

Third Quarter 2025 Results

Andrew Schlossberg
President and Chief Executive Officer

Allison Dukes
Chief Financial Officer

October 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, 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. 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.

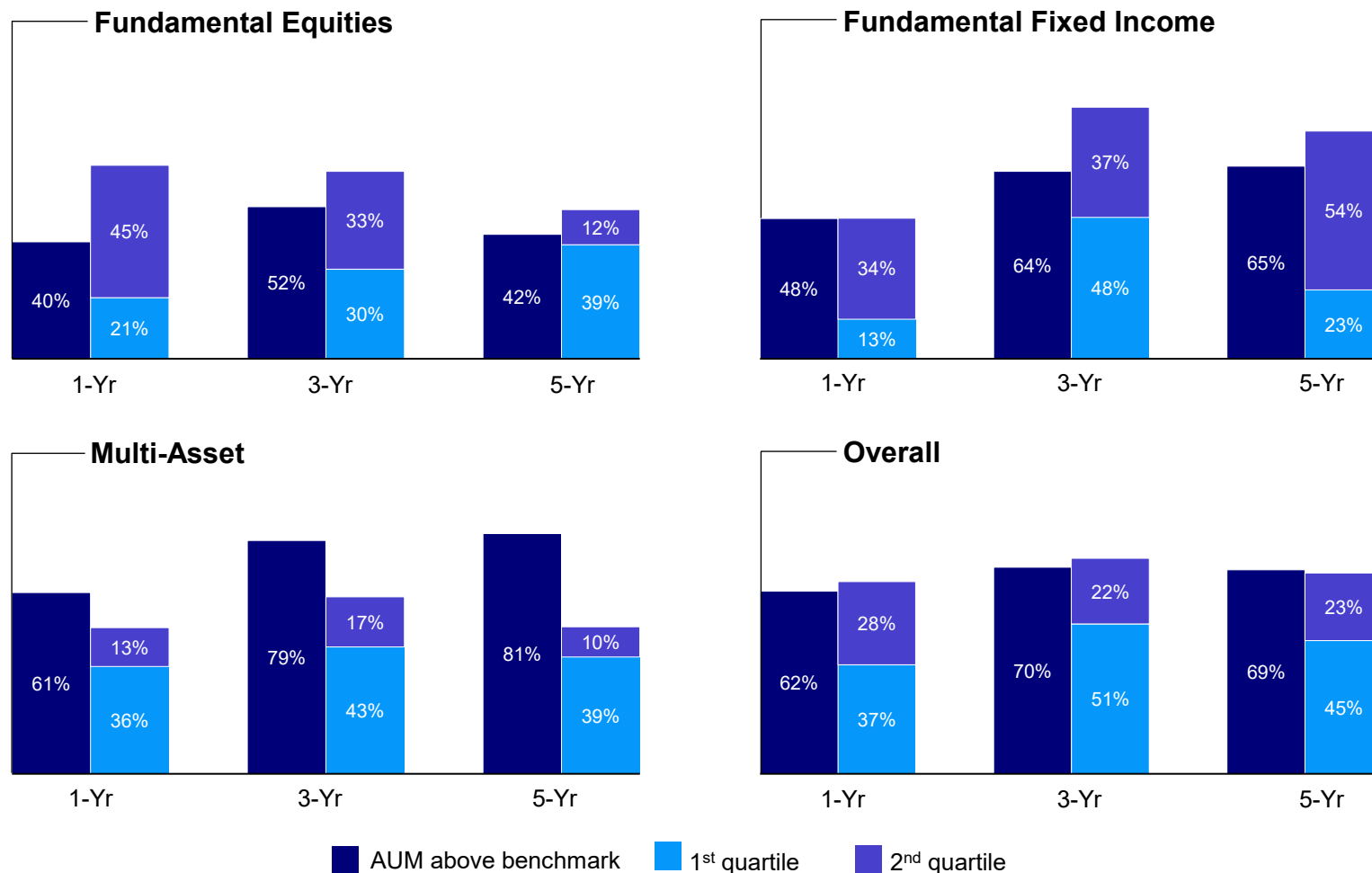
Disciplined Focus on Improving Operating Leverage and Profitable Growth With a Stronger Balance Sheet and Enhanced Capital Returns

	Focusing Efforts	Unlocking Value	Improving Performance
Strengthening Capital Management	Recapitalization of Balance Sheet	Improving Balance Sheet Flexibility; Creating a Path for Future Preferred Share Redemptions	- Strong balance sheet with improved leverage ratio \$260 million of term loans repaid in Q3'25 - Earlier repayment of term loans results in acceleration of estimated annual accretion of \$0.13 per share: ~20% currently captured in the EPS run-rate - Incremental ~25% will be captured in the EPS run-rate
	Alpha/Hybrid Investment Platform Implementation	Simplifying Architecture, Future Cost Avoidance	- Expected completion by end of 2026 - Improved efficiency with elimination of duplicate systems and customized processes - Easier scalability
Simplifying and Focusing the Organization	Re-alignment of Fundamental Equities Teams	Improving Performance, Simplifying Global, International and Regional Investment Teams	- Improved active equity investment performance should lead to better AUM retention and flows - Improving fundamental equity performance: more than half of funds beating benchmarks on a 3-year basis and 39% in the top quartile on a 5-year basis
	Sale of intelliflo	Simplifying Strategy; Honing Focus	- Q3'25 non-cash impairment charge of \$36 million in Other Gains and Losses - Net cash of ~\$100 million expected in Q4'25 (subject to customary closing conditions); up to \$65 million in potential additional earn-outs - Modestly accretive to ongoing operating results
Accelerating Growth	Private Markets Partnership with Barings	Accelerating Growth in High Opportunity U.S. Private Wealth Markets	\$650 million total initial commitment from MassMutual - Delivery of multi-strategy credit offerings for the U.S. wealth channel - Completion of first initiative with now jointly managed Invesco Dynamic Credit Opportunity Fund for U.S. wealth clients, MassMutual intends to invest \$150 million
	Sale of Majority Interest in India	Improving Distribution Access to Enhance Revenue Generation	- Expected cash proceeds of \$140-\$150 million in Q4'25 40% share of net income reported in Equity in Earnings post close - Assets/flows no longer reported in Invesco results post close
	Proposed Conversion of QQQ	Potential to Modernize Structure While Reducing Fees to Owners and Augmenting Revenue Growth	- AUM (9/30/25): \$386 billion - Shareholder Meeting Scheduled for December 5, 2025 - Future Financial Impacts: - Investment Management Fees: 18.0bps - Third Party, Dist. and Advisory: ~12bps - Net Revenue: ~6bps - Marketing Expense: Discretionary with range noted in proxy - Operating Income: ~4bps

