

Fourth Quarter 2024 Results

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January 28, 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 and pandemics or health crises and their respective potential impact on the company, acquisitions and divestitures, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. None of this information should be considered in isolation from, or as a substitute for, historical financial statements.

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

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

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

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

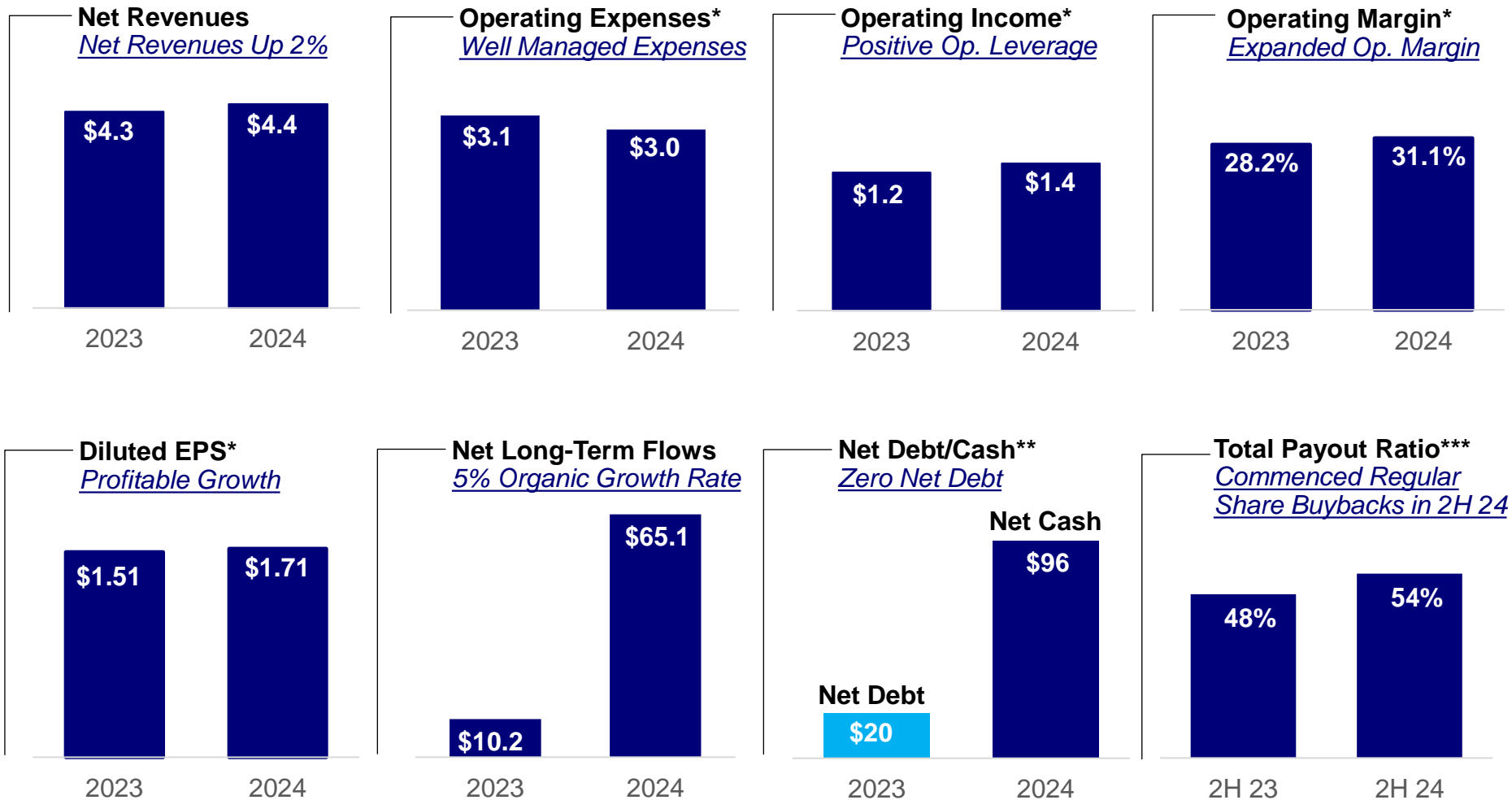
Advantageous Position + Winning Strategic Focus = Enhanced Operating Performance

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



Progress on Key Performance Drivers in 2024

(\$s in billions, except EPS; Net Debt/Cash is in millions)



* Numbers on an adjusted basis. Included costs related to executive retirements and organizations changes of \$101m in 2023. See Appendix for footnote disclosures and non-GAAP reconciliation

