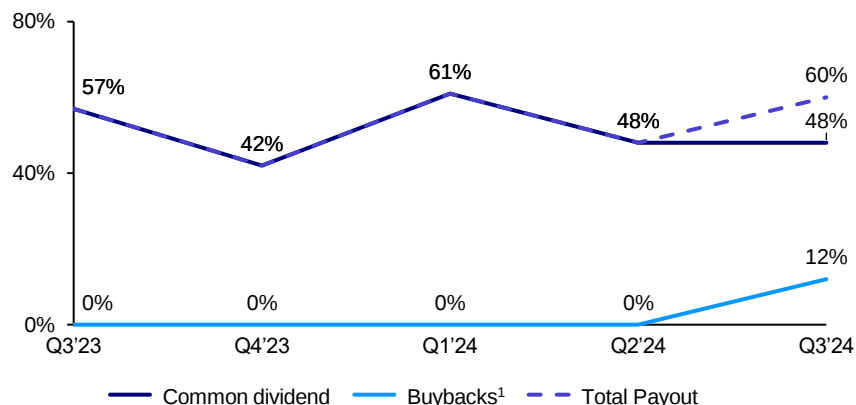
Capital Returned to Shareholders



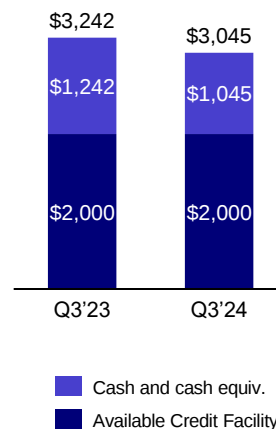
Leverage Ratio**



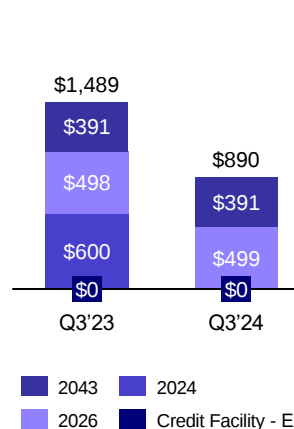
Common Shareholders Payout Ratio, as % of Adj. Net Income*



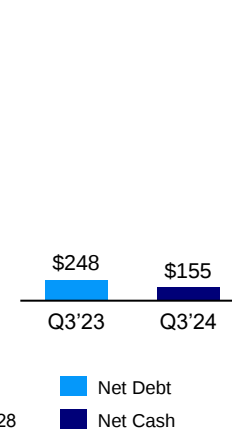
Sources of Liquidity by Type



Debt by Maturity



Net Debt/Cash***



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

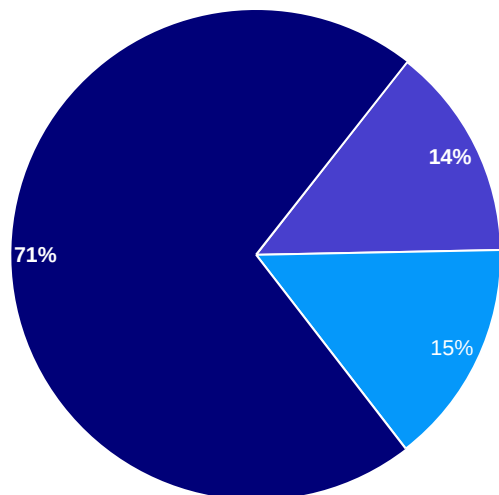
** Leverage ratio calculations utilize non-GAAP measures. See Appendix for footnote disclosures and reconciliations.