Third Quarter 2025 Business Highlights

Investment Capabilities			
Investment Capability*	Ending AUM	Net LT Flows	Highlights
ETFs and Index ¹	\$605.7	\$21.4	Among the best performing quarters with annualized organic growth of 15%, continued market share gains, and record setting inflows for the quarter's top performers including: QQQM, the Momentum ETF within our S&P factor suite, the UCIT QQQ ETF in Europe and our China Technology ETF. Launched 5 active ETFs during the quarter bringing the total to 36 across investment capabilities.
Fundamental Fixed Income ²	\$308.8	\$4.1	Continued strength in our growing SMA platform drove strong long-term organic growth of 19% bringing our U.S. wealth SMA platform to a record \$34 billion in AUM. Strength in Stable Value and Investment Grade.
Fundamental Equities ³	\$299.6	(\$5.0)	Positive flows from Global/Regional equities from clients in Asia Pacific and EMEA, offset by net outflows in the US region in the Developing Markets fund of \$4.5 billion.
China JV & India ⁴	\$136.8	\$8.1	Record AUM with strong net long-term inflows driven by both institutional and retail fixed income plus in China augmented by ETF inflows; marks one of the top flowing quarters to date. Continued strength in India led by equities.
Private Markets ⁵	\$130.9	\$0.6	Solid net inflows led by Bank Loans with strong CLO inflows. Direct Real Estate also generated net inflows including through the INCREF credit fund; Direct Real Estate funds have \$7 billion of dry powder available to capitalize on opportunities.
Multi Asset/Other ⁶	\$67.1	(\$0.3)	Continued net long-term inflows in Quantitative strategies were offset by outflows in certain balanced-risk funds.
Total	\$1,548.9	\$28.9	Annualized long-term organic growth of 7.9% with positive flows in all three regions, passive and active, and the retail and institutional channels
Global Liquidity and QQQ			
Investment Capability*	Ending AUM	Net Flows	
Global Liquidity ⁷	\$190.1	(\$6.5)	
QQQ ⁸	\$385.8	\$2.3	
Ending AUM	\$2,124.8		

Investment Performance



AUM measured in the one, three, and five-year quartile rankings represents 35%, 35%, and 35% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five-year basis represents 45%, 45%, and 44% of total Invesco AUM as of 9/30/2025. 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.

Financial Highlights

- Net Long-Term inflows of \$28.9 billion or 7.9% annualized organic growth in the third quarter of 2025
 - Record Ending AUM of \$2.1 trillion
 - Ending Long-Term AUM grew 16% over the third quarter of 2024
- Net revenues increased 7.4% and expenses remained well-managed with a 3.3% increase from the third quarter of last year
 - Net revenues increased 7.4% and expenses increased 2.6% from the second quarter of 2025
- Generated positive operating leverage of 410 basis points from the third quarter of 2024; drove 260 basis points of operating margin improvement
 - Generated positive operating leverage of over 480 basis points from the second quarter of 2025; drove 300 basis points of operating margin improvement
- Continued strengthening of the balance sheet with no draw on the credit facility and leverage ratio improvement (inclusive of preferred stock)
 - Repaid \$260 million of bank term loans during the quarter
 - Executed share buybacks of \$25 million or 1.2 million shares

Key Metrics	Q3'24	Q2'25	Q3'25	Sequential Quarter Change	Sequential Quarter Change (%)	Year over Year Change	Year over Year Change (%)
Net Long-Term Flows	\$16.5	\$15.6	\$28.9	\$13.3	85.3%	\$12.4	75.2%
Ending AUM	\$1,795.6	\$2,001.4	\$2,124.8	\$123.4	6.2%	\$329.2	18.3%
Ending Long-Term AUM	\$1,298.5	\$1,415.3	\$1,510.3	\$95.0	6.7%	\$211.8	16.3%
Average AUM	\$1,742.0	\$1,897.4	\$2,060.4	\$163.0	8.6%	\$318.4	18.3%
Average Long-Term AUM	\$1,257.2	\$1,343.8	\$1,462.0	\$118.2	8.8%	\$204.8	16.3%
Net Revenues* (millions)	\$1,104.3	\$1,104.6	\$1,186.3	\$81.7	7.4%	\$82.0	7.4%
Adj Operating Expenses* (millions)	\$755.5	\$760.2	\$780.2	\$20.0	2.6%	\$24.7	3.3%
Adj Operating Income* (millions)	\$348.8	\$344.4	\$406.1	\$61.7	17.9%	\$57.3	16.4%
Adj Operating Margin*	31.6%	31.2%	34.2%	300 bps		260 bps	
Adj Diluted EPS*	\$0.44	\$0.36	\$0.61	\$0.25	69.4%	\$0.17	38.6%

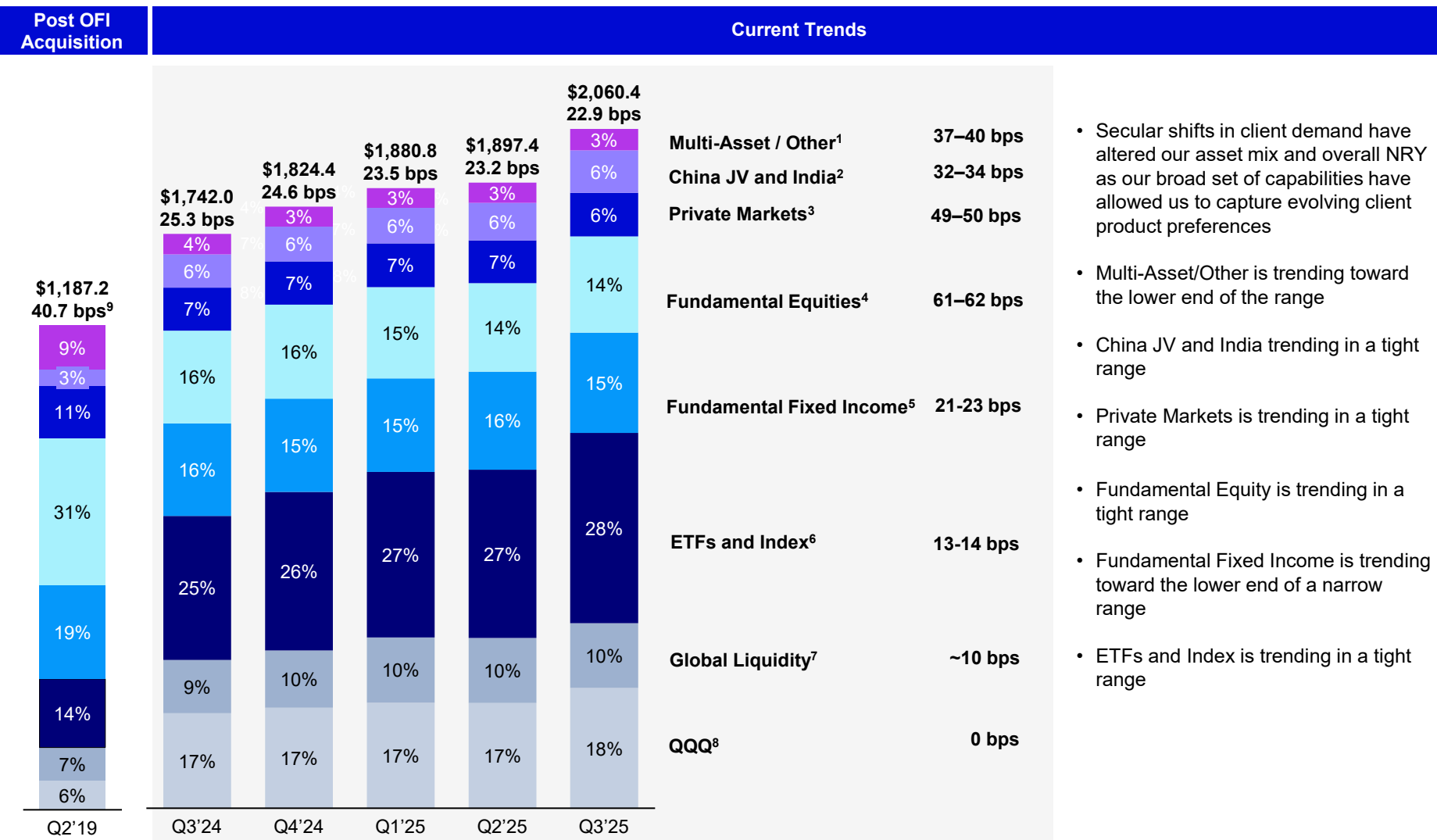
* Dollars other than EPS are in billions unless otherwise noted. See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding.