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

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

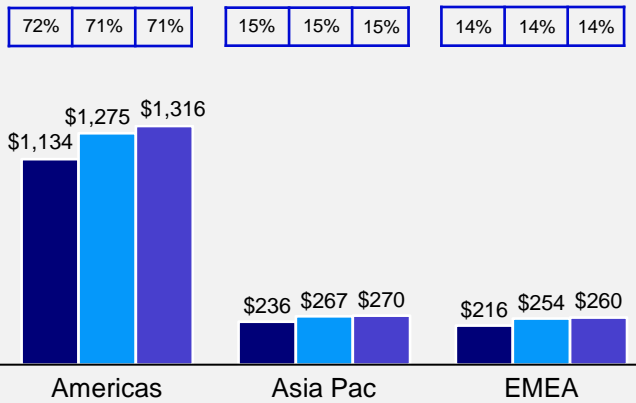
Fourth Quarter 2024 Business Highlights

Investment Capabilities			
Investment Capability*	Ending AUM	Net LT Flows	Highlights
ETFs and Index ¹	\$484.0	\$29.6	Another strong quarter with continued market share gains. Top flowing funds were the S&P 500 Equal Weight, S&P 500 UCITs and QQQM. Continued to see broadening inflows within our S&P factor suite. Launched new climate ETF with record-breaking \$2.4 billion investment.
Fundamental Fixed Income ²	\$281.1	(\$0.8)	Municipal bonds delivered through our growing SMA platform continued to deliver strong flows with an annualized organic growth rate of +37%; this was offset by continued outflows in Stable Value of \$2.3 billion for the quarter.
Fundamental Equities ³	\$266.5	(\$6.0)	Included \$2.4 billion of net long-term outflows in Global Equities and \$2.2 billion of net long-term outflows in Developing Markets. Continued strength of our Global Equity and Income Fund which garnered \$1.5 billion of net long-term inflows in the Japanese market.
Private Markets ⁴	\$128.5	\$0.8	Net long-term inflows lead by record inflows in our bank loan ETF coupled with strong demand for CLOs. Over \$5 billion of dry powder available to capitalize on opportunities.
APAC Managed ⁵	\$118.8	\$3.5	Net long-term inflows were driven by the China JV with \$2.6 billion in net long-term inflows driven by equities, particularly ETFs, augmented by fixed income inflows. Six new products were launched during the quarter. Incremental net long-term inflows were also generated more broadly in the region with India leading outside of China.
Multi Asset/Other ⁶	\$58.8	(\$1.5)	Net long-term outflows driven by Global Asset Allocation.
Total	\$1,337.7	\$25.6	Annualized long-term organic growth rate of +7.8%.
Global Liquidity and QQQ			
Investment Capability*	Ending AUM	Net Flows	Highlights
Global Liquidity ⁷	\$189.4	\$25.3	Money market investors are predominantly institutional.
QQQ ⁸	\$318.9	\$10.3	Yields an annual marketing budget for QQQ of approximately \$200 million.
Ending AUM	\$1,846.0		

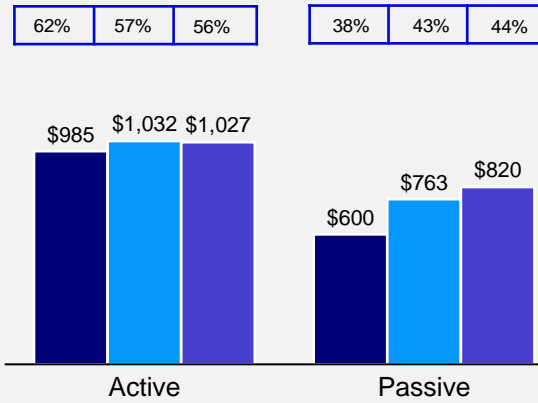
Solid Growth With Ample Opportunity

■ Q4'23 ■ Q3'24 ■ Q4'24 □ % of Total Firm AUM □ Annualized Long-Term Org. Growth¹

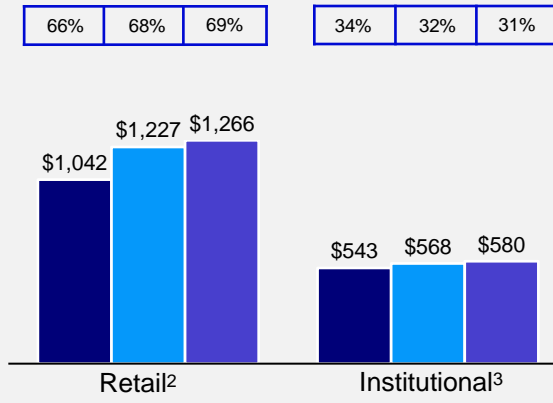
Geography



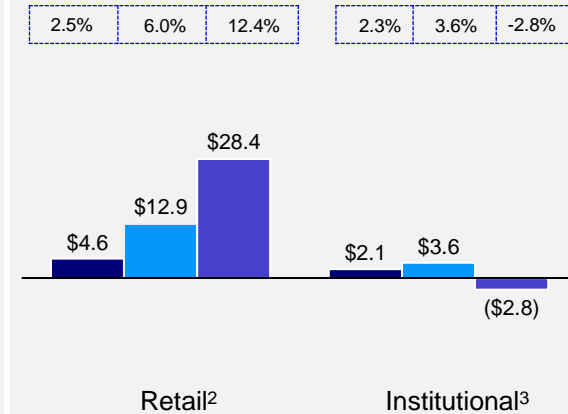
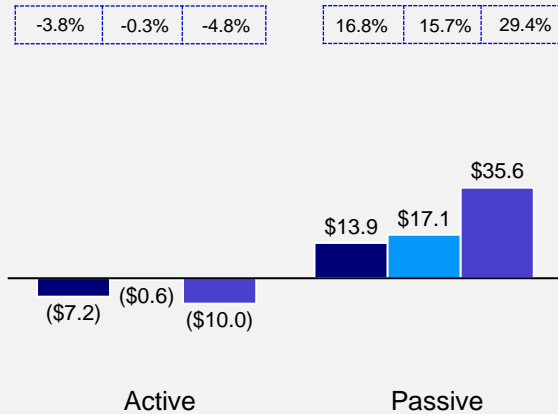
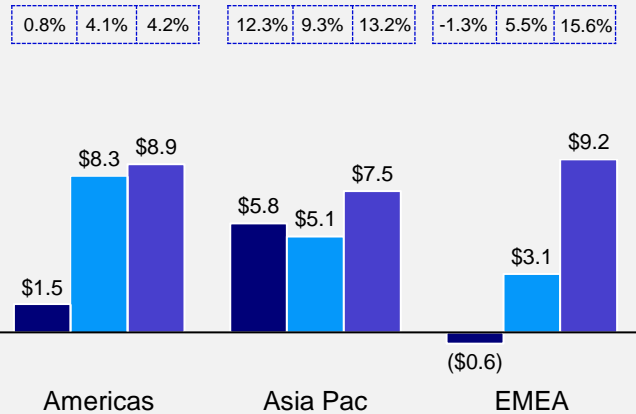
Investment Approach