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

Appendix

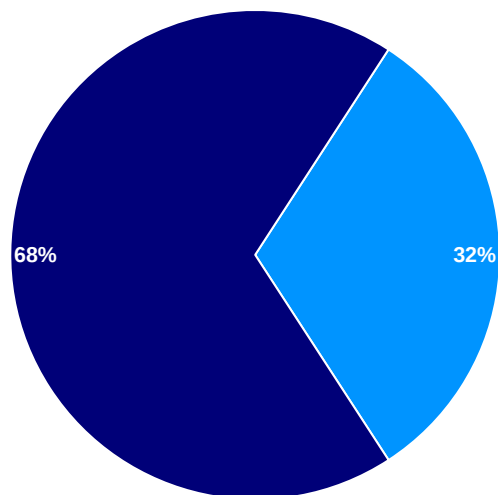
Diversification

By Client Domicile



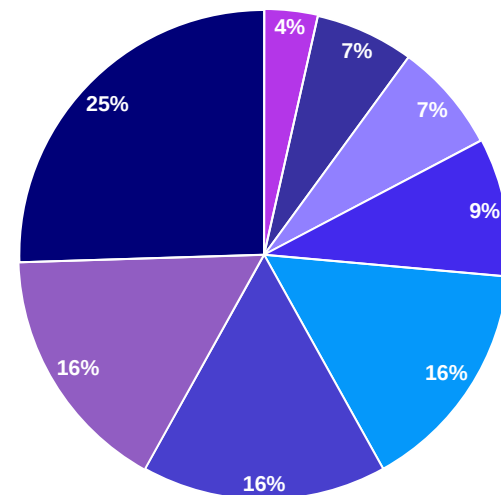
	(billions)	1-Yr Change
Americas	\$1,275.3	19.3 %
Asia Pac	\$266.6	20.9 %
EMEA	\$253.7	28.4 %
Total	\$1,795.6	20.7 %

By Channel



	(billions)	1-Yr Change
Retail	\$1,227.2	30.2 %
Institutional	\$568.4	4.3 %
Total	\$1,795.6	20.7 %

By Investment Capability



	(billions)	1-Yr Change
ETFs & IS	\$457.6	43.9 %
Fundamental Fixed Income	\$290.5	12.2 %
Fundamental Equities	\$278.5	15.2 %
Private Markets	\$129.8	3.0 %
APAC Managed	\$117.2	11.4 %
Multi-Asset/Other	\$63.1	10.7 %
Global Liquidity	\$164.1	(10.4)%
QQQ	\$294.8	49.4 %
Total	\$1,795.6	20.7 %

