

# First Quarter 2025 Results

**Andrew Schlossberg**  
President and Chief Executive Officer

**Allison Dukes**  
Chief Financial Officer

**April 22, 2025**

# Forward-Looking Statements and Important Information

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

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

SEC’s website at [www.sec.gov](http://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



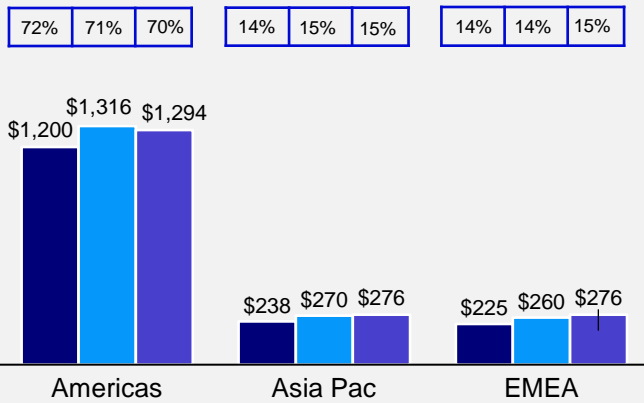
# First Quarter 2025 Business Highlights

Investment Capabilities			
Investment Capability*	Ending AUM	Net LT Flows	Highlights
ETFs and Index <sup>1</sup>	\$491.0	\$16.3	Another strong quarter with annualized organic growth of +13% and continued market share gains. QQQM continued to be a top flowing fund and BulletShares gained an aggregate \$2.3 billion. Continued to see broadening inflows within our S&P factor suite. Launched three new active ETFs during the quarter.
Fundamental Fixed Income <sup>2</sup>	\$291.9	\$8.0	Investment Grade and Municipal Bonds delivered through our growing SMA platform and \$6 billion of net inflows from our relationship with The Peoples Pension fund in the UK.
Fundamental Equities <sup>3</sup>	\$262.8	(\$7.0)	Included \$2.0 billion of net long-term outflows in Global Equities and \$2.6 billion in Developing Markets, offset by continued strength of our Global Equity Income Fund which garnered \$1.6 billion of net long-term inflows in the Japanese market.
Private Markets <sup>4</sup>	\$131.3	(\$0.8)	Net long-term outflows driven by the bank loan ETF; direct real estate net long-term inflows of \$1.1 billion including continued net inflows in INCREF. Over \$5 billion of dry powder available to capitalize on opportunities.
China JV & India <sup>5</sup>	\$111.0	\$2.2	Net long-term inflows driven by fixed income and augmented by ETF inflows. Six new products were launched during the quarter in the China JV.
Multi Asset/Other <sup>6</sup>	\$59.4	(\$1.1)	Net long-term outflows driven by global strategies.
<b>Total</b>	<b>\$1,347.4</b>	<b>\$17.6</b>	Annualized long-term organic growth of +5.3%.
Global Liquidity and QQQ			
Investment Capability*	Ending AUM	Net Flows	Highlights
Global Liquidity <sup>7</sup>	\$200.2	\$8.5	Money market investors are predominantly institutional.
QQQ <sup>8</sup>	\$297.2	\$5.1	Yields an annual marketing budget for QQQ of approximately \$200 million.
<b>Ending AUM</b>	<b>\$1,844.8</b>		

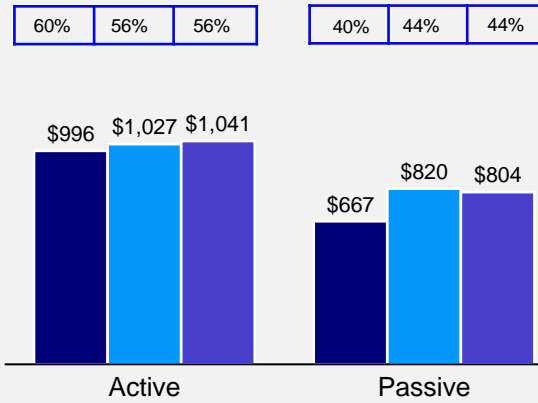
# Solid Growth With Ample Opportunity

■ Q1'24 ■ Q4'24 ■ Q1'25 □ % of Total Firm AUM □ Annualized Long-Term Org. Growth<sup>1</sup>

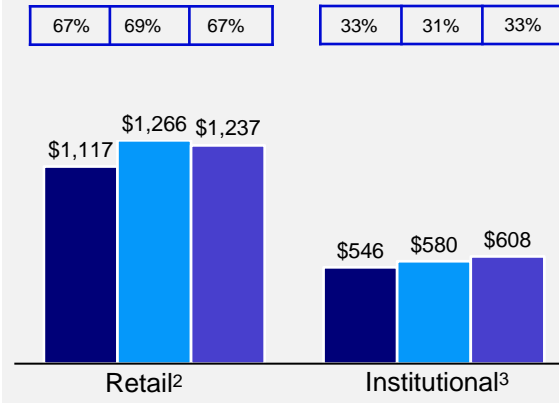
## Geography



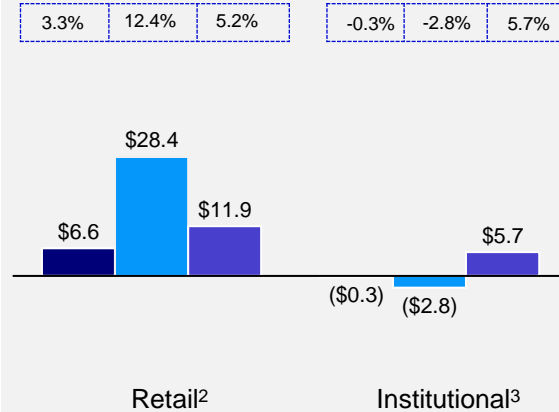
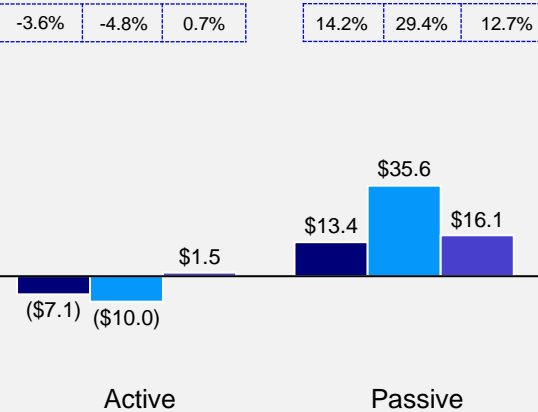
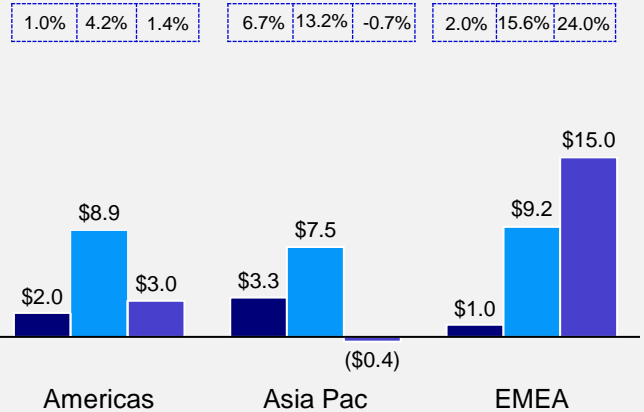
## Investment Approach



