Invesco

First Quarter 2022 Results

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April 26, 2022

Forward-looking statements and Important Information

This presentation, and comments made in the associated conference call today, may include “forward-looking statements.” Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, AUM, geopolitical events and the COVID-19 pandemic and their respective potential impact on the company, acquisitions and divestitures, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. None of this information should be considered in isolation from, or as a substitute for, historical financial statements.

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

You may obtain these reports from the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

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

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

First quarter 2022 highlights

Key Metrics	Q1'21	Q4'21	Q1'22
Net LT Flows (billions)	$24.5	$12.5	$17.2
Ending AUM (billions)	$1,404.1	$1,610.9	$1,555.9
Average AUM (billions)	$1,395.1	$1,583.6	$1,545.1
Net Revenues* (millions)	$1,251.0	$1,373.7	$1,252.4
Adjusted Operating Income* (millions)	$503.0	$577.5	$494.6
Adjusted Operating Margin*	40.2%	42.0%	39.5%
Adjusted Diluted EPS*	$0.68	$0.86	$0.56

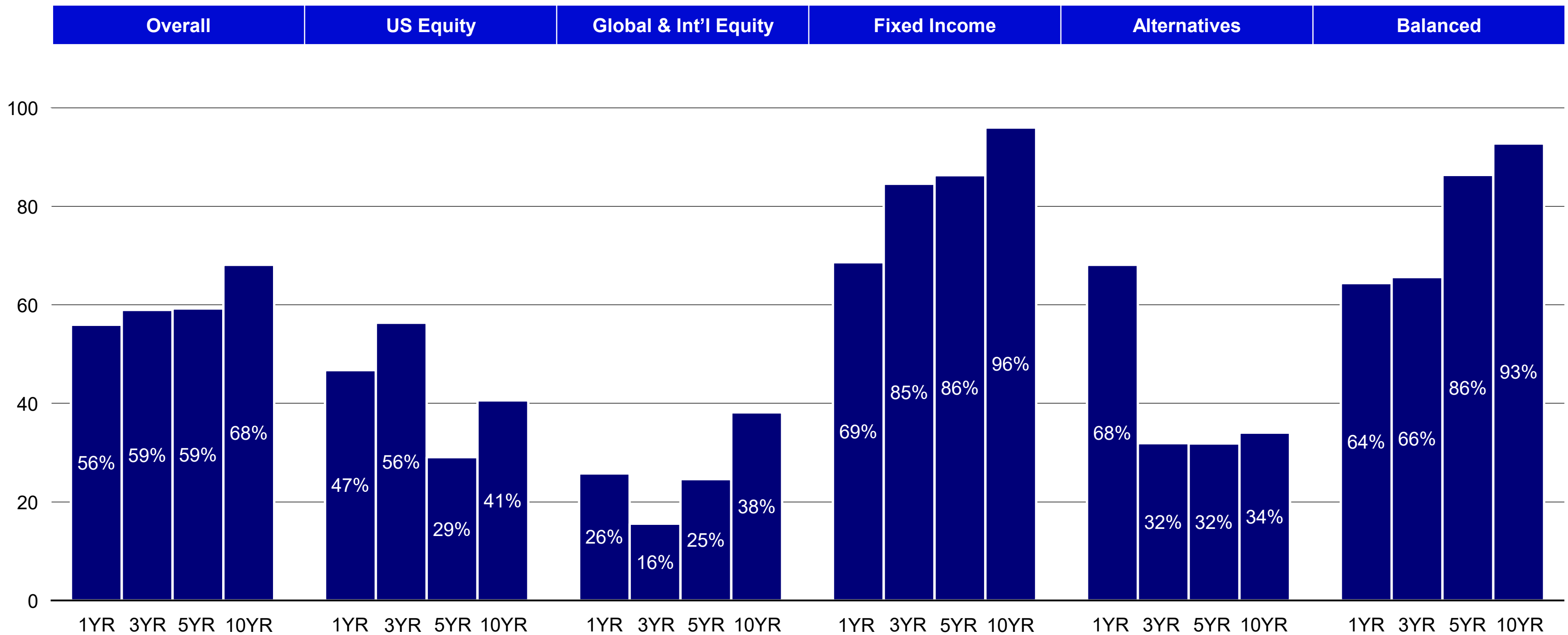
Key Capability Area	Q1'22 Ending AUM	Q1'22 Business Highlights
ETFs, Factors and Index	$547B[1]	Global ETF **net inflows of $19.2B** including QQQ (net LT inflows of $18.7B); **increased market share** in both ETF AUM and Fees[7]
Private Markets	$121B[2]	Robust bank loan product demand resulting in **net LT inflows of $3.1B**, including two newly launched CLOs in period
Active Fixed Income	$385B[3]	**Net LT inflows of $2.5B**, driven by $2.2B from Greater China
Active Global Equities	$118B[4]	Invesco Developing Markets Fund net LT outflows of $1.5B; holdings across markets impacted by geopolitical pressure
Greater China Investment Capabilities	$101B[5]	JV **net LT inflows of $3.2B,** including launch of **5 new funds capturing $1.2B**
Investment Solutions	$74B[6]	**Enabled 30% of the institutional pipeline**

- $17.2 billion of net long-term inflows, reflecting annualized long-term organic growth of 5.8%
- Achieved 96% of the target $200 million annualized net savings
- Balance sheet cash position of $1.3 billion
- Executed $200 million in share buybacks
- Announced early redemption of $600M senior notes due Nov '22 to be completed in early May
- Announced dividend increase of 10%

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

Investment performance as of March 31, 2022

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



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

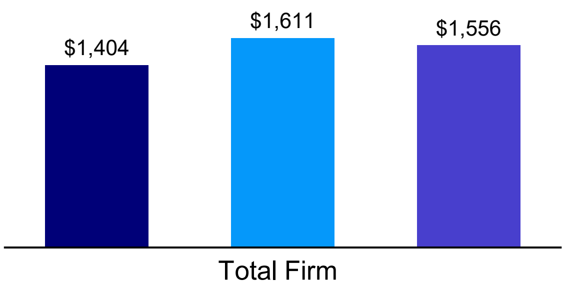
Data as of 3/31/2022. Includes AUM of $915.8 billion (59% of total IVZ) for 1 year, $876.0 billion (56% of total IVZ) for 3 year, $854.4 billion (55% of total IVZ) for 5 year, and $777.6 billion (50% of total IVZ) for 10 year. For composites where peer rankings are available, we compare performance against 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

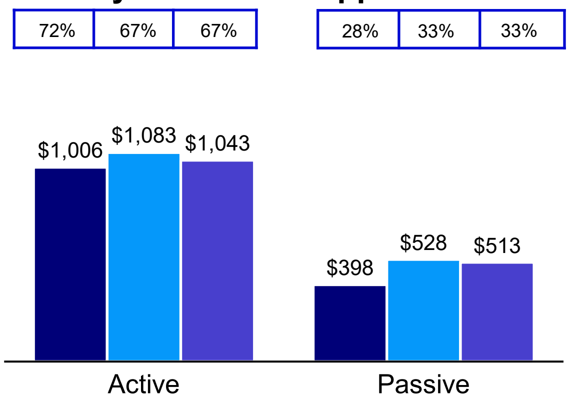
Q1'21 | Q4'21 | Q1'22 | % of Total Firm AUM | Annualized LT Org. Growth[1]

(in billions)

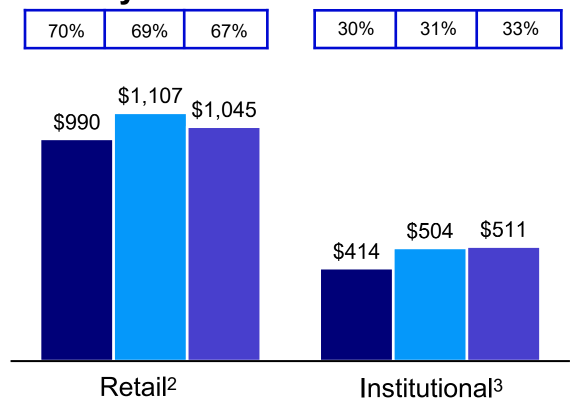
AUM Total Firm



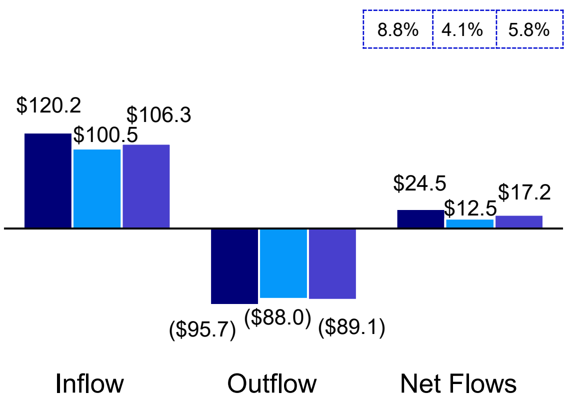
AUM by Investment Approach



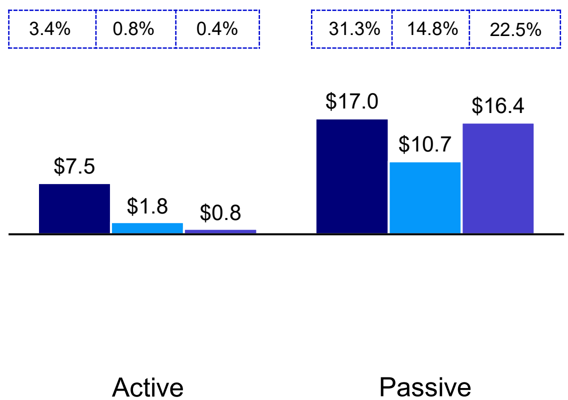
AUM by Channel



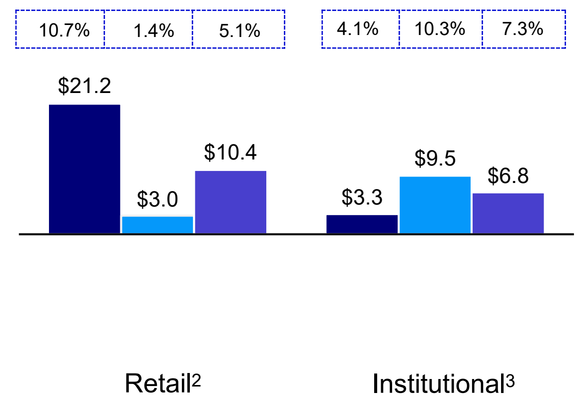
Long-Term Flows



Net Long-Term Flows by Investment Approach



Net Long-Term Flows by Channel



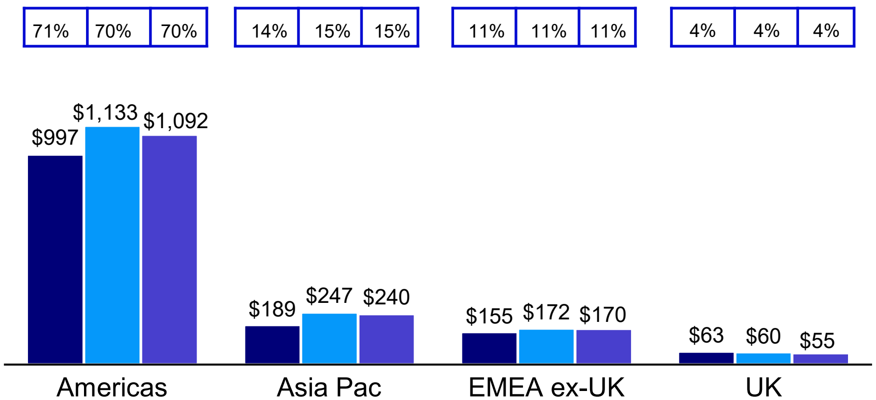
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Assets under management & long-term flows (continued)