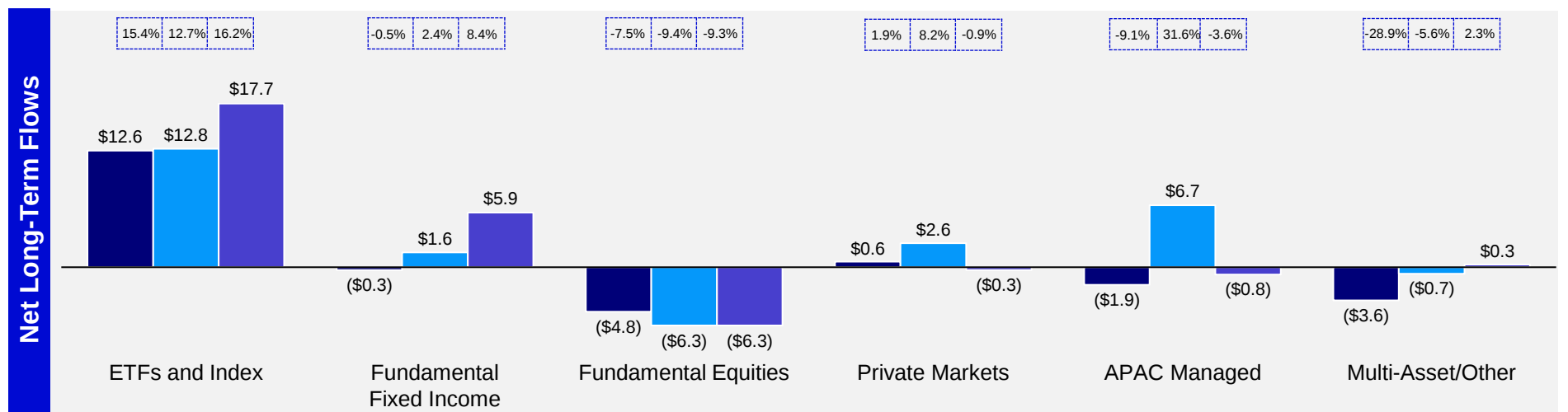
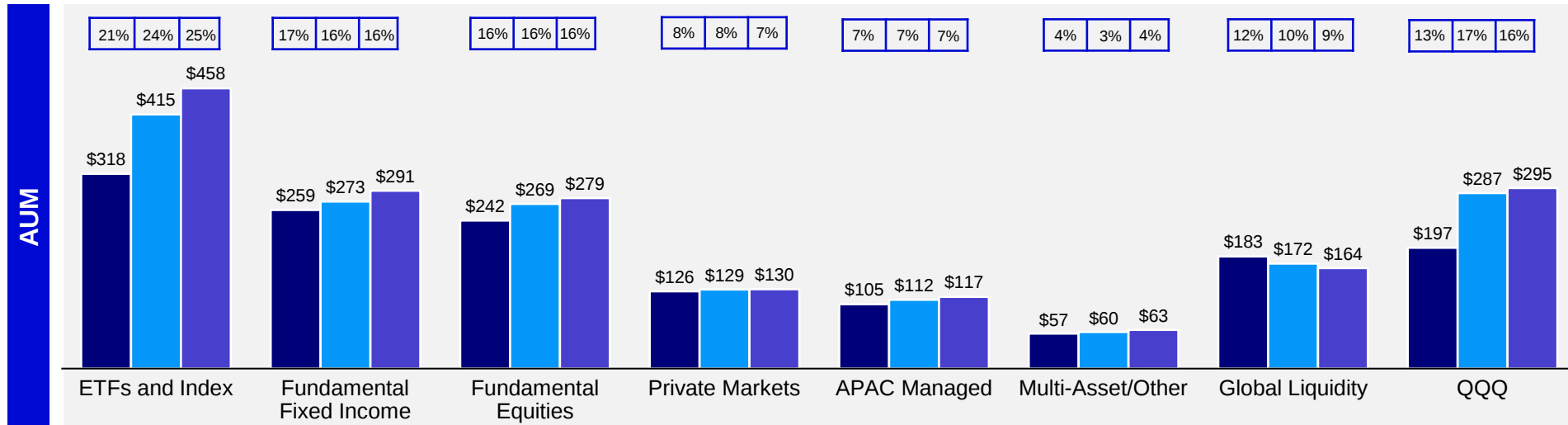
Numbers may not add up due to rounding.

Solid growth with ample opportunity

■ Q3'23 ■ Q2'24 ■ Q3'24 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

Investment Capability



Key Market Indices

	Spot			% Change 9/30/24 vs.		Average			% Change Q3 2024 vs.	
	9/30/2023	6/30/2024	9/30/2024	9/30/2023	6/30/2024	Q3 2023	Q2 2024	Q3 2024	Q3 2023	Q2 2024
Equity Indices										
Domestic										
S&P 500 (SPX)	4,288	5,460	5,762	34%	6%	4,458	5,247	5,543	24%	6%
S&P 500 Equal-Weight (SPW)	5,755	6,664	7,269	26%	9%	6,062	6,665	6,920	14%	4%
S&P 500 Growth (SGX)	2,761	3,732	3,864	40%	4%	2,851	3,478	3,722	31%	7%
S&P 500 Value (SVX)	1,520	1,797	1,948	28%	8%	1,593	1,796	1,871	17%	4%
NASDAQ 100 (NDX)	14,715	19,683	20,061	36%	2%	15,222	18,473	19,441	28%	5%
Global										
MSCI Europe (MXEU)	160	184	195	22%	6%	167	185	189	13%	2%
FTSE 100 (UKX)	9,286	10,321	11,039	19%	7%	9,513	10,318	10,713	13%	4%
MSCI Emerging Markets (MXEF)	953	1,086	1,171	23%	8%	992	1,063	1,092	10%	3%
MSCI AC Asia Pacific (MXAP)	157	181	195	24%	8%	163	177	183	12%	3%
MSCI China (MXCN)	7	7	9	21%	22%	8	8	7	-6%	-3%
MSCI Japan (MXJP)	9	11	11	19%	5%	10	11	11	14%	3%
Fixed Income Indices										
Bloomberg US Aggregate Bond (LBUSTRUU)	2,024	2,147	2,258	12%	5%	2,067	2,127	2,217	7%	4%
Bloomberg Global Aggregate Bond (LEGATRUU)	436	456	488	12%	7%	448	456	475	6%	4%
Bloomberg China Aggregate Bond (LACHTRUU)	251	266	279	11%	5%	253	264	272	7%	3%