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

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

Current NRY
Trends¹⁰

3Q'25 NRY Drivers

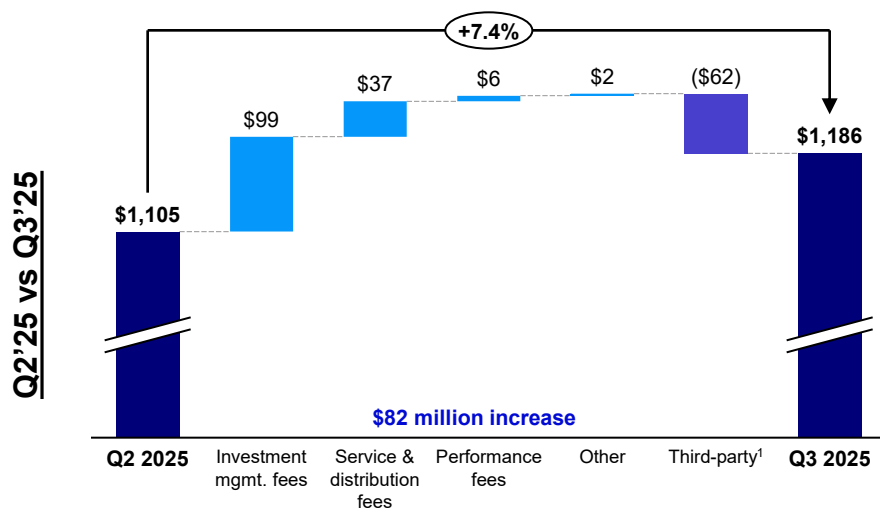
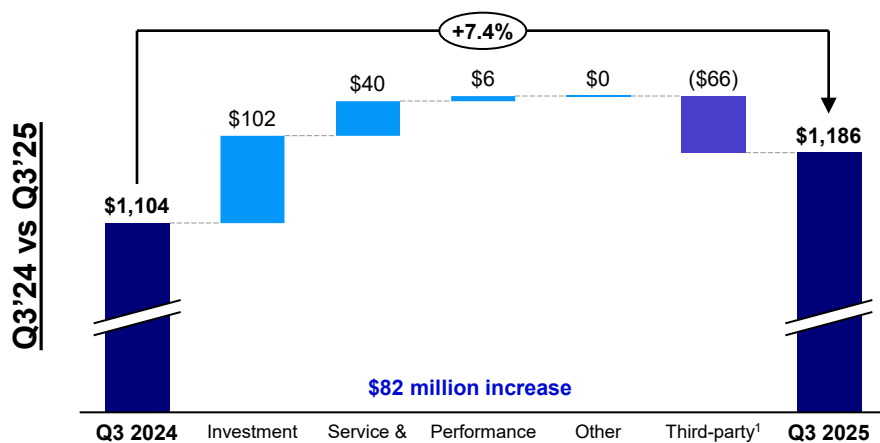


- Secular shifts in client demand have altered our asset mix and overall NRY as our broad set of capabilities have allowed us to capture evolving client product preferences
- Multi-Asset/Other is trending toward the lower end of the range
- China JV and India trending in a tight range
- Private Markets is trending in a tight range
- Fundamental Equity is trending in a tight range
- Fundamental Fixed Income is trending toward the lower end of a narrow range
- ETFs and Index is trending in a tight range

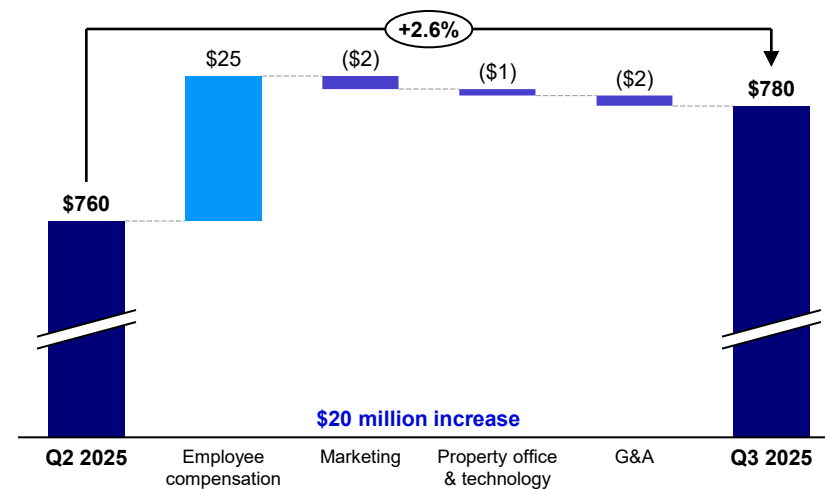
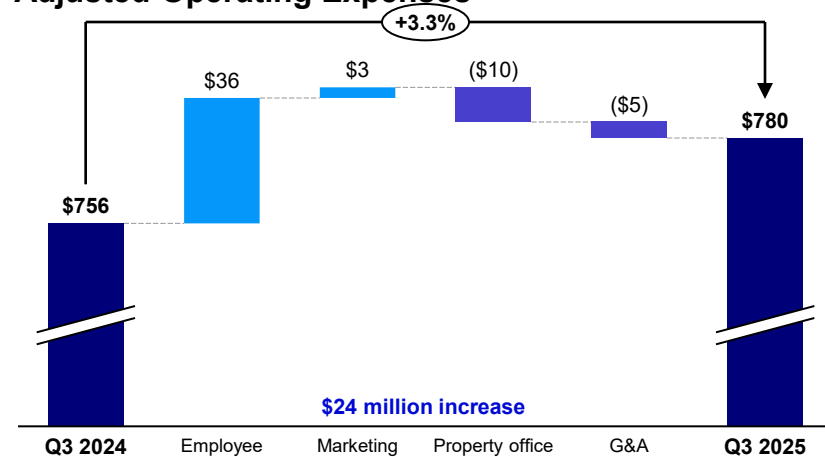
Revenues and Expenses

(in millions)

Net Revenues



Adjusted Operating Expenses



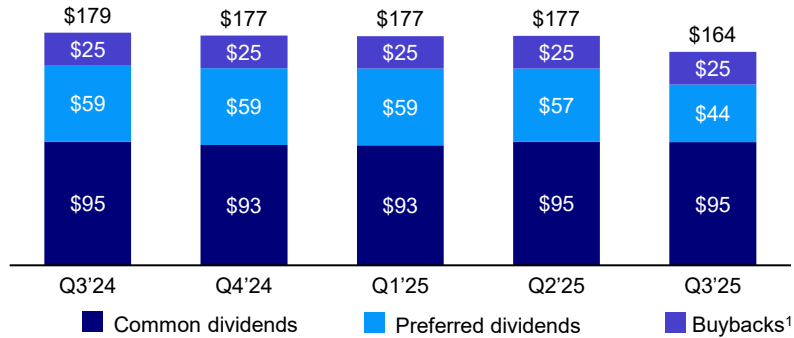
■ Increase ■ Decrease

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

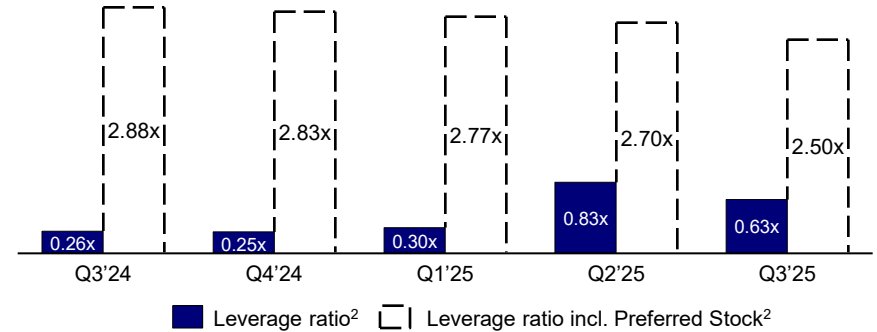
Capital Management

(in millions, except ratio information)

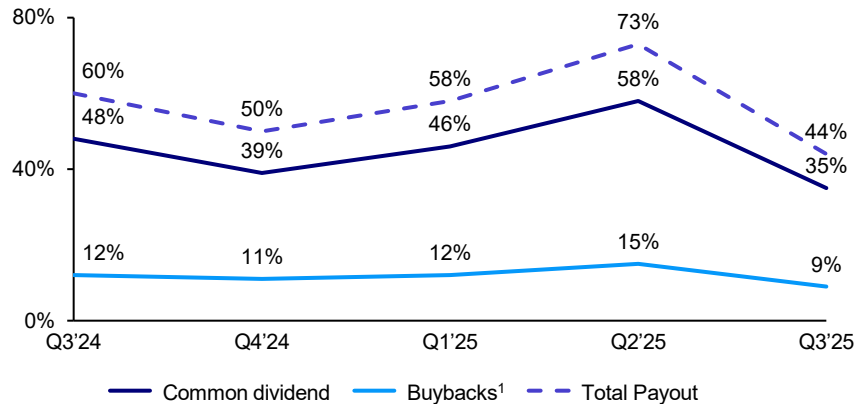
Capital Returned to Shareholders



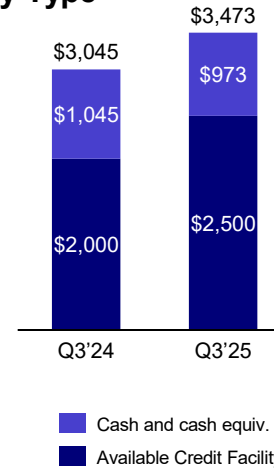
Leverage Ratio²



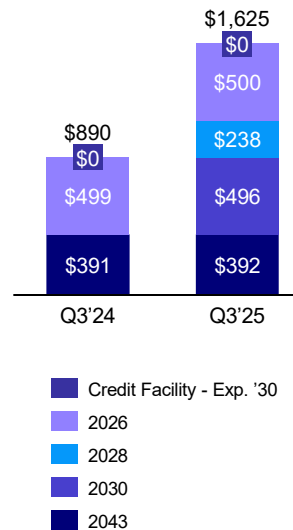
Common Shareholders Payout Ratio³, as % of Adj. Net Income*



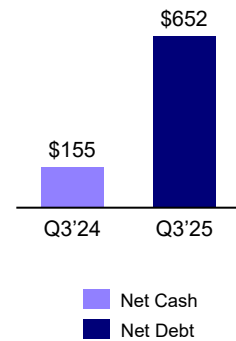
Sources of Liquidity by Type



Debt by Maturity



Net Debt/Cash⁴

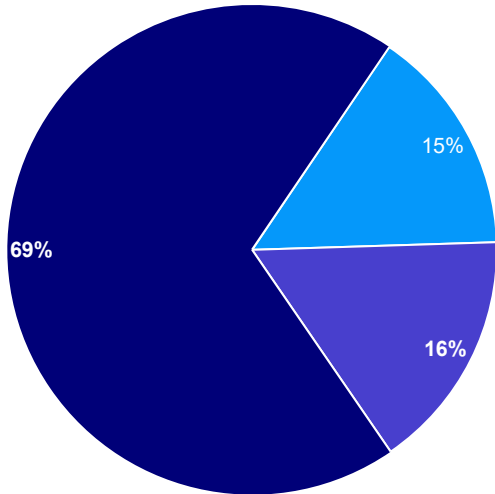


*See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding

Appendix

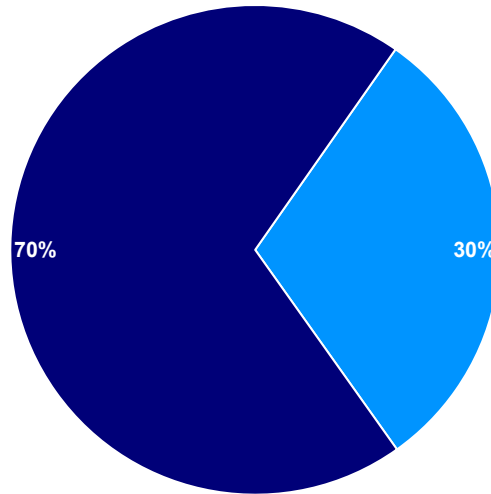
Diversification

By Client Domicile



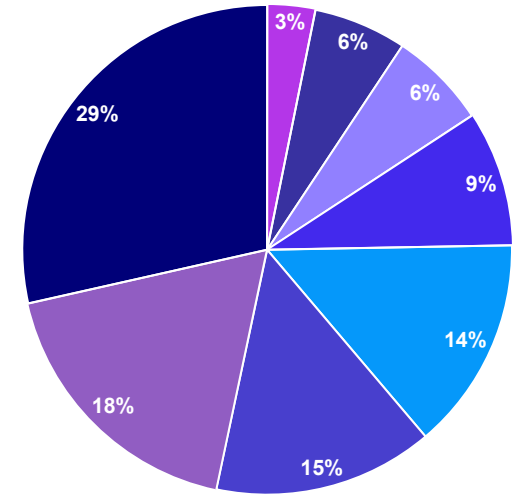
	(billions)	1-Yr Change
Americas	\$1,466.4	15.0 %
Asia Pac	\$320.0	20.0 %
EMEA	\$338.4	33.4 %
Total	\$2,124.8	18.3 %

By Channel



	(billions)	1-Yr Change
Retail	\$1,477.9	20.4 %
Institutional	\$646.9	13.8 %
Total	\$2,124.8	18.3 %

By Investment Capability



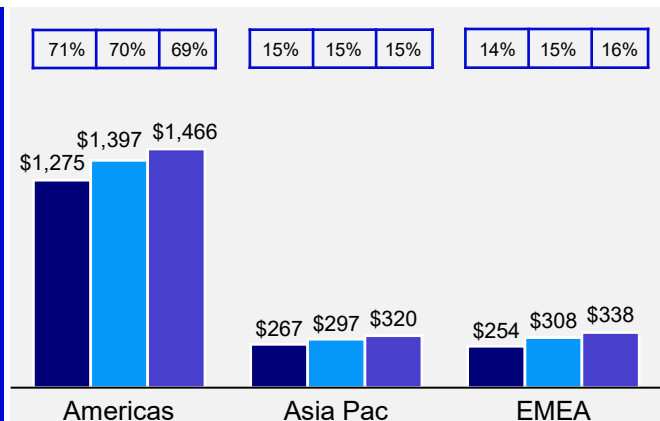
	(billions)	1-Yr Change
ETFs & Index	\$605.7	32.1 %
Fundamental Fixed Income	\$308.8	7.1 %
Fundamental Equities	\$299.6	3.5 %
China JV & India	\$136.8	31.7 %
Private Markets	\$130.9	(0.1)%
Multi-Asset/Other	\$67.1	5.8 %
Global Liquidity	\$190.1	14.4 %
QQQ	\$385.8	30.9 %
Total	\$2,124.8	18.3 %

Numbers may not add up due to rounding.

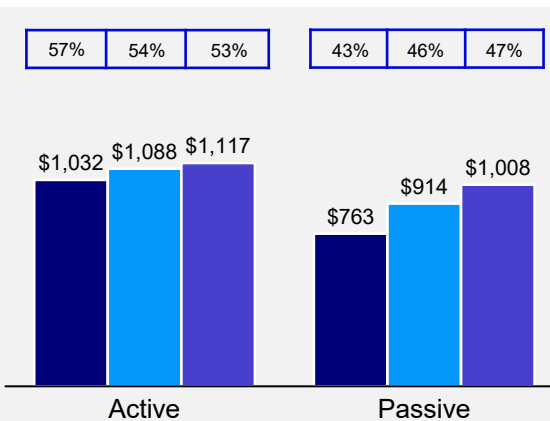
Solid Growth With Ample Opportunity

■ Q3'24 ■ Q2'25 ■ Q3'25 □ % of Total Firm AUM □ Annualized Long-Term Org. Growth¹

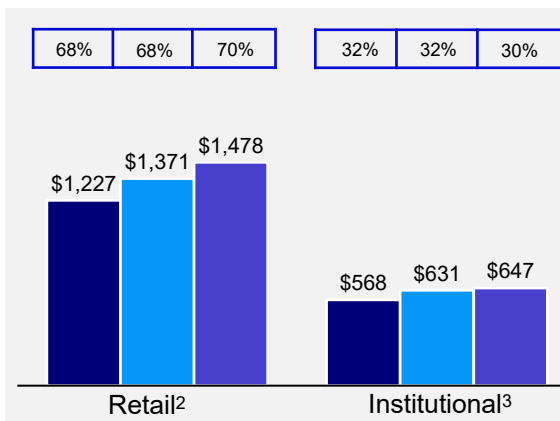
Geography



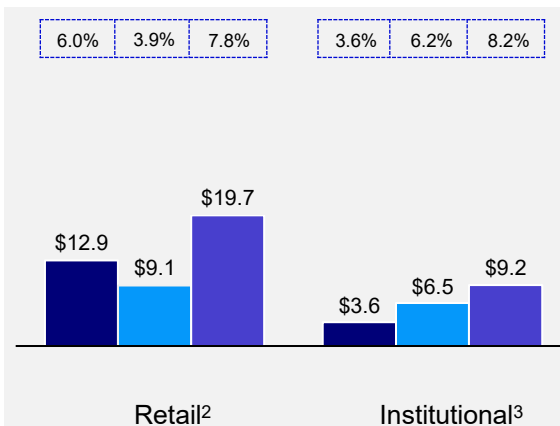
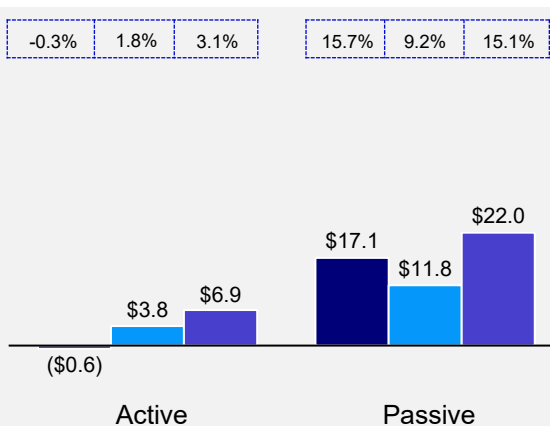
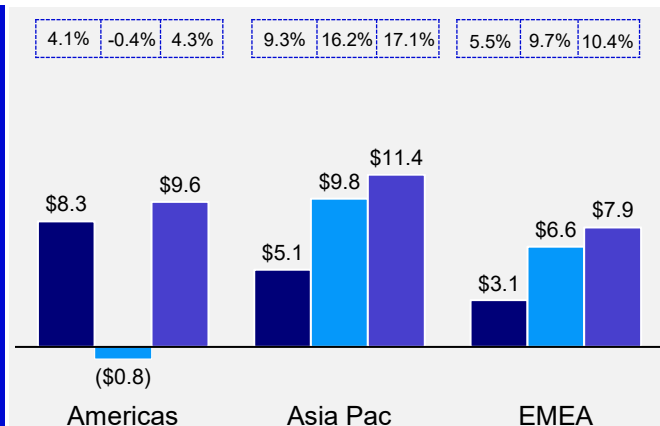
Investment Approach



Channel



Net Long-Term Flows

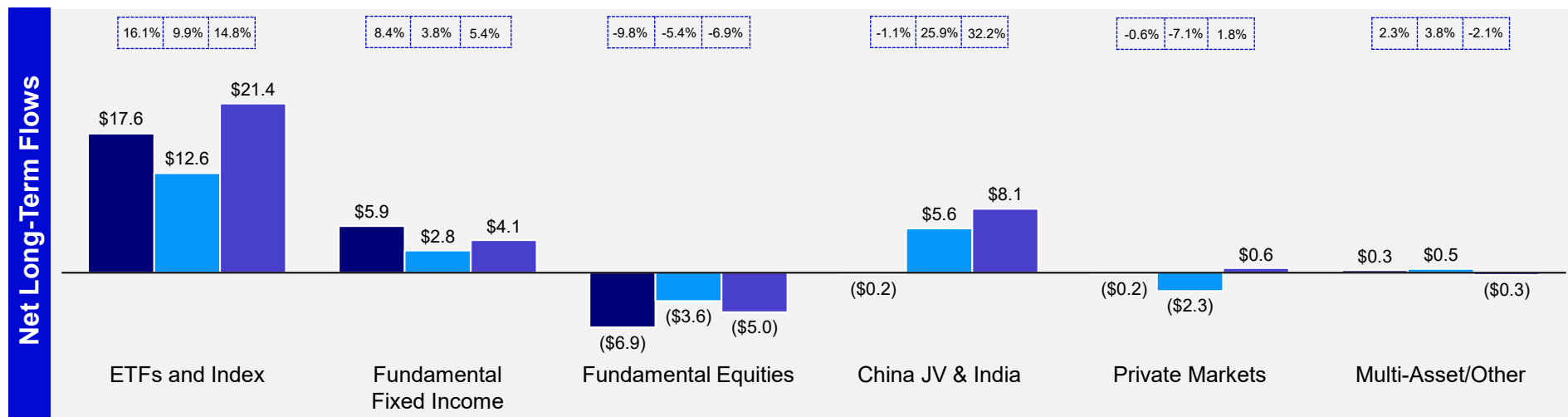
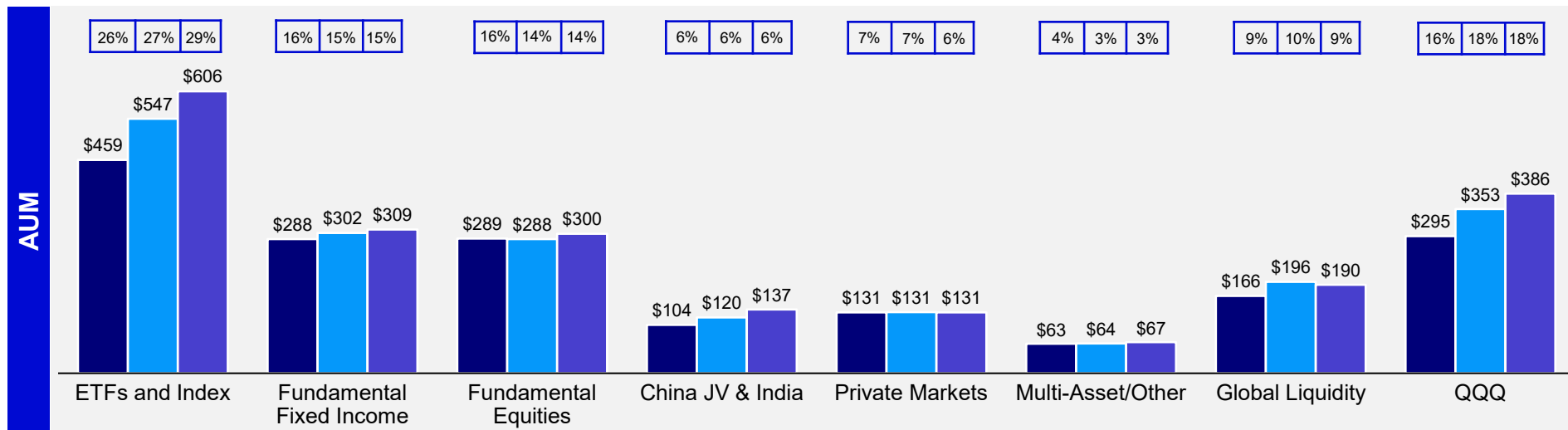


Dollars are in billions unless otherwise noted. Numbers may not add up due to rounding. See Appendix for footnote disclosures and non-GAAP reconciliation.

Solid Growth With Ample Opportunity

■ Q3'24 ■ Q2'25 ■ Q3'25 □ % 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 9/30/25 vs.		Average			% Change Q3 2025 vs.	
9/30/2024	6/30/2025	9/30/2025	9/30/2024	6/30/2025	Q3 2024	Q2 2025	Q3 2025	Q3 2024	Q2 2025

Equity Indices

Domestic

S&P 500 (SPX)	5,762	6,205	6,688	16%	8%	5,543	5,730	6,428	16%	12%
S&P 500 Equal-Weight (SPW)	7,269	7,373	7,693	6%	4%	6,920	6,991	7,545	9%	8%
S&P 500 Growth (SGX)	3,864	4,443	4,871	26%	10%	3,722	3,988	4,638	25%	16%
S&P 500 Value (SVX)	1,948	1,928	2,038	5%	6%	1,871	1,838	1,980	6%	8%
NASDAQ 100 (NDX)	20,061	22,679	24,680	23%	9%	19,441	20,420	23,528	21%	15%

Global

MSCI Europe (MXEU)	195	213	219	12%	3%	189	202	215	14%	6%
FTSE 100 (UKX)	11,039	12,015	12,585	14%	5%	10,713	11,447	12,304	15%	7%
MSCI Emerging Markets (MXEF)	1,171	1,223	1,346	15%	10%	1092	1139	1273	17%	12%
MSCI AC Asia Pacific (MXAP)	195	203	221	13%	8%	183	190	211	15%	11%
MSCI China (MXCN)	9	10	12	28%	20%	7	9	10	42%	12%
MSCI Japan (MXJP)	11	12	13	14%	7%	11	11	12	12%	10%

Fixed Income Indices

Bloomberg US Aggregate Bond (LBSTRUU)	2,258	2,277	2,323	3%	2%	2,217	2,242	2,292	3%	2%
Bloomberg Global Aggregate Bond (LEGATRUU)	488	497	500	2%	1%	475	486	496	4%	2%
Bloomberg China Aggregate Bond (LACHTRUU)	279	283	282	1%	0%	272	279	282	4%	1%

Source: Bloomberg

US GAAP and Non-GAAP operating results

Q3-25 vs. Q2-25

(in millions)	US GAAP Basis			(in millions)	Non-GAAP Basis		
	Q3-25	Q2-25	% Change ⁽¹⁾		Q3-25	Q2-25	% Change ⁽¹⁾
Investment management fees	\$1,184.7	\$1,100.9	7.6%	Investment management fees	\$1,321.3	\$1,222.4	8.1%
Service and distribution fees	400.7	363.8	10.1%	Service and distribution fees	400.7	363.8	10.1%
Performance fees	6.5	2.6	150.0%	Performance fees	9.0	3.1	190.3%
Other	48.5	48.2	0.6%	Other	53.4	51.2	4.3%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(598.1)	(535.9)	11.6%
Total operating revenues	\$1,640.4	\$1,515.5	8.2%	Net revenues	\$1,186.3	\$1,104.6	7.4%
Third-party distribution, service and advisory*	558.3	500.7	11.5%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	521.6	510.4	2.2%	Employee compensation	506.1	480.9	5.2%
Marketing	20.1	23.1	(13.0)%	Marketing	24.0	26.3	(8.7)%
Property, office and technology	109.2	118.2	(7.6)%	Property, office and technology	113.4	114.5	(1.0)%
General and administrative	151.3	139.2	8.7%	General and administrative	136.7	138.5	(1.3)%
Amortization and impairment of intangibles	9.0	9.7	(7.2)%	Amortization of intangibles	—	—	N/A
Total operating expenses	\$1,369.5	\$1,301.3	5.2%	Adjusted operating expenses	\$780.2	\$760.2	2.6%
Operating income	\$270.9	\$214.2	26.5%	Adjusted operating income	\$406.1	\$344.4	17.9%
Equity in earnings of unconsolidated affiliates	34.8	25.0	39.2%	Equity in earnings of unconsolidated affiliates	21.4	(21.7)	N/A
Interest and dividend income	10.5	10.5	—%	Interest and dividend income	12.4	12.5	(0.8)%
Interest expense	(25.7)	(20.7)	24.2%	Interest expense	(25.7)	(20.7)	24.2%
Other gains and losses, net	(0.8)	59.7	N/A	Other gains and losses, net	(20.2)	16.0	N/A
Other income/(expense) of CIP, net	57.0	(14.3)	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	\$346.7	\$274.4	26.3%	Adjusted income before taxes	\$394.0	\$330.5	19.2%
Income tax provision	9.7	(77.0)	N/A	Income tax provision	(44.3)	(87.7)	(49.5)%
Effective tax rate ⁽²⁾	(2.8)%	28.1%		Effective tax rate ⁽²⁾	11.2%	26.5%	
Net income	356.4	197.4	80.5%	Adjusted net income	349.7	242.8	44.0%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(10.7)	6.0	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(29.9)	(21.0)	42.4%
Less: Dividends declared on preferred shares	(44.4)	(56.6)	(21.6)%	Less: Dividends declared on preferred shares	(44.4)	(56.6)	(21.6)%
Less: Cost of preferred stock repurchase	—	(159.3)	N/A	Less: Cost of preferred stock repurchase	—	—	N/A
Net income/(loss) attributable to Invesco Ltd.	\$301.3	(\$12.5)	N/A	Adjusted net income attributable to Invesco Ltd.	\$275.4	\$165.2	66.7%
Diluted EPS	\$0.66	(\$0.03)	N/A	Adjusted diluted EPS	\$0.61	\$0.36	69.4%

(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 September 30, 2025

Please refer to pages 8-11 in the 3Q 2025 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3 rd party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other non-GAAP adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	\$1,184.7	\$126.7	\$—	\$—	\$—	\$9.9	\$—	\$1,321.3
Service and distribution fees	400.7	—	—	—	—	—	—	400.7
Performance fees	6.5	2.5	—	—	—	—	—	9.0
Other	48.5	4.9	—	—	—	—	—	53.4
Revenue adjustments*	—	(39.8)	(558.3)	—	—	—	—	(598.1)
Total operating revenues reconciled to net revenues	\$1,640.4	\$94.3	(\$558.3)	\$—	\$—	\$9.9	\$—	\$1,186.3
Operating expenses								
Third-party distribution, service and advisory*	558.3	—	(558.3)	—	—	—	—	—
Employee compensation	521.6	14.1	—	—	(29.6)	—	—	506.1
Marketing	20.1	3.9	—	—	—	—	—	24.0
Property, office and technology	109.2	4.2	—	—	—	—	—	113.4
General and administrative	151.3	4.1	—	—	—	(18.7)	—	136.7
Amortization and impairment of intangibles	9.0	—	—	(9.0)	—	—	—	—
Total operating expenses	\$1,369.5	\$26.3	(\$558.3)	(\$9.0)	(\$29.6)	(\$18.7)	\$—	\$780.2
Operating income reconciled to adjusted operating income	\$270.9	\$68.0	\$—	\$9.0	\$29.6	\$28.6	\$—	\$406.1
Equity in earnings of unconsolidated affiliates	34.8	(28.8)	—	—	—	15.4	—	21.4
Interest and dividend income	10.5	2.2	—	—	(0.5)	0.2	—	12.4
Interest expense	(25.7)	—	—	—	—	—	—	(25.7)
Other gains and losses, net	(0.8)	7.5	—	—	(29.0)	2.1	—	(20.2)
Other income/(expense) of CIP, net	57.0	—	—	—	—	(57.0)	—	—
Income before income taxes	\$346.7	\$48.9	\$—	\$9.0	\$0.1	(\$10.7)	\$—	\$394.0
Income tax provision	9.7	(19.0)	—	4.0	—	—	(39.0)	(44.3)
Net income	356.4	29.9	—	13.0	0.1	(10.7)	(39.0)	349.7
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(10.7)	(29.9)	—	—	—	10.7	—	(29.9)
Dividends declared on preferred shares	(44.4)	—	—	—	—	—	—	(44.4)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$301.3	\$—	\$—	\$13.0	\$0.1	\$—	(\$39.0)	\$275.4
Diluted EPS	\$0.66					Adjusted diluted EPS		\$0.61
Diluted shares outstanding	454.5					Diluted shares outstanding		454.5
Operating margin	16.5%					Adjusted operating margin		34.2%

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

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

Reconciliation of US GAAP results to Non-GAAP results

Three months ended June 30, 2025

Please refer to pages 7-10 in the 2Q 2025 earnings press release for a description of the adjustments

(in millions)	US GAAP basis	Consolidation of joint ventures	3 rd party distribution, service and advisory expenses	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other non-GAAP adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	\$1,100.9	\$110.9	\$—	\$—	\$—	\$10.6	\$—	\$1,222.4
Service and distribution fees	363.8	—	—	—	—	—	—	363.8
Performance fees	2.6	0.5	—	—	—	—	—	3.1
Other	48.2	3.0	—	—	—	—	—	51.2
Revenue adjustments*	—	(35.2)	(500.7)	—	—	—	—	(535.9)
Total operating revenues reconciled to net revenues	\$1,515.5	\$79.2	(\$500.7)	\$—	\$—	\$10.6	\$—	\$1,104.6
Operating expenses								
Third-party distribution, service and advisory*	500.7	—	(500.7)	—	—	—	—	—
Employee compensation	510.4	17.2	—	—	(29.8)	—	(16.9)	480.9
Marketing	23.1	3.2	—	—	—	—	—	26.3
Property, office and technology	118.2	4.3	—	—	—	—	(8.0)	114.5
General and administrative	139.2	4.6	—	—	—	(5.3)	—	138.5
Amortization and impairment of intangibles	9.7	—	—	(9.7)	—	—	—	—
Total operating expenses	\$1,301.3	\$29.3	(\$500.7)	(\$9.7)	(\$29.8)	(\$5.3)	(\$24.9)	\$760.2
Operating income reconciled to adjusted operating income	\$214.2	\$49.9	\$—	\$9.7	\$29.8	\$15.9	\$24.9	\$344.4
Equity in earnings of unconsolidated affiliates	25.0	(20.2)	—	—	—	(26.5)	—	(21.7)
Interest and dividend income	10.5	2.3	—	—	(0.5)	0.2	—	12.5
Interest expense	(20.7)	—	—	—	—	—	—	(20.7)
Other gains and losses, net	59.7	2.5	—	—	(48.3)	2.1	—	16.0
Other income/(expense) of CIP, net	(14.3)	—	—	—	—	14.3	—	—
Income before income taxes	\$274.4	\$34.5	\$—	\$9.7	(\$19.0)	\$6.0	\$24.9	\$330.5
Income tax provision	(77.0)	(13.5)	—	4.0	4.7	—	(5.9)	(87.7)
Net income	197.4	21.0	—	13.7	(14.3)	6.0	19.0	242.8
Net (income)/loss attributable to noncontrolling interests in consolidated entities	6.0	(21.0)	—	—	—	(6.0)	—	(21.0)
Dividends declared on preferred shares	(56.6)	—	—	—	—	—	—	(56.6)
Cost of preferred stock repurchase	(159.3)	—	—	—	—	—	159.3	—
Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	(\$12.5)	\$—	\$—	\$13.7	(\$14.3)	\$—	\$178.3	\$165.2
Diluted EPS	(\$0.03)					Adjusted diluted EPS		\$0.36
Diluted shares outstanding	455.2					Diluted shares outstanding		455.2
Operating margin	14.1%					Adjusted operating margin		31.2%

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

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

Reconciliation of US GAAP results to Non-GAAP results

(in millions)	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Operating revenues	\$1,442.0	\$1,413.4	\$1,475.3	\$1,483.3	\$1,515.4	\$1,593.0	\$1,529.2	\$1,515.5	\$1,640.4
Non-GAAP adjustments	(343.8)	(367.5)	(422.1)	(397.5)	(411.1)	(435.8)	(420.5)	(410.9)	(454.1)
Total operating revenues reconciled to net revenues	\$1,098.2	\$1,045.9	\$1,053.2	\$1,085.8	\$1,104.3	\$1,157.2	\$1,108.7	\$1,104.6	\$1,186.3
Operating expenses	\$1,214.3	\$2,489.2	\$1,262.2	\$1,276.5	\$1,414.9	\$1,281.3	\$1,251.9	\$1,301.3	\$1,369.5
Non-GAAP adjustments	(425.3)	(1,718.7)	(505.5)	(526.0)	(659.4)	(514.2)	(492.7)	(541.1)	(589.3)
Adjusted operating expenses	\$789.0	\$770.5	\$756.7	\$750.5	\$755.5	\$767.1	\$759.2	\$760.2	\$780.2
Operating income/(loss)	\$227.7	(\$1,075.8)	\$213.1	\$206.8	\$100.5	\$311.7	\$277.3	\$214.2	\$270.9
Non-GAAP adjustments	81.5	1,351.2	83.4	128.5	248.3	78.4	72.2	130.2	135.2
Adjusted operating income	\$309.2	\$275.4	\$296.5	\$335.3	\$348.8	\$390.1	\$349.5	\$344.4	\$406.1
Net income/(loss) attributable to Invesco Ltd.	\$131.4	(\$742.3)	\$141.5	\$132.2	\$55.0	\$209.3	\$171.1	(\$12.5)	\$301.3
Non-GAAP adjustments	27.8	955.0	6.9	64.0	144.8	28.0	29.4	177.7	(25.9)
Adjusted net income attributable to Invesco Ltd.	\$159.2	\$212.7	\$148.4	\$196.2	\$199.8	\$237.3	\$200.5	\$165.2	\$275.4
Operating margin	15.8%	-76.1%	14.4%	13.9%	6.6%	19.6%	18.1%	14.1%	16.5%
Adjusted operating margin	28.2%	26.3%	28.2%	30.9%	31.6%	33.7%	31.5%	31.2%	34.2%
Diluted EPS	\$0.29	(\$1.64)	\$0.31	\$0.29	\$0.12	\$0.46	\$0.38	(\$0.03)	\$0.66
Adjusted diluted EPS	\$0.35	\$0.47	\$0.33	\$0.43	\$0.44	\$0.52	\$0.44	\$0.36	\$0.61

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

Footnote Disclosures

Footnotes for Slide 4, Third quarter 2025 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) 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) 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
- (5) 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
- (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 7, 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 8, Revenues and expenses

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

Footnotes for Slide 9, 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.

Footnote Disclosures (continued)

Leverage ratio including preferred stock is adjusted debt, as defined in the credit agreement, plus the preferred stock balance of \$3,010.5 million as of Q3 2025 (\$3,010.5 million as of Q2 2025, \$4,010.5 million as of Q1 2025), 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 \$600 million. For Q3 2025, adjusted debt of \$1,028.2 million is calculated as debt of \$1,624.6 million plus \$3.6 million in letters of credit less \$600.0 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q3 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.	\$669.2
Dividends on preferred shares	\$219.4
Interest expense	\$71.9
Tax expense/(benefit)	\$223.6
Amortization/depreciation	\$193.4
Share-based compensation expense	\$71.9
Severance	\$16.9
Regulatory matters	\$2.5
Cost of preferred stock repurchase	\$159.3
Unrealized (gains) / losses from investments, net	\$4.4
Covenant adjusted EBITDA	\$1,632.5

(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 12, 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 13, Solid growth with ample opportunity (continued)

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

Supplemental Information: Net Revenue Yields

(in bps)	Q3'24	Q2'25	Q3'25
US GAAP Gross Revenue Yield	36.7	33.7	33.7
Net Revenue Yield ex performance fees ex QQQ	30.3	27.9	27.7
Active NRY ex performance fees	37.0	34.9	35.3
Passive NRY ex QQQ	15.0	13.8	13.7