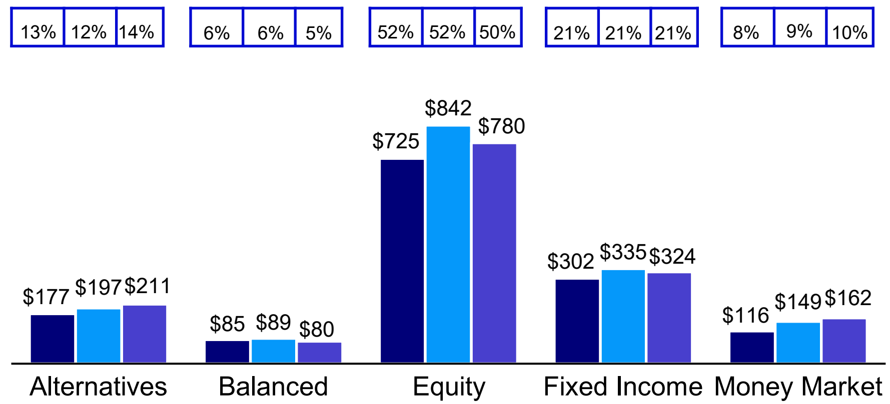
Q1'21 Q4'21 Q1'22 % of Total Firm AUM Annualized LT Org. Growth[1]

(in billions)

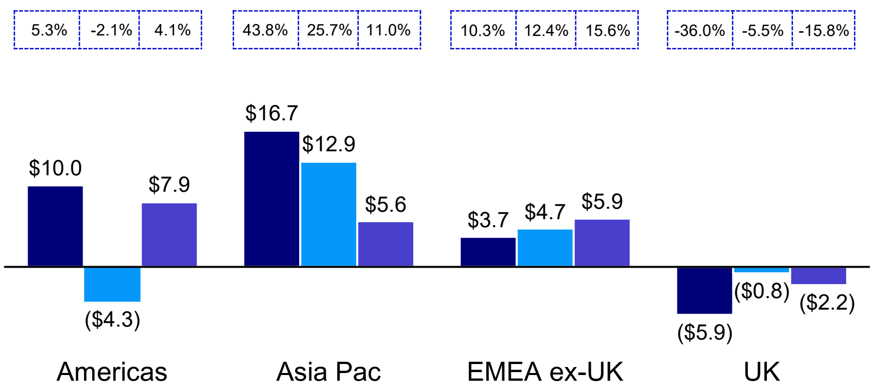
AUM by Geography



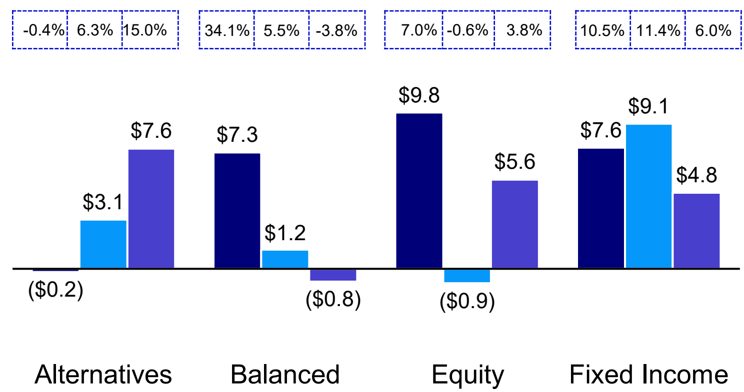
AUM by Asset Class



Net Long-Term Flows by Geography



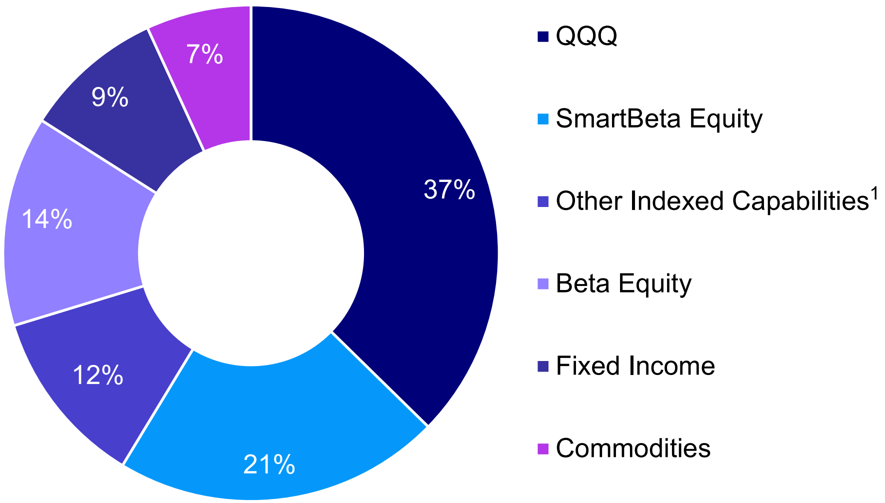
Net Long-Term Flows by Asset Class



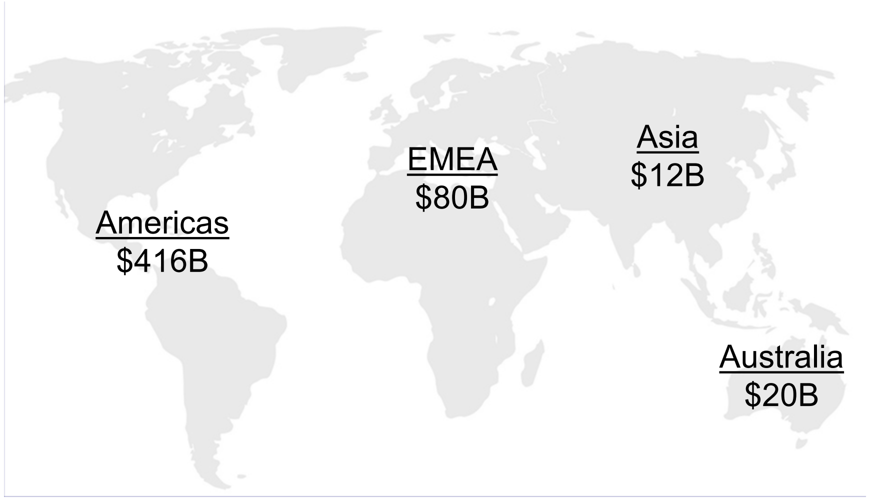
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Invesco manages $528B of ETFs and Other Indexed capabilities globally

Strategies



Client Geographies[2]



12-Month Growth (April 2021 – March 2022)

+$87B ▲ 21%

Net Inflows to ETFs and Other Indexed Capabilities

+$66B ▲ 17%

Net Inflows to ETFs

+$130M ▲ 16%

New Fees from ETFs[3]

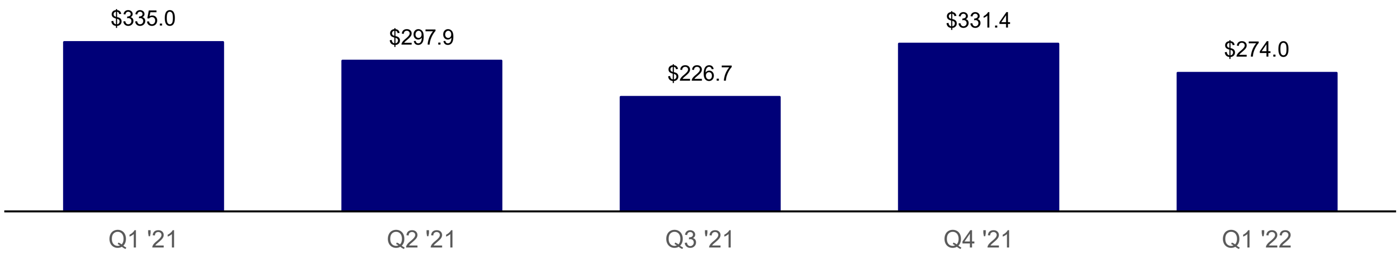
See Appendix for footnote disclosures.

Invesco is gaining market share as ETF flow capture outpaces industry growth

Global ETFs Industry Net Flows (in billions)

Total Net Inflows: $1,130.0B

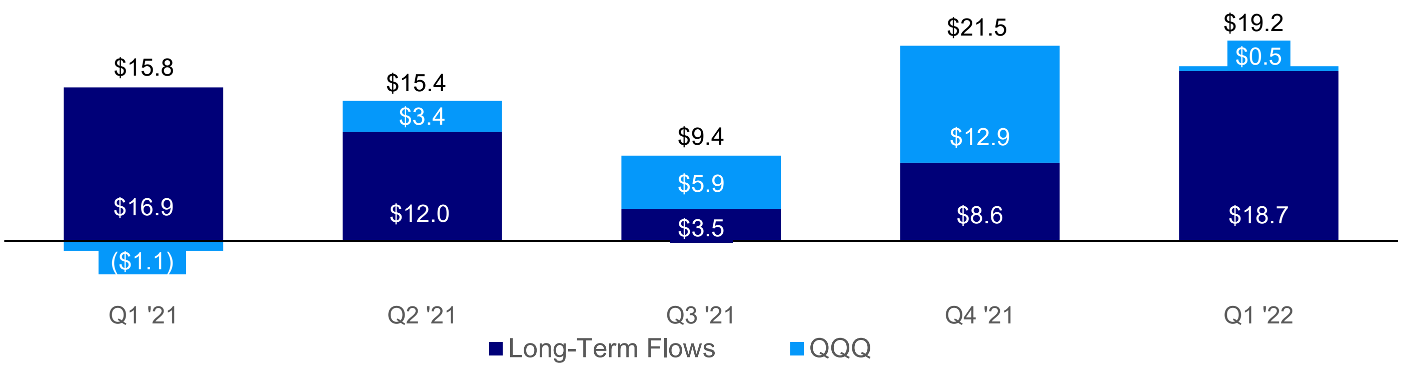
Growth Rate: 12.3%



Invesco ETFs
(in billions)

Total Net Inflows: $65.5B

Growth Rate: 17.3%



Annualized Organic Growth Rate on Long-Term Flows[1]	32.5%	20.6%	5.8%	13.5%	28.9%

Market Share	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Total Flows	4.7%	5.2%	4.2%	6.5%	7.0%
AUM	4.5%	4.6%	4.6%	4.8%	4.9%

Invesco Market Share (%)

Sources: Morningstar and Invesco Data. See Appendix for footnote disclosures.

