

Second Quarter 2023 Results

Andrew R. Schlossberg
President and Chief Executive Officer

Allison Dukes
Chief Financial Officer

July 25, 2023

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

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

Second quarter 2023 highlights

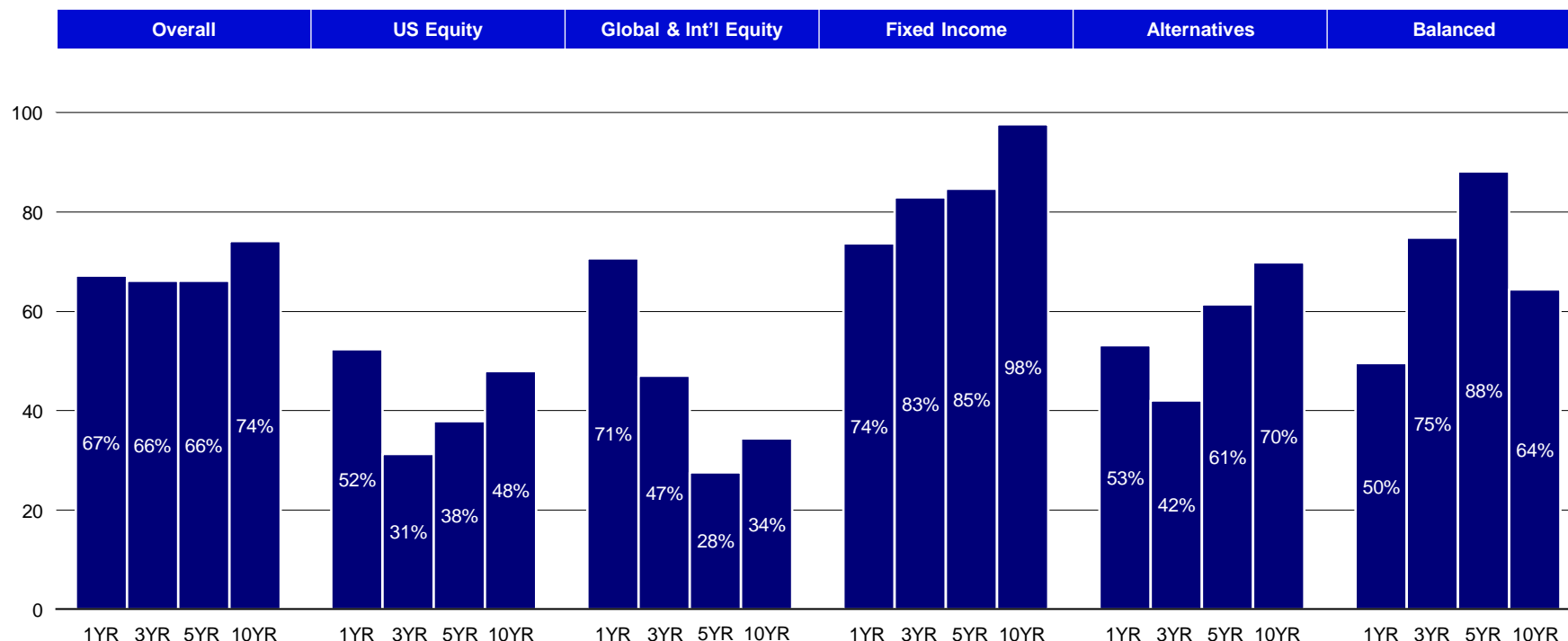
Key Metrics	Q2'22	Q1'23	Q2'23	Key Capability Area	Q2'23 Ending AUM	Q2'23 Business Highlights
Net LT Flows (billions)	(\$6.8)	\$2.9	(\$2.0)	ETFs, Factors and Index	\$554B ¹	ETF net LT inflows have been positive for 11 of the past 12 quarters. QQQM has grown to \$13 billion of AUM in less than three years and delivered \$3.3 billion of net inflows in the quarter.
Ending AUM (billions)	\$1,390.4	\$1,483.0	\$1,538.2	Private Markets	\$114B ²	Net LT outflows of \$1.5 billion in slower transaction environment. Over \$6 billion of dry powder to capitalize on opportunities emerging from market dislocation.
Average AUM (billions)	\$1,457.2	\$1,463.0	\$1,494.9	Active Fixed Income	\$444B ³	Net LT outflows of \$1.0 billion, excluding China net inflows. Stable value outflows offset by growth in SMAs.
Net Revenues* (millions)	\$1,173.9	\$1,075.9	\$1,090.7	Active Global Equities	\$92B ⁴	Net LT outflows of \$3.0 billion, including \$1.2 billion Developing Markets. Investment performance improving in Developing Markets, Global and Int'l Equities.
Adjusted Operating Income* (millions)	\$411.9	\$326.9	\$302.0	Greater China Investment Capabilities	\$90B ⁵	Return to organic growth with net LT inflows of \$1.6 billion. China JV raised \$1.4 billion from 6 new products, including \$1.0 billion in institutional.
Adjusted Operating Margin*	35.1%	30.4%	27.7%	Solutions	\$76B ⁶	Enabled 35% of the global institutional pipeline
Adjusted Diluted EPS*	\$0.39	\$0.38	\$0.31			

- Resilient net flows performance, with sustained growth in key capability areas
 - ETF net LT inflows of \$5.7 billion (9% organic growth rate), gaining market share ex. QQQ
 - China joint venture net LT inflows of \$1.9 billion, AUM raised from new products ranked 5th among all asset managers
 - Net flows in fixed income capabilities were positive for the 18th straight quarter (+\$1.0B)
 - Net outflows in active global/developing markets equities of \$3.0 billion
- Conducted \$150 million of share repurchases at an attractive valuation (9.6 million shares at \$15.65 average price)
- Strong balance sheet with net debt⁷ (ex. preferred) below \$500 million; \$0 drawn and \$2 billion available on credit facility
- Excluding \$27 million of retirement and organizational change expenses would add 250 basis points to margin and \$0.05 to EPS

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

Investment performance as of June 30, 2023

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



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

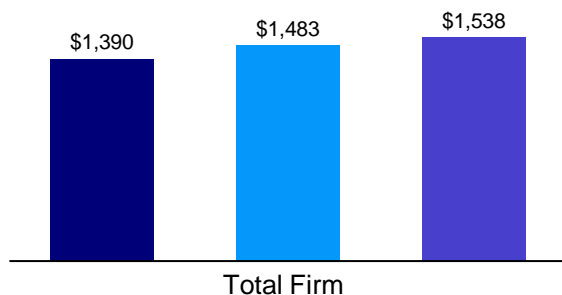
Data as of 6/30/2023. Includes AUM of \$904.5 billion (59% of total IVZ) for 1 year, \$889.9 billion (58% of total IVZ) for 3 year, \$849.5 billion (55% of total IVZ) for 5 year, and \$770.5 billion (50% of total IVZ) for 10 year. For composites where peer rankings are available, we compare performance against peer median. For composites where peer rankings are not available but benchmark-relative performance is available, we compare performance against benchmark. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Assets under management & long-term flows

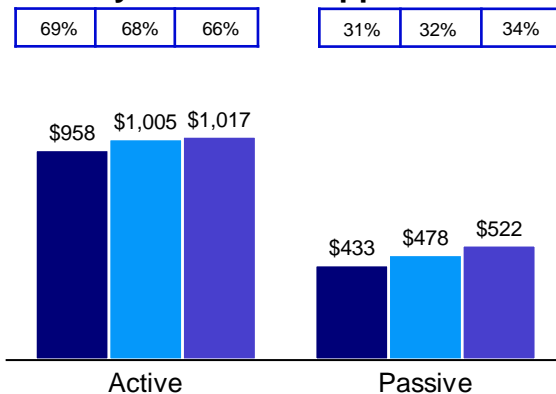
■ Q2'22 ■ Q1'23 ■ Q2'23 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