Source: Bloomberg

US GAAP and Non-GAAP operating results

Q3-24 vs. Q2-24

(in millions)	US GAAP Basis			Non-GAAP Basis			
	Q3-24	Q2-24	% Change ⁽¹⁾		Q3-24	Q2-24	% Change ⁽¹⁾
Investment management fees	\$1,100.5	\$1,065.8	3.3%	Investment management fees	\$1,219.8	\$1,186.7	2.8%
Service and distribution fees	360.3	361.6	(0.4)%	Service and distribution fees	360.4	361.6	(0.3)%
Performance fees	2.8	8.7	(67.8)%	Performance fees	3.0	16.8	(82.1)%
Other	51.8	47.2	9.7%	Other	53.4	50.1	6.6%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(532.3)	(529.4)	0.5%
Total operating revenues	\$1,515.4	\$1,483.3	2.2%	Net revenues	\$1,104.3	\$1,085.8	1.7%
Third-party distribution, service and advisory*	499.6	495.4	0.8%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	625.4	452.3	38.3%	Employee compensation	469.9	476.0	(1.3)%
Marketing	18.9	20.6	(8.3)%	Marketing	20.9	22.8	(8.3)%
Property, office and technology	119.0	116.4	2.2%	Property, office and technology	123.3	120.9	2.0%
General and administrative	140.8	180.4	(22.0)%	General and administrative	141.4	130.8	8.1%
Amortization and impairment of intangibles	11.2	11.4	(1.8)%	Amortization of intangibles	—	—	N/A
Total operating expenses	\$1,414.9	\$1,276.5	10.8%	Adjusted operating expenses	\$755.5	\$750.5	0.7%
Operating income	\$100.5	\$206.8	(51.4)%	Adjusted operating income	\$348.8	\$335.3	4.0%
Equity in earnings of unconsolidated affiliates	2.1	13.9	(84.9)%	Equity in earnings of unconsolidated affiliates	(6.0)	24.1	N/A
Interest and dividend income	10.9	11.0	(0.9)%	Interest and dividend income	13.6	13.4	1.5%
Interest expense	(13.4)	(16.3)	(17.8)%	Interest expense	(13.4)	(16.3)	(17.8)%
Other gains and losses, net	28.3	3.6	686.1%	Other gains and losses, net	7.7	(4.3)	N/A
Other income/(expense) of CIP, net	16.7	40.9	(59.2)%	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	\$145.1	\$259.9	(44.2)%	Adjusted income before taxes	\$350.7	\$352.2	(0.4)%
Income tax provision	(41.5)	(64.0)	(35.2)%	Income tax provision	(76.4)	(77.9)	(1.9)%
Effective tax rate ⁽²⁾	28.6%	24.6%		Effective tax rate ⁽²⁾	21.8%	22.1%	
Net income	103.6	195.9	(47.1)%	Adjusted net income	274.3	274.3	— %
Net (income)/loss attributable to noncontrolling interests in consolidated entities	10.6	(4.5)	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(15.3)	(18.9)	(19.0)%
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.	\$55.0	\$132.2	(58.4)%	Adjusted net income attributable to Invesco Ltd.	\$199.8	\$196.2	1.8%
Diluted EPS	\$0.12	\$0.29	(58.6)%	Adjusted diluted EPS	\$0.44	\$0.43	2.3%

(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, 2024

Please refer to pages 7-10 in the 3Q 2024 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint venture	3 rd party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	\$1,100.5	\$107.7	\$—	\$—	\$—	\$11.6	\$—	\$1,219.8
Service and distribution fees	360.3	0.1	—	—	—	—	—	360.4
Performance fees	2.8	0.2	—	—	—	—	—	3.0
Other	51.8	1.6	—	—	—	—	—	53.4
Revenue adjustments*	—	(32.7)	(499.6)	—	—	—	—	(532.3)
Total operating revenues reconciled to net revenues	\$1,515.4	\$76.9	(\$499.6)	\$—	\$—	\$11.6	\$—	\$1,104.3
Operating expenses								
Third-party distribution, service and advisory*	499.6	—	(499.6)	—	—	—	—	—
Employee compensation	625.4	28.7	—	—	(36.6)	—	(147.6)	469.9
Marketing	18.9	2.0	—	—	—	—	—	20.9
Property, office and technology	119.0	4.3	—	—	—	—	—	123.3
General and administrative	140.8	4.3	—	—	—	(3.7)	—	141.4
Amortization and impairment of intangibles	11.2	—	—	(11.2)	—	—	—	—
Total operating expenses	\$1,414.9	\$39.3	(\$499.6)	(\$11.2)	(\$36.6)	(\$3.7)	(\$147.6)	\$755.5
Operating income/(loss) reconciled to adjusted operating income	\$100.5	\$37.6	\$—	\$11.2	\$36.6	\$15.3	\$147.6	\$348.8
Equity in earnings of unconsolidated affiliates	2.1	(15.0)	—	—	—	6.9	—	(6.0)
Interest and dividend income	10.9	3.0	—	—	(0.7)	0.4	—	13.6
Interest expense	(13.4)	—	—	—	—	—	—	(13.4)
Other gains and losses, net	28.3	0.4	—	—	(25.7)	4.7	—	7.7
Other income/(expense) of CIP, net	16.7	—	—	—	—	(16.7)	—	—
Income/(loss) before income taxes	\$145.1	\$26.0	\$—	\$11.2	\$10.2	\$10.6	\$147.6	\$350.7
Income tax provision	(41.5)	(10.7)	—	4.5	(2.4)	—	(26.3)	(76.4)
Net income/(loss)	103.6	15.3	—	15.7	7.8	10.6	121.3	274.3
Net income/(loss) attributable to noncontrolling interests in consolidated entities	10.6	(15.3)	—	—	—	(10.6)	—	(15.3)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$55.0	\$—	\$—	\$15.7	\$7.8	\$—	\$121.3	\$199.8
Diluted EPS	\$0.12					Adjusted diluted EPS		\$0.44
Diluted shares outstanding	455.6					Diluted shares outstanding		455.6
Operating margin	6.6%					Adjusted operating margin		31.6%

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

Three months ended June 30, 2024

Please refer to pages 7-10 in the 2Q 2024 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint venture	3 rd party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	\$1,065.8	\$109.1	\$—	\$—	\$—	\$11.8	\$—	\$1,186.7
Service and distribution fees	361.6	—	—	—	—	—	—	361.6
Performance fees	8.7	8.1	—	—	—	—	—	16.8
Other	47.2	2.9	—	—	—	—	—	50.1
Revenue adjustments*	—	(34.0)	(495.4)	—	—	—	—	(529.4)
Total operating revenues reconciled to net revenues	\$1,483.3	\$86.1	(\$495.4)	\$—	\$—	\$11.8	\$—	\$1,085.8
Operating expenses								
Third-party distribution, service and advisory*	495.4	—	(495.4)	—	—	—	—	—
Employee compensation	452.3	30.8	—	—	(7.1)	—	—	476.0
Marketing	20.6	2.2	—	—	—	—	—	22.8
Property, office and technology	116.4	4.5	—	—	—	—	—	120.9
General and administrative	180.4	4.3	—	—	—	(3.9)	(50.0)	130.8
Amortization of intangibles	11.4	—	—	(11.4)	—	—	—	—
Total operating expenses	\$1,276.5	\$41.8	(\$495.4)	(\$11.4)	(\$7.1)	(\$3.9)	(\$50.0)	\$750.5
Operating income reconciled to adjusted operating income	\$206.8	\$44.3	\$—	\$11.4	\$7.1	\$15.7	\$50.0	\$335.3
Equity in earnings of unconsolidated affiliates	13.9	(10.2)	—	—	—	20.4	—	24.1
Interest and dividend income	11.0	2.7	—	—	(0.7)	0.4	—	13.4
Interest expense	(16.3)	—	—	—	—	—	—	(16.3)
Other gains and losses, net	3.6	(6.7)	—	—	(1.1)	(0.1)	—	(4.3)
Other income/(expense) of CIP, net	40.9	—	—	—	—	(40.9)	—	—
Income before income taxes	\$259.9	\$30.1	\$—	\$11.4	\$5.3	(\$4.5)	\$50.0	\$352.2
Income tax provision	(64.0)	(11.2)	—	4.4	(1.3)	—	(5.8)	(77.9)
Net income	195.9	18.9	—	15.8	4.0	(4.5)	44.2	274.3
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(4.5)	(18.9)	—	—	—	4.5	—	(18.9)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$132.2	\$—	\$—	\$15.8	\$4.0	\$—	\$44.2	\$196.2
Diluted EPS	\$0.29					Adjusted diluted EPS		\$0.43
Diluted shares outstanding	456.1					Diluted shares outstanding		456.1
Operating margin	13.9%					Adjusted operating margin		30.9%

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)	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Operating revenues	\$1,445.7	\$1,443.4	\$1,418.2	\$1,442.8	\$1,442.0	\$1,413.4	\$1,475.3	\$1,483.3	\$1,515.4
Non-GAAP adjustments	(335.1)	(335.3)	(342.3)	(352.1)	(343.8)	(367.5)	(422.1)	(397.5)	(411.1)
Total operating revenues reconciled to net revenues	\$1,110.6	\$1,108.1	\$1,075.9	\$1,090.7	\$1,098.2	\$1,045.9	\$1,053.2	\$1,085.8	\$1,104.3
Operating income/(loss)	\$350.2	\$245.1	\$209.5	\$203.8	\$227.7	(\$1,075.8)	\$213.1	\$206.8	\$100.5
Non-GAAP adjustments	19.2	93.8	117.4	98.2	81.5	1,351.2	83.4	128.5	248.3
Adjusted operating income	\$369.4	\$338.9	\$326.9	\$302.0	\$309.2	\$275.4	\$296.5	\$335.3	\$348.8
Net income/(loss) attributable to Invesco Ltd.	\$177.4	\$187.8	\$145.0	\$132.2	\$131.4	(\$742.3)	\$141.5	\$132.2	\$55.0
Non-GAAP adjustments	(21.6)	(10.0)	28.4	12.2	27.8	955.0	6.9	64.0	144.8
Adjusted net income attributable to Invesco Ltd.	\$155.8	\$177.8	\$173.4	\$144.4	\$159.2	\$212.7	\$148.4	\$196.2	\$199.8
Operating margin	24.2%	17.0%	14.8%	14.1%	15.8%	(76.1%)	14.4%	13.9%	6.6%
Adjusted operating margin	33.3%	30.6%	30.4%	27.7%	28.2%	26.3%	28.2%	30.9%	31.6%
Diluted EPS	\$0.39	\$0.41	\$0.32	\$0.29	\$0.29	(\$1.64)	\$0.31	\$0.29	\$0.12
Adjusted diluted EPS	\$0.34	\$0.39	\$0.38	\$0.31	\$0.35	\$0.47	\$0.33	\$0.43	\$0.44

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

Footnote disclosures

Footnotes for Slide 4, Third quarter 2024 business 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) ETF & Index includes ETFs and Indexed Strategies; excludes Invesco QQQ Trust
- (2) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability
- (3) Fundamental Equities includes Equity products
- (4) Private Markets includes Private Credit and Real Estate investments comprised primarily of Real Estate, CLOs, Private Credit and listed real assets, including certain ETFs managed within this capability
- (5) APAC Managed includes all products managed in the APAC region, including Invesco Great Wall, APAC managed short term, money market, passive, and ETFs
- (6) Multi-Asset/Other includes Global Asset Allocation (GAA), Invesco Quantitative Strategies (IQS), Global Targeted Returns (GTR), Solutions, Intelliflo, and UITs, including certain ETFs managed within this capability
- (7) Global Liquidity is comprised mainly of Money Market funds excluding APAC Money Market funds
- (8) QQQ includes Invesco QQQ Trust

Footnotes for Slide 5, Solid growth with ample opportunity

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

(2) Retail AUM are distributed by the company's retail sales team and generally include retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line. Retail AUM and flows exclude money market and non-management fee earning AUM

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

Footnotes for Slide 8, Asset mix

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

Net Revenue Yields exclude performance fees

- (1) Multi-Asset/Other includes Global Asset Allocation (GAA), Invesco Quantitative Strategies (IQS), Global Targeted Returns (GTR), Solutions, Intelliflo, and UITs, including certain ETFs managed within this capability
- (2) APAC Managed includes all products managed in the APAC region, including Invesco Great Wall, APAC managed short term, money market, passive, and ETFs
- (3) Private Markets includes Private Credit and Real Estate investments comprised primarily of Real Estate, CLOs, Private Credit and listed real assets, including certain ETFs managed within this capability
- (4) Fundamental Equities includes Equity products
- (5) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability
- (6) ETF & Index includes ETFs and Indexed Strategies; excludes Invesco QQQ Trust
- (7) Global Liquidity is comprised mainly of Money Market funds excluding APAC Money Market funds
- (8) QQQ includes Invesco QQQ Trust
- (9) Net Revenue Yield is based on Q3 2019 to be consistent with asset mix given May 2019 close of OFI acquisition
- (10) The range covers the most current 5 quarter period

Footnotes for Slide 9, Revenues and expenses

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

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

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 \$500 million. For Q3 2024, adjusted debt of \$393.8 million is calculated as debt of \$890.3 million plus \$3.5 million in letters of credit less \$500.0 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q3 2024, the calculation and reconciliation from Net income attributable to Invesco Ltd. to covenant adjusted EBITDA is presented below:

\$ millions	Total
Net income/(loss) attributable to Invesco Ltd.	(\$413.6)
Dividends on preferred shares	\$236.8
Interest expense	\$62.4
Tax expense/(benefit)	(\$92.2)
Amortization/depreciation/impairment	\$1,430.8
Share-based compensation expense	\$77.8
One-time acceleration of compensation expense for currently outstanding long-term awards	\$147.6
Regulatory matters	\$50.0
Unrealized gains and losses from investments, net	(\$4.4)
Covenant adjusted EBITDA	\$1,495.2

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

Footnotes for Slide 13, Solid growth with ample opportunity (continued)

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

Supplemental Information: Net Revenue Yields

(in bps)	Q3'23	Q2'24	Q3'24
US GAAP Gross Revenue Yield	40.0	37.5	36.7
Net Revenue Yield ex performance fees ex QQQ	32.9	30.4	30.3
Active NRY ex performance fees	38.5	36.7	37.0
Passive NRY ex QQQ	16.3	15.0	15.0