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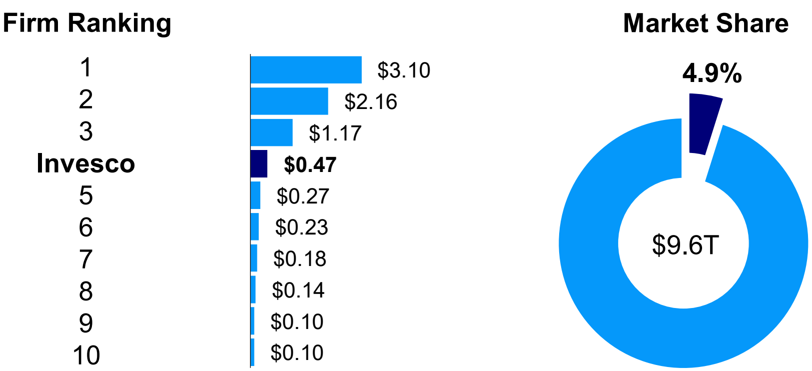
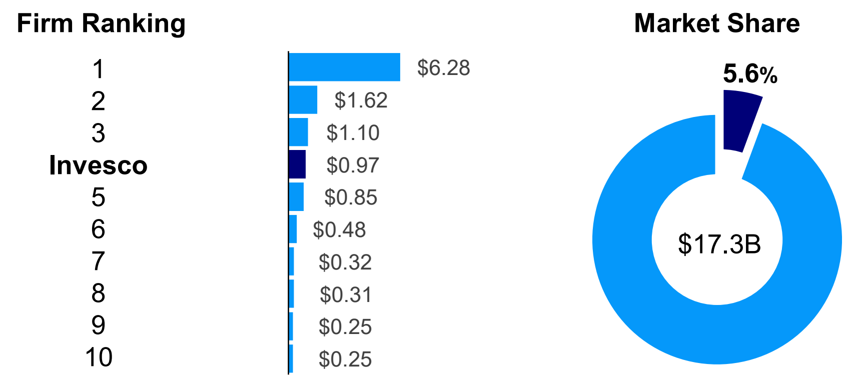
Invesco has a differentiated product strategy with an attractive revenue profile

Industry 3/31/22 AUM (in trillions)

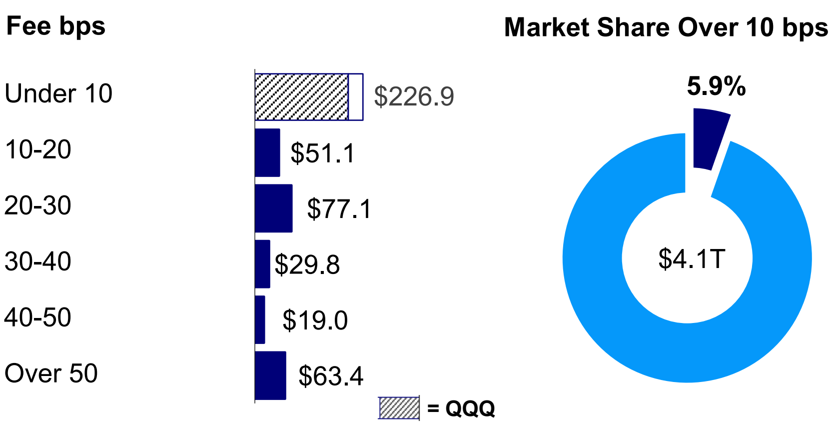


Industry Annual Fees[1] (in billions)



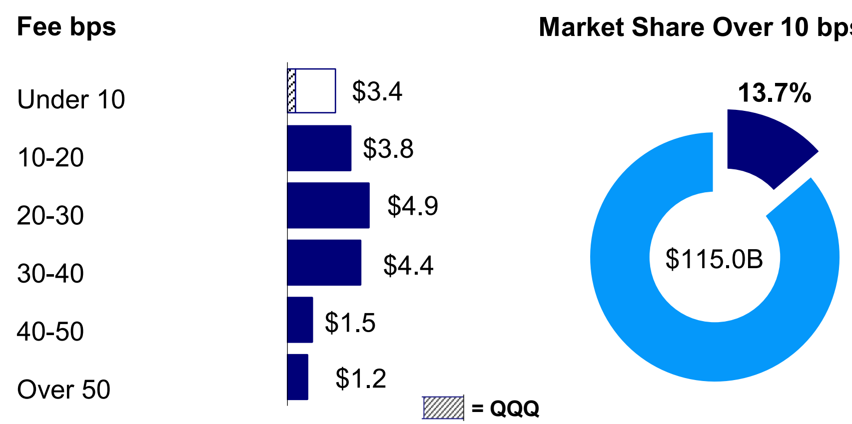
Invesco 3/31/22 AUM by Fee[1] (in billions)

Over half of Invesco's ETF AUM (and over 90% ex QQQ) have a fee of 10bps or higher, with the average being 33bps



Invesco Q1'22 Net Flows by Fees[1] (in billions)

In Q1, over 80% of Invesco ETF net inflows were from products that have a fee of 10bps or higher, with the average being 32bps



Sources: Morningstar and Invesco Data. See Appendix for footnote disclosures.

Well positioned to gain market share in an industry that is expected to grow 18% annually to $18T by 2025

Invesco's Opportunities and Strategies

Top 4 ETF Provider

Continued growth and diversification through organic expansion reflecting client demand for Invesco's innovative suite of products

$528B in ETFs & Other Indexed capabilities globally

Solutions designed to meet client goals around the globe with products domiciled in the Americas, EMEA and Asia

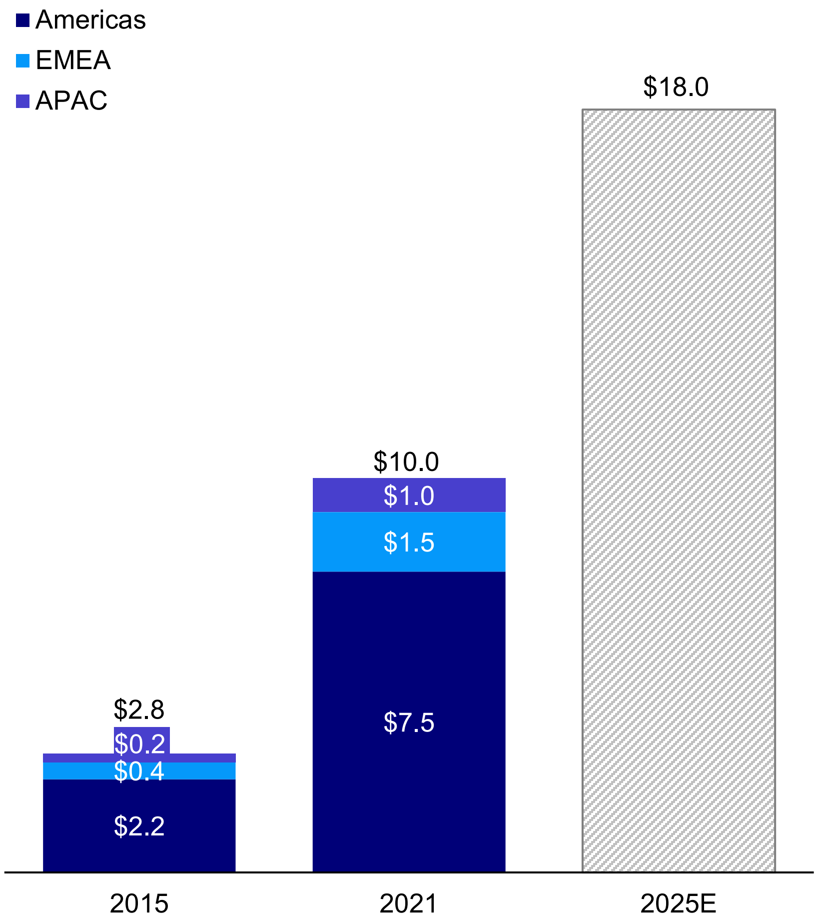
Outgrow market in non-traditional ETFs

Global leader in commodities, Smart Beta, Beta equities and fixed income. Focus on innovation and thematic offerings like QQQ Innovation Suite and ESG

Leverage QQQ brand recognition

Invesco QQQ has significant brand recognition that is elevating Invesco's visibility in the market

ETF Industry[1] AUM (in trillions)