AUM Total Firm



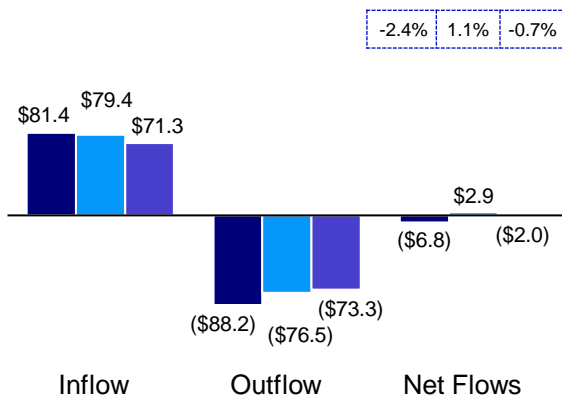
AUM by Investment Approach



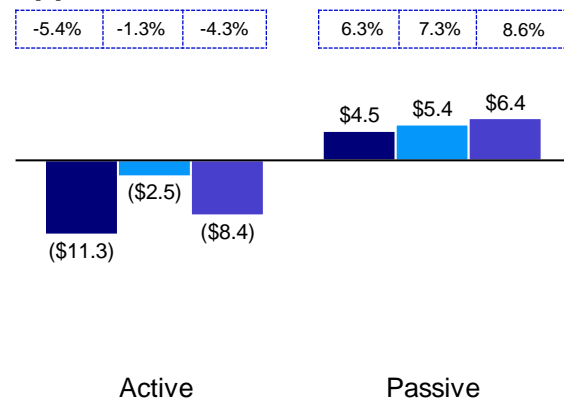
AUM by Channel



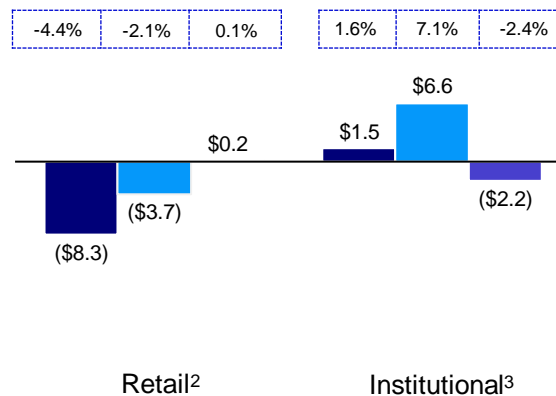
Long-Term Flows



Net Long-Term Flows by Investment Approach



Net Long-Term Flows by Channel



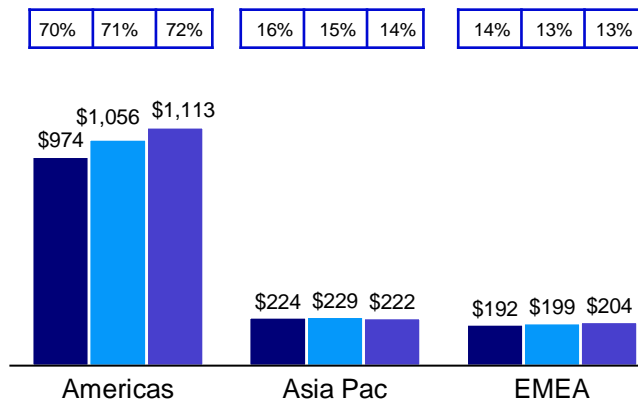
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Assets under management & long-term flows (continued)

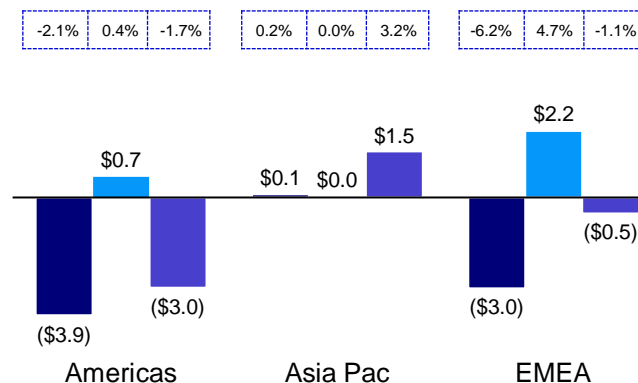
■ Q2'22 ■ Q1'23 ■ Q2'23 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

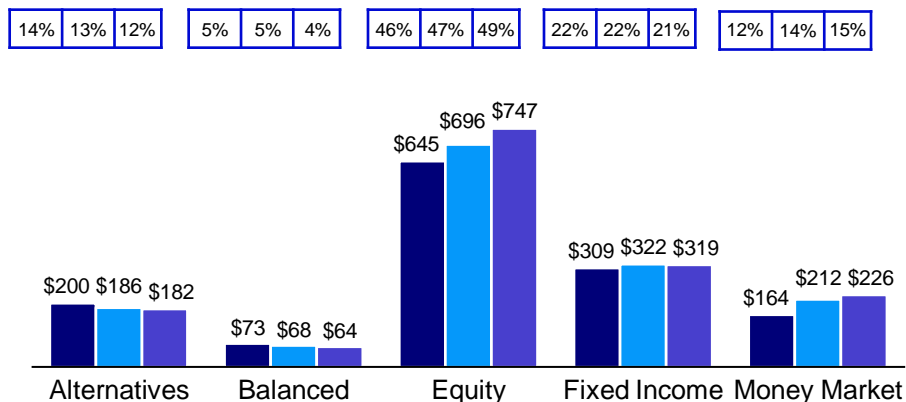
AUM by Geography



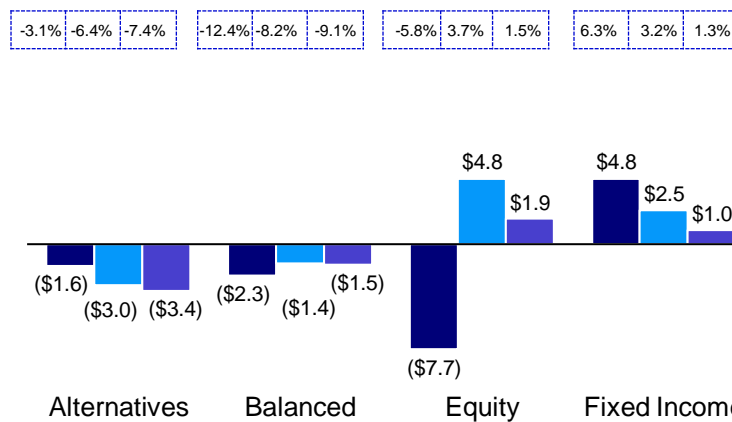
Net Long-Term Flows by Geography



AUM by Asset Class



Net Long-Term Flows by Asset Class



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

Invesco's Private Alternatives Platform consists of Direct Real Estate and Private Credit

\$182 billion alternatives platform with **~\$110 billion of private alternatives** AUM

Significant scale and breadth of capabilities in **direct real estate**

Strong foundation in senior loans that can be expanded into other areas of private credit

Well positioned to accelerate AUM growth via expansion to adjacent alternatives



IVZ Total Alternatives offering

Private Alternatives		Public Alternatives ¹
Direct Real Estate ~\$72 billion	Private Credit ~\$38 billion	Liquid Alternatives ~\$72 billion
<ul style="list-style-type: none">• Core and Core-plus• Value-added• Opportunistic• Debt	<ul style="list-style-type: none">• Bank Loans / CLO's• Direct Lending• Distressed Credit• Opportunistic Credit	<ul style="list-style-type: none">• Hedged and Macro• Commodities• Real Assets Securities (REITs, MLPs, Listed Infrastructure)

See Appendix for footnote disclosures

Our \$72B Direct Real Estate business is well diversified across geographies, investment vehicles, and property types

32% of AUM outside the United States

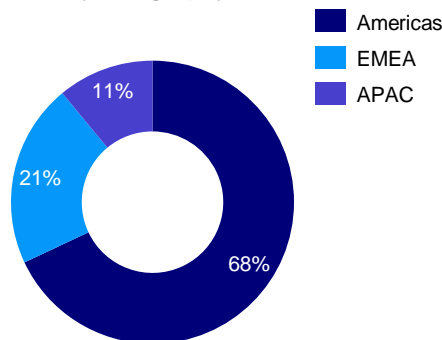
15% of the total portfolio is US traditional office

35% average loan to value across the portfolio

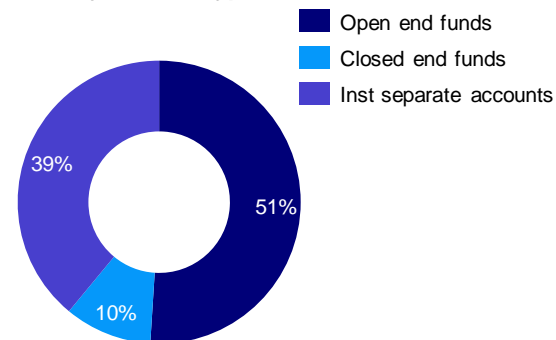
~50% of AUM in separate accounts & closed end funds

100% of open-end strategies following normal redemptions protocol

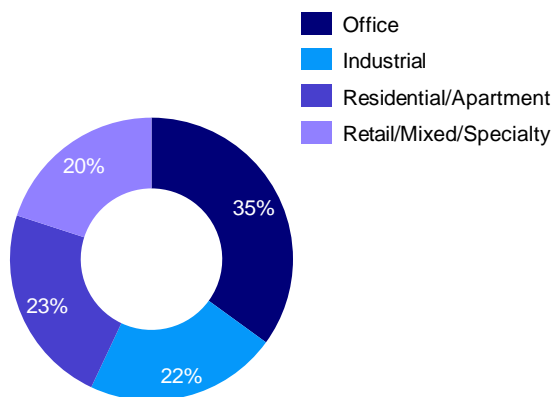
AUM by Geography



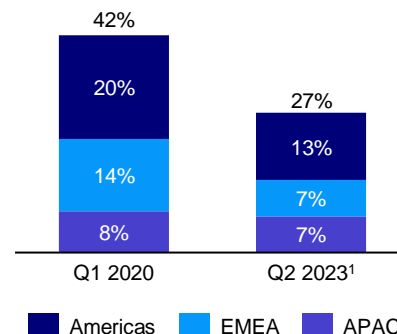
AUM by Vehicle Type



AUM by Sector



Traditional office exposure of institutional core and core+ open-end strategies since COVID-19 pandemic

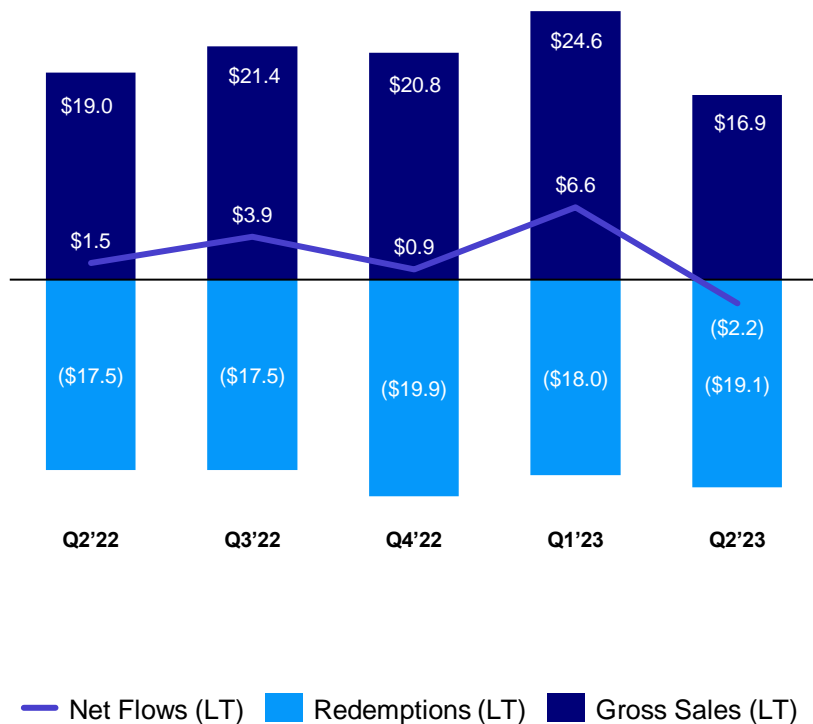


See Appendix for footnote disclosures

Global institutional long-term flows & pipeline

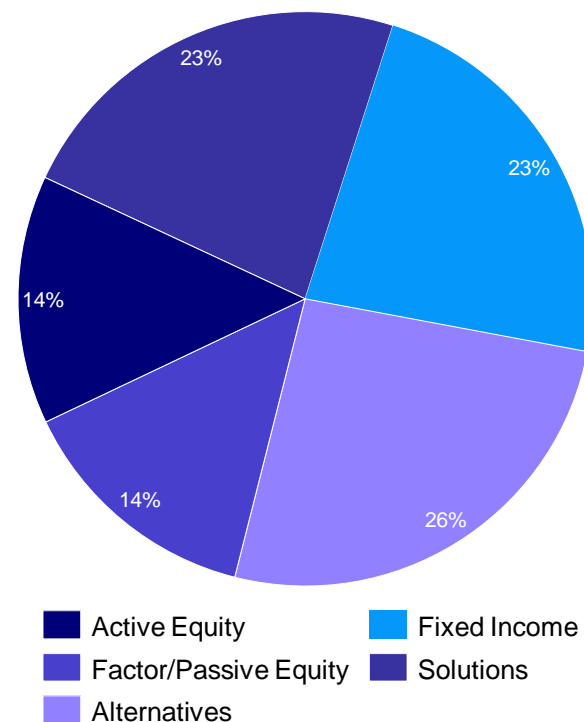
(in billions)

Global Institutional LT Flows



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

100% = \$22 billion

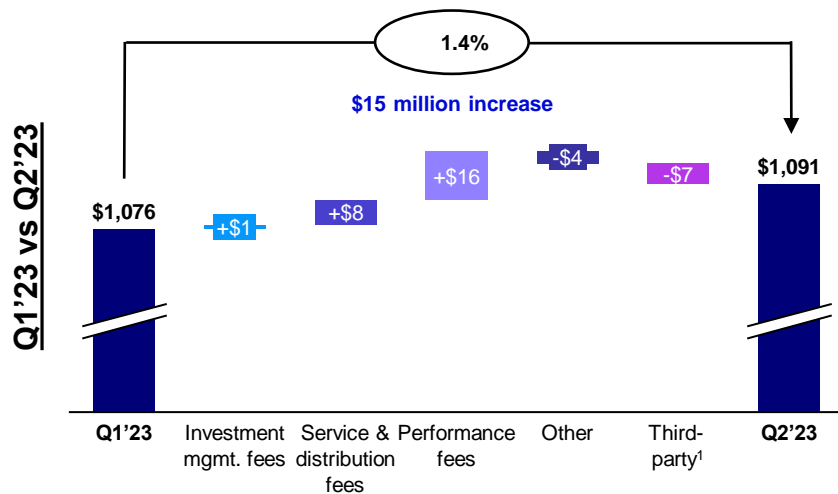
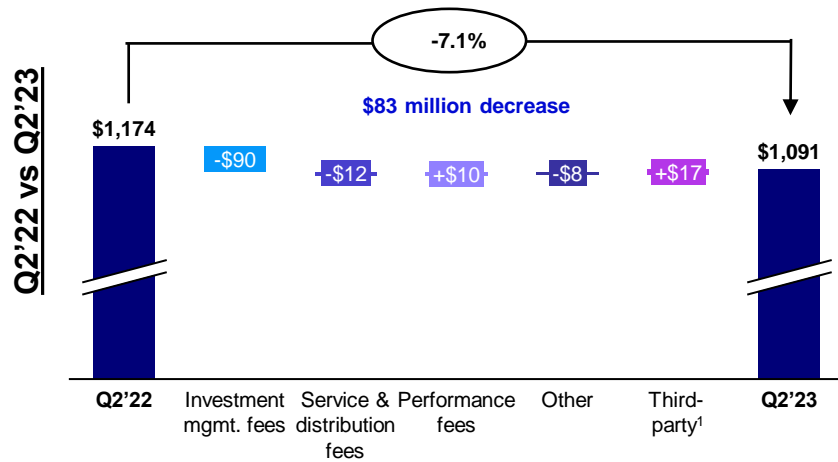


Numbers may not add up due to rounding.

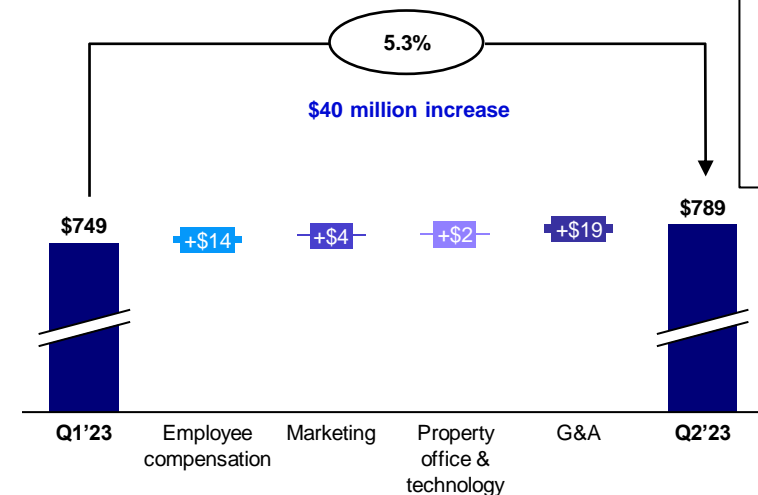
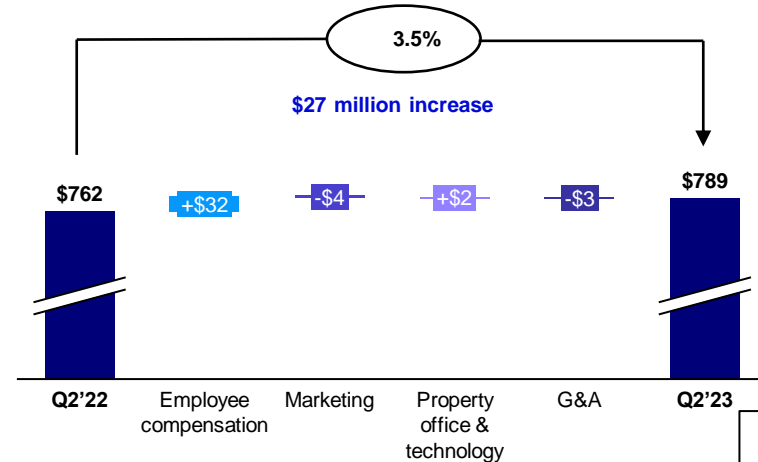
Revenues and expenses

(in millions)

Net Revenues



Adjusted Operating Expenses



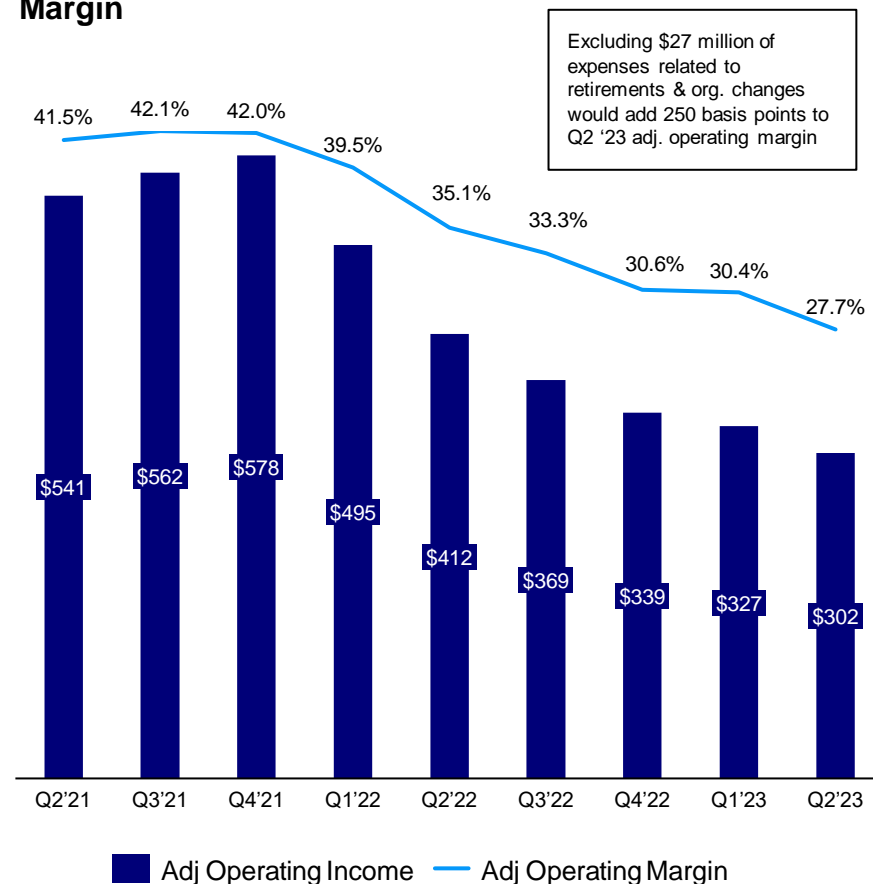
Q2 '23 includes:
\$27 million of compensation related to retirements & org. changes
\$7 million of G&A pertaining to Alpha Next Gen program

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

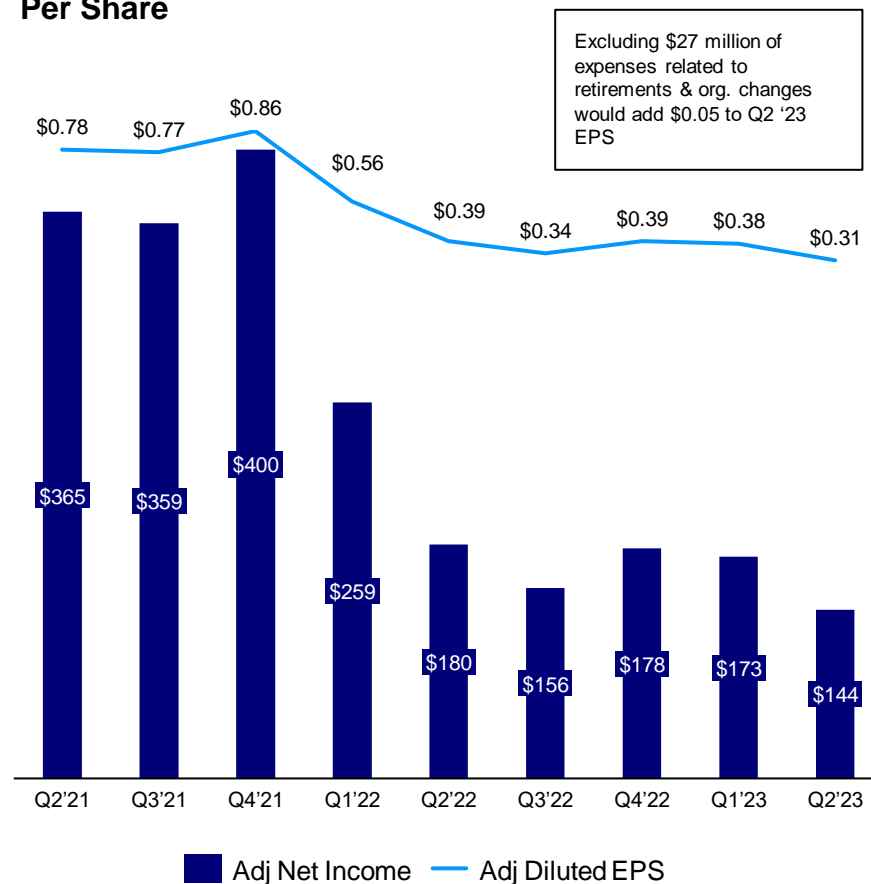
Adjusted operating income and profitability

(in millions, except margin and per share information)

Adjusted Operating Income and Adjusted Operating Margin



Adjusted Net Income and Adjusted Diluted Earnings Per Share

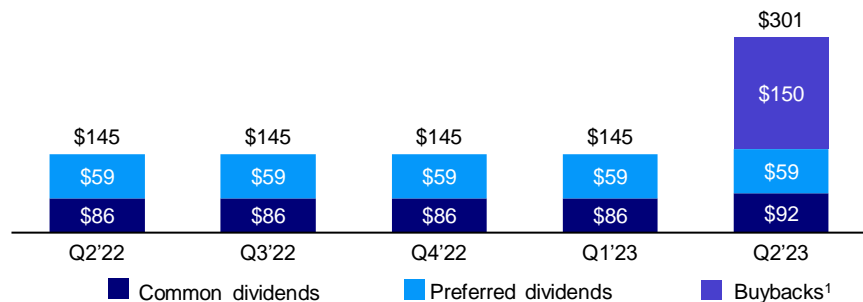


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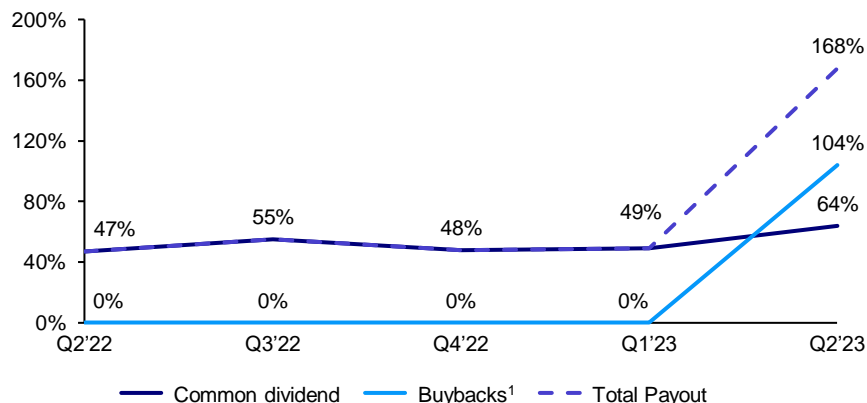
Capital management

(in millions, except ratio information)

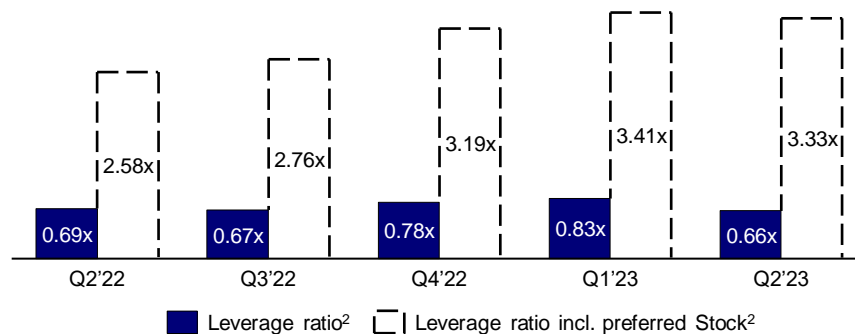
Capital Returned to Shareholders



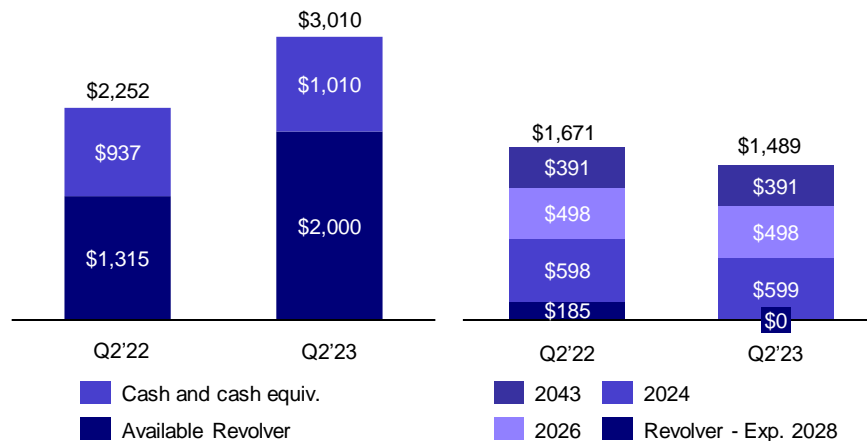
Common Shareholders Payout Ratio, as % of Adj. Net Income*



Leverage Ratio**



Sources of Liquidity by Type Debt by Maturity



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

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

Conclusion

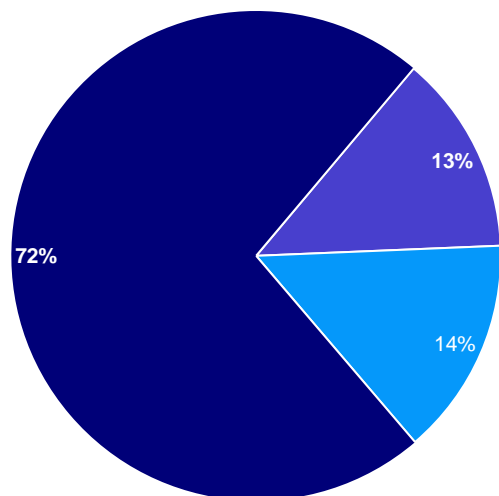
- **Resilient net flows performance, led by growth in key capabilities**
 - Global ETF business gaining market share, 9% organic growth rate in the quarter
 - China joint venture returned to net inflows, with \$1.9 billion
 - Fixed income net flows positive for the 18th straight quarter
 - Net outflows in active global/developing markets equities of \$3.0 billion
- **Simplifying our operating platform and aligning our cost base to an evolving business mix**
 - Adjusted operating margin* of 27.7%, impacted by risk-off investor sentiment and expenses of \$27 million related to executive retirements and organizational changes that reduced operating margin by 250 basis points
 - Positioning the firm for greater scale and margin expansion as revenue growth resumes
 - Investing in growth areas: ETFs, Active Fixed Income, Greater China, Solutions, Private Markets and Active Global Equities
- **Building balance sheet strength and methodically growing capital returned to shareholders**
 - Repurchased 9.6 million shares (\$150 million) at an attractive valuation (\$15.65 average price)
 - Committed to bringing net debt, ex preferred shares, of \$479 million to \$0 in 2024
 - Recently extended and expanded credit facility provides flexibility to address upcoming debt maturity

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

Appendix

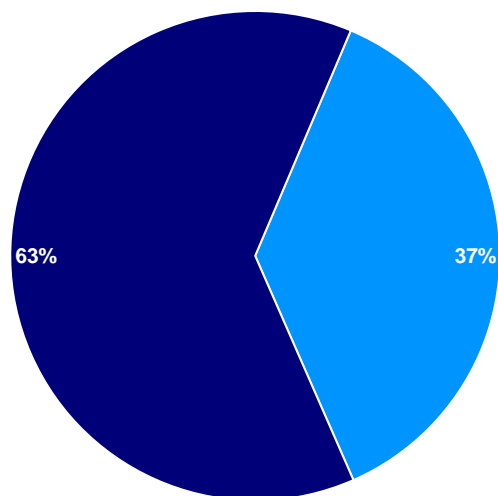
We are diversified as a firm

By Client Domicile



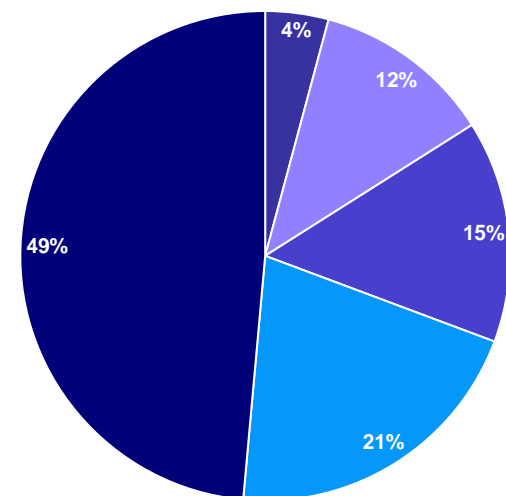
	(billions)	1-Yr Change
Americas	\$1,112.8	14.3 %
Asia Pac	\$221.9	(1.1)%
EMEA	\$203.5	5.7 %
Total	\$1,538.2	10.6 %

By Channel



	(billions)	1-Yr Change
Retail	\$968.5	7.8 %
Institutional	\$569.7	15.9 %
Total	\$1,538.2	10.6 %

By Asset Class



	(billions)	1-Yr Change
Equity	\$747.1	15.9 %
Fixed Income	\$319.0	3.2 %
Money Market	\$225.7	37.6 %
Alternatives	\$182.2	(8.7)%
Balanced	\$64.2	(11.9)%
Total	\$1,538.2	10.6 %

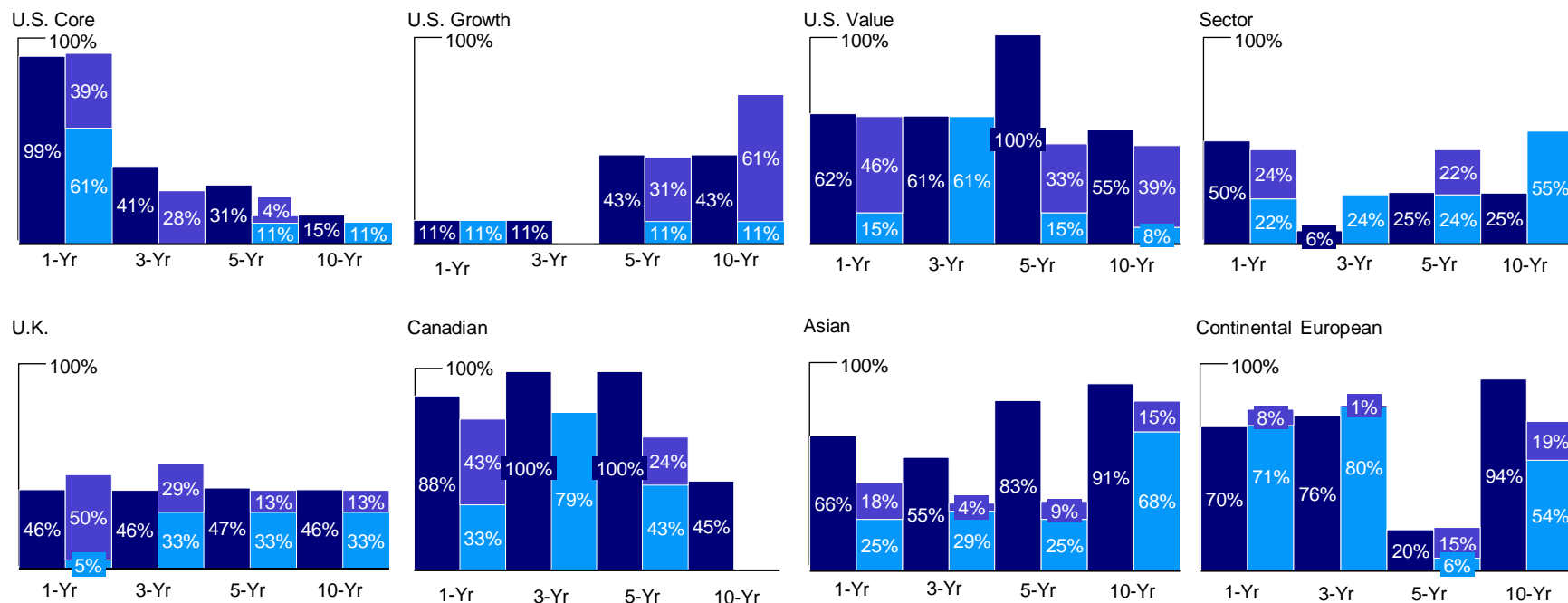
Numbers may not add up due to rounding.

Investment performance

By investment objective (actively managed assets)*

■ AUM above benchmark ■ 1st quartile ■ 2nd quartile

Equities



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

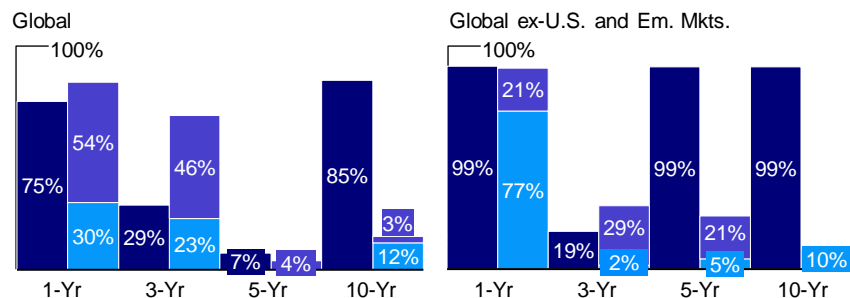
AUM measured in the one, three, five and ten year quartile rankings represents 46%, 46%, 45%, and 41% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 59%, 58%, 55%, and 50% of total Invesco AUM as of 6/30/2023. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Investment performance

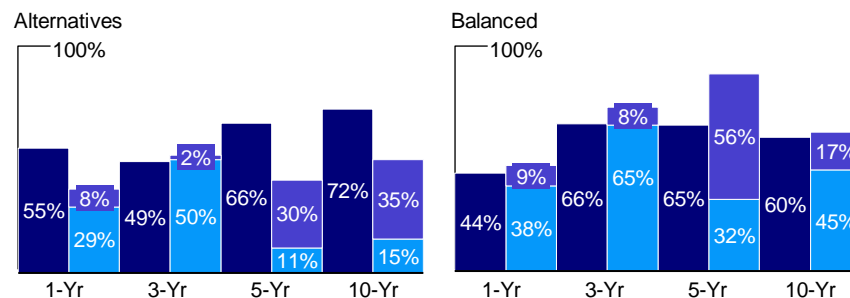
By investment objective (actively managed assets)*

■ AUM above benchmark ■ 1st quartile ■ 2nd quartile

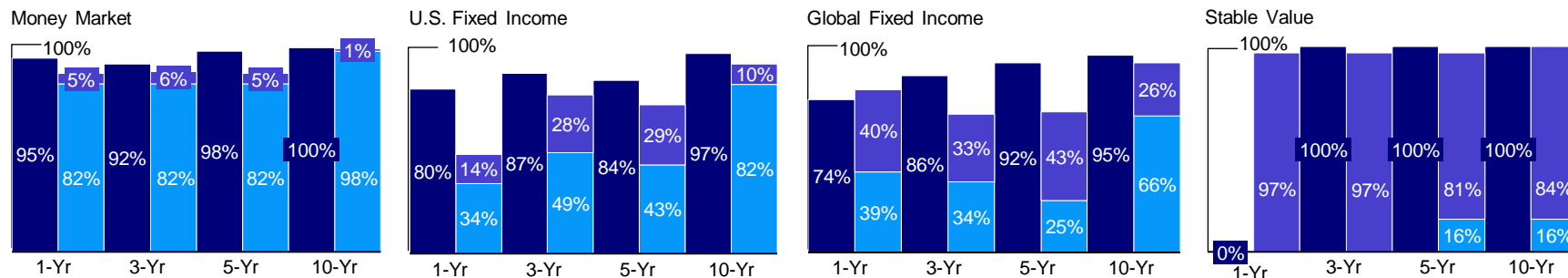
Equities



Other



Fixed income



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

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US GAAP and Non-GAAP operating results

Q2-23 vs. Q1-23

(in millions)	US GAAP Basis			(in millions)	Non-GAAP Basis		
	Q2-23	Q1-23	% Change ⁽¹⁾		Q2-23	Q1-23	% Change ⁽¹⁾
Investment management fees	\$1,033.5	\$1,027.9	0.5%	Investment management fees	\$1,183.8	\$1,182.4	0.1%
Service and distribution fees	342.3	334.2	2.4%	Service and distribution fees	342.3	334.2	2.4%
Performance fees	19.6	5.6	250.0%	Performance fees	22.2	5.9	276.3%
Other	47.4	50.5	(6.1)%	Other	48.9	53.1	(7.9)%
Revenue adjustments*	0.0	0.0	N/A	Revenue adjustments*	(506.5)	(499.7)	1.4%
Total operating revenues	\$1,442.8	\$1,418.2	1.7%	Net revenues	\$1,090.7	\$1,075.9	1.4%
Third-party distribution, service and advisory*	462.5	455.1	1.6%	Third-party distribution, service and advisory*	0.0	0.0	N/A
Employee compensation	475.7	462.8	2.8%	Employee compensation	500.1	486.0	2.9%
Marketing	29.0	25.0	16.0%	Marketing	32.0	28.0	14.3%
Property, office and technology	137.1	134.4	2.0%	Property, office and technology	142.2	139.7	1.8%
General and administrative	121.6	75.7	60.6%	General and administrative	114.4	95.3	20.0%
Transaction, integration and restructuring	0.0	41.6	N/A	Transaction, integration and restructuring	0.0	0.0	N/A
Amortization of intangibles	13.1	14.1	(7.1)%	Amortization of intangibles	0.0	0.0	N/A
Total operating expenses	\$1,239.0	\$1,208.7	2.5%	Adjusted operating expenses	\$788.7	\$749.0	5.3%
Operating income	\$203.8	\$209.5	(2.7)%	Adjusted operating income	\$302.0	\$326.9	(7.6)%
Equity in earnings of unconsolidated affiliates	19.2	26.1	(26.4)%	Equity in earnings of unconsolidated affiliates	(0.1)	2.2	N/A
Interest and dividend income	7.1	8.6	(17.4)%	Interest and dividend income	9.7	11.0	(11.8)%
Interest expense	(18.4)	(18.0)	2.2%	Interest expense	(18.4)	(18.0)	2.2%
Other gains and losses, net	20.9	27.4	(23.7)%	Other gains and losses, net	6.7	14.4	(53.5)%
Other income/(expense) of CIP, net	(2.7)	(17.9)	(84.9)%	Other income/(expense) of CIP, net	0.0	0.0	N/A
Income before income taxes	\$229.9	\$235.7	(2.5)%	Adjusted income before taxes	\$299.9	\$336.5	(10.9)%
Income tax provision	(65.5)	(69.9)	(6.3)%	Income tax provision	(74.1)	(81.2)	(8.7)%
Effective tax rate ⁽²⁾	28.5%	29.7%		Effective tax rate ⁽²⁾	24.7%	24.1%	
Net income	164.4	165.8	(0.8)%	Adjusted net income	225.8	255.3	(11.6)%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	27.0	38.4	(29.7)%	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(22.2)	(22.7)	(2.2)%
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.	\$132.2	\$145.0	(8.8)%	Adjusted net income attributable to Invesco Ltd.	\$144.4	\$173.4	(16.7)%
Diluted EPS	\$0.29	\$0.32	(9.4)%	Adjusted diluted EPS	\$0.31	\$0.38	(18.4)%

(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 June 30, 2023

Please refer to pages 7-10 in the 2Q 2023 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	Transaction, integration and restructuring	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	General and administrative	Non-GAAP basis
Operating revenues									
Investment management fees	\$1,033.5	\$137.5	\$—	\$—	\$—	\$—	\$12.8	\$—	\$1,183.8
Service and distribution fees	342.3	—	—	—	—	—	—	—	342.3
Performance fees	19.6	2.6	—	—	—	—	—	—	22.2
Other	47.4	1.5	—	—	—	—	—	—	48.9
Revenue adjustments*	—	(44.0)	(462.5)	—	—	—	—	—	(506.5)
Total operating revenues reconciled to net revenues	\$1,442.8	\$97.6	(\$462.5)	\$—	\$—	\$—	\$12.8	\$—	\$1,090.7
Operating expenses									
Third-party distribution, service and advisory*	462.5	—	(462.5)	—	—	—	—	—	—
Employee compensation	475.7	34.2	—	—	—	(9.8)	—	—	500.1
Marketing	29.0	3.0	—	—	—	—	—	—	32.0
Property, office and technology	137.1	5.1	—	—	—	—	—	—	142.2
General and administrative	121.6	1.7	—	—	—	—	(8.9)	—	114.4
Transaction, integration and restructuring	—	—	—	—	—	—	—	—	—
Amortization of intangibles	13.1	—	—	—	(13.1)	—	—	—	—
Total operating expenses	\$1,239.0	\$44.0	(\$462.5)	\$—	(\$13.1)	(\$9.8)	(\$8.9)	\$—	\$788.7
Operating income reconciled to adjusted operating income	\$203.8	\$53.6	\$—	\$—	\$13.1	\$9.8	\$21.7	\$—	\$302.0
Equity in earnings of unconsolidated affiliates	19.2	(21.3)	—	—	—	—	2.0	—	(0.1)
Interest and dividend income	7.1	2.5	—	—	—	(1.0)	1.1	—	9.7
Interest expense	(18.4)	—	—	—	—	—	—	—	(18.4)
Other gains and losses, net	20.9	1.1	—	—	—	(14.9)	(0.4)	—	6.7
Other income/(expense) of CIP, net	(2.7)	—	—	—	—	—	2.7	—	—
Income before income taxes	\$229.9	\$35.9	\$—	\$—	\$13.1	(\$6.1)	\$27.1	\$—	\$299.9
Income tax provision	(65.5)	(13.8)	—	—	3.6	1.6	—	—	(74.1)
Net income	164.4	22.1	—	—	16.7	(4.5)	27.1	—	225.8
Net (income)/loss attributable to noncontrolling interests in consolidated entities	27.0	(22.1)	—	—	—	—	(27.1)	—	(22.2)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$132.2	\$—	\$—	\$—	\$16.7	(\$4.5)	\$—	\$—	\$144.4
Diluted EPS	\$0.29						Adjusted diluted EPS		\$0.31
Diluted shares outstanding	458.8						Diluted shares outstanding		458.8
Operating margin	14.1%						Adjusted operating margin		27.7%

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 March 31, 2023

Please refer to pages 7-10 in the 1Q 2023 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	Transaction, integration and restructuring	Amortization of intangibles	Market appreciation / depreciation of deferred compensation awards	Consolidated investment products	General and administrative	Non-GAAP basis
Operating revenues									
Investment management fees	\$1,027.9	\$142.2	\$—	\$—	\$—	\$—	\$12.3	\$—	\$1,182.4
Service and distribution fees	334.2	—	—	—	—	—	—	—	334.2
Performance fees	5.6	0.3	—	—	—	—	—	—	5.9
Other	50.5	2.6	—	—	—	—	—	—	53.1
Revenue adjustments*	—	(44.6)	(455.1)	—	—	—	—	—	(499.7)
Total operating revenues reconciled to net revenues	\$1,418.2	\$100.5	(\$455.1)	\$—	\$—	\$—	\$12.3	\$—	\$1,075.9
Operating expenses									
Third-party distribution, service and advisory*	455.1	—	(455.1)	—	—	—	—	—	—
Employee compensation	462.8	35.6	—	—	—	(12.4)	—	—	486.0
Marketing	25.0	3.0	—	—	—	—	—	—	28.0
Property, office and technology	134.4	5.3	—	—	—	—	—	—	139.7
General and administrative	75.7	2.0	—	—	—	—	(2.4)	20.0	95.3
Transaction, integration and restructuring	41.6	—	—	(41.6)	—	—	—	—	—
Amortization of intangibles	14.1	—	—	—	(14.1)	—	—	—	—
Total operating expenses	\$1,208.7	\$45.9	(\$455.1)	(\$41.6)	(\$14.1)	(\$12.4)	(\$2.4)	\$20.0	\$749.0
Operating income reconciled to adjusted operating income	\$209.5	\$54.6	\$—	\$41.6	\$14.1	\$12.4	\$14.7	(\$20.0)	\$326.9
Equity in earnings of unconsolidated affiliates	26.1	(25.6)	—	—	—	—	1.7	—	2.2
Interest and dividend income	8.6	2.3	—	—	—	(0.7)	0.8	—	11.0
Interest expense	(18.0)	—	—	—	—	—	—	—	(18.0)
Other gains and losses, net	27.4	6.0	—	—	—	(22.1)	3.1	—	14.4
Other income/(expense) of CIP, net	(17.9)	—	—	—	—	—	17.9	—	—
Income before income taxes	\$235.7	\$37.3	\$—	\$41.6	\$14.1	(\$10.4)	\$38.2	(\$20.0)	\$336.5
Income tax provision	(69.9)	(14.4)	—	(8.1)	4.2	2.3	—	4.7	(81.2)
Net income	165.8	22.9	—	33.5	18.3	(8.1)	38.2	(15.3)	255.3
Net (income)/loss attributable to noncontrolling interests in consolidated entities	38.4	(22.9)	—	—	—	—	(38.2)	—	(22.7)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	—	(59.2)
Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	\$145.0	\$—	\$—	\$33.5	\$18.3	(\$8.1)	\$—	(\$15.3)	\$173.4
Diluted EPS	\$0.32						Adjusted diluted EPS		\$0.38
Diluted shares outstanding	458.9						Diluted shares outstanding		458.9
Operating margin	14.8%						Adjusted operating margin		30.4%

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)	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Operating revenues	\$1,721.4	\$1,750.0	\$1,763.4	\$1,629.4	\$1,530.4	\$1,445.7	\$1,443.4	\$1,418.2	\$1,442.8
Non-GAAP adjustments	(418.5)	(416.5)	(389.7)	(377.0)	(356.5)	(335.1)	(335.3)	(342.3)	(352.1)
Total operating revenues reconciled to net revenues	\$1,302.9	\$1,333.5	\$1,373.7	\$1,252.4	\$1,173.9	\$1,110.6	\$1,108.1	\$1,075.9	\$1,090.7
Operating income	\$470.9	\$463.8	\$509.2	\$377.7	\$344.7	\$350.2	\$245.1	\$209.5	\$203.8
Non-GAAP adjustments	69.6	97.8	68.3	116.9	67.2	19.2	93.8	117.4	98.2
Adjusted operating income	\$540.5	\$561.6	\$577.5	\$494.6	\$411.9	\$369.4	\$338.9	\$326.9	\$302.0
Net income attributable to Invesco Ltd.	\$368.3	\$330.1	\$426.8	\$197.7	\$121.0	\$177.4	\$187.8	\$145.0	\$132.2
Non-GAAP adjustments	(3.6)	28.5	(27.1)	61.6	59.3	(21.6)	(10.0)	28.4	12.2
Adjusted net income attributable to Invesco Ltd.	\$364.7	\$358.6	\$399.7	\$259.3	\$180.3	\$155.8	\$177.8	\$173.4	\$144.4
Operating margin	27.4%	26.5%	28.9%	23.2%	22.5%	24.2%	17.0%	14.8%	14.1%
Adjusted operating margin	41.5%	42.1%	42.0%	39.5%	35.1%	33.3%	30.6%	30.4%	27.7%
Diluted EPS	\$0.79	\$0.71	\$0.92	\$0.43	\$0.26	\$0.39	\$0.41	\$0.32	\$0.29
Adjusted diluted EPS	\$0.78	\$0.77	\$0.86	\$0.56	\$0.39	\$0.34	\$0.39	\$0.38	\$0.31

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

Footnote disclosures

Footnotes for Slide 3, Second quarter 2023 highlights

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

- (1) Includes all ETFs, traditional passive and factor-based funds and accounts; there is overlap of assets with other areas
- (2) Includes Direct Real Estate, Private Equity, Private Credit, MLPs and Bank Loans. Excludes certain ETFs, Real Estate Securities, Listed Infrastructure, multi-asset and asset allocation capabilities that comprise the broader Alternatives AUM asset class
- (3) Includes actively managed fixed income, certain money market and stable value. Excludes certain fixed income capabilities reported under Greater China.
- (4) Includes fundamentally managed global, global-ex domestic and global EM equity strategies. Excludes regional, sector, single country equity strategies and quantitative strategies.
- (5) Includes all mandates managed from Hong Kong and Shenzhen
- (6) Reflects all managed and advisory assets from Invesco Solutions; there is overlap of assets with other areas
- (7) Net Debt equals total debt outstanding less cash and cash equivalents

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

- (1) Annualized long-term organic growth rate is calculated using net long-term flows (annualized) divided by average long-term AUM for the period. Average long-term AUM is disclosed in the supplemental schedules to the earnings release
- (2) Retail AUM are distributed by the company's retail sales team and generally include retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line. Retail AUM and flows exclude money market and non-management fee earning AUM
- (3) Institutional AUM are distributed by the company's institutional sales team and generally includes our institutional investment capabilities in the U.S., Canada, U.K., Continental Europe and Asia. Institutional AUM and flows exclude money market and non-management fee earning AUM

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

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

Footnotes for Slide 7, Alternatives

- (1) "Public Alternatives" capabilities have been defined as those Invesco capabilities whereby the underlying exposures are traded via a public exchange. While private markets asset classes are not traded on public exchanges, certain vehicles delivering private markets exposure are available within public markets in the form of mutual funds, ETFs, and other product structures (i.e., public non-listed REITs, bank loans, etc.)

Footnotes for Slide 8, Direct Real Estate

- (1) Source: Invesco Real Estate as of March 31, 2023 (direct RE data reported on 1 quarter lag). Chart shows total office exposure as a % of the aggregate GAV of IRE's regional commingled diversified open-end core/core+ equity institutional strategies. Allocation shown at ownership share. Weighting per region is not consistent between time periods due to changes in underlying fund GAV. EUR to USD Exchange rate: 1.10 and 1.08 as of March 31, 2020 and 2023, respectively. Traditional office exposure only.

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

Footnotes for Slide 11, Adjusted operating income and profitability

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

Footnote disclosures (continued)

Footnotes for Slide 12. Capital management

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

(1) Excludes amounts related to vesting of employee share awards

(2) Leverage ratio calculations and reconciliation of US GAