

First Quarter 2026 Results

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President and Chief Executive Officer

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April 28, 2026

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.

Advantageous Position + Winning Strategic Focus = Enhanced Operating Performance

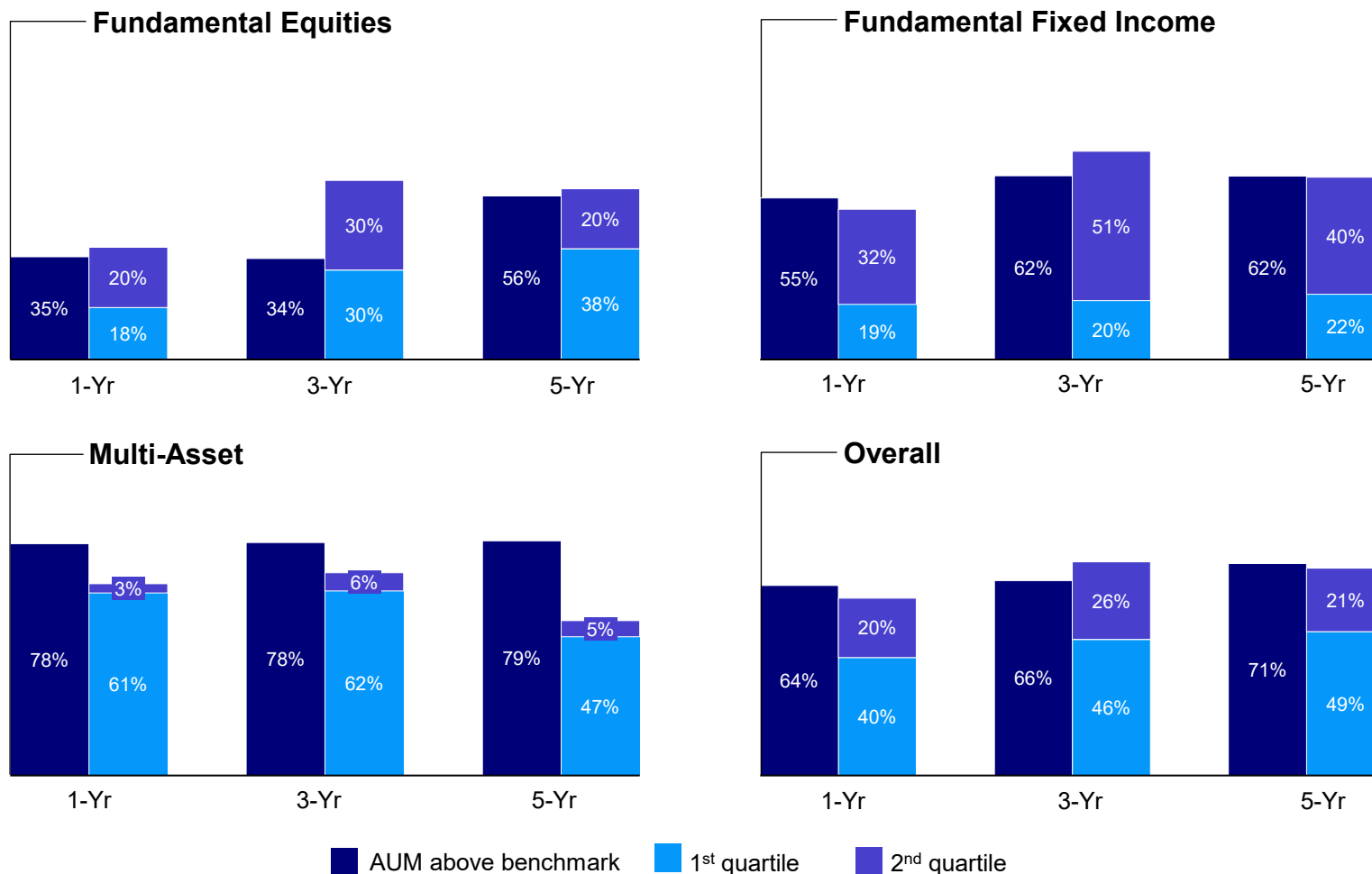
We have an advantageous position globally as a diversified, client-centric asset manager and a strategy to deliver for our shareholders



First Quarter 2026 Investment Capability Highlights

Investment Capability*	Ending AUM	Net Flows	Highlights
ETFs and Index ¹	\$638.3	\$18.6	Record AUM with annualized organic growth of 11%. We garnered net inflows across a diverse set of products in both equity and fixed income with RSP delivering record net inflows. We are innovating to meet market demand launching several new products in the first quarter including four active ETFs across investment capabilities.
QQQ ²	\$372.5	(\$10.8)	Following several quarters of strong inflows, QQQ moved to net outflows amid a broader market rotation away from concentrated technology exposures. Fund engagement remained strong with continued high trading volumes.
Fundamental Fixed Income ³	\$312.5	\$3.7	Record AUM with net long-term inflows across geographies and channels. Strong institutional activity in Investment Grade; continued growth in our U.S. wealth SMA platform which now stands at a record \$37 billion in total AUM.
Fundamental Equities ⁴	\$287.7	(\$2.4)	Lightest net outflow quarter in nearly nine years. Positive flows from Global/Regional equities from clients in Asia Pacific and EMEA, and value products in the US, offset by moderating net outflows in the Developing Markets fund of \$1.2 billion.
China JV ⁵	\$141.9	\$8.7	Record AUM with strong net long-term inflows driven by both institutional and retail fixed income plus products. Launched 14 new products during the quarter.
Private Markets ⁶	\$131.3	\$0.4	Net inflows led by Direct Real Estate including US core real estate and the INCREF credit fund; Direct Real Estate funds have \$7 billion of dry powder available to capitalize on opportunities. These inflows were offset by net outflows in senior secured bank loan funds.
Multi Asset/Other ⁷	\$74.1	\$3.6	Continued net long-term inflows with strong institutional demand for Quantitative strategies.
Total Long-Term	\$1,958.3	\$21.8	11th consecutive quarter of net inflows with annualized organic growth of 4%—continued breadth of flows reflecting our diversified, scaled global platform with inflows across the Americas, EMEA and APAC, in both passive and active, and in the retail and institutional channels.
Global Liquidity ⁸	\$201.2	\$11.6	
Ending AUM	\$2,159.5		

Investment Performance



AUM measured in the one, three, and five-year quartile rankings represents 35%, 35%, and 34% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five-year basis represents 46%, 44%, and 43% of total Invesco AUM as of 3/31/2026. 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.

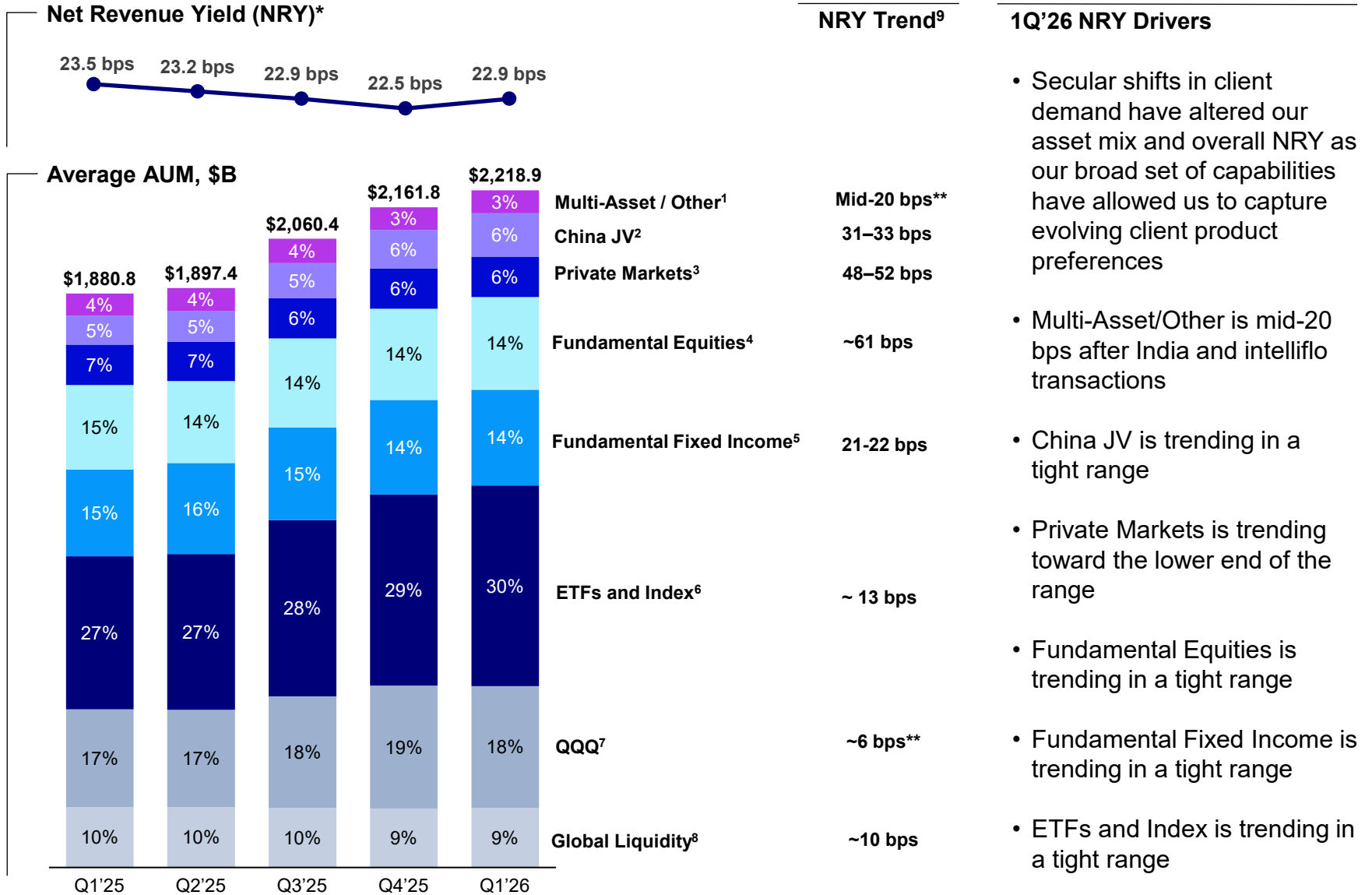
Financial Highlights

- Net Long-Term inflows of \$21.8 billion or 4.4% annualized organic growth in the first quarter of 2026 marking the 11th consecutive quarter of net inflows
 - AUM of \$2.2 trillion
 - Net inflows across active/passive, asset classes, channels, and spanning geographies
- Net revenues increased 14.0% and expenses increased 9.1% from the first quarter of 2025, generating 490 basis points of operating leverage
 - As compared to the fourth quarter of 2025, net revenues increased 0.4% as the benefit from a full quarter of revenues from the QQQ and higher average AUM was largely offset by the seasonal decline in performance fees, lower day count, and divestitures
 - Expenses remained well-managed with a 3.4% increase mainly driven by the seasonal increase in employee compensation
- Drove 300 basis points of operating margin improvement from the first quarter of 2025 to 34.5%
- Operating income increased 24.7% and EPS increased 29.5% from the first quarter of 2025
- Increased common share buybacks to \$40 million or 1.6 million shares and announced an increase in the quarterly common stock dividend to \$0.215 per share reflecting our strong balance sheet and cash flows
 - Board authorized an additional \$1 billion in common share repurchases
 - Target total payout ratio of ~60%

Key Metrics	Q1'25	Q4'25	Q1'26	Q4'25-Q1'26 Change		Q1'25-Q1'26 Change	
				(\$)	(%)	(\$)	(%)
Net Long-Term Flows	\$17.6	\$19.1	\$21.8	\$2.7	14.1%	\$4.2	23.9%
Ending AUM	\$1,844.8	\$2,169.9	\$2,159.5	(\$10.4)	(0.5%)	\$314.7	17.1%
Ending Long-Term AUM	\$1,311.2	\$1,942.3	\$1,920.1	(\$22.2)	(1.1%)	\$608.9	46.4%
Average AUM	\$1,880.8	\$2,161.8	\$2,218.9	\$57.1	2.6%	\$338.1	18.0%
Average Long-Term AUM	\$1,326.8	\$1,581.7	\$1,984.5	\$402.8	25.5%	\$657.7	49.6%
Net Revenues* (millions)	\$1,108.7	\$1,258.9	\$1,264.3	\$5.4	0.4%	\$155.6	14.0%
Adj Operating Expenses* (millions)	\$759.2	\$801.1	\$828.3	\$27.2	3.4%	\$69.1	9.1%
Adj Operating Income* (millions)	\$349.5	\$457.8	\$436.0	(\$21.8)	(4.8%)	\$86.5	24.7%
Adj Operating Margin*	31.5%	36.4%	34.5%	(190 bps)		300 bps	
Adj Diluted EPS*	\$0.44	\$0.62	\$0.57	(\$0.05)	(8.1%)	\$0.13	29.5%

* 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.

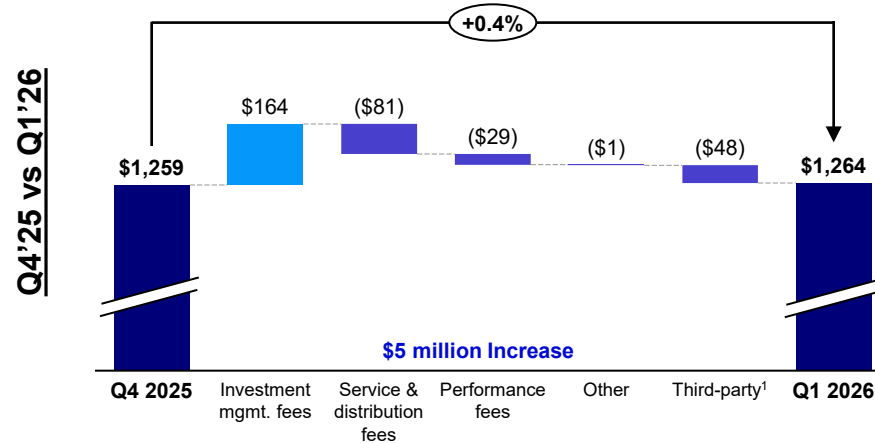
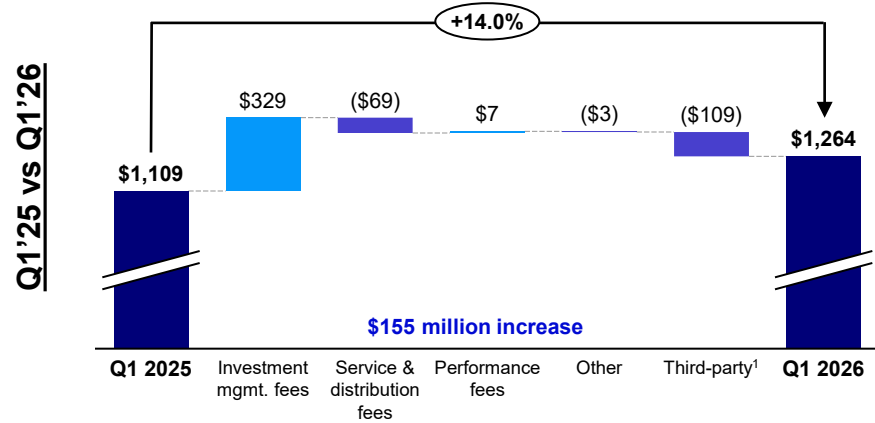
Significant AUM Growth With Stabilizing Net Revenue Yield Trend



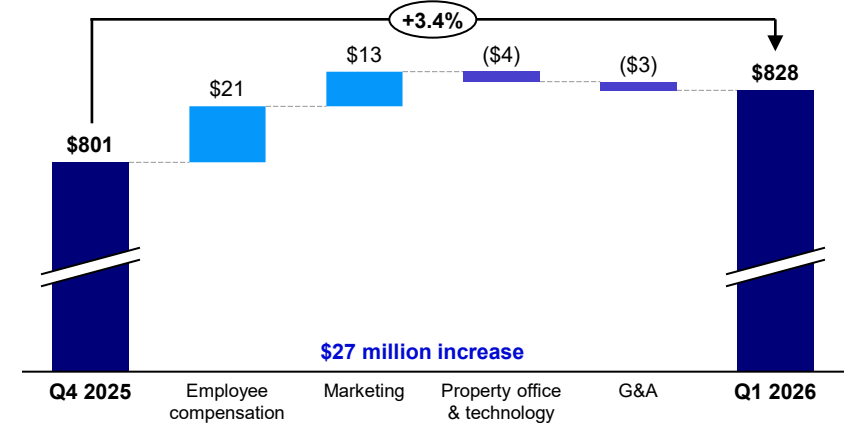
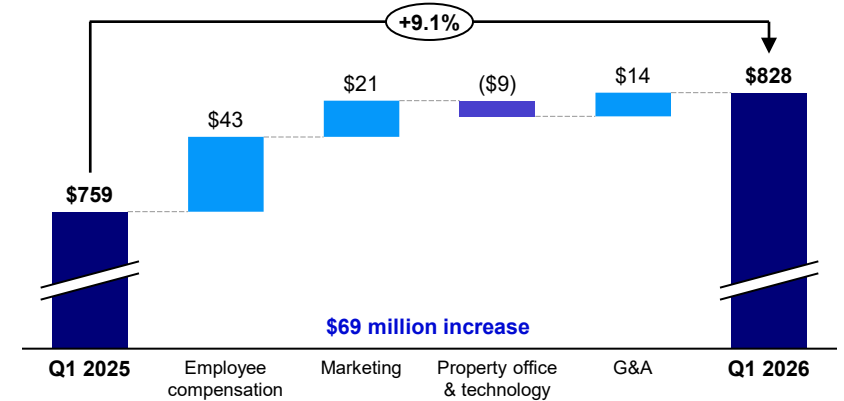
Revenues and Expenses

(in millions)

Net Revenues



Adjusted Operating Expenses



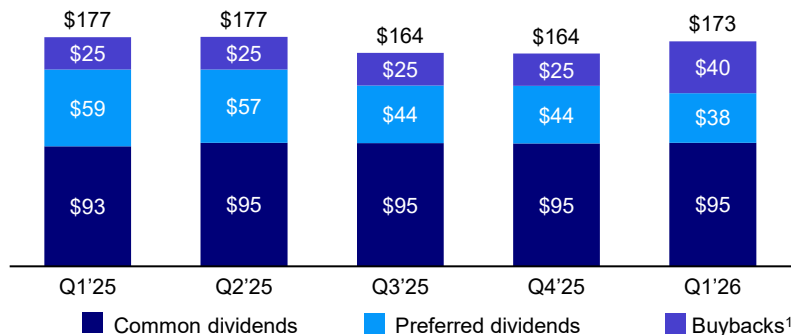
■ Increase ■ Decrease

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

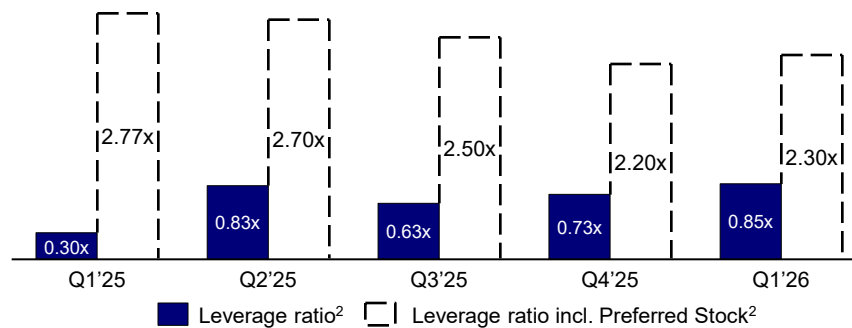
Capital Management

(in millions, except ratio information)

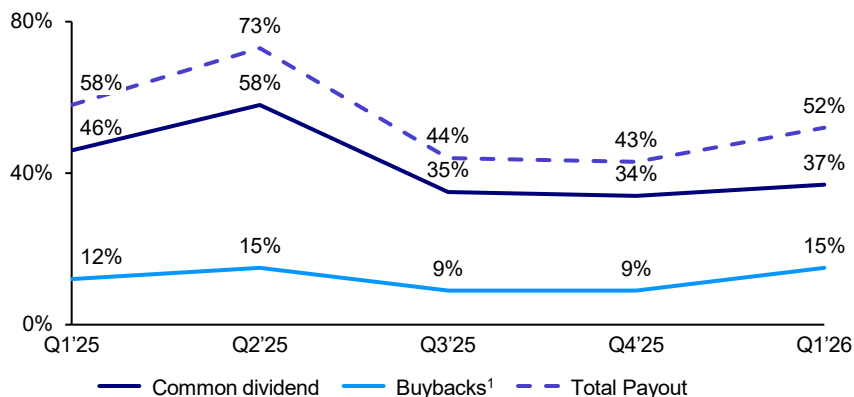
Capital Returned to Shareholders



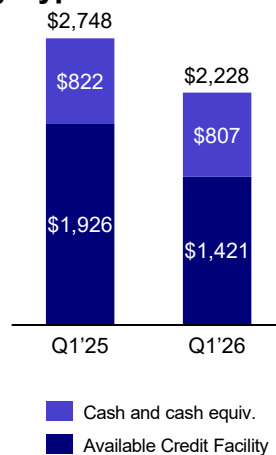
Leverage Ratio²



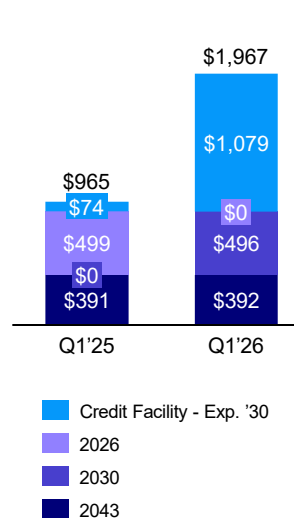
Common Shareholders Payout Ratio³, as % of Adj. Net Income*



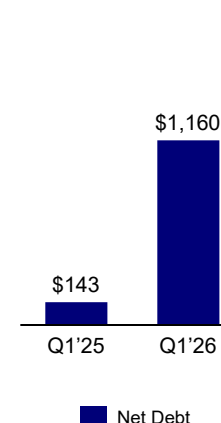
Sources of Liquidity by Type



Debt by Maturity



Net Debt⁴

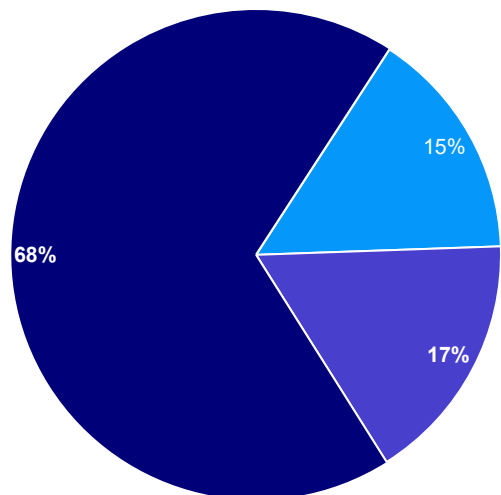


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Appendix

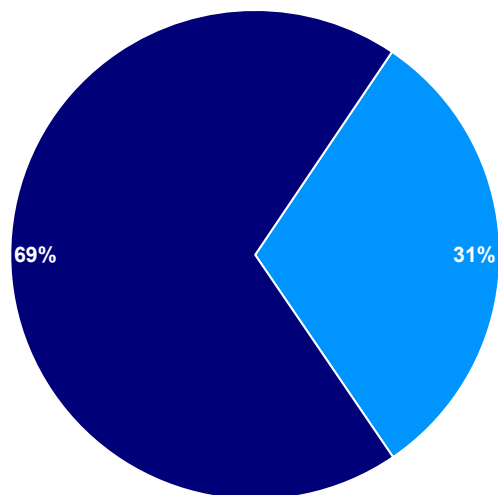
Diversification

By Client Domicile



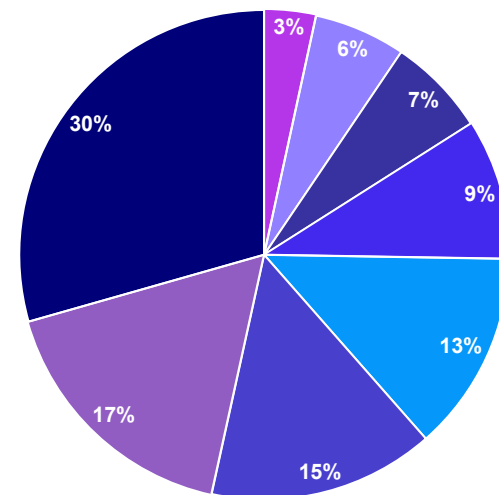
	(billions)	1-Yr Change
Americas	\$1,470.8	13.7 %
Asia Pac	\$330.0	19.8 %
EMEA	\$358.7	30.1 %
Total	\$2,159.5	17.1 %

By Channel



	(billions)	1-Yr Change
Retail	\$1,489.4	20.4 %
Institutional	\$670.1	10.3 %
Total	\$2,159.5	17.1 %

By Investment Capability



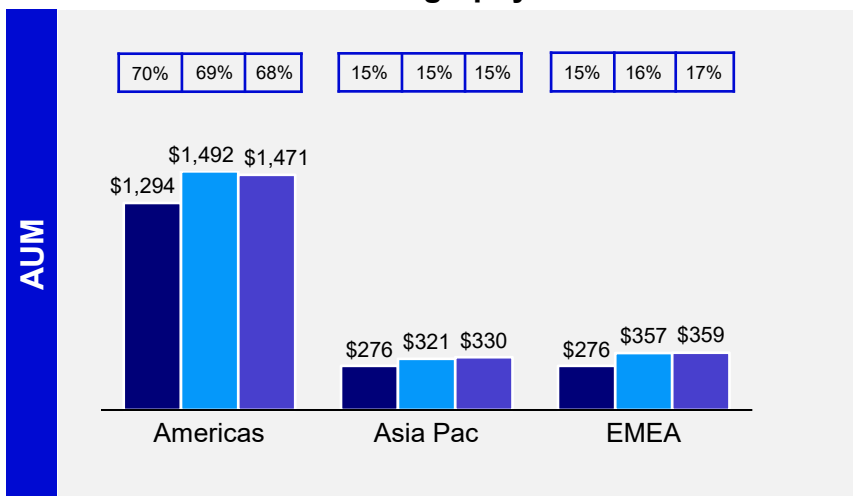
	(billions)	1-Yr Change
ETFs & Index	\$638.3	30.0 %
Fundamental Fixed Income	\$312.5	7.1 %
Fundamental Equities	\$287.7	9.5 %
China JV	\$141.9	44.1 %
Private Markets	\$131.3	(0.0)%
Multi-Asset/Other	\$74.1	3.1 %
Global Liquidity	\$201.2	0.5 %
QQQ	\$372.5	25.3 %
Total	\$2,159.5	17.1 %

Numbers may not add up due to rounding.

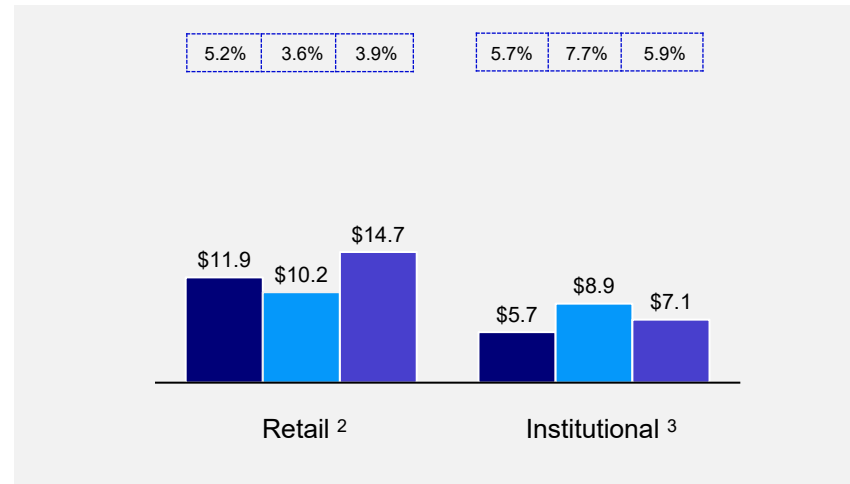
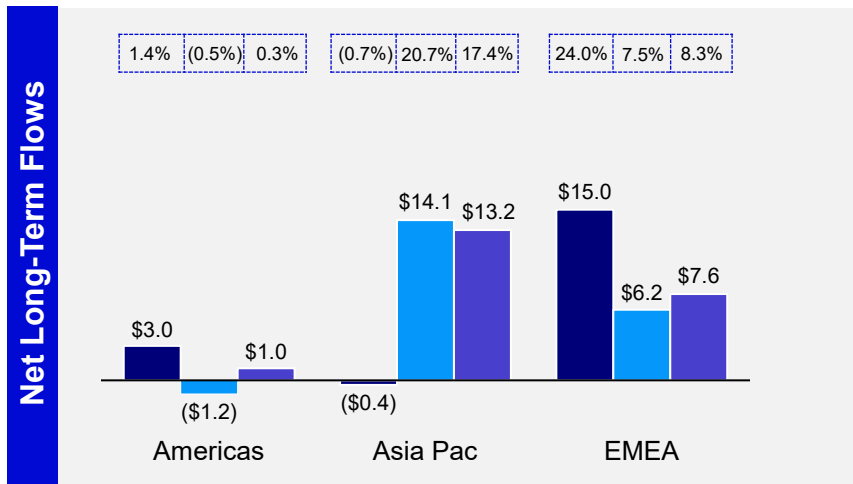
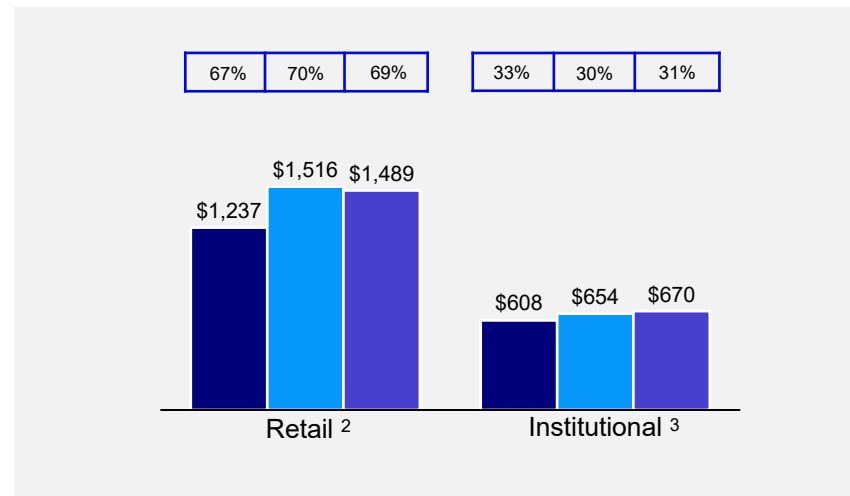
Solid Growth With Ample Opportunity

■ Q1'25 ■ Q4'25 ■ Q1'26 □ % of Total Firm AUM □ Annualized Long-Term Org. Growth¹

Geography



Channel

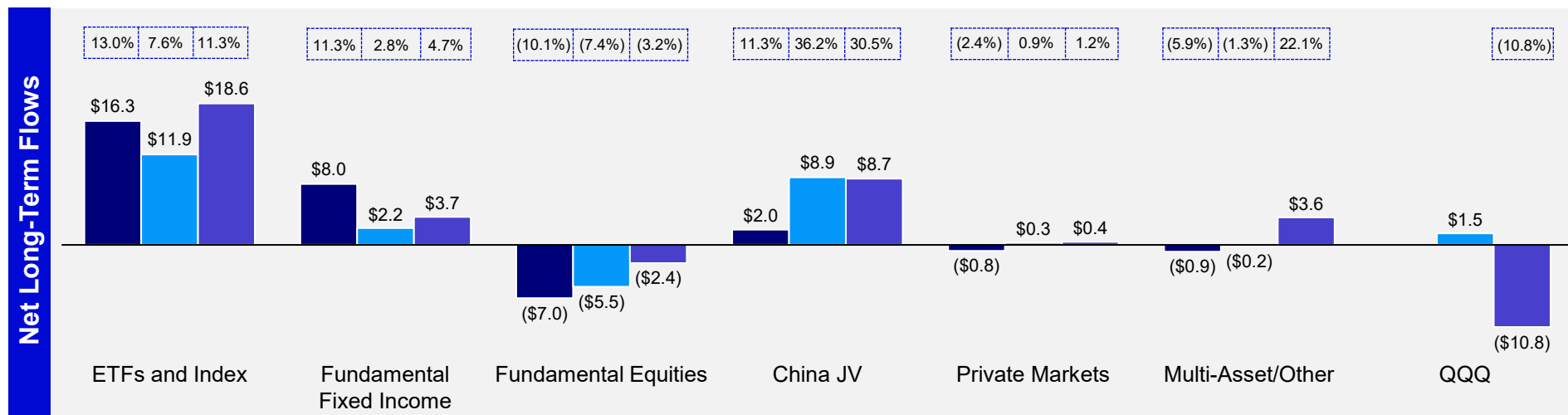
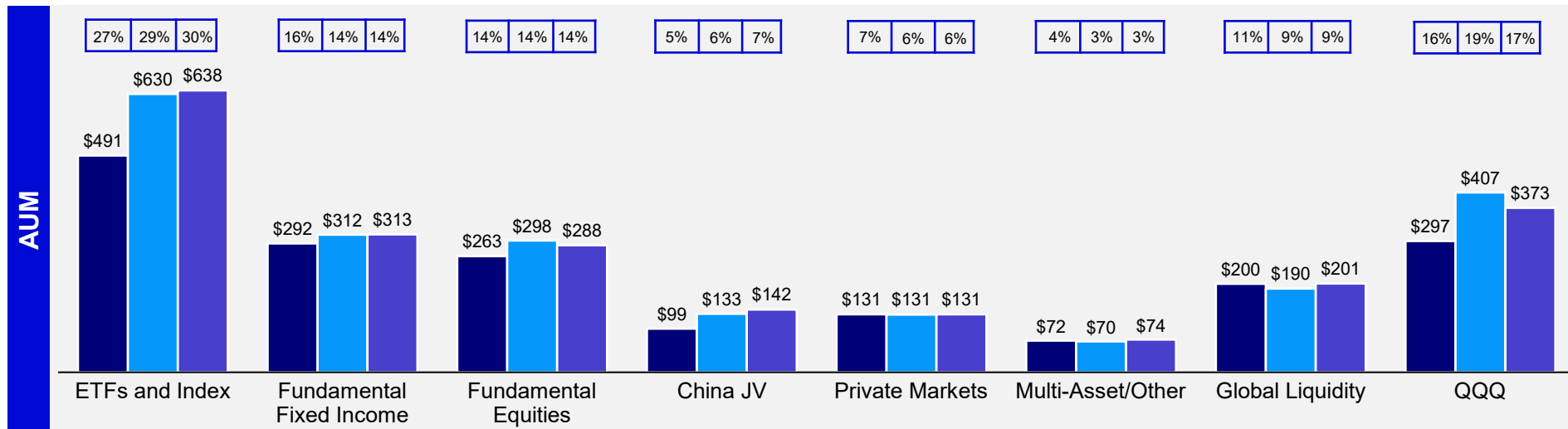


Dollars are in billions unless otherwise noted. Numbers may not add up due to rounding. See Appendix for footnote disclosures and non-GAAP reconciliation.

Solid Growth With Ample Opportunity

■ Q1'25 ■ Q4'25 ■ Q1'26 □ % 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 03/31/26 vs.		Average			% Change Q1 2026 vs.	
3/31/2025	12/31/2025	3/31/2026	3/31/2025	12/31/2025	Q1 2025	Q4 2025	Q1 2026	Q1 2025	Q4 2025

Equity Indices

Domestic

S&P 500 (SPX)	5,612	6,846	6,529	16%	-5%	5,895	6,778	6,819	16%	1%
S&P 500 Equal-Weight (SPW)	7,024	7,764	7,779	11%	0%	7,197	7,686	8,021	11%	4%
S&P 500 Growth (SGX)	3,742	4,971	4,561	22%	-8%	4,067	4,935	4,850	19%	-2%
S&P 500 Value (SVX)	1,882	2,093	2,084	11%	0%	1,909	2,065	2,135	12%	3%
NASDAQ 100 (NDX)	19,278	25,250	23,740	23%	-6%	20,882	25,214	24,967	20%	-1%

Global

MSCI Europe (MXEU)	193	232	225	16%	-3%	190	224	237	25%	6%
FTSE 100 (UKX)	11,078	13,360	13,449	21%	1%	10,817	12,838	13,887	28%	8%
MSCI Emerging Markets (MXEF)	1,101	1,404	1,397	27%	-1%	1,103	1,380	1,505	36%	9%
MSCI AC Asia Pacific (MXAP)	182	228	226	24%	-1%	185	225	243	32%	8%
MSCI China (MXCN)	10	11	10	2%	-9%	9	11	11	18%	-4%
MSCI Japan (MXJP)	11	13	13	24%	1%	11	13	14	29%	8%

Fixed Income Indices

Bloomberg US Aggregate Bond (LBSTRUU)	2,250	2,349	2,348	4%	0%	2,214	2,342	2,358	6%	1%
Bloomberg Global Aggregate Bond (LEGATRUU)	476	501	496	4%	-1%	469	500	503	7%	1%
Bloomberg China Aggregate Bond (LACHTRUU)	275	289	295	7%	2%	276	285	293	6%	3%

Source: Bloomberg

US GAAP and Non-GAAP operating results

Q1-26 vs. Q4-25

(in millions)	US GAAP Basis			(in millions)	Non-GAAP Basis		
	Q1-26	Q4-25	% Change ⁽¹⁾		Q1-26	Q4-25	% Change ⁽¹⁾
Investment management fees	\$1,382.2	\$1,229.4	12.4%	Investment management fees	\$1,548.5	\$1,384.8	11.8%
Service and distribution fees	301.8	382.7	(21.1)%	Service and distribution fees	301.8	382.7	(21.1)%
Performance fees	11.3	28.9	(60.9)%	Performance fees	11.9	40.7	(70.8)%
Other	49.2	51.0	(3.5)%	Other	54.7	55.1	(0.7)%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(652.6)	(604.4)	8.0%
Total operating revenues	\$1,744.5	\$1,692.0	3.1%	Net revenues	\$1,264.3	\$1,258.9	0.4%
Third-party distribution, service and advisory*	601.4	559.1	7.6%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	512.7	506.2	1.3%	Employee compensation	533.7	512.6	4.1%
Marketing	37.4	23.8	57.1%	Marketing	41.0	27.9	47.0%
Property, office and technology	104.6	108.7	(3.8)%	Property, office and technology	109.1	112.9	(3.4)%
General and administrative	147.1	148.7	(1.1)%	General and administrative	144.5	147.7	(2.2)%
Amortization and impairment of intangibles	8.1	1,803.6	(99.6)%	Amortization and impairment of intangibles	—	—	N/A
Total operating expenses	\$1,411.3	\$3,150.1	(55.2)%	Adjusted operating expenses	\$828.3	\$801.1	3.4%
Operating income/(loss)	\$333.2	(\$1,458.1)	N/A	Adjusted operating income	\$436.0	\$457.8	(4.8)%
Equity in earnings of unconsolidated affiliates	34.0	25.4	33.9%	Equity in earnings of unconsolidated affiliates	(5.8)	(22.4)	(74.1)%
Interest and dividend income	9.2	21.6	(57.4)%	Interest and dividend income	11.0	11.4	(3.5)%
Interest expense	(24.3)	(23.0)	5.7%	Interest expense	(24.3)	(23.0)	5.7%
Other gains and losses, net	(0.4)	21.3	N/A	Other gains and losses, net	9.6	25.5	(62.4)%
Other income/(expense) of CIP, net	(51.5)	67.4	N/A	Other income/(expense) of CIP, net	—	—	N/A
Income/(loss) before income taxes	\$300.2	(\$1,345.4)	N/A	Adjusted income before taxes	\$426.5	\$449.3	(5.1)%
Income tax benefit/(provision)	(81.1)	349.5	N/A	Income tax provision	(100.8)	(94.3)	6.9%
Effective tax rate ⁽²⁾	27.0%	26.0%		Effective tax rate ⁽²⁾	23.6%	21.0%	
Net income/(loss)	219.1	(995.9)	N/A	Adjusted net income	325.7	355.0	(8.3)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	49.5	(65.2)	N/A	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(26.7)	(29.7)	(10.1)%
Less: Dividends declared on preferred shares	(38.2)	(44.4)	(14.0)%	Less: Dividends declared on preferred shares	(38.2)	(44.4)	(14.0)%
Less: Cost of preferred stock repurchase	—	(80.7)	N/A	Less: Cost of preferred stock repurchase	—	—	N/A
Net Income/(loss) attributable to Invesco Ltd.	\$230.4	(\$1,186.2)	N/A	Adjusted net income attributable to Invesco Ltd.	\$260.8	\$280.9	(7.2)%
Diluted EPS	\$0.51	(\$2.61)	N/A	Adjusted diluted EPS	\$0.57	\$0.62	(8.1)%

(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, 2026

Please refer to pages 9-12 in the 1Q 2026 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 and impairment of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other non-GAAP adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	\$1,382.2	\$155.9	\$—	\$—	\$—	\$10.4	\$—	\$1,548.5
Service and distribution fees	301.8	—	—	—	—	—	—	301.8
Performance fees	11.3	0.6	—	—	—	—	—	11.9
Other	49.2	5.5	—	—	—	—	—	54.7
Revenue adjustments*	—	(51.2)	(601.4)	—	—	—	—	(652.6)
Total operating revenues reconciled to net revenues	\$1,744.5	\$110.8	(\$601.4)	\$—	\$—	\$10.4	\$—	\$1,264.3
Operating expenses								
Third-party distribution, service and advisory*	601.4	—	(601.4)	—	—	—	—	—
Employee compensation	512.7	29.9	—	—	(8.9)	—	—	533.7
Marketing	37.4	3.6	—	—	—	—	—	41.0
Property, office and technology	104.6	4.5	—	—	—	—	—	109.1
General and administrative	147.1	4.6	—	—	—	(7.2)	—	144.5
Amortization and impairment of intangibles	8.1	—	—	(8.1)	—	—	—	—
Total operating expenses	\$1,411.3	\$42.6	(\$601.4)	(\$8.1)	(\$8.9)	(\$7.2)	\$—	\$828.3
Operating income reconciled to adjusted operating income	\$333.2	\$68.2	\$—	\$8.1	\$8.9	\$17.6	\$—	\$436.0
Equity in earnings of unconsolidated affiliates	34.0	(25.7)	—	—	—	(14.1)	—	(5.8)
Interest and dividend income	9.2	2.3	—	—	(0.5)	—	—	11.0
Interest expense	(24.3)	—	—	—	—	—	—	(24.3)
Other gains and losses, net	(0.4)	(0.3)	—	—	15.9	(5.6)	—	9.6
Other income/(expense) of CIP, net	(51.5)	—	—	—	—	51.5	—	—
Income before income taxes	\$300.2	\$44.5	\$—	\$8.1	\$24.3	\$49.4	\$—	\$426.5
Income tax provision	(81.1)	(17.7)	—	3.8	(5.8)	—	—	(100.8)
Net income	219.1	26.8	—	11.9	18.5	49.4	—	325.7
Net (income)/loss attributable to noncontrolling interests in consolidated entities	49.5	(26.8)	—	—	—	(49.4)	—	(26.7)
Dividends declared on preferred shares	(38.2)	—	—	—	—	—	—	(38.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$230.4	\$—	\$—	\$11.9	\$18.5	\$—	\$—	\$260.8
Diluted EPS	\$0.51					Adjusted diluted EPS		\$0.57
Diluted shares outstanding	453.7					Diluted shares outstanding		453.7
Operating margin	19.1%					Adjusted operating margin		34.5%

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

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

Reconciliation of US GAAP results to Non-GAAP results

Three months ended December 31, 2025

Please refer to pages 10-13 in the 4Q 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 and impairment of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	Other non-GAAP adjustments	Non-GAAP basis
Operating revenues								
Investment management fees	\$1,229.4	\$141.7	\$—	\$—	\$—	\$13.7	\$—	\$1,384.8
Service and distribution fees	382.7	—	—	—	—	—	—	382.7
Performance fees	28.9	11.8	—	—	—	—	—	40.7
Other	51.0	4.1	—	—	—	—	—	55.1
Revenue adjustments*	—	(45.3)	(559.1)	—	—	—	—	(604.4)
Total operating revenues reconciled to net revenues	\$1,692.0	\$112.3	(\$559.1)	\$—	\$—	\$13.7	\$—	\$1,258.9
Operating expenses								
Third-party distribution, service and advisory*	559.1	—	(559.1)	—	—	—	—	—
Employee compensation	506.2	24.3	—	—	(17.9)	—	—	512.6
Marketing	23.8	4.1	—	—	—	—	—	27.9
Property, office and technology	108.7	4.2	—	—	—	—	—	112.9
General and administrative	148.7	3.9	—	—	—	(4.9)	—	147.7
Amortization and impairment of intangibles	1,803.6	—	—	(1,803.6)	—	—	—	—
Total operating expenses	\$3,150.1	\$36.5	(\$559.1)	(\$1,803.6)	(\$17.9)	(\$4.9)	\$—	\$801.1
Operating income/(loss) reconciled to adjusted operating income	(\$1,458.1)	\$75.8	\$—	\$1,803.6	\$17.9	\$18.6	\$—	\$457.8
Equity in earnings of unconsolidated affiliates	25.4	(28.4)	—	—	—	(19.4)	—	(22.4)
Interest and dividend income	21.6	2.3	—	—	(12.5)	—	—	11.4
Interest expense	(23.0)	—	—	—	—	—	—	(23.0)
Other gains and losses, net	21.3	(0.8)	—	—	1.9	3.1	—	25.5
Other income/(expense) of CIP, net	67.4	—	—	—	—	(67.4)	—	—
Income/(loss) before income taxes	(\$1,345.4)	\$48.9	\$—	\$1,803.6	\$7.3	(\$65.1)	\$—	\$449.3
Income tax provision	349.5	(19.3)	—	(422.7)	(1.8)	—	—	(94.3)
Net income/(loss)	(995.9)	29.6	—	1,380.9	5.5	(65.1)	—	355.0
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(65.1)	(29.6)	—	—	—	65.1	—	(29.6)
Dividends declared on preferred shares	(44.5)	—	—	—	—	—	—	(44.5)
Cost of preferred stock repurchase	(80.7)	—	—	—	—	—	80.7	—
Net income/(loss) attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	(\$1,186.2)	\$—	\$—	\$1,380.9	\$5.5	\$—	\$80.7	\$280.9
Diluted EPS	(\$2.61)					Adjusted diluted EPS		\$0.62
Diluted shares outstanding	453.8					Diluted shares outstanding		453.8
Operating margin	(86.2)%					Adjusted operating margin		36.4%

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

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

Reconciliation of US GAAP results to Non-GAAP results

(in millions)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Operating revenues	\$1,475.3	\$1,483.3	\$1,515.4	\$1,593.0	\$1,529.2	\$1,515.5	\$1,640.4	\$1,692.0	\$1,744.5
Non-GAAP adjustments	(422.1)	(397.5)	(411.1)	(435.8)	(420.5)	(410.9)	(454.1)	(433.1)	(480.2)
Total operating revenues reconciled to net revenues	\$1,053.2	\$1,085.8	\$1,104.3	\$1,157.2	\$1,108.7	\$1,104.6	\$1,186.3	\$1,258.9	\$1,264.3
Operating expenses	\$1,262.2	\$1,276.5	\$1,414.9	\$1,281.3	\$1,251.9	\$1,301.3	\$1,369.5	\$3,150.1	\$1,411.3
Non-GAAP adjustments	(505.5)	(526.0)	(659.4)	(514.2)	(492.7)	(541.1)	(589.3)	(2,349.0)	(583.0)
Adjusted operating expenses	\$756.7	\$750.5	\$755.5	\$767.1	\$759.2	\$760.2	\$780.2	\$801.1	\$828.3
Operating income/(loss)	\$213.1	\$206.8	\$100.5	\$311.7	\$277.3	\$214.2	\$270.9	(\$1,458.1)	\$333.2
Non-GAAP adjustments	83.4	128.5	248.3	78.4	72.2	130.2	135.2	1,915.9	102.8
Adjusted operating income	\$296.5	\$335.3	\$348.8	\$390.1	\$349.5	\$344.4	\$406.1	\$457.8	\$436.0
Net income/(loss) attributable to Invesco Ltd.	\$141.5	\$132.2	\$55.0	\$209.3	\$171.1	(\$12.5)	\$301.3	(\$1,186.2)	\$230.4
Non-GAAP adjustments	6.9	64.0	144.8	28.0	29.4	177.7	(25.9)	1,467.1	30.4
Adjusted net income attributable to Invesco Ltd.	\$148.4	\$196.2	\$199.8	\$237.3	\$200.5	\$165.2	\$275.4	\$280.9	\$260.8
Operating margin	14.4%	13.9%	6.6%	19.6%	18.1%	14.1%	16.5%	-86.2%	19.1%
Adjusted operating margin	28.2%	30.9%	31.6%	33.7%	31.5%	31.2%	34.2%	36.4%	34.5%
Diluted EPS	\$0.31	\$0.29	\$0.12	\$0.46	\$0.38	(\$0.03)	\$0.66	(\$2.61)	\$0.51
Adjusted diluted EPS	\$0.33	\$0.43	\$0.44	\$0.52	\$0.44	\$0.36	\$0.61	\$0.62	\$0.57

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, First quarter 2026 Investment Capability 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
- (2) QQQ represents assets held within Invesco QQQ. Non-management fee earning flows reflect the Invesco QQQ fund flows prior to its restructuring from a unit investment trust ETF to an open-end fund ETF on December 20, 2025; following the restructuring, the fund's flows are included in long-term flows
- (3) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability
- (4) Fundamental Equities includes Equity products
- (5) China JV - Beginning in the fourth quarter of 2025, products managed by Invesco Great Wall are included in the newly defined China JV investment capability. Products managed by Invesco Asset Management (India) Private Limited, previously categorized under the China JV & India investment capability, were reclassified to Multi-Asset/Other.
- (6) 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
- (7) Multi-Asset/Other includes Global Asset Allocation (GAA), Invesco Quantitative Strategies (IQS), Global Targeted Returns (GTR), Solutions, UITs, and products managed by Invesco Asset Management (India) Private Limited prior to the October 31, 2025, sale of Invesco's majority interest at which time the India-based assets under management were removed, including certain ETFs managed within this capability
- (8) Global Liquidity is comprised mainly of Money Market funds

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, UITs, and products managed by Invesco Asset Management (India) Private Limited prior to the October 31, 2025, sale of Invesco's majority interest at which time the India-based assets under management were removed, including certain ETFs managed within this capability
- (2) China JV - Beginning in the fourth quarter of 2025, products managed by Invesco Great Wall are included in the newly defined China JV investment capability. Products managed by Invesco Asset Management (India) Private Limited, previously categorized under the China JV & India investment capability, were reclassified to Multi-Asset/Other. 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
- (7) QQQ represents assets held within Invesco QQQ. Non-management fee earning flows reflect the Invesco QQQ fund flows prior to its restructuring from a unit investment trust ETF to an open-end fund ETF on December 20, 2025; following the restructuring, the fund's flows are included in long-term flows
- (8) Global Liquidity is comprised mainly of Money Market funds
- (9) 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

Footnote Disclosures (continued)

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 \$2,510.5 million as of Q1 2026 (\$2,510.5 million as of Q4 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 Q1 2026, adjusted debt of \$1,468.7 million is calculated as debt of \$1,966.7 million plus \$3.6 million in letters of credit less \$501.6 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q1 2026, 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.	(\$667.0)
Dividends on preferred shares	\$183.6
Interest expense	\$93.7
Tax expense/(benefit)	(\$201.1)
Amortization/depreciation/impairment	\$1,974.4
Common share-based compensation expense	\$96.8
Severance	\$16.9
Cost of preferred stock repurchase	\$240.0
Unrealized (gains)/losses from investments, net	(\$9.8)
Covenant adjusted EBITDA	\$1,727.5

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

(4) Net Debt: 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

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

Supplemental Information: Net Revenue Yields

(in bps)	Q1'25	Q4'25	Q1'26
US GAAP Gross Revenue Yield	34.3	33.2	34.1
Net Revenue Yield ex performance fees	23.5	22.5	22.9