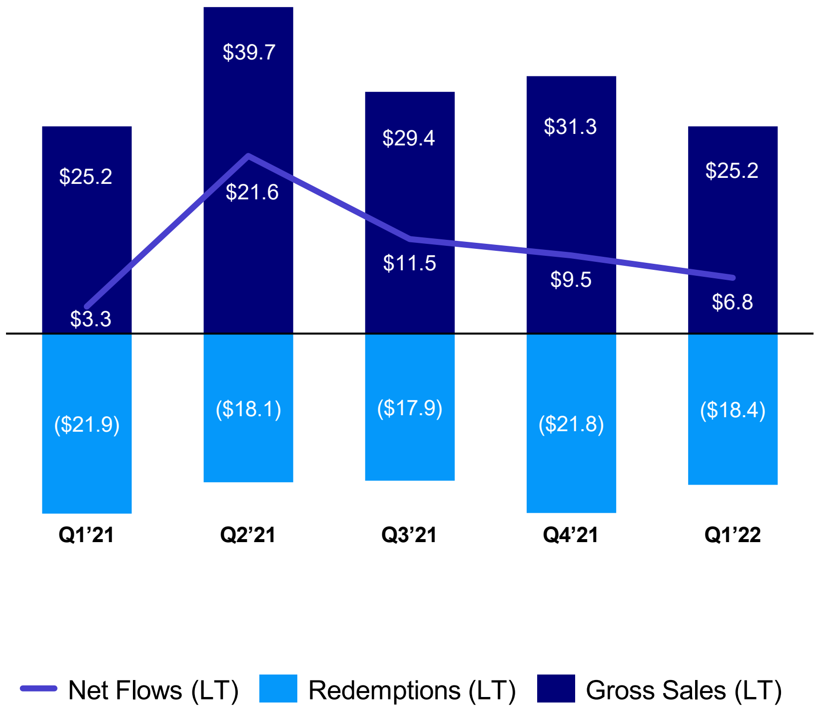


1 Source: Morningstar

Global institutional long-term flows & pipeline

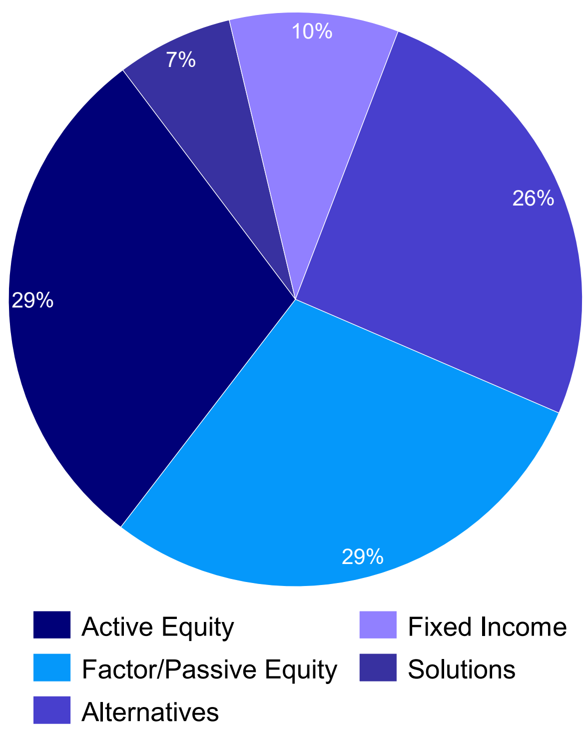
(in billions)

Global Institutional LT Flows



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

100% = $29.4 billion



Invesco Solutions enabled 30% of the global institutional pipeline

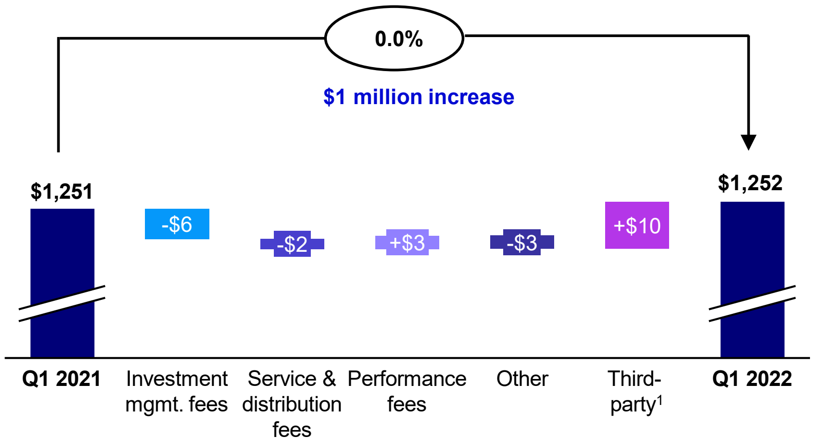
Numbers may not add up due to rounding.

Revenues and expenses

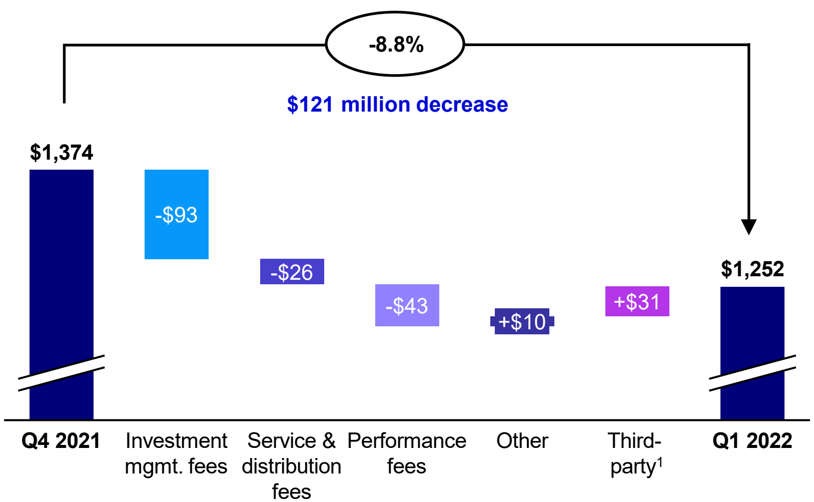
(in millions)

Net Revenues

Q1'21 vs Q1'22

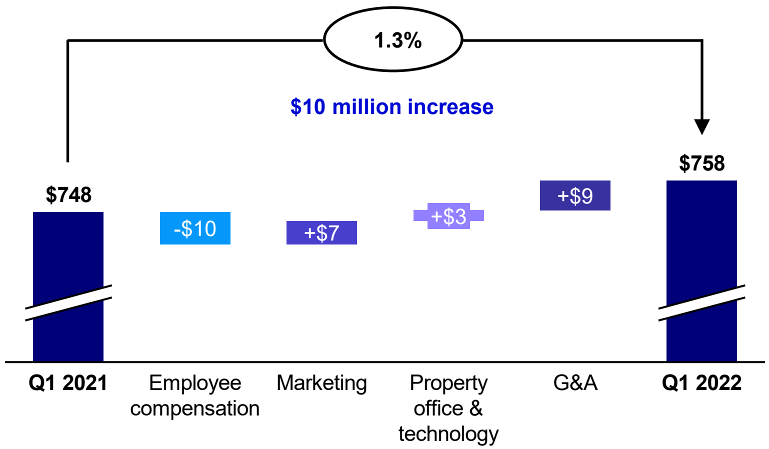


Q4'21 vs Q1'22

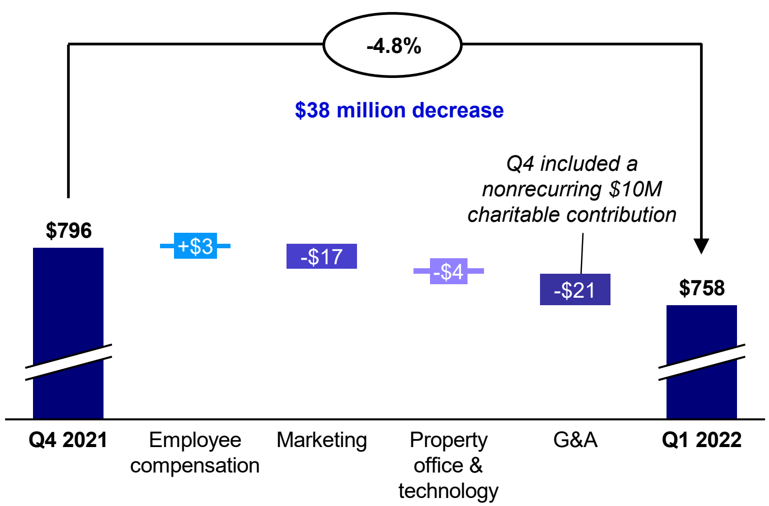


Adjusted Operating Expenses

Q1'21 vs Q1'22



Q4'21 vs Q1'22



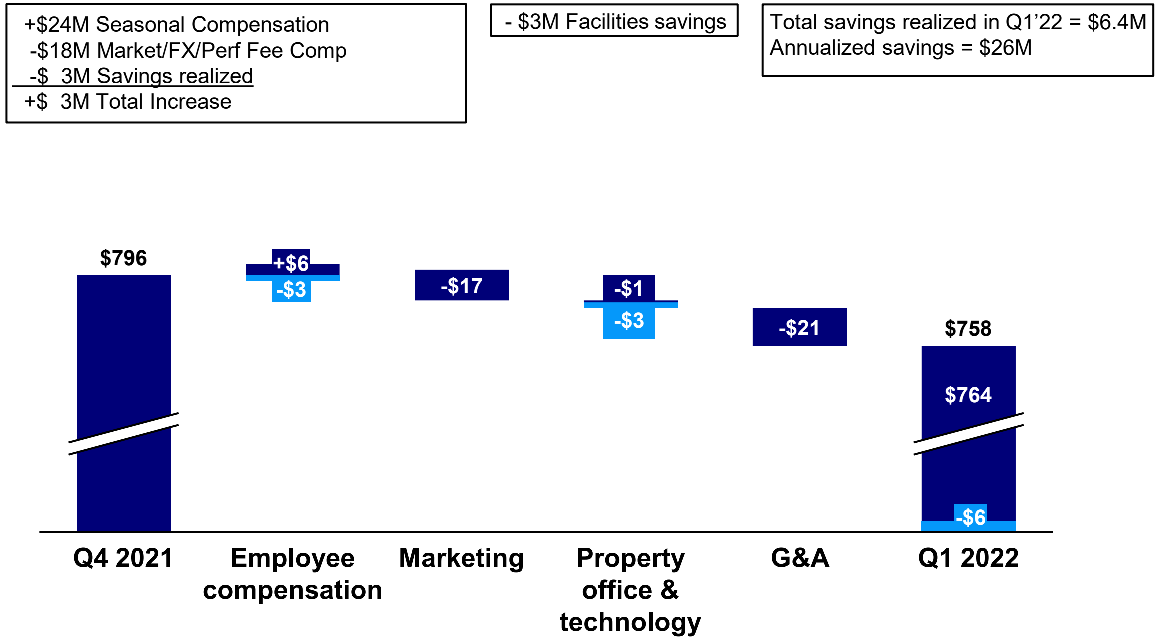
See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

Strategic evaluation – annualized net savings

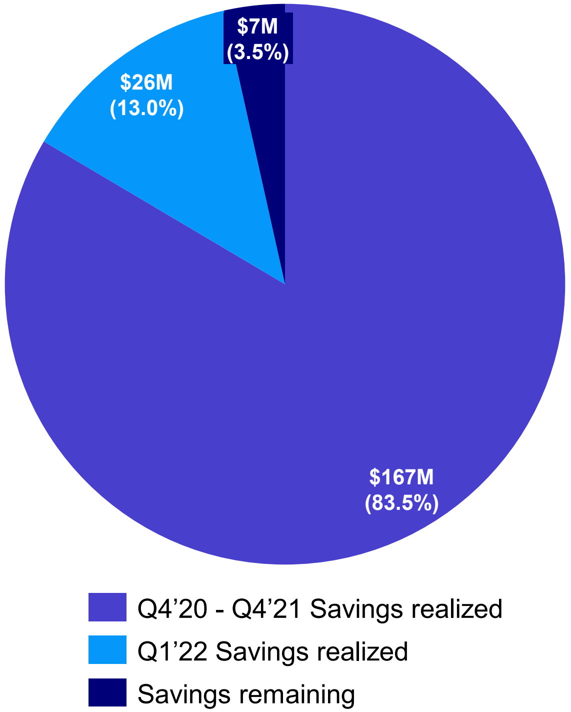
- 96% of net savings target achieved
- $193M in annualized net savings realized to date
- On track to achieve annualized net savings of $200M
- Savings achieved while maintaining investments in key growth areas: ETFs, Fixed Income, China, Solutions, Alternatives and Global Equities

(in millions)

Operating Expenses: Annualized Net Savings of $26M in Q1'22



96% of $200M Annualized Net Savings

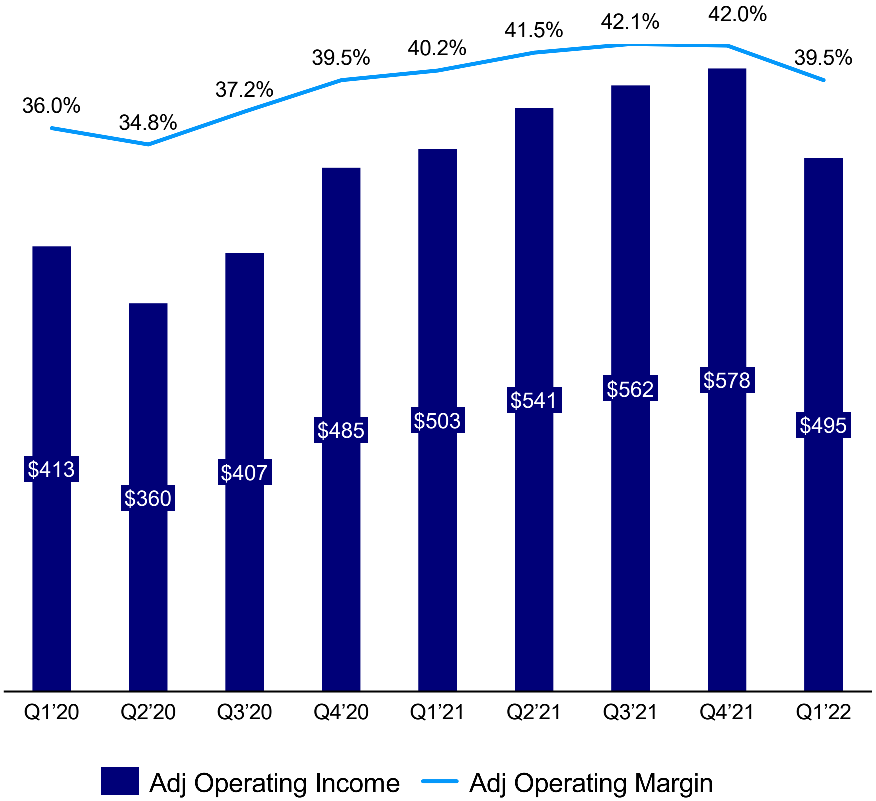


See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

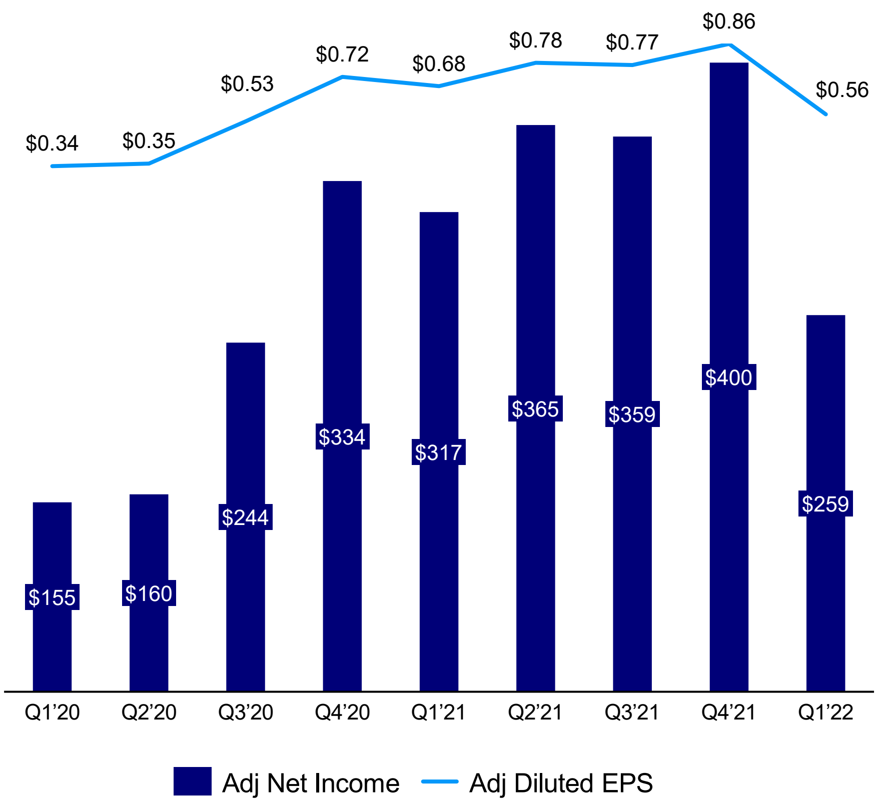
Adjusted operating income and profitability

(in millions, except margin and per share information)

Adjusted Operating Income and Adjusted Operating Margin



Adjusted Net Income and Adjusted Diluted Earnings Per Share

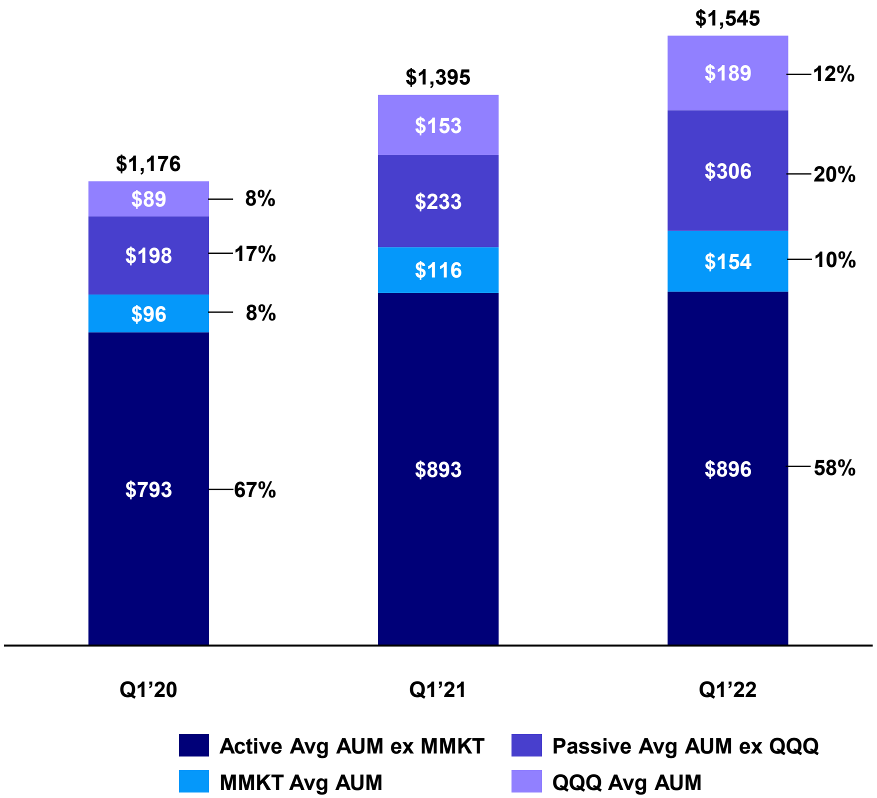


See Appendix for footnote disclosures and non-GAAP reconciliation.

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

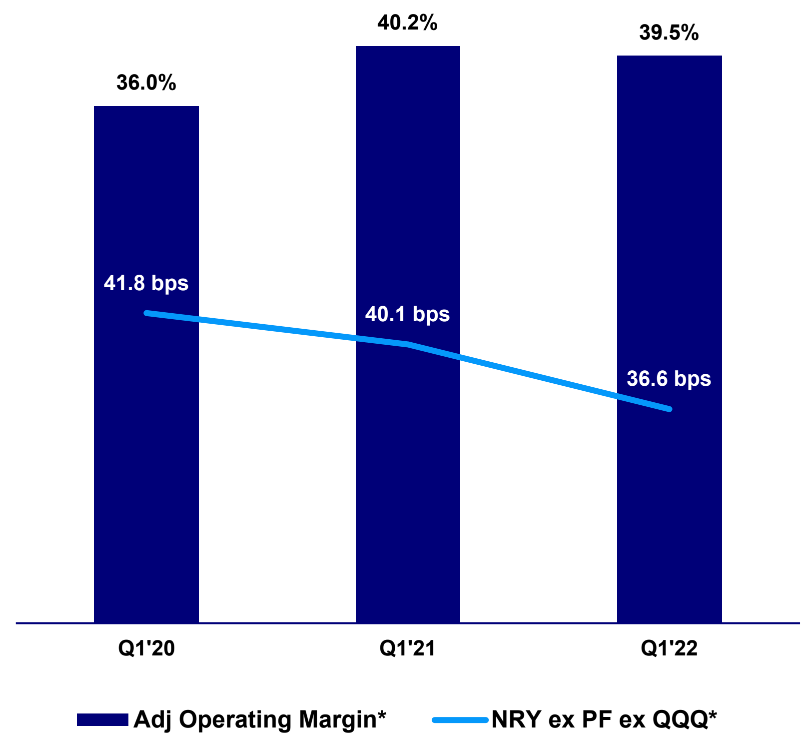
Average AUM (in billions)

- Client demand drove significant growth and AUM mix shift in passive and QQQ products from Q1'20 to Q1'22.
- Extraordinary growth in QQQ product alone increased average QQQ AUM from 8% to 12% of total average AUM over this period.



Adjusted Operating Margin & Net Revenue Yield (NRY)

- The asset mix shift led to a 5.2-bp decline in the NRY ex performance fees (PF) ex QQQ over this period.
- Adjusted operating margin increased from 36.0% to 39.5% over this period.

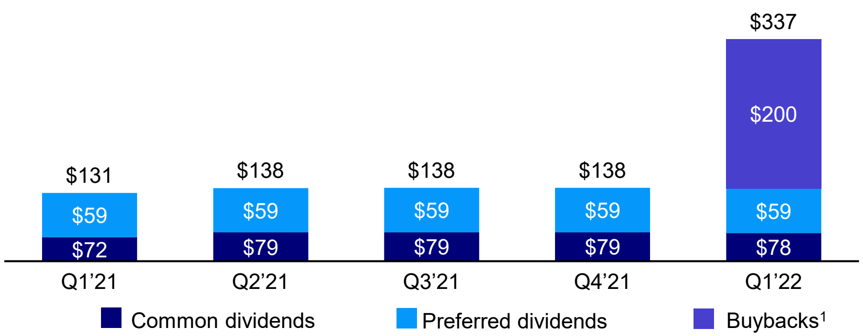


* See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding. For illustrative purposes only and not an offer of any investment product.

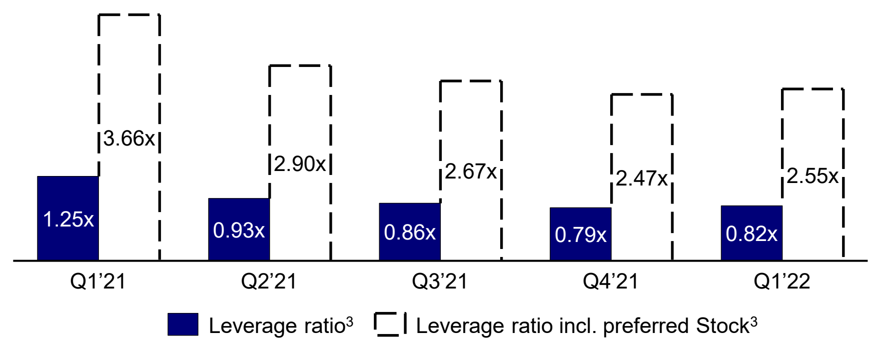
Capital management

(in millions, except ratio information)

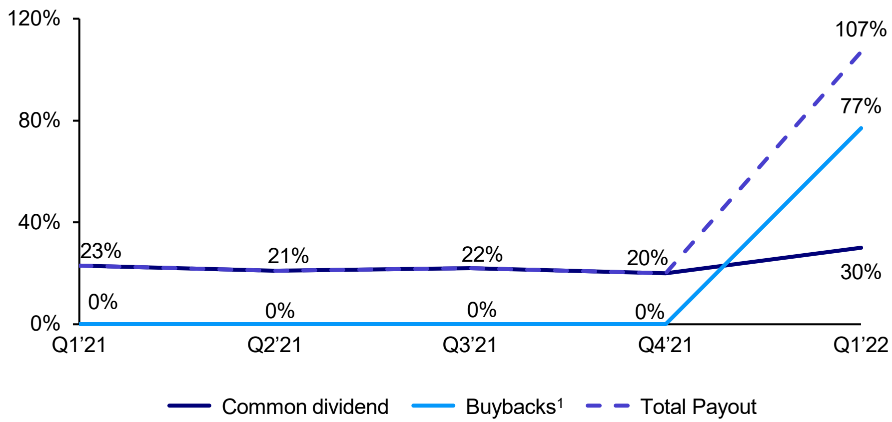
Capital Returned to Shareholders



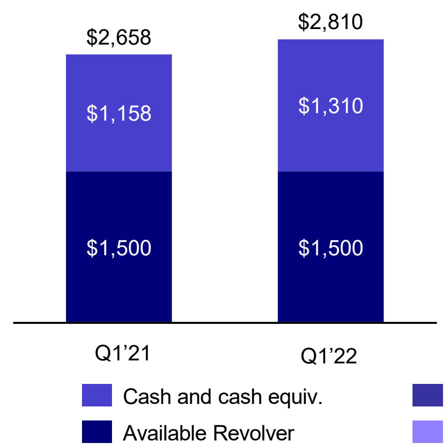
Leverage Ratio**



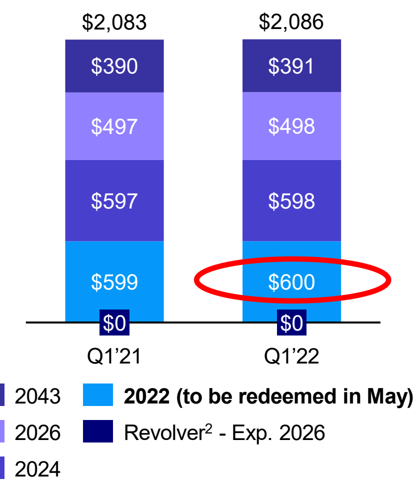
Common Shareholders Payout Ratio, as % of Adj. Net Income*



Sources of Liquidity by Type



Debt by Maturity



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

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

Conclusion

- **Organic growth in areas of high client demand**
  - Key areas of focus include ETFs, Factors and Index, Private Markets, Active Fixed Income, Active Global Equities, Greater China, and Solutions
  - Continued investment performance strength in high-demand capabilities
  - $17.2 billion of Q1 net long-term inflows, reflecting annualized long-term organic growth of 5.8%

- **Executing our long-term strategy for the benefit of clients and our business**
  - Continuing to invest ahead of client demand in our key capability areas while driving greater scale and flexibility through expense discipline
  - Focusing on our organizational model, our real estate footprint, management of third-party spend, and technology and operations efficiency
  - Achieved 96% of the target $200 million annualized net savings as of the end of Q1
  - Adjusted operating margin* of 39.5%

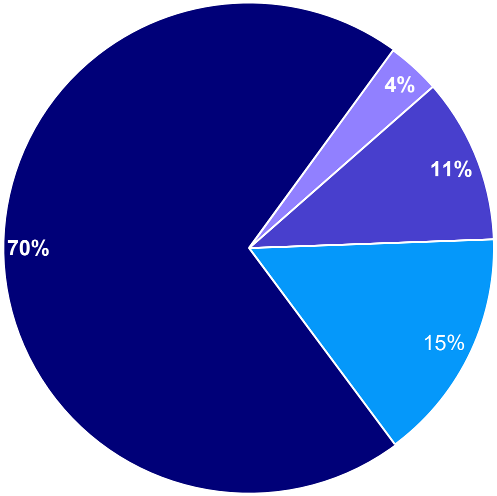
- **Balance sheet strengthening leading to enhanced strategic flexibility**
  - Strong cashflows from operations further strengthening liquidity and net leverage profile
  - Executed $200 million share buybacks in Q1
  - Announced early redemption of $600 million senior notes due Nov ’22 to be completed in early May
  - Announced dividend increase of 10%

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

Appendix

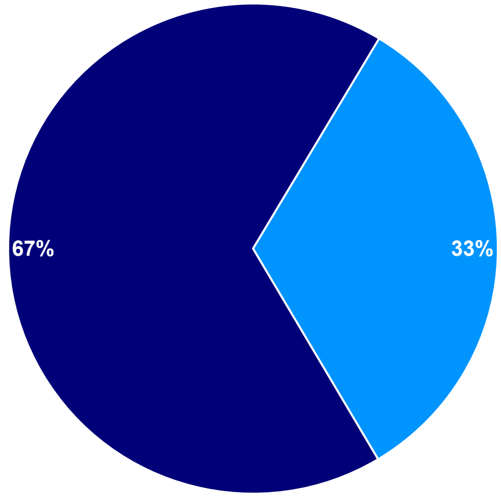
We are diversified as a firm

By Client Domicile



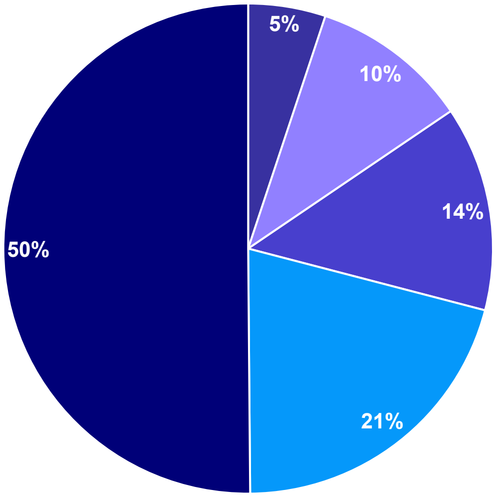
	(billions)	1-Yr Change
Americas	$1,091.5	9.5 %
Asia Pac	$239.8	26.9 %
EMEA ex-UK	$169.7	9.6 %
UK	$54.9	(13.0)%
Total	**$1,555.9**	**10.8 %**

By Channel



	(billions)	1-Yr Change
Retail	$1,044.7	5.6 %
Institutional	$511.2	23.4 %
Total	**$1,555.9**	**10.8 %**

By Asset Class



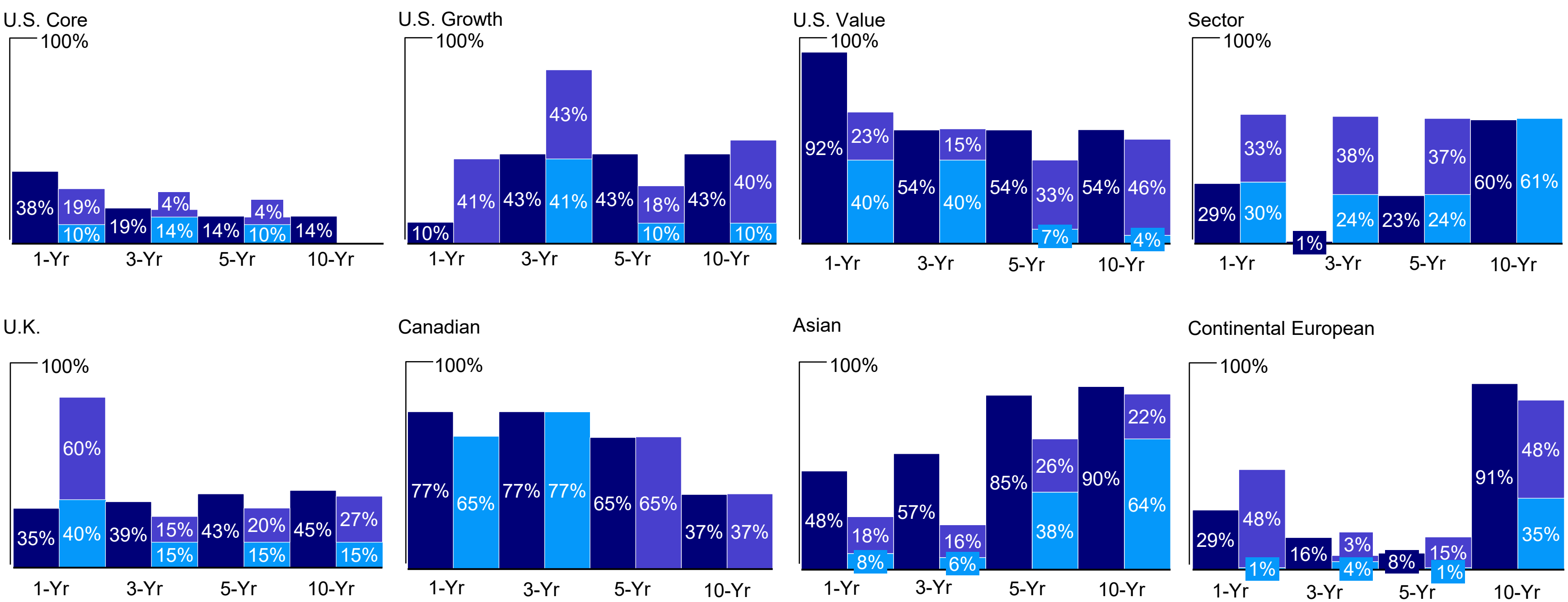
	(billions)	1-Yr Change
Equity	$780.0	7.6 %
Fixed Income	$323.9	7.4 %
Alternatives	$210.5	19.2 %
Money Market	$162.0	40.0 %
Balanced	$79.5	(6.7)%
Total	**$1,555.9**	**10.8 %**

Numbers may not add up due to rounding.

Investment performance
By investment objective (actively managed assets)*

AUM above benchmark
1st quartile
2nd quartile

Equities



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

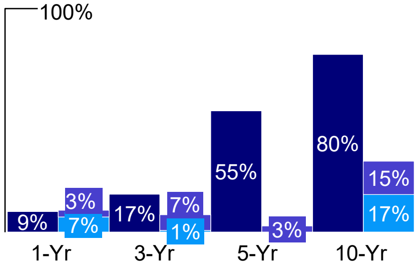
AUM measured in the one, three, five and ten year quartile rankings represents 47%, 46%, 45%, and 41% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 58%, 56%, 55%, and 50% of total Invesco AUM as of 3/31/2022. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Investment performance
By investment objective (actively managed assets)*

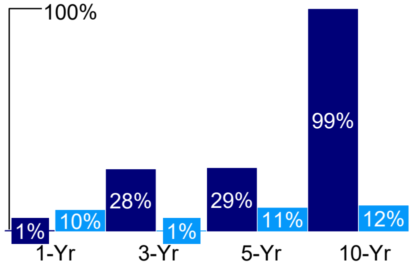
AUM above benchmark | 1st quartile | 2nd quartile

Equities

Global

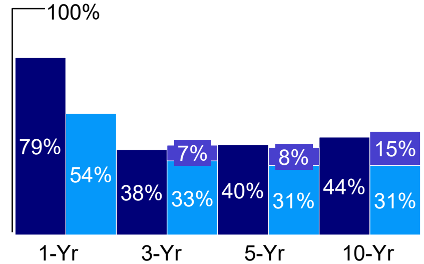


Global ex-U.S. and Em. Mkts.

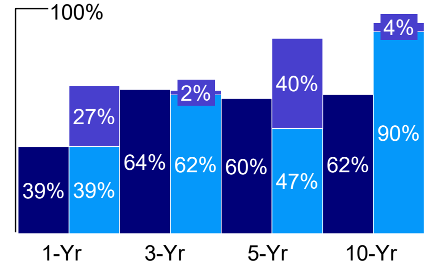


Other

Alternatives

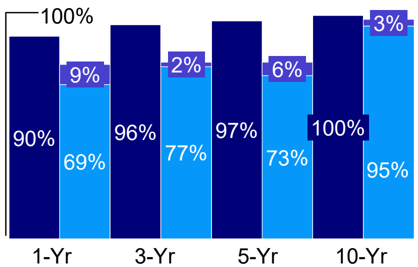


Balanced

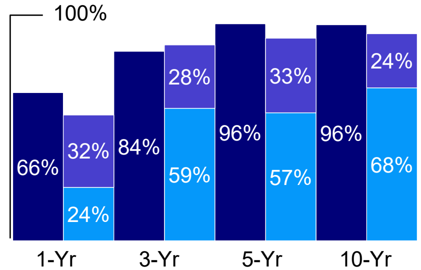


Fixed income

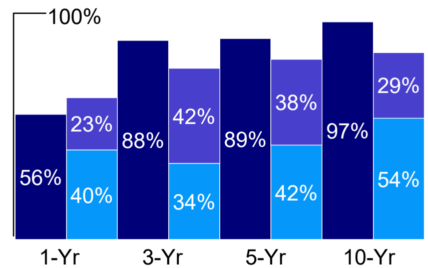
Money Market



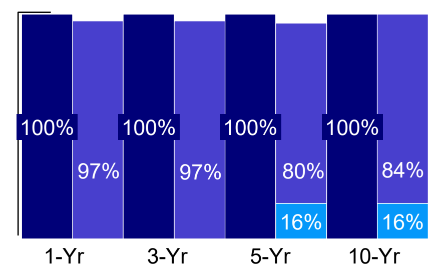
U.S. Fixed Income



Global Fixed Income



Stable Value



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

AUM measured in the one,three, five and ten year quartile rankings represents 47%, 46%, 45%, and 41% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 58%, 56%, 55%, and 50% of total Invesco AUM as of 3/31/2022. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

US GAAP and Non-GAAP operating results
Q1-22 vs. Q4-21

	US GAAP Basis				Non-GAAP Basis		
(in millions)	**Q1-22**	**Q4-21**	**% Change (1)**	**(in millions)**	**Q1-22**	**Q4-21**	**% Change (1)**
Investment management fees	$1,180.5	$1,266.4	(6.8)%	Investment management fees	$1,357.0	$1,449.7	(6.4)%
Service and distribution fees	379.0	405.2	(6.5)%	Service and distribution fees	379.0	405.2	(6.5)%
Performance fees	1.0	34.1	(97.1)%	Performance fees	9.6	53.0	(81.9)%
Other	68.9	57.7	19.4%	Other	72.8	62.7	16.1%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(566.0)	(596.9)	(5.2)%
Total operating revenues	**$1,629.4**	**$1,763.4**	**(7.6)%**	**Net revenues**	**$1,252.4**	**$1,373.7**	**(8.8)%**
Third-party distribution, service and advisory*	512.6	540.5	(5.2)%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	432.9	458.4	(5.6)%	Employee compensation	495.2	492.4	0.6%
Marketing	21.7	38.0	(42.9)%	Marketing	26.1	42.6	(38.7)%
Property, office and technology	132.0	135.3	(2.4)%	Property, office and technology	135.7	139.4	(2.7)%
General and administrative	102.2	119.2	(14.3)%	General and administrative	100.8	121.8	(17.2)%
Transaction, integration and restructuring	35.2	(52.6)	N/A	Transaction, integration and restructuring	—	—	N/A
Amortization of intangibles	15.1	15.4	(1.9)%	Amortization of intangibles	—	—	N/A
Total operating expenses	**$1,251.7**	**$1,254.2**	**(0.2)%**	**Adjusted operating expenses**	**$757.8**	**$796.2**	**(4.8)%**
Operating income	**$377.7**	**$509.2**	**(25.8)%**	**Adjusted operating income**	**$494.6**	**$577.5**	**(14.4)%**
Equity in earnings of unconsolidated affiliates	33.4	33.0	1.2%	Equity in earnings of unconsolidated affiliates	3.9	10.7	(63.6)%
Interest and dividend income	1.2	21.6	(94.4)%	Interest and dividend income	3.2	3.2	—%
Interest expense	(23.2)	(23.2)	—%	Interest expense	(23.2)	(23.2)	—%
Other gains and losses, net	(45.5)	55.1	N/A	Other gains and losses, net	(19.8)	60.3	N/A
Other income/(expense) of CIP, net	(23.3)	92.1	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	**$320.3**	**$687.8**	**(53.4)%**	**Adjusted income before taxes**	**$458.7**	**$628.5**	**(27.0)%**
Income tax provision	(82.8)	(130.7)	(36.6)%	Income tax provision	(111.1)	(137.8)	(19.4)%
Effective tax rate (2)	25.9%	19.0%		Effective tax rate (2)	24.2%	21.9%	
Net income	237.5	557.1	(57.4)%	Adjusted net income	347.6	490.7	(29.2)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	19.4	(71.1)	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(29.1)	(31.8)	(8.5)%
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.	**$197.7**	**$426.8**	**(53.7)%**	**Adjusted net income attributable to Invesco Ltd.**	**$259.3**	**$399.7**	**(35.1)%**
Diluted EPS	$0.43	$0.92	(53.3)%	Adjusted diluted EPS	$0.56	$0.86	(34.9)%

(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, 2022

Please refer to pages 7-10 in the 1Q 2022 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3rd party distribution, service and advisory expenses	Transaction, integration and restructuring	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other reconciling items	Non-GAAP basis
Operating revenues									
Investment management fees	$1,180.5	$165.0	$—	$—	$—	$—	$11.5	$—	$1,357.0
Service and distribution fees	379.0	—	—	—	—	—	—	—	379.0
Performance fees	1.0	8.6	—	—	—	—	—	—	9.6
Other	68.9	3.9	—	—	—	—	—	—	72.8
Revenue adjustments*	—	(53.4)	(512.6)	—	—	—	—	—	(566.0)
Total operating revenues reconciled to net revenues	**$1,629.4**	**$124.1**	**$(512.6)**	**$—**	**$—**	**$—**	**$11.5**	**$—**	**$1,252.4**
Operating expenses									
Third-party distribution, service and advisory*	512.6	—	(512.6)	—	—	—	—	—	—
Employee compensation	432.9	40.4	—	—	—	21.9	—	—	495.2
Marketing	21.7	4.4	—	—	—	—	—	—	26.1
Property, office and technology	132.0	3.7	—	—	—	—	—	—	135.7
General and administrative	102.2	1.9	—	—	—	—	(3.3)	—	100.8
Transaction, integration and restructuring	35.2	—	—	(35.2)	—	—	—	—	—
Amortization of intangibles	15.1	—	—	—	(15.1)	—	—	—	—
Total operating expenses	**$1,251.7**	**$50.4**	**$(512.6)**	**$(35.2)**	**$(15.1)**	**$21.9**	**$(3.3)**	**$—**	**$757.8**
Operating income reconciled to adjusted operating income	**$377.7**	**$73.7**	**$—**	**$35.2**	**$15.1**	**$(21.9)**	**$14.8**	**$—**	**$494.6**
Equity in earnings of unconsolidated affiliates	33.4	(28.0)	—	—	—	—	(1.5)	—	3.9
Interest and dividend income	1.2	2.5	—	—	—	(0.5)	—	—	3.2
Interest expense	(23.2)	—	—	—	—	—	—	—	(23.2)
Other gains and losses, net	(45.5)	—	—	—	—	42.9	(17.2)	—	(19.8)
Other income/(expense) of CIP, net	(23.3)	—	—	—	—	—	23.3	—	—
Income before income taxes	**$320.3**	**$48.2**	**$—**	**$35.2**	**$15.1**	**$20.5**	**$19.4**	**$—**	**$458.7**
Income tax provision	(82.8)	(19.1)	—	(8.2)	3.7	(4.7)	—	—	(111.1)
Net income	237.5	29.1	—	27.0	18.8	15.8	19.4	—	347.6
Net (income)/loss attributable to noncontrolling interests in consolidated entities	19.4	(29.1)	—	—	—	—	(19.4)	—	(29.1)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**$197.7**	**$—**	**$—**	**$27.0**	**$18.8**	**$15.8**	**$—**	**$—**	**$259.3**
Diluted EPS	$0.43						Adjusted diluted EPS		$0.56
Diluted shares outstanding	462.4						Diluted shares outstanding		462.4
Operating margin	23.2%						Adjusted operating margin		39.5%

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

* 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, 2021

Please refer to pages 8-11 in the 4Q 2021 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3rd party distribution, service and advisory expenses	Transaction, integration and restructuring	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other reconciling items	Non-GAAP basis
Operating revenues									
Investment management fees	$1,266.4	$172.4	$—	$—	$—	$—	$10.9	$—	$1,449.7
Service and distribution fees	405.2	—	—	—	—	—	—	—	405.2
Performance fees	34.1	18.9	—	—	—	—	—	—	53.0
Other	57.7	5.0	—	—	—	—	—	—	62.7
Revenue adjustments*	—	(56.4)	(540.5)	—	—	—	—	—	(596.9)
Total operating revenues reconciled to net revenues	**$1,763.4**	**$139.9**	**$(540.5)**	**$—**	**$—**	**$—**	**$10.9**	**$—**	**$1,373.7**
Operating expenses									
Third-party distribution, service and advisory*	540.5	—	(540.5)	—	—	—	—	—	—
Employee compensation	458.4	51.0	—	—	—	(17.0)	—	—	492.4
Marketing	38.0	4.6	—	—	—	—	—	—	42.6
Property, office and technology	135.3	4.1	—	—	—	—	—	—	139.4
General and administrative	119.2	2.5	—	—	—	—	0.1	—	121.8
Transaction, integration and restructuring	(52.6)	—	—	52.6	—	—	—	—	—
Amortization of intangibles	15.4	—	—	—	(15.4)	—	—	—	—
Total operating expenses	**$1,254.2**	**$62.2**	**$(540.5)**	**$52.6**	**$(15.4)**	**$(17.0)**	**$0.1**	**$—**	**$796.2**
Operating income reconciled to adjusted operating income	**$509.2**	**$77.7**	**$—**	**$(52.6)**	**$15.4**	**$17.0**	**$10.8**	**$—**	**$577.5**
Equity in earnings of unconsolidated affiliates	33.0	(31.4)	—	—	—	—	9.1	—	10.7
Interest and dividend income	21.6	2.4	—	—	—	(20.8)	—	—	3.2
Interest expense	(23.2)	—	—	—	—	—	—	—	(23.2)
Other gains and losses, net	55.1	1.9	—	—	—	4.2	1.1	(2.0)	60.3
Other income/(expense) of CIP, net	92.1	—	—	—	—	—	(92.1)	—	—
Income before income taxes	**$687.8**	**$50.6**	**$—**	**$(52.6)**	**$15.4**	**$0.4**	**$(71.1)**	**$(2.0)**	**$628.5**
Income tax provision	(130.7)	(18.8)	—	8.2	3.4	—	—	0.1	(137.8)
Net income	557.1	31.8	—	(44.4)	18.8	0.4	(71.1)	(1.9)	490.7
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(71.1)	(31.8)	—	—	—	—	71.1	—	(31.8)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**$426.8**	**$—**	**$—**	**$(44.4)**	**$18.8**	**$0.4**	**$—**	**$(1.9)**	**$399.7**
Diluted EPS	$0.92						Adjusted diluted EPS		$0.86
Diluted shares outstanding	465.6						Diluted shares outstanding		465.6
Operating margin	28.9%						Adjusted operating margin		42.0%

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.

* 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)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Operating revenues	$1,598.9	$1,419.0	$1,497.6	$1,630.1	$1,659.7	$1,721.4	$1,750.0	$1,763.4	$1,629.4
Non-GAAP adjustments	(453.1)	(384.7)	(405.1)	(401.7)	(408.7)	(418.5)	(416.5)	(389.7)	(377.0)
Total operating revenues reconciled to net revenues	$1,145.8	$1,034.3	$1,092.5	$1,228.4	$1,251.0	$1,302.9	$1,333.5	$1,373.7	$1,252.4
Operating income	$317.0	$117.1	$268.5	$217.8	$344.3	$470.9	$463.8	$509.2	$377.7
Non-GAAP adjustments	95.7	242.6	138.2	267.6	158.7	69.6	97.8	68.3	116.9
Adjusted operating income	$412.7	$359.7	$406.7	$485.4	$503.0	$540.5	$561.6	$577.5	$494.6
Net income attributable to Invesco Ltd.	$81.5	$40.5	$191.7	$211.1	$267.8	$368.3	$330.1	$426.8	$197.7
Non-GAAP adjustments	73.8	119.2	52.3	122.8	48.8	(3.6)	28.5	(27.1)	61.6
Adjusted net income attributable to Invesco Ltd.	$155.3	$159.7	$244.0	$333.9	$316.6	$364.7	$358.6	$399.7	$259.3
Operating margin	19.8%	8.3%	17.9%	13.4%	20.7%	27.4%	26.5%	28.9%	23.2%
Adjusted operating margin	36.0%	34.8%	37.2%	39.5%	40.2%	41.5%	42.1%	42.0%	39.5%
Diluted EPS	$0.18	$0.09	$0.41	$0.46	$0.58	$0.79	$0.71	$0.92	$0.43
Adjusted diluted EPS	$0.34	$0.35	$0.53	$0.72	$0.68	$0.78	$0.77	$0.86	$0.56

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 2022 highlights

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

(1) Includes all ETFs, traditional passive and factor-based funds and accounts

(2) Includes Direct Real Estate, Private Equity, Private Credit, MLPs and Bank Loans. Excludes certain ETFs, Real Estate Securities, Listed Infrastructure, multi-asset and asset allocation capabilities that comprise the broader Alternatives AUM asset class

(3) Includes actively managed fixed income, certain money market and stable value

(4) Includes fundamentally managed global, global-ex domestic and global EM equity strategies. Excludes regional, sector, single country equity strategies and quantitative strategies.

(5) Includes all mandates managed from Hong Kong and Shenzhen

(6) Reflects all managed and advisory assets from Invesco Investment Solutions; there is overlap of assets with other areas

(7) Represents the management fees as disclosed in Morningstar. Includes 7bps from the QQQ dedicated to marketing, recorded in Service and Distribution revenues

Footnotes for Slide 5, Assets under management & long-term flows

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

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

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

Footnotes for Slide 6, Assets under management & long-term flows (continued)

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

Footnotes for Slide 7, ETFs and other indexed capabilities

(1) Other Indexed Capabilities include indexed Mutual Funds, Separately Managed Accounts, and Unit Investment Trusts

(2) Based on most recent Broadridge and EquityWatch data

(3) Represents the management fees as disclosed in Morningstar. Includes 7bps from the QQQ dedicated to marketing, recorded in Service and Distribution revenues

Footnotes for Slide 8, ETF net flows

(1) Annualized long-term organic growth rate calculation is net long-term flows (annualized) divided by average long-term AUM for the period. Average long-term ETF AUM: Q1'21- $207B, Q2'21- $232B, Q3'21- $243B, Q4'21- $256B and Q1'22- $259B

Long-term flows exclude the QQQ but include flows from the Innovation Suite

Footnotes for Slide 9, ETF

(1) Represents the management fees as disclosed in Morningstar. Includes 7 bps from the QQQ dedicated to marketing, recorded in Service and Distribution revenues

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

Footnotes for Slide 14, 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

Footnotes for Slide 15, Average AUM, adjusted operating margin, net revenue yield
Non-GAAP financial measures - For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in current and prior period Forms 10-K, 10-Q, and 8-K

(in bps)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
US GAAP Gross Revenue Yield	56.4	52.9	51.9	53.5	50.4	49.2	48.1	47.3	45.1
Net Revenue Yield ex performance fees ex QQQ	41.8	40.5	40.3	40.5	40.1	39.1	39.1	38.2	36.6
Active NRY ex performance fees	46.8	44.6	44.4	45.0	44.5	43.7	44.3	43.6	41.9
Passive NRY ex QQQ	19.2	19.3	19.3	19.3	20.7	20.9	19.7	19.2	18.4

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

(in billions)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Average AUM for Invesco Great Wall	43.3	45.1	51.0	60.4	76.6	81.1	85.5	92.6	99.3

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

Footnotes for Slide 16, 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) Renewed and extended in April 2021
(3) Leverage ratio calculations and reconciliation of US GAAP measures to Non-GAAP measures

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

Footnote disclosures (continued)

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

The calculation of adjusted debt is defined in our credit facility and equals debt plus letters of credit less excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement), not to exceed $200 million. For Q1 2022, adjusted debt of $1,888.6 million is calculated as debt of $2,085.7 million plus $2.9 million in letters of credit less $200.0 million of excess unrestricted cash. Note that Adjusted debt calculations in periods prior to Q2 2021 do not include the excess unrestricted cash adjustment, as the adjustment was part of our April 26, 2021 credit facility amendment

EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q1 2022, the calculation and reconciliation from Net income attributable to Invesco Ltd. to EBITDA is presented below:

$ millions	Total
Net income attributable to Invesco Ltd.	$1,322.9
Dividends on preferred shares	$236.8
Tax expense	$507.4
Amortization/depreciation	$203.7
Interest expense	$94.1
Common share-based compensation expense	$131.0
Unrealized gains and losses from investments, net	$45.6
Oppenheimer Funds acquisition-related matter	$(231.1)
EBITDA	**$2,310.4**

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 17, 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