Channel

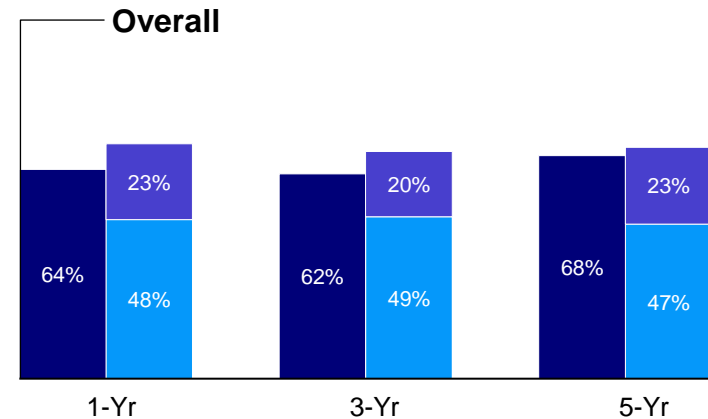
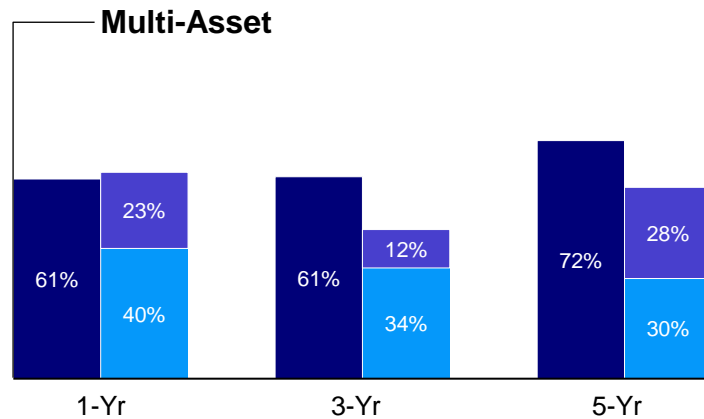
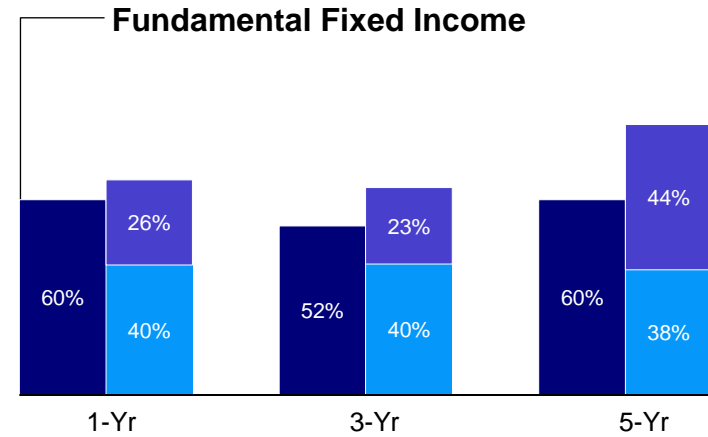
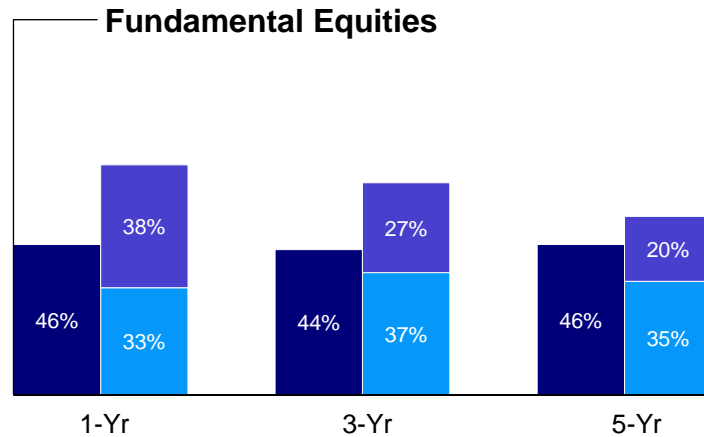


Net Long-Term Flows



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
 1st quartile
 2nd quartile

AUM measured in the one, three, and five-year quartile rankings represents 37%, 37%, and 37% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five-year basis represents 48%, 47%, and 45% of total Invesco AUM as of 12/31/2024. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Fourth Quarter 2024 Financial Highlights

- Net Long-Term inflows of \$25.6 billion or 7.8% annualized organic growth
 - Ending AUM grew 3% quarter-over-quarter to \$1.8 trillion
- Generated positive operating leverage of 330 basis points with net revenues up 4.8% and adjusted operating expenses up only 1.5% from last quarter
 - Drove over 210 basis points of margin improvement
- Strong balance sheet; maintained net debt of zero with a cash balance and further improved leverage ratios with a zero balance on our credit facility at quarter end. Executed share buybacks of \$25 million or 1.4 million shares

Key Metrics	Q4'23	Q3'24	Q4'24	Sequential Quarter Change	Year over Year Change
Net Long-Term Flows	\$6.7	\$16.5	\$25.6	\$9.1	\$18.9
Ending AUM	\$1,585.3	\$1,795.6	\$1,846.0	\$50.4	\$260.7
Ending Long-Term AUM	\$1,153.7	\$1,298.5	\$1,301.1	\$2.6	\$147.4
Average AUM	\$1,515.6	\$1,742.0	\$1,824.4	\$82.4	\$308.8
Average Long-Term AUM	\$1,095.1	\$1,257.2	\$1,310.1	\$52.9	\$215.0
Net Revenues* (millions)	\$1,045.9	\$1,104.3	\$1,157.2	\$52.9	\$111.3
Adj Operating Income* (millions)	\$275.4	\$348.8	\$390.1	\$41.3	\$114.7
Adj Operating Margin*	26.3%	31.6%	33.7%	2.1%	7.4%
Adj Diluted EPS*	\$0.47	\$0.44	\$0.52	\$0.08	\$0.05

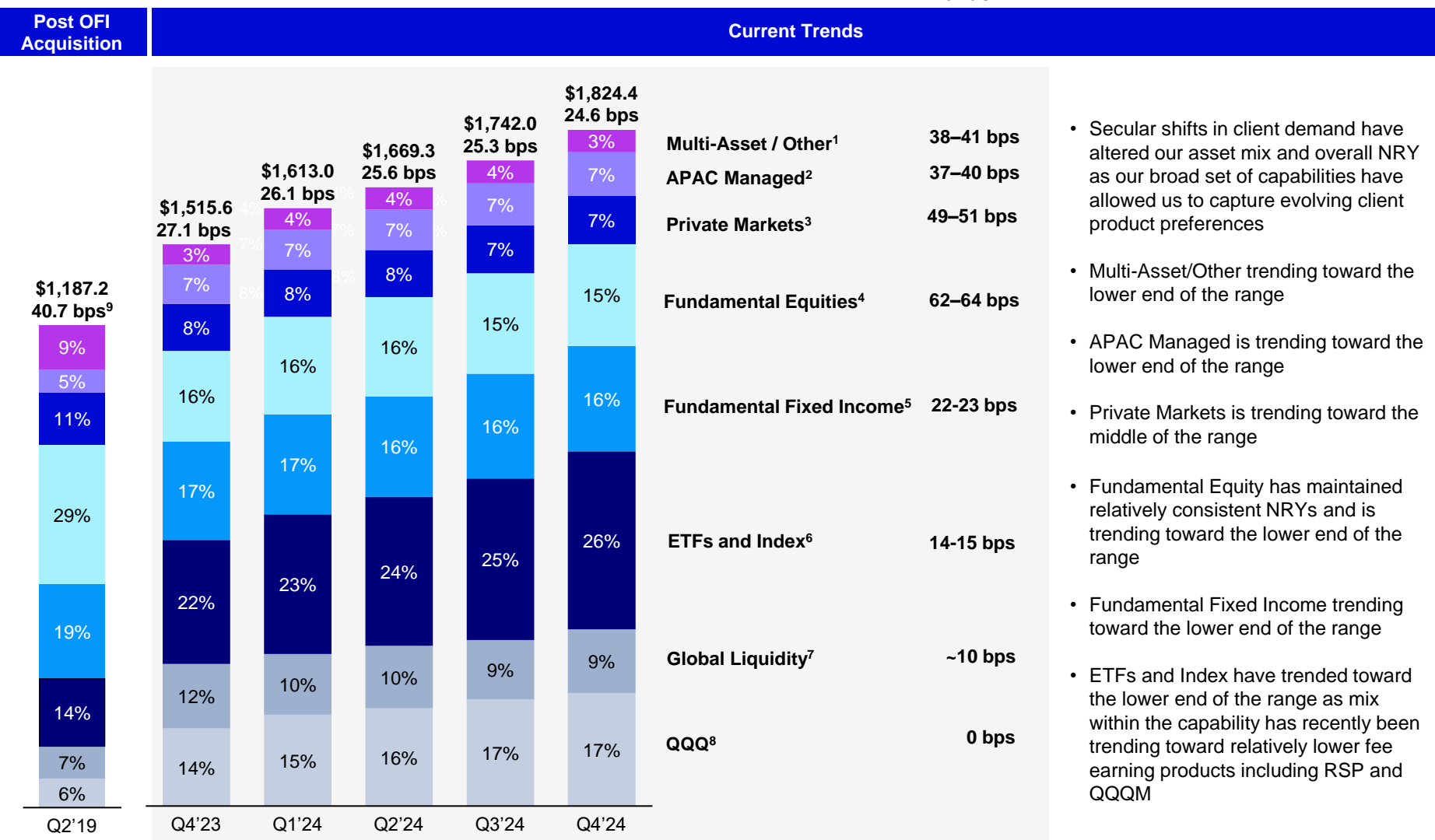
* Dollars other than EPS are in billions unless otherwise noted. See Appendix for footnote disclosures and non-GAAP reconciliation.

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

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

Current NRY
Trends¹⁰

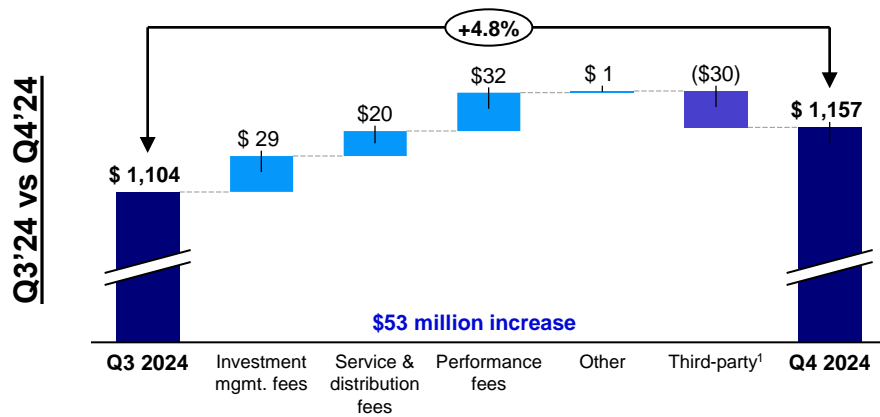
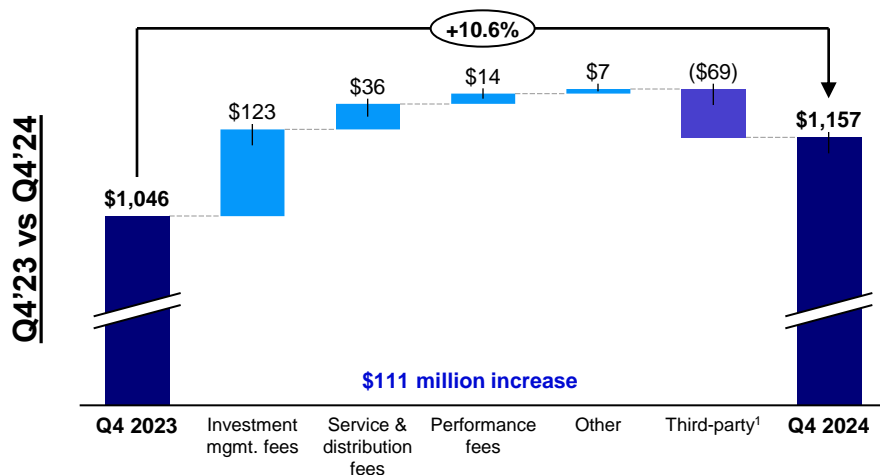
4Q'24 NRY Drivers



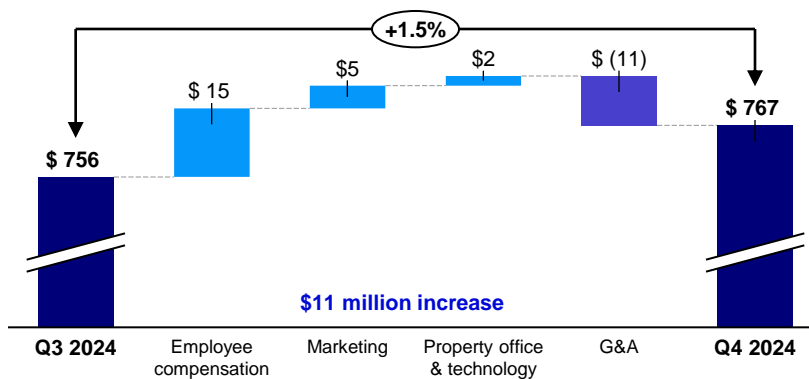
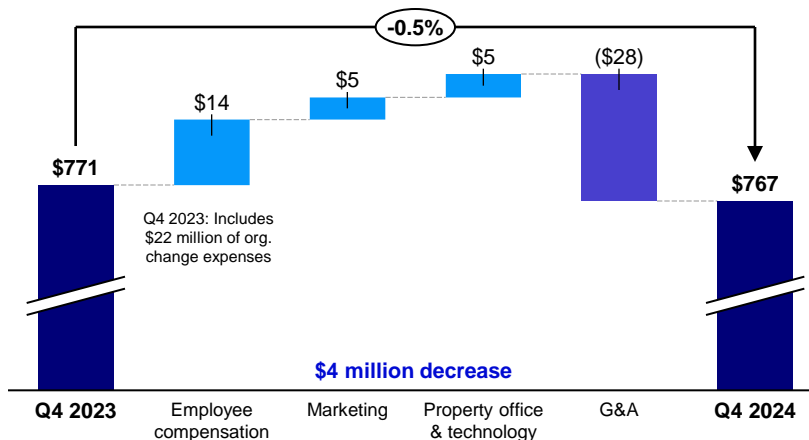
Revenues and Expenses

(in millions)

Net Revenues



Adjusted Operating Expenses



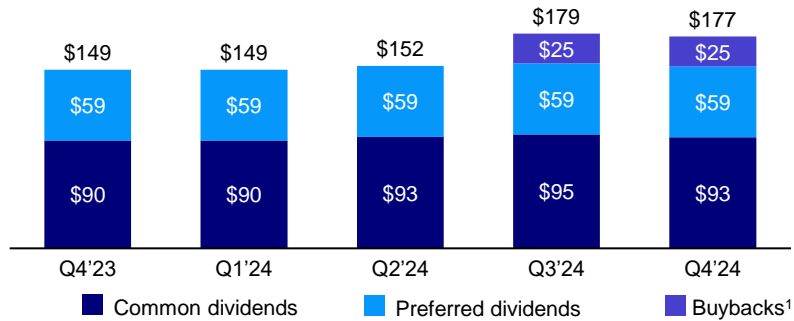
■ Increase ■ Decrease

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

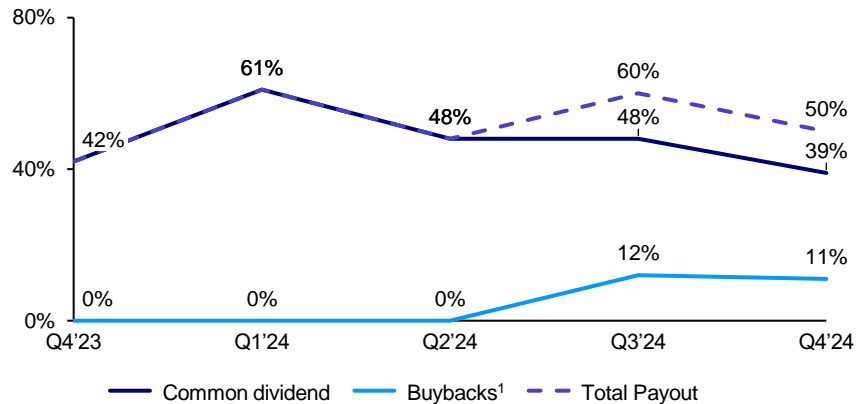
Capital Management

(in millions, except ratio information)

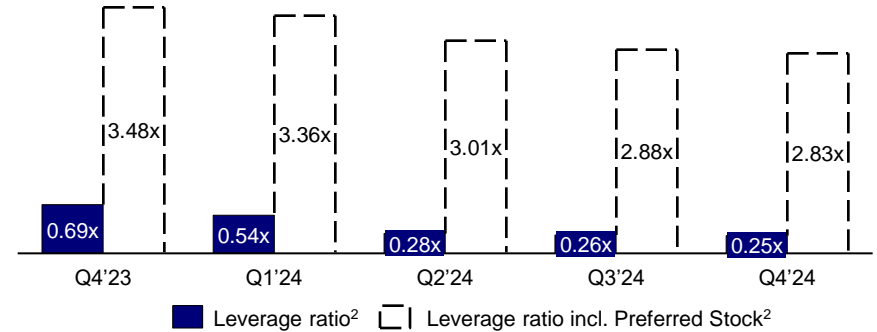
Capital Returned to Shareholders



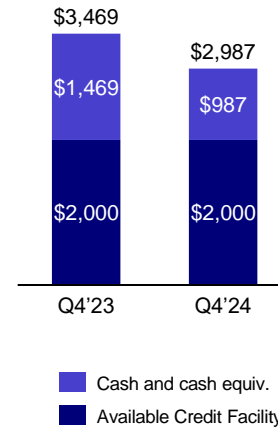
Common Shareholders Payout Ratio³, as % of Adj. Net Income*



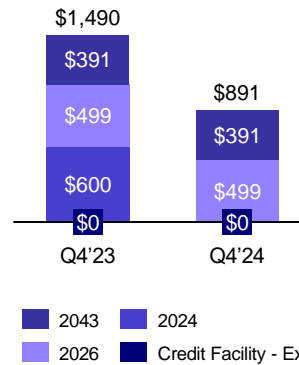
Leverage Ratio²



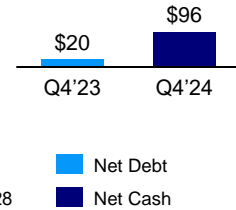
Sources of Liquidity by Type



Debt by Maturity



Net Debt/Cash⁴

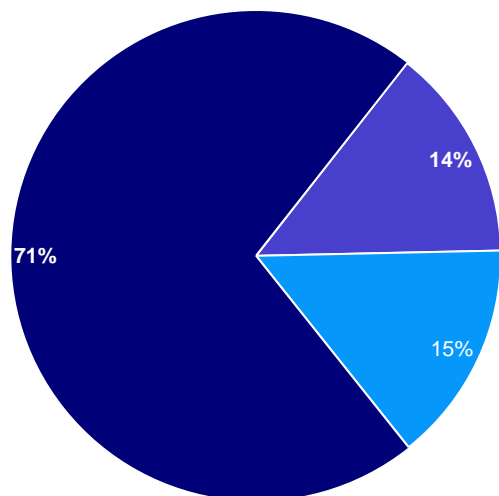


*See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding

Appendix

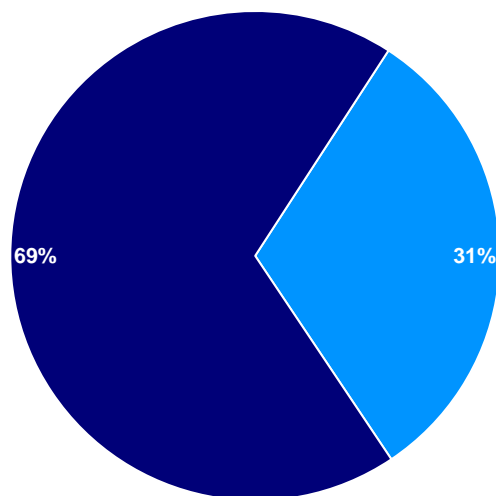
Diversification

By Client Domicile



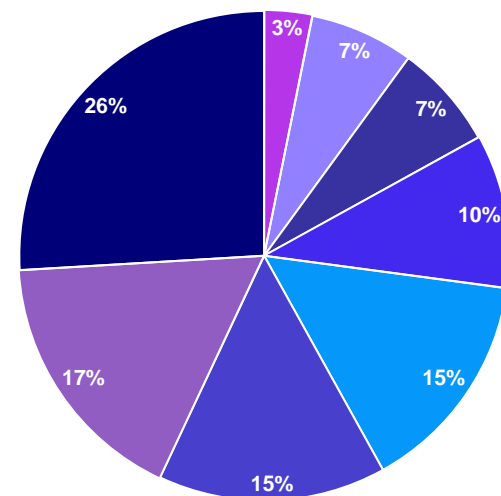
	(billions)	1-Yr Change
Americas	\$1,315.5	16.0 %
Asia Pac	\$270.2	14.7 %
EMEA	\$260.3	20.6 %
Total	\$1,846.0	16.4 %

By Channel



	(billions)	1-Yr Change
Retail	\$1,265.6	21.5 %
Institutional	\$580.4	6.8 %
Total	\$1,846.0	16.4 %

By Investment Capability



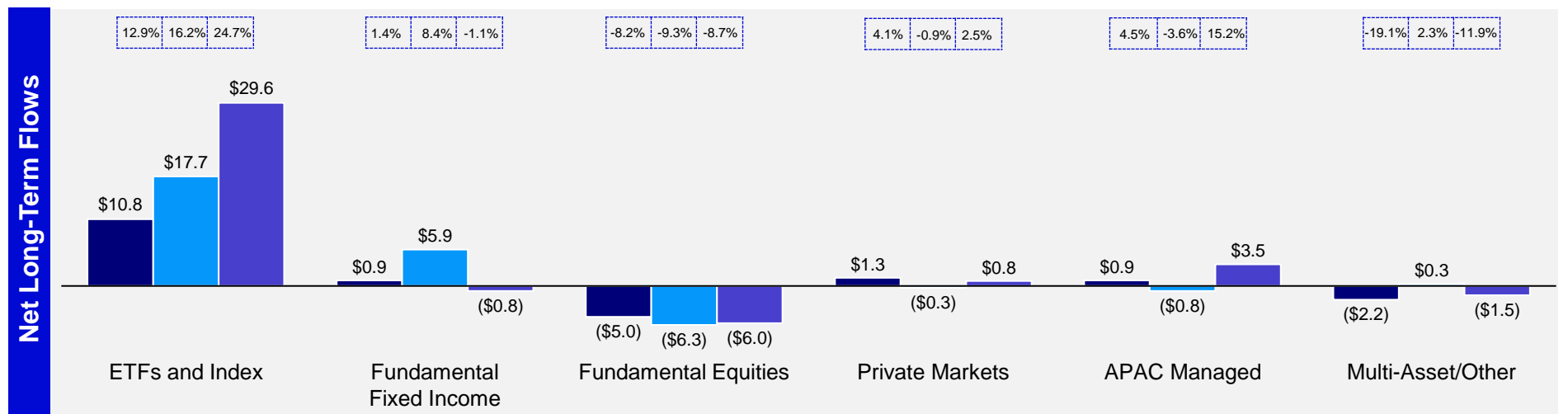
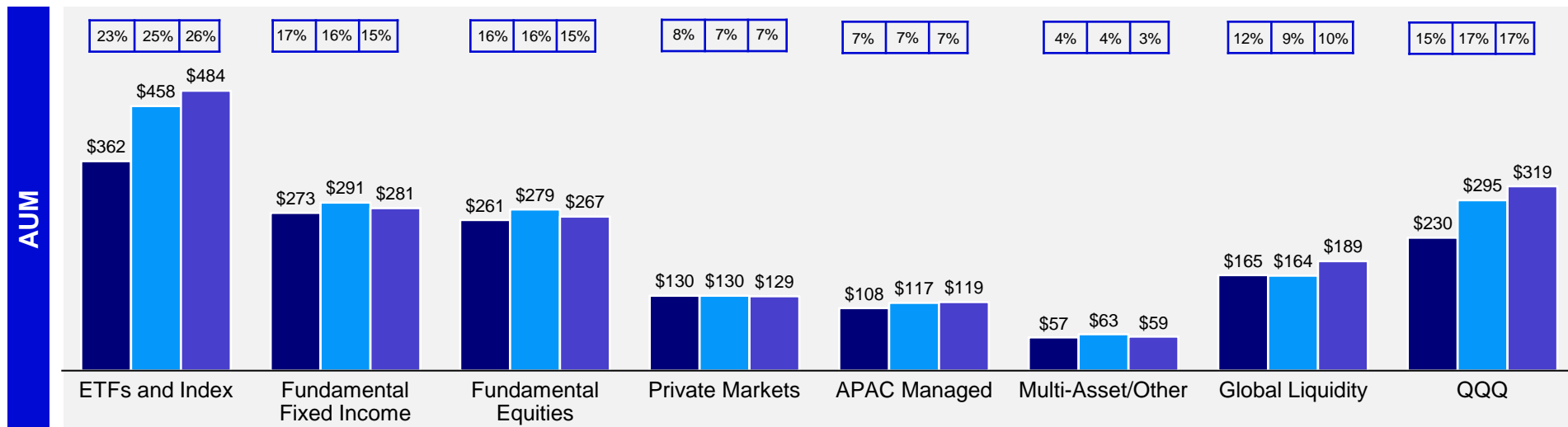
	(billions)	1-Yr Change
ETFs & IS	\$484.0	33.7 %
Fundamental Fixed Income	\$281.1	3.1 %
Fundamental Equities	\$266.5	2.3 %
Private Markets	\$128.5	(0.9)%
APAC Managed	\$118.8	10.0 %
Multi-Asset/Other	\$58.8	2.4 %
Global Liquidity	\$189.4	14.8 %
QQQ	\$318.9	38.7 %
Total	\$1,846.0	16.4 %

Numbers may not add up due to rounding.

Solid Growth With Ample Opportunity

■ Q4'23 ■ Q3'24 ■ Q4'24 □ % of Total Firm AUM □ Annualized Long-Term Org. Growth¹

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.

Key Market Indices

Spot			% Change 12/31/24 vs.		Average			% Change Q4 2024 vs.	
12/31/2023	9/30/2024	12/31/2024	12/31/2023	9/30/2024	Q4 2023	Q3 2024	Q4 2024	Q4 2023	Q3 2024

Equity Indices

Domestic

S&P 500 (SPX)	4,770	5,762	5,882	23%	2%	4,465	5,543	5,905	32%	7%
S&P 500 Equal-Weight (SPW)	6,403	7,269	7,101	11%	-2%	5,892	6,920	7,322	24%	6%
S&P 500 Growth (SGX)	3,030	3,864	4,089	35%	6%	2,870	3,722	4,021	40%	8%
S&P 500 Value (SVX)	1,718	1,948	1,886	10%	-3%	1,586	1,871	1,956	23%	5%
NASDAQ 100 (NDX)	16,826	20,061	21,012	25%	5%	15,582	19,441	20,768	33%	7%

Global

MSCI Europe (MXEU)	178	195	176	-1%	-10%	165	189	183	11%	-3%
FTSE 100 (UKX)	9,870	11,039	10,232	4%	-7%	9,314	10,713	10,550	13%	-2%
MSCI Emerging Markets (MXEF)	1024	1,171	1,075	5%	-8%	964	1,092	1,118	16%	2%
MSCI AC Asia Pacific (MXAP)	169	195	182	7%	-7%	159	183	187	17%	2%
MSCI China (MXCN)	7	9	8	16%	-8%	7	7	9	18%	16%
MSCI Japan (MXJP)	10	11	11	6%	-4%	10	11	11	13%	-2%

Fixed Income Indices

Bloomberg US Aggregate Bond (LBUSTRUU)	2,162	2,258	2,189	1%	-3%	2,062	2,217	2,212	7%	0%
Bloomberg Global Aggregate Bond (LEGATRUU)	471	488	463	-2%	-5%	446	475	472	6%	-1%
Bloomberg China Aggregate Bond (LACHTRUU)	262	279	275	5%	-1%	255	272	274	8%	1%

Source: Bloomberg

US GAAP and Non-GAAP Operating Results

Q4-24 vs. Q3-24

(in millions)	US GAAP Basis				Non-GAAP Basis		
	Q4-24	Q3-24	% Change ⁽¹⁾		Q4-24	Q3-24	% Change ⁽¹⁾
Investment management fees	\$1,127.3	\$1,100.5	2.4%	Investment management fees	\$1,249.1	\$1,219.8	2.4%
Service and distribution fees	380.8	360.3	5.7%	Service and distribution fees	380.8	360.4	5.7%
Performance fees	34.1	2.8	1,117.9%	Performance fees	34.6	3.0	1,053.3%
Other	50.8	51.8	(1.9)%	Other	54.7	53.4	2.4%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(562.0)	(532.3)	5.6%
Total operating revenues	\$1,593.0	\$1,515.4	5.1%	Net revenues	\$1,157.2	\$1,104.3	4.8%
Third-party distribution, service and advisory*	526.6	499.6	5.4%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	463.8	625.4	(25.8)%	Employee compensation	485.1	469.9	3.2%
Marketing	23.7	18.9	25.4%	Marketing	26.0	20.9	24.4%
Property, office and technology	121.3	119.0	1.9%	Property, office and technology	125.6	123.3	1.9%
General and administrative	135.0	140.8	(4.1)%	General and administrative	130.4	141.4	(7.8)%
Amortization and impairment of intangibles	10.9	11.2	(2.7)%	Amortization of intangibles	—	—	N/A
Total operating expenses	\$1,281.3	\$1,414.9	(9.4)%	Adjusted operating expenses	\$767.1	\$755.5	1.5%
Operating income	\$311.7	\$100.5	210.1%	Adjusted operating income	\$390.1	\$348.8	11.8%
Equity in earnings of unconsolidated affiliates	20.1	2.1	857.1%	Equity in earnings of unconsolidated affiliates	10.9	(6.0)	N/A
Interest and dividend income	24.6	10.9	125.7%	Interest and dividend income	17.0	13.6	25.0%
Interest expense	(12.4)	(13.4)	(7.5)%	Interest expense	(12.4)	(13.4)	(7.5)%
Other gains and losses, net	(20.1)	28.3	N/A	Other gains and losses, net	(0.1)	7.7	N/A
Other income/(expense) of CIP, net	(6.5)	16.7	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	\$317.4	\$145.1	118.7%	Adjusted income before taxes	\$405.5	\$350.7	15.6%
Income tax provision	(78.7)	(41.5)	89.6%	Income tax provision	(90.1)	(76.4)	17.9%
Effective tax rate ⁽²⁾	24.8%	28.6%		Effective tax rate ⁽²⁾	22.2%	21.8%	
Net income	238.7	103.6	130.4%	Adjusted net income	315.4	274.3	15.0%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	29.8	10.6	181.1%	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(18.9)	(15.3)	23.5%
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.	\$209.3	\$55.0	280.5%	Adjusted net income attributable to Invesco Ltd.	\$237.3	\$199.8	18.8%
Diluted EPS	\$0.46	\$0.12	283.3%	Adjusted diluted EPS	\$0.52	\$0.44	18.2%

(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 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 rd party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	\$1,127.3	\$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)
Total operating revenues reconciled to net revenues	\$1,593.0	\$80.4	(\$526.6)	\$—	\$—	\$10.4	\$—	\$1,157.2
Operating expenses								
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)	—	—	—	—
Total operating expenses	\$1,281.3	\$37.3	(\$526.6)	(\$10.9)	(\$4.9)	(\$6.6)	(\$2.5)	\$767.1
Operating income/(loss) reconciled to adjusted operating income	\$311.7	\$43.1	\$—	\$10.9	\$4.9	\$17.0	\$2.5	\$390.1
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	—	—
Income/(loss) before income taxes	\$317.4	\$31.3	\$—	\$10.9	\$13.6	\$29.8	\$2.5	\$405.5
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)
Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$209.3	\$—	\$—	\$15.2	\$10.3	\$—	\$2.5	\$237.3
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

Three Months Ended September 30, 2024

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

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

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

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

Reconciliation of US GAAP Results to Non-GAAP Results

(in millions)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Operating revenues	\$1,443.4	\$1,418.2	\$1,442.8	\$1,442.0	\$1,413.4	\$1,475.3	\$1,483.3	\$1,515.4	\$1,593.0
Non-GAAP adjustments	(335.3)	(342.3)	(352.1)	(343.8)	(367.5)	(422.1)	(397.5)	(411.1)	(435.8)
Total operating revenues reconciled to net revenues	\$1,108.1	\$1,075.9	\$1,090.7	\$1,098.2	\$1,045.9	\$1,053.2	\$1,085.8	\$1,104.3	\$1,157.2
Operating income/(loss)	\$245.1	\$209.5	\$203.8	\$227.7	(\$1,075.8)	\$213.1	\$206.8	\$100.5	\$311.7
Non-GAAP adjustments	93.8	117.4	98.2	81.5	1,351.2	83.4	128.5	248.3	78.4
Adjusted operating income	\$338.9	\$326.9	\$302.0	\$309.2	\$275.4	\$296.5	\$335.3	\$348.8	\$390.1
Net income/(loss) attributable to Invesco Ltd.	\$187.8	\$145.0	\$132.2	\$131.4	(\$742.3)	\$141.5	\$132.2	\$55.0	\$209.3
Non-GAAP adjustments	(10.0)	28.4	12.2	27.8	955.0	6.9	64.0	144.8	28.0
Adjusted net income attributable to Invesco Ltd.	\$177.8	\$173.4	\$144.4	\$159.2	\$212.7	\$148.4	\$196.2	\$199.8	\$237.3
Operating margin	17.0%	14.8%	14.1%	15.8%	(76.1%)	14.4%	13.9%	6.6%	19.6%
Adjusted operating margin	30.6%	30.4%	27.7%	28.2%	26.3%	28.2%	30.9%	31.6%	33.7%
Diluted EPS	\$0.41	\$0.32	\$0.29	\$0.29	(\$1.64)	\$0.31	\$0.29	\$0.12	\$0.46
Adjusted diluted EPS	\$0.39	\$0.38	\$0.31	\$0.35	\$0.47	\$0.33	\$0.43	\$0.44	\$0.52

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 5, Fourth quarter 2024 business highlights

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

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

Footnotes for Slide 6, 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 9, Asset mix

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

Net Revenue Yields exclude performance fees

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

Footnotes for Slide 10, 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 11, 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

(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.

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 Q4 2024, adjusted debt of \$393.8 million is calculated as debt of \$890.6 million plus \$3.2 million in letters of credit less \$500.0 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q4 2024, the calculation and reconciliation from Net income attributable to

\$ millions	Total
Net income/(loss) attributable to Invesco Ltd.	\$538.0
Dividends on preferred shares	\$236.8
Interest expense	\$58.0
Tax expense/(benefit)	\$252.9
Amortization/depreciation	\$184.1
Share-based compensation expense	\$71.1
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	\$16.0
Covenant adjusted EBITDA	\$1,557.0

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 14, 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)	Q4'23	Q3'24	Q4'24
US GAAP Gross Revenue Yield	39.4	36.7	36.8
Net Revenue Yield ex performance fees ex QQQ	31.4	30.3	29.5
Active NRY ex performance fees	37.0	37.0	36.9
Passive NRY ex QQQ	15.2	15.0	14.2