## Channel

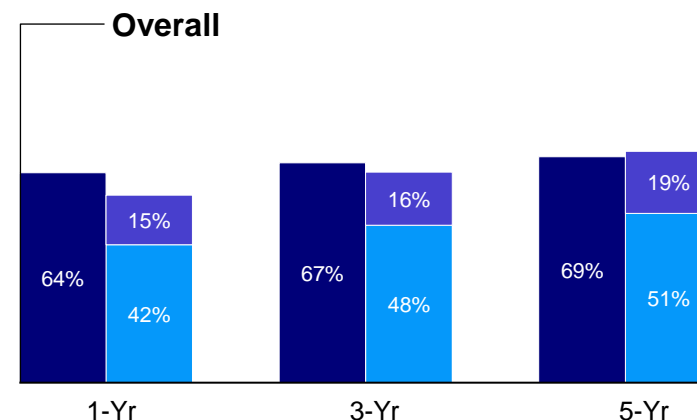
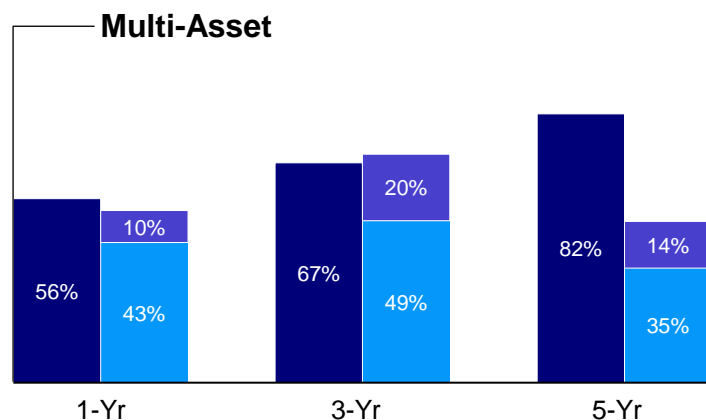
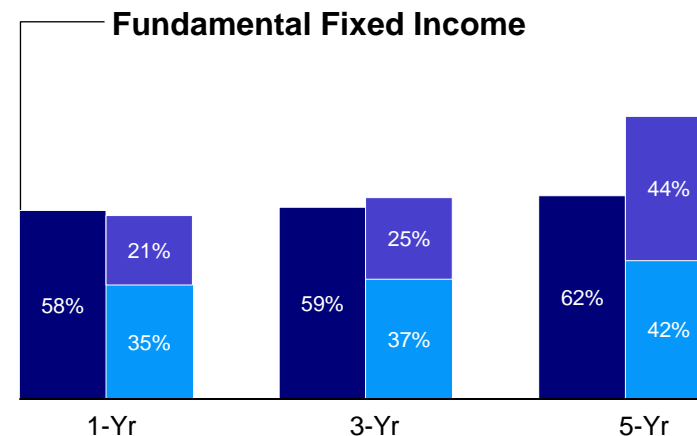
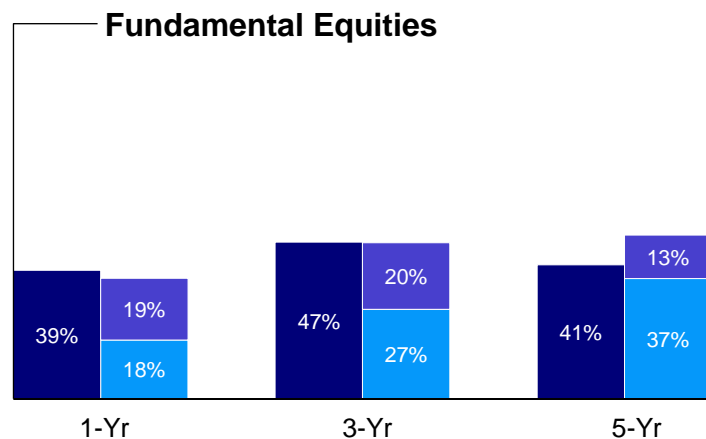


## Net Long-Term Flows



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

# Investment Performance



AUM above benchmark
  1<sup>st</sup> quartile
  2<sup>nd</sup> quartile

AUM measured in the one-, three-, and five-year quartile rankings represents 38%, 38%, and 38% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five-year basis represents 49%, 48%, and 46% of total Invesco AUM as of 3/31/2025. 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.

# Invesco, MassMutual and Barings Partner to Accelerate Growth in US Private Wealth Market

Deliver sophisticated private credit and income solutions with support of MassMutual seed investment



\$1.8 trillion global platform across **public and private assets**, and multi-asset solutions – with over \$600 billion in Fixed Income capabilities

Deep client relationships with over \$900 billion **managed on behalf of US Wealth clients**

**Decades of experience in managing private markets assets**, with \$84 billion in Private Real Estate and \$47 billion in Private Credit and adjacent areas

**Expertise in retail product innovation and commercialization**

BARINGS

\$442 billion in AUM, 1,300+ third-party clients, and **30+ years of successful investing in middle-market companies**, across market cycles and geographies

**\$50 billion in direct lending commitments globally**, with leadership position across multiple markets, including #2 lender for middle-market transactions in Europe

Proven ability to create custom multi-asset **solutions for complex institutional portfolios**, delivering attractive risk-adjusted returns



A leading provider of **protection, accumulation, wealth management and retirement products and services**, delivering long-term value for the benefit of its policy owners

In 2024, MassMutual **life insurance in force surpassed \$1 trillion**; MassMutual paid \$9.4 billion in insurance and annuity benefits, an all-time high

**Financially strong and stable**: ended 2024 with \$33.2 billion of total adjusted capital and maintained ratings that are among the highest in any industry

## Unique blend of Invesco and Barings' capabilities

Leverages Invesco's US Wealth platform, both firms' global private credit and public fixed income expertise, extensive product structuring and asset allocation capabilities, and Invesco and Barings' expertise creating custom solutions for complex institutional portfolios

## Focus on private credit / income opportunities

Initial focus on private credit opportunities. Over the longer term, leverage collective product innovation expertise to meet clients' income needs across the multi-strategy credit spectrum and wider range of investment vehicles

## MassMutual intends to support the initiative with \$650 million initial investment

To launch and scale products and accelerate client adoption – deepening strategic partnership and augmenting previous commitments to Invesco which have exceeded \$3 billion to date

# \$1 Billion Repurchase of Invesco Preferred Stock

Repurchase of \$1 billion (25%) of preferred stock outstanding; the all-cash repurchase is expected to be executed in May and financed with committed bank term loans (\$500 million 3-year tenor and \$500 million 5-year tenor)

## Compelling Financial Transaction

- Replaces non tax-deductible dividends (5.90%; tax effective rate of ~7.75%) with tax-deductible floating-rate bank term loans at a lower rate (5.50%-5.75%; tax effective rate of 4.20%-4.40%)
- Earnings accretive to the second half of 2025: expected to contribute \$0.13 on a run-rate basis by the end of 2029
- Saves \$59 million in annual preferred stock dividends that become earnings available to common shareholders; initially increases annualized borrowing costs by ~\$40-\$45 million after-tax

## Enhanced Balance Sheet Flexibility

- Pulls forward \$1 billion of preferred maturities otherwise noncallable until May 2040, enabling further deleveraging and increasing balance sheet flexibility
- Annualized borrowing costs will decrease as debt is reduced through future cash flows; bank term loans are prepayable with no make-whole fees

## Preserves Capital Deployment Priorities

- Maintains cash flow capacity to repay bank term loans and senior debt maturity of \$500 million in January 2026 without restricting current capital deployment priorities including investments in growth initiatives, regular share repurchases, and modest dividend increases
- Cash and equivalents expected to remain near \$1 billion

**Repurchase agreement provides for discussions regarding future repurchases of remaining \$3 billion of preferred stock in a way that would be beneficial for both parties**



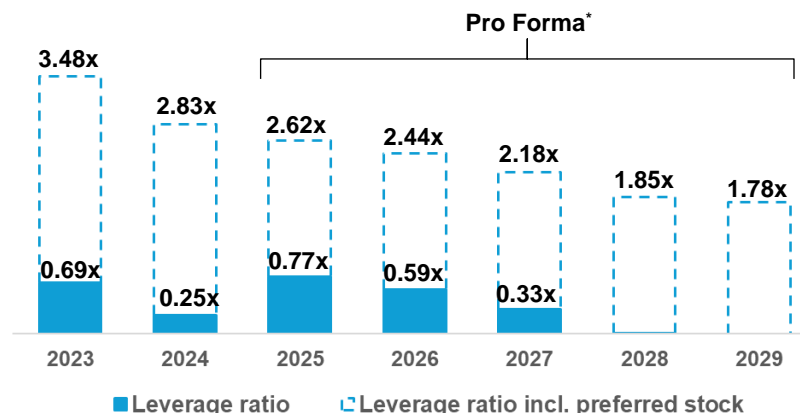
# \$1 Billion Repurchase of Invesco Preferred Stock

Earnings accretive, ultimately contributing run-rate EPS improvement of \$0.13 while reducing leverage and improving balance sheet flexibility

## Earnings Per Share Accretion

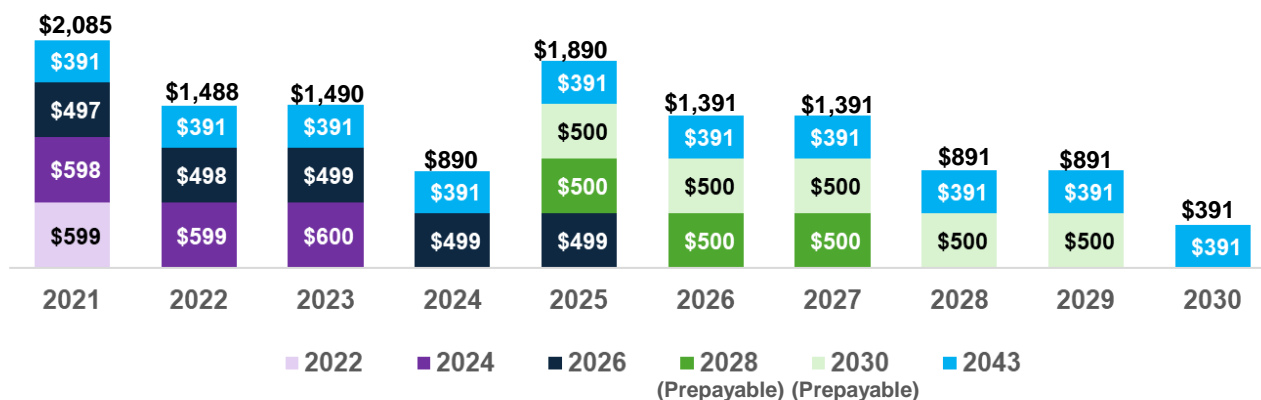


## Leverage Ratios



\* Based on trailing four quarter EBITDA as of 1Q 2025 which is \$1.622 billion; the calculation of adjusted debt is defined in our credit facility and equals debt plus letters of credit less excess unrestricted cash not to exceed \$500 million.

## Debt by Maturity: Laddered Maturity Schedule with Lower Debt Service Obligations Than Recent Years \*



\* \$ in millions

# First Quarter 2025 Financial Highlights

- Net Long-Term inflows of \$17.6 billion or 5.3% annualized organic growth
  - Ending Long-Term AUM grew 9% over first quarter of 2024
- Demonstrated expense discipline with expenses relatively unchanged from the first quarter of 2024 and down 1% quarter over quarter
- Generated positive operating leverage of over 500 basis points from the first quarter of 2024
  - Drove over 330 basis points of operating margin improvement
- Continued strengthening of the balance sheet, only \$74 million drawn on the credit facility, below historical seasonal levels and leverage ratio improvement
  - Executed share buybacks of \$25 million or 1.5 million shares and announced an increase in the quarterly common stock dividend to \$0.21 per share reflective of strong cash position and stable cash flows

Key Metrics	Q1'24	Q4'24	Q1'25	Sequential Quarter Change	Year over Year Change
Net Long-Term Flows	\$6.3	\$25.6	\$17.6	(\$8.0)	\$11.3
Ending AUM	\$1,662.7	\$1,846.0	\$1,844.8	(\$1.2)	\$182.1
Ending Long-Term AUM	\$1,200.8	\$1,301.1	\$1,311.2	\$10.1	\$110.5
Average AUM	\$1,613.0	\$1,824.4	\$1,880.8	\$56.4	\$267.8
Average Long-Term AUM	\$1,164.2	\$1,310.1	\$1,326.8	\$16.7	\$162.6
Net Revenues* (millions)	\$1,053.2	\$1,157.2	\$1,108.7	(\$48.5)	\$55.5
Adj Operating Expenses* (millions)	\$756.7	\$767.1	\$759.2	(\$7.9)	\$2.5
Adj Operating Income* (millions)	\$296.5	\$390.1	\$349.5	(\$40.6)	\$53.0
Adj Operating Margin*	28.2%	33.7%	31.5%	-2.2%	3.3%
Adj Diluted EPS*	\$0.33	\$0.52	\$0.44	(\$0.08)	\$0.11

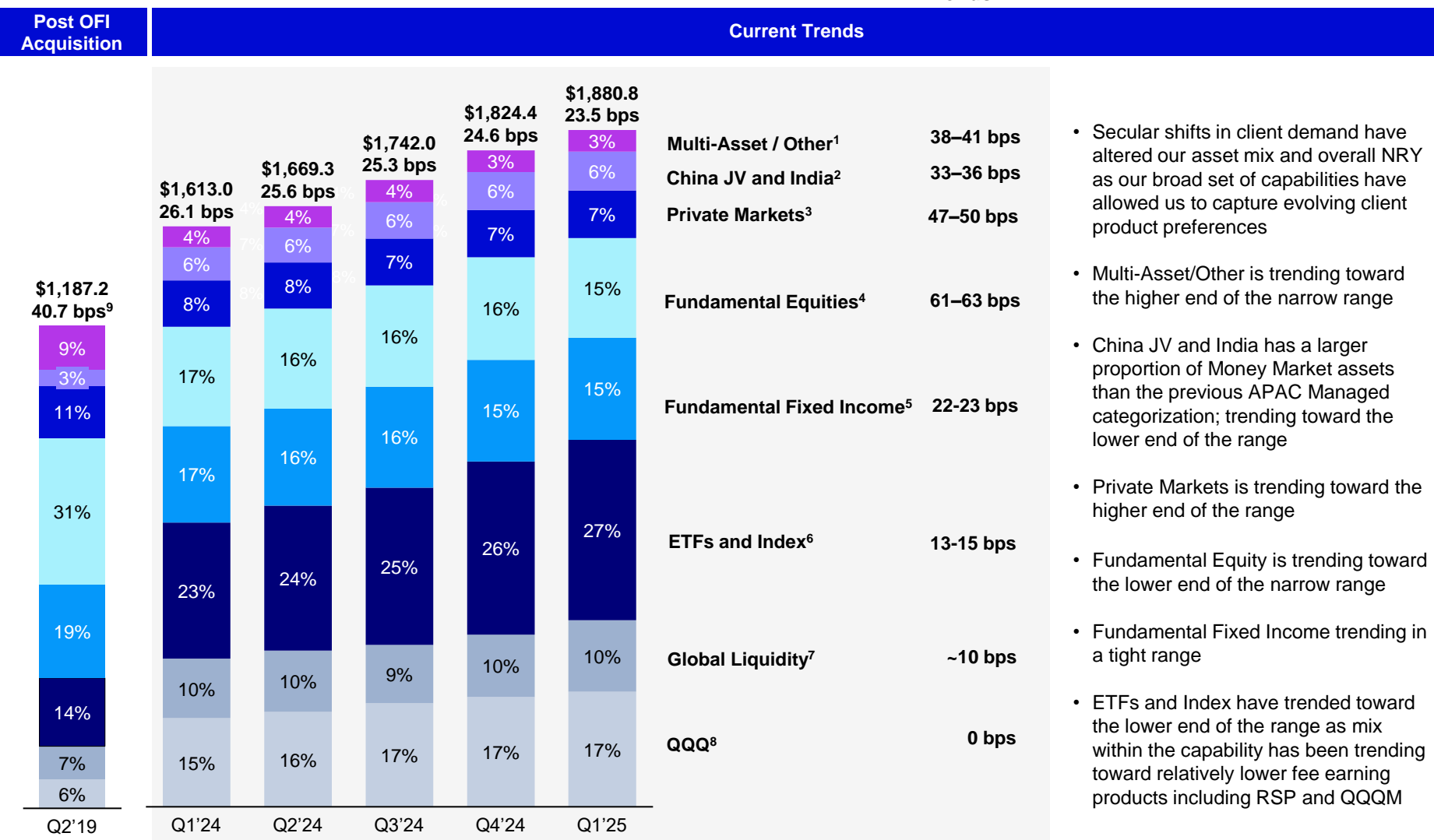
\* Dollars other than EPS are in billions unless otherwise noted. See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

# Significant AUM Growth; Capturing Flows as Client Demand Shifts and Impacts Asset Mix

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

Current NRY  
Trends<sup>10</sup>

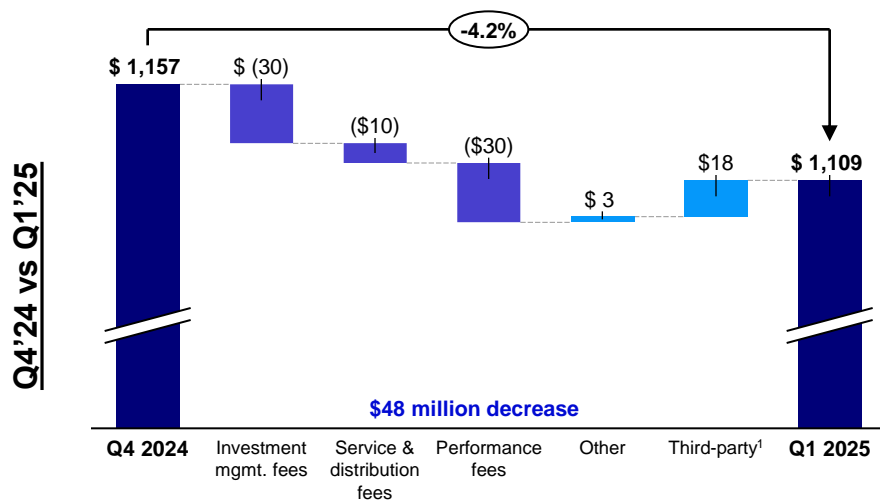
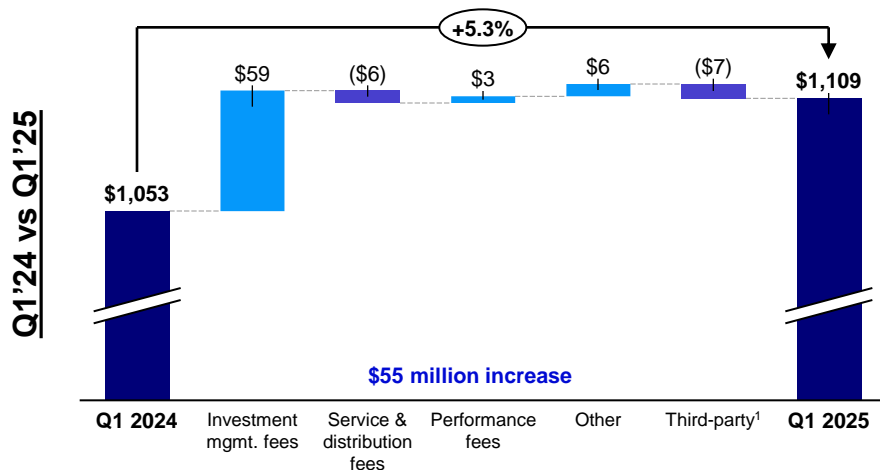
1Q'25 NRY Drivers



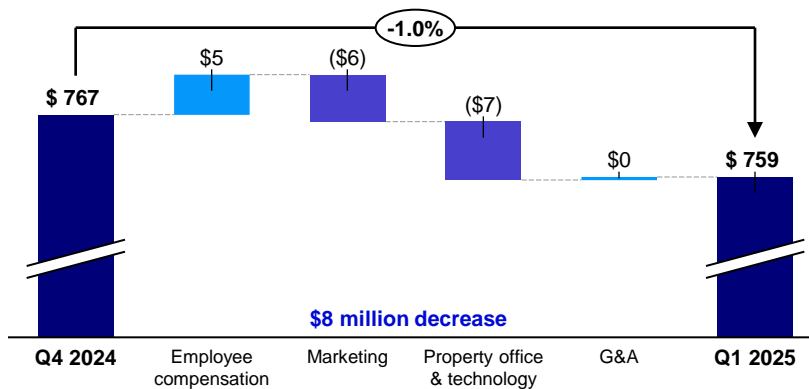
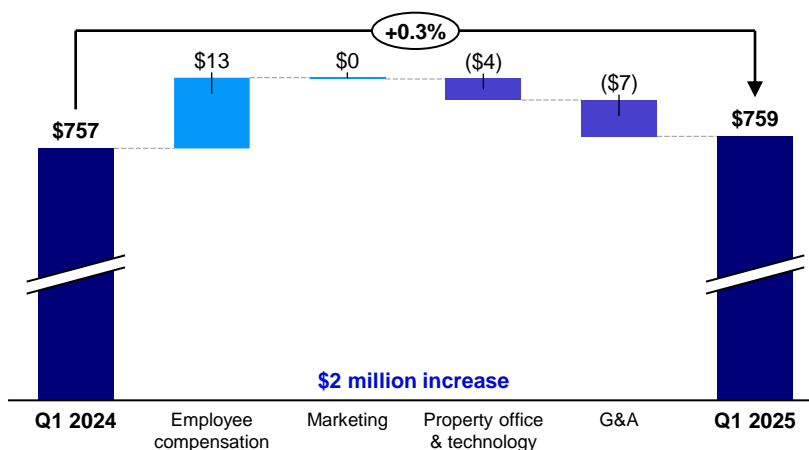
# Revenues and Expenses

(in millions)

## Net Revenues



## Adjusted Operating Expenses



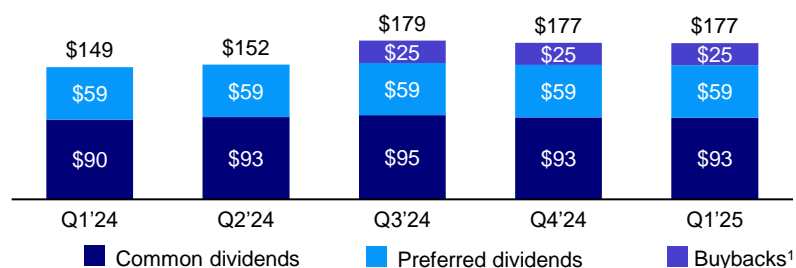
■ Increase ■ Decrease

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

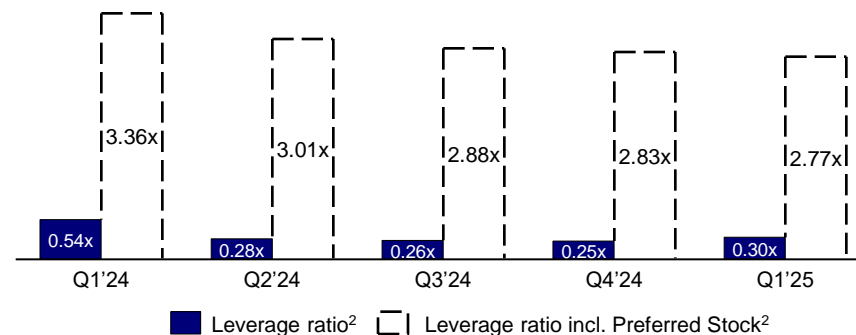
# Capital Management

(in millions, except ratio information)

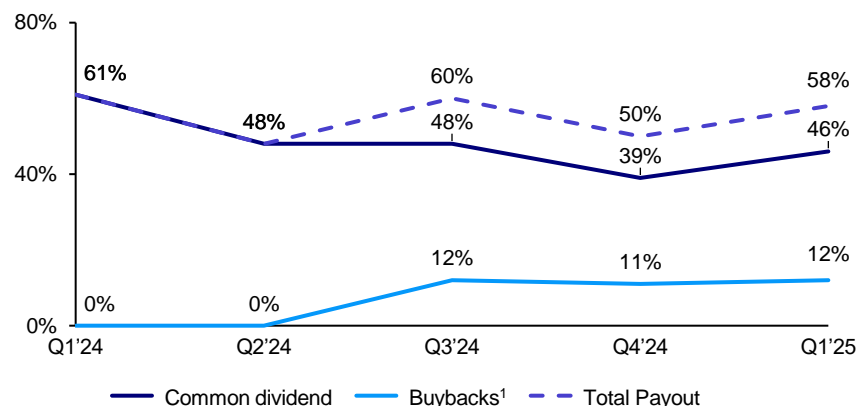
## Capital Returned to Shareholders



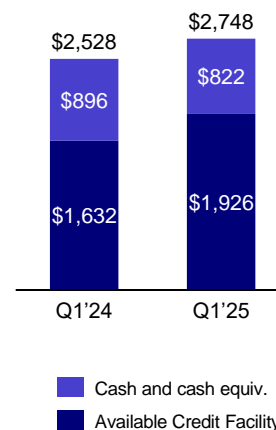
## Leverage Ratio<sup>2</sup>



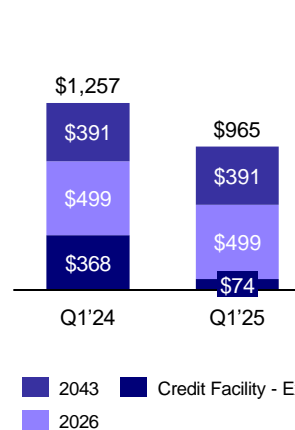
## Common Shareholders Payout Ratio<sup>3</sup>, as % of Adj. Net Income\*



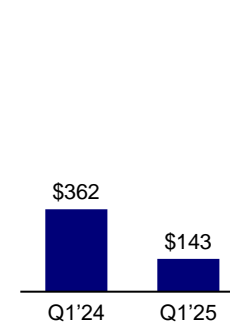
## Sources of Liquidity by Type



## Debt by Maturity



## Net Debt<sup>4</sup>

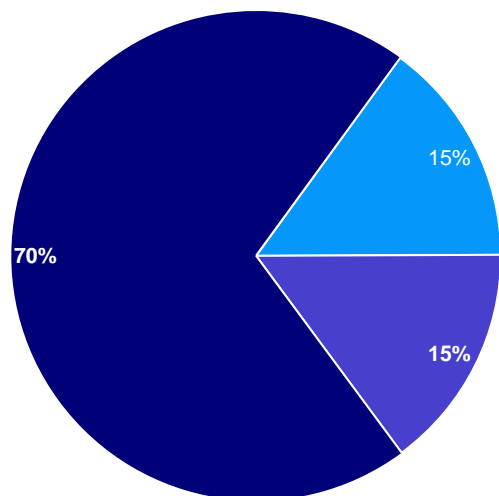


\*See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding

# Appendix

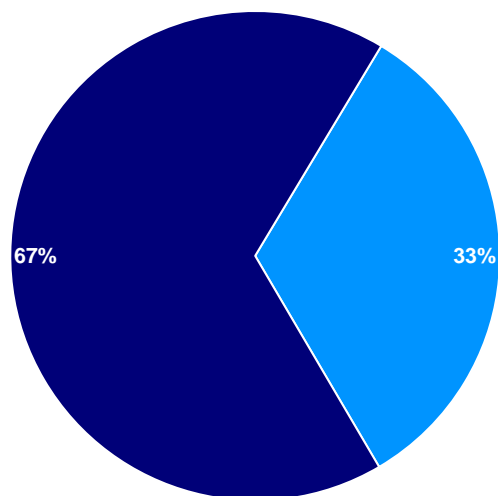
# Diversification

## By Client Domicile



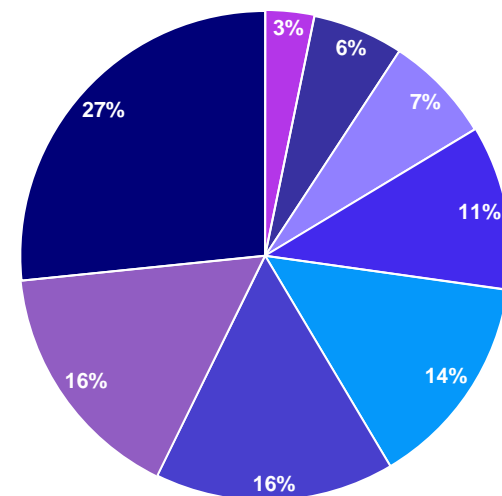
	(billions)	1-Yr Change
Americas	\$1,293.6	7.8 %
Asia Pac	\$275.5	16.0 %
EMEA	\$275.7	22.4 %
<b>Total</b>	<b>\$1,844.8</b>	<b>11.0 %</b>

## By Channel



	(billions)	1-Yr Change
Retail	\$1,237.2	10.8 %
Institutional	\$607.6	11.3 %
<b>Total</b>	<b>\$1,844.8</b>	<b>11.0 %</b>

## By Investment Capability



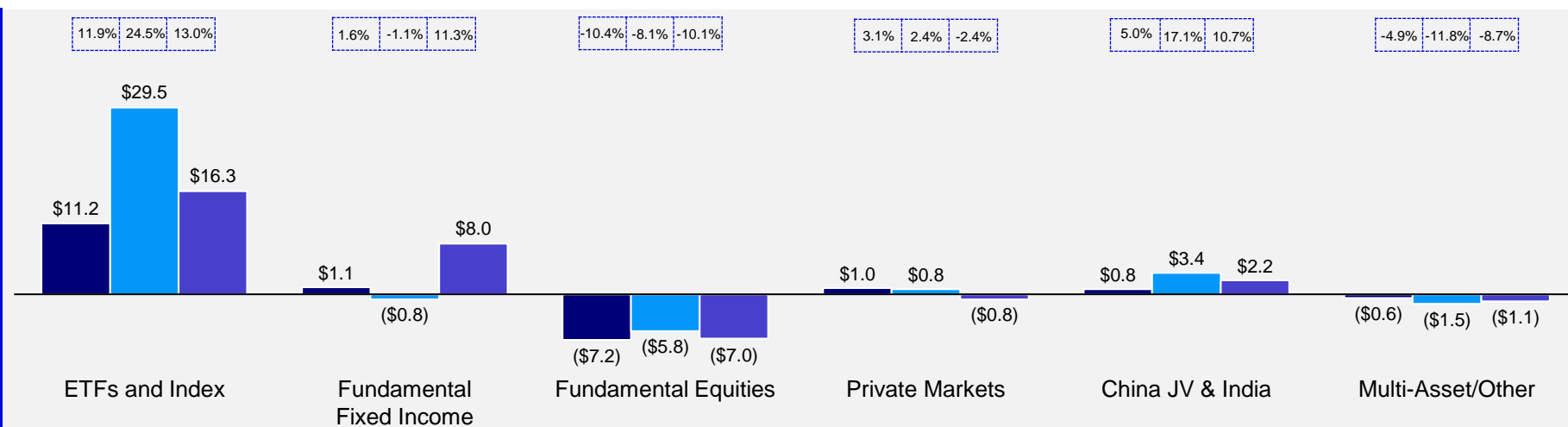
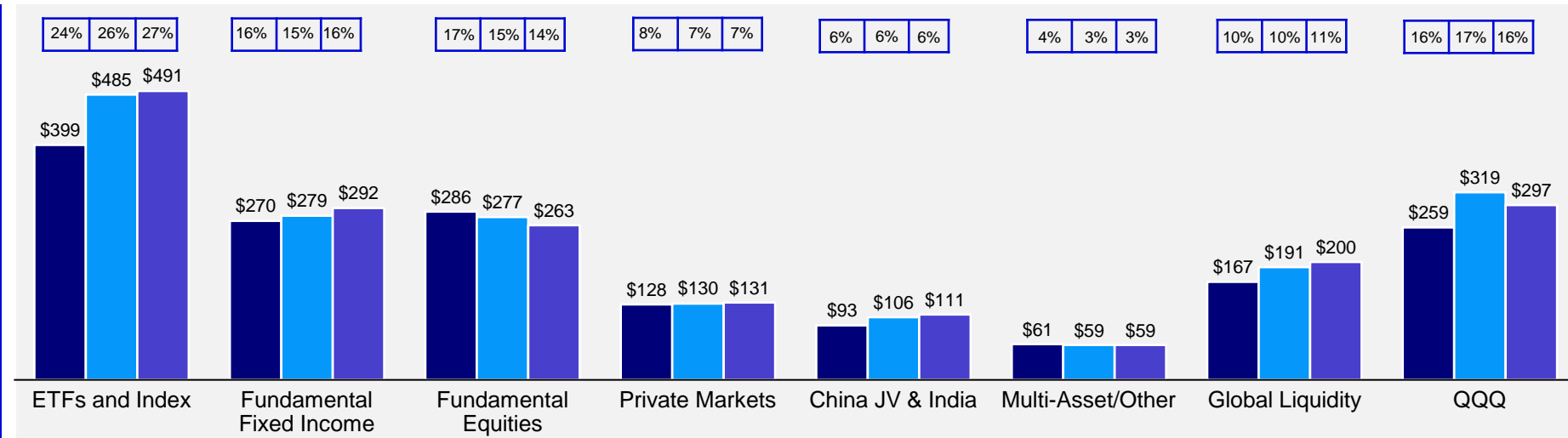
	(billions)	1-Yr Change
ETFs & Index	\$491.0	23.0 %
Fundamental Fixed Income	\$291.9	8.0 %
Fundamental Equities	\$262.8	(8.1)%
Private Markets	\$131.3	2.4 %
China JV & India	\$111.0	20.0 %
Multi-Asset/Other	\$59.4	(1.8)%
Global Liquidity	\$200.2	20.1 %
QQQ	\$297.2	14.6 %
<b>Total</b>	<b>\$1,844.8</b>	<b>11.0 %</b>

Numbers may not add up due to rounding.

# Solid Growth With Ample Opportunity

■ Q1'24 ■ Q4'24 ■ Q1'25 □ % of Total Firm AUM □ Annualized Long-Term Org. Growth

## Investment Capability



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



# Investment Capability Historical Performance

Investment Capabilities										
Investment Capability*		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
ETFs & Index	Net LT Flows	\$5.1	\$5.2	\$12.6	\$10.8	\$11.2	\$12.9	\$17.6	\$29.5	\$16.3
	Ending AUM	\$302.1	\$318.6	\$318.8	\$363.0	\$399.2	\$416.0	\$458.6	\$484.9	\$491.0
	Average AUM	\$302.3	\$304.5	\$327.8	\$335.5	\$378.0	\$402.9	\$437.0	\$481.0	\$501.5
Fundamental Fixed Income	Net LT Flows	\$1.9	(\$1.5)	(\$0.3)	\$0.9	\$1.1	\$1.5	\$5.9	(\$0.8)	\$8.0
	Ending AUM	\$265.5	\$262.4	\$257.1	\$270.7	\$270.4	\$270.6	\$288.4	\$279.1	\$291.9
	Average AUM	\$263.0	\$264.2	\$259.2	\$263.9	\$267.9	\$268.8	\$280.5	\$282.5	\$284.0
Fundamental Equities	Net LT Flows	(\$4.0)	(\$5.5)	(\$5.3)	(\$6.2)	(\$7.2)	(\$8.6)	(\$6.9)	(\$5.8)	(\$7.0)
	Ending AUM	\$268.0	\$273.6	\$256.2	\$274.2	\$285.9	\$278.9	\$289.4	\$276.7	\$262.8
	Average AUM	\$265.9	\$267.7	\$270.0	\$258.6	\$276.2	\$278.9	\$281.3	\$285.2	\$276.6
Private Markets	Net LT Flows	\$0.4	(\$1.7)	\$0.6	\$1.8	\$1.0	\$2.6	(\$0.2)	\$0.8	(\$0.8)
	Ending AUM	\$130.5	\$128.4	\$126.6	\$130.8	\$128.2	\$130.2	\$131.0	\$129.6	\$131.3
	Average AUM	\$131.3	\$128.9	\$127.5	\$127.5	\$128.7	\$128.1	\$130.5	\$131.0	\$132.5
China JV & India	Net LT Flows	(\$2.8)	\$2.3	(\$1.4)	\$1.6	\$0.8	\$9.0	(\$0.2)	\$3.4	\$2.2
	Ending AUM	\$95.6	\$92.0	\$88.7	\$91.9	\$92.5	\$100.0	\$103.9	\$106.3	\$111.0
	Average AUM	\$96.3	\$95.2	\$92.8	\$89.2	\$91.9	\$96.7	\$100.8	\$105.4	\$108.0
Multi-Asset/Other	Net LT Flows	\$2.3	(\$0.8)	(\$3.6)	(\$2.2)	(\$0.6)	(\$0.7)	\$0.3	(\$1.5)	(\$1.1)
	Ending AUM	\$63.8	\$63.2	\$57.6	\$57.8	\$60.5	\$59.9	\$63.4	\$59.1	\$59.4
	Average AUM	\$61.8	\$63.2	\$60.6	\$55.5	\$58.4	\$59.6	\$62.0	\$60.6	\$59.9

Global Liquidity and QQQ										
Investment Capability*		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Global Liquidity	Net Flows	\$6.4	\$14.8	(\$15.1)	(\$18.4)	(\$0.4)	\$6.6	(\$7.9)	\$25.3	\$8.5
	Ending AUM	\$184.9	\$199.9	\$185.0	\$166.9	\$166.7	\$173.6	\$166.1	\$191.4	\$200.2
	Average AUM	\$186.3	\$190.3	\$187.5	\$175.8	\$165.7	\$170.5	\$161.8	\$173.6	\$198.3
QQQs	Net Flows	(\$2.6)	\$1.3	\$3.5	\$4.3	\$9.1	\$6.8	\$2.9	\$10.3	\$5.1
	Ending AUM	\$172.6	\$200.1	\$197.3	\$230.0	\$259.3	\$286.6	\$294.8	\$318.9	\$297.2
	Average AUM	\$156.1	\$180.9	\$203.3	\$209.6	\$246.2	\$263.8	\$288.1	\$305.1	\$320.0

Total	Total LT Flows	\$2.9	(\$2.0)	\$2.6	\$6.7	\$6.3	\$16.7	\$16.5	\$25.6	\$17.6
	Ending AUM	\$1,483.0	\$1,538.2	\$1,487.3	\$1,585.3	\$1,662.7	\$1,715.8	\$1,795.6	\$1,846.0	\$1,844.8
	Average AUM	\$1,463.0	\$1,494.9	\$1,528.7	\$1,515.6	\$1,613.0	\$1,669.3	\$1,742.0	\$1,824.4	\$1,880.8

# Key Market Indices

Spot			% Change 3/31/25 vs.		Average			% Change Q1 2025 vs.	
3/31/2024	12/31/2024	3/31/2025	3/31/2024	12/31/2024	Q1 2024	Q4 2024	Q1 2025	Q1 2024	Q4 2024

## Equity Indices

### Domestic

S&P 500 (SPX)	5,254	5,882	5,612	7%	-5%	4,989	5,905	5,895	18%	0%
S&P 500 Equal-Weight (SPW)	6,876	7,101	7,024	2%	-1%	6,507	7,322	7,197	11%	-2%
S&P 500 Growth (SGX)	3,411	4,089	3,742	10%	-9%	3,238	4,021	4,067	26%	1%
S&P 500 Value (SVX)	1,846	1,886	1,882	2%	0%	1,753	1,956	1,909	9%	-2%
NASDAQ 100 (NDX)	18,255	21,012	19,278	6%	-8%	17,603	20,768	20,882	19%	1%

### Global

MSCI Europe (MXEU)	185	176	193	4%	10%	179	183	190	6%	4%
FTSE 100 (UKX)	10,040	10,232	11,078	10%	8%	9,723	10,550	10,817	11%	3%
MSCI Emerging Markets (MXEF)	1043	1,075	1,101	6%	2%	1010	1,118	1,103	9%	-1%
MSCI AC Asia Pacific (MXAP)	177	182	182	3%	0%	170	187	185	8%	-1%
MSCI China (MXCN)	7	8	10	37%	15%	7	9	9	32%	5%
MSCI Japan (MXJP)	11	11	11	-4%	-1%	11	11	11	2%	1%

## Fixed Income Indices

Bloomberg US Aggregate Bond (LBUSTRUU)	2,145	2,189	2,250	5%	3%	2,136	2,212	2,214	4%	0%
Bloomberg Global Aggregate Bond (LEGATRUU)	462	463	476	3%	3%	461	472	469	2%	-1%
Bloomberg China Aggregate Bond (LACHTRUU)	263	275	275	5%	0%	262	274	276	5%	1%

Source: Bloomberg

# US GAAP and Non-GAAP operating results

## Q1-25 vs. Q4-24

(in millions)	US GAAP Basis				Non-GAAP Basis		
	Q1-25	Q4-24	% Change <sup>(1)</sup>		Q1-25	Q4-24	% Change <sup>(1)</sup>
Investment management fees	\$1,100.3	\$1,127.3	(2.4)%	Investment management fees	\$1,219.3	\$1,249.1	(2.4)%
Service and distribution fees	370.9	380.8	(2.6)%	Service and distribution fees	370.9	380.8	(2.6)%
Performance fees	3.5	34.1	(89.7)%	Performance fees	4.5	34.6	(87.0)%
Other	54.5	50.8	7.3%	Other	57.6	54.7	5.3%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(543.6)	(562.0)	(3.3)%
<b>Total operating revenues</b>	<b>\$1,529.2</b>	<b>\$1,593.0</b>	<b>(4.0)%</b>	<b>Net revenues</b>	<b>\$1,108.7</b>	<b>\$1,157.2</b>	<b>(4.2)%</b>
Third-party distribution, service and advisory*	509.0	526.6	(3.3)%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	464.6	463.8	0.2%	Employee compensation	490.3	485.1	1.1%
Marketing	17.0	23.7	(28.3)%	Marketing	20.0	26.0	(23.1)%
Property, office and technology	113.9	121.3	(6.1)%	Property, office and technology	118.1	125.6	(6.0)%
General and administrative	137.3	135.0	1.7%	General and administrative	130.8	130.4	0.3%
Amortization and impairment of intangibles	10.1	10.9	(7.3)%	Amortization of intangibles	—	—	N/A
<b>Total operating expenses</b>	<b>\$1,251.9</b>	<b>\$1,281.3</b>	<b>(2.3)%</b>	<b>Adjusted operating expenses</b>	<b>\$759.2</b>	<b>\$767.1</b>	<b>(1.0)%</b>
<b>Operating income</b>	<b>\$277.3</b>	<b>\$311.7</b>	<b>(11.0)%</b>	<b>Adjusted operating income</b>	<b>\$349.5</b>	<b>\$390.1</b>	<b>(10.4)%</b>
Equity in earnings of unconsolidated affiliates	19.6	20.1	(2.5)%	Equity in earnings of unconsolidated affiliates	16.5	10.9	51.4%
Interest and dividend income	11.3	24.6	(54.1)%	Interest and dividend income	13.5	17.0	(20.6)%
Interest expense	(13.1)	(12.4)	5.6%	Interest expense	(13.1)	(12.4)	5.6%
Other gains and losses, net	(24.3)	(20.1)	20.9%	Other gains and losses, net	(0.2)	(0.1)	100.0%
Other income/(expense) of CIP, net	74.1	(6.5)	N/A	Other income/(expense) of CIP, net	—	—	N/A
<b>Income before income taxes</b>	<b>\$344.9</b>	<b>\$317.4</b>	<b>8.7%</b>	<b>Adjusted income before taxes</b>	<b>\$366.2</b>	<b>\$405.5</b>	<b>(9.7)%</b>
Income tax provision	(77.6)	(78.7)	(1.4)%	Income tax provision	(89.4)	(90.1)	(0.8)%
Effective tax rate <sup>(2)</sup>	22.5%	24.8%		Effective tax rate <sup>(2)</sup>	24.4%	22.2%	
Net income	267.3	238.7	12.0%	Adjusted net income	276.8	315.4	(12.2)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(37.0)	29.8	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(17.1)	(18.9)	(9.5)%
Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%	Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%
<b>Net Income attributable to Invesco Ltd.</b>	<b>\$171.1</b>	<b>\$209.3</b>	<b>(18.3)%</b>	<b>Adjusted net income attributable to Invesco Ltd.</b>	<b>\$200.5</b>	<b>\$237.3</b>	<b>(15.5)%</b>
Diluted EPS	<b>\$0.38</b>	<b>\$0.46</b>	(17.4)%	Adjusted diluted EPS	<b>\$0.44</b>	<b>\$0.52</b>	(15.4)%

(1) Change based on rounded figures

(2) Effective tax rate = Tax expense / Income before income taxes

For further information and reconciliation between US GAAP and non-GAAP, see the Non-GAAP Information and Reconciliations sections of the current earnings release and prior period Forms 10-K, 10-Q, and 8-K.

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

# Reconciliation of US GAAP results to Non-GAAP results

## Three months ended March 31, 2025

Please refer to pages 7-10 in the 1Q 2025 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint venture	3 <sup>rd</sup> party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Non-GAAP basis
<b>Operating revenues</b>							
Investment management fees	\$1,100.3	\$108.7	\$—	\$—	\$—	\$10.3	\$1,219.3
Service and distribution fees	370.9	—	—	—	—	—	370.9
Performance fees	3.5	1.0	—	—	—	—	4.5
Other	54.5	3.1	—	—	—	—	57.6
Revenue adjustments*	—	(34.6)	(509.0)	—	—	—	(543.6)
<b>Total operating revenues reconciled to net revenues</b>	<b>\$1,529.2</b>	<b>\$78.2</b>	<b>(\$509.0)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$10.3</b>	<b>\$1,108.7</b>
<b>Operating expenses</b>							
Third-party distribution, service and advisory*	509.0	—	(509.0)	—	—	—	—
Employee compensation	464.6	26.0	—	—	(0.3)	—	490.3
Marketing	17.0	3.0	—	—	—	—	20.0
Property, office and technology	113.9	4.2	—	—	—	—	118.1
General and administrative	137.3	4.7	—	—	—	(11.2)	130.8
Amortization and impairment of intangibles	10.1	—	—	(10.1)	—	—	—
<b>Total operating expenses</b>	<b>\$1,251.9</b>	<b>\$37.9</b>	<b>(\$509.0)</b>	<b>(\$10.1)</b>	<b>(\$0.3)</b>	<b>(\$11.2)</b>	<b>\$759.2</b>
<b>Operating income/(loss) reconciled to adjusted operating income</b>	<b>\$277.3</b>	<b>\$40.3</b>	<b>\$—</b>	<b>\$10.1</b>	<b>\$0.3</b>	<b>\$21.5</b>	<b>\$349.5</b>
Equity in earnings of unconsolidated affiliates	19.6	(16.4)	—	—	—	13.3	16.5
Interest and dividend income	11.3	2.5	—	—	(0.5)	0.2	13.5
Interest expense	(13.1)	—	—	—	—	—	(13.1)
Other gains and losses, net	(24.3)	1.7	—	—	20.3	2.1	(0.2)
Other income/(expense) of CIP, net	74.1	—	—	—	—	(74.1)	—
<b>Income/(loss) before income taxes</b>	<b>\$344.9</b>	<b>\$28.1</b>	<b>\$—</b>	<b>\$10.1</b>	<b>\$20.1</b>	<b>(\$37.0)</b>	<b>\$366.2</b>
Income tax provision	(77.6)	(11.0)	—	4.1	(4.9)	—	(89.4)
Net income/(loss)	267.3	17.1	—	14.2	15.2	(37.0)	276.8
Net income/(loss) attributable to noncontrolling interests in consolidated entities	(37.0)	(17.1)	—	—	—	37.0	(17.1)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	(59.2)
<b>Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>\$171.1</b>	<b>\$—</b>	<b>\$—</b>	<b>\$14.2</b>	<b>\$15.2</b>	<b>\$—</b>	<b>\$200.5</b>
Diluted EPS	\$0.38				Adjusted diluted EPS		\$0.44
Diluted shares outstanding	454.0				Diluted shares outstanding		454.0
Operating margin	18.1%				Adjusted operating margin		31.5%

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

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

# Reconciliation of US GAAP results to Non-GAAP results

## Three months ended December 31, 2024

Please refer to pages 9-12 in the 4Q 2024 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint venture	3 <sup>rd</sup> party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other adjustments	Non-GAAP basis
<b>Operating revenues</b>								
Investment management fees	\$1,127.3	\$111.4	\$—	\$—	\$—	\$10.4	\$—	\$1,249.1
Service and distribution fees	380.8	—	—	—	—	—	—	380.8
Performance fees	34.1	0.5	—	—	—	—	—	34.6
Other	50.8	3.9	—	—	—	—	—	54.7
Revenue adjustments*	—	(35.4)	(526.6)	—	—	—	—	(562.0)
<b>Total operating revenues reconciled to net revenues</b>	<b>\$1,593.0</b>	<b>\$80.4</b>	<b>(\$526.6)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$10.4</b>	<b>\$—</b>	<b>\$1,157.2</b>
<b>Operating expenses</b>								
Third-party distribution, service and advisory*	526.6	—	(526.6)	—	—	—	—	—
Employee compensation	463.8	26.2	—	—	(4.9)	—	—	485.1
Marketing	23.7	2.3	—	—	—	—	—	26.0
Property, office and technology	121.3	4.3	—	—	—	—	—	125.6
General and administrative	135.0	4.5	—	—	—	(6.6)	(2.5)	130.4
Amortization and impairment of intangibles	10.9	—	—	(10.9)	—	—	—	—
<b>Total operating expenses</b>	<b>\$1,281.3</b>	<b>\$37.3</b>	<b>(\$526.6)</b>	<b>(\$10.9)</b>	<b>(\$4.9)</b>	<b>(\$6.6)</b>	<b>(\$2.5)</b>	<b>\$767.1</b>
<b>Operating income/(loss) reconciled to adjusted operating income</b>	<b>\$311.7</b>	<b>\$43.1</b>	<b>\$—</b>	<b>\$10.9</b>	<b>\$4.9</b>	<b>\$17.0</b>	<b>\$2.5</b>	<b>\$390.1</b>
Equity in earnings of unconsolidated affiliates	20.1	(18.4)	—	—	—	9.2	—	10.9
Interest and dividend income	24.6	2.9	—	—	(10.8)	0.3	—	17.0
Interest expense	(12.4)	—	—	—	—	—	—	(12.4)
Other gains and losses, net	(20.1)	3.7	—	—	19.5	(3.2)	—	(0.1)
Other income/(expense) of CIP, net	(6.5)	—	—	—	—	6.5	—	—
<b>Income/(loss) before income taxes</b>	<b>\$317.4</b>	<b>\$31.3</b>	<b>\$—</b>	<b>\$10.9</b>	<b>\$13.6</b>	<b>\$29.8</b>	<b>\$2.5</b>	<b>\$405.5</b>
Income tax provision	(78.7)	(12.4)	—	4.3	(3.3)	—	—	(90.1)
Net income/(loss)	238.7	18.9	—	15.2	10.3	29.8	2.5	315.4
Net income/(loss) attributable to noncontrolling interests in consolidated entities	29.8	(18.9)	—	—	—	(29.8)	—	(18.9)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
<b>Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>\$209.3</b>	<b>\$—</b>	<b>\$—</b>	<b>\$15.2</b>	<b>\$10.3</b>	<b>\$—</b>	<b>\$2.5</b>	<b>\$237.3</b>
Diluted EPS	\$0.46					Adjusted diluted EPS		\$0.52
Diluted shares outstanding	454.1					Diluted shares outstanding		454.1
Operating margin	19.6%					Adjusted operating margin		33.7%

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

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

# Reconciliation of US GAAP results to Non-GAAP results

(in millions)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Operating revenues	\$1,418.2	\$1,442.8	\$1,442.0	\$1,413.4	\$1,475.3	\$1,483.3	\$1,515.4	\$1,593.0	\$1,529.2
Non-GAAP adjustments	(342.3)	(352.1)	(343.8)	(367.5)	(422.1)	(397.5)	(411.1)	(435.8)	(420.5)
Total operating revenues reconciled to net revenues	\$1,075.9	\$1,090.7	\$1,098.2	\$1,045.9	\$1,053.2	\$1,085.8	\$1,104.3	\$1,157.2	\$1,108.7
Operating income/(loss)	\$209.5	\$203.8	\$227.7	(\$1,075.8)	\$213.1	\$206.8	\$100.5	\$311.7	\$277.3
Non-GAAP adjustments	117.4	98.2	81.5	1,351.2	83.4	128.5	248.3	78.4	72.2
Adjusted operating income	\$326.9	\$302.0	\$309.2	\$275.4	\$296.5	\$335.3	\$348.8	\$390.1	\$349.5
Net income/(loss) attributable to Invesco Ltd.	\$145.0	\$132.2	\$131.4	(\$742.3)	\$141.5	\$132.2	\$55.0	\$209.3	\$171.1
Non-GAAP adjustments	28.4	12.2	27.8	955.0	6.9	64.0	144.8	28.0	29.4
Adjusted net income attributable to Invesco Ltd.	\$173.4	\$144.4	\$159.2	\$212.7	\$148.4	\$196.2	\$199.8	\$237.3	\$200.5
Operating margin	14.8%	14.1%	15.8%	(76.1%)	14.4%	13.9%	6.6%	19.6%	18.1%
Adjusted operating margin	30.4%	27.7%	28.2%	26.3%	28.2%	30.9%	31.6%	33.7%	31.5%
Diluted EPS	\$0.32	\$0.29	\$0.29	(\$1.64)	\$0.31	\$0.29	\$0.12	\$0.46	\$0.38
Adjusted diluted EPS	\$0.38	\$0.31	\$0.35	\$0.47	\$0.33	\$0.43	\$0.44	\$0.52	\$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 & Slide 17, First quarter 2025 business highlights and Investment Capability Historical Performance

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

(1) ETFs & Index includes ETFs and Indexed Strategies; excludes Invesco QQQ 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) China JV & India - Beginning in the first quarter of 2025, products managed by Invesco Great Wall and Invesco Asset Management (India) Private Limited are included in the newly defined China JV & India investment capability. Other products previously categorized under the APAC Managed investment capability are included in the other investment capabilities based on their investment strategies. Historical periods reflect the current period presentation

(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

(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 11, 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) China JV & India - Beginning in the first quarter of 2025, products managed by Invesco Great Wall and Invesco Asset Management (India) Private Limited are included in the newly defined China JV & India investment capability. Other products previously categorized under the APAC Managed investment capability are included in the other investment capabilities based on their investment strategies. Historical periods reflect the current period presentation.

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

(4) Fundamental Equities includes Equity products

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

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

(7) Global Liquidity is comprised mainly of 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 12, Revenues and expenses

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

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

# Footnote Disclosures (continued)

## Footnotes for Slide 13, 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 Q1 2025, adjusted debt of \$480.0 million is calculated as debt of \$964.8 million plus \$3.3 million in letters of credit less \$488.1 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q1 2025, the calculation and reconciliation from Net income attributable to Invesco Ltd. to covenant adjusted EBITDA is presented below:

\$ In millions	Total
Net income/(loss) attributable to Invesco Ltd.	\$567.6
Dividends on preferred shares	\$236.8
Interest expense	\$55.2
Tax expense/(benefit)	\$261.8
Amortization/depreciation	\$186.1
Share-based compensation expense	\$65.2
Compensation expense related to changes to the criteria for retirements for long-term awards	\$147.6
Regulatory matters	\$52.5
Unrealized gains and losses from investments, net	\$49.5
<b>Covenant adjusted EBITDA</b>	<b>\$1,622.3</b>

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

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

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

## Footnotes for Slide 16, 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)	Q1'24	Q4'24	Q1'25
US GAAP Gross Revenue Yield	38.6	36.8	34.3
Net Revenue Yield ex performance fees ex QQQ	30.7	29.5	28.3
Active NRY ex performance fees	36.8	36.9	35.2
Passive NRY ex QQQ	15.3	14.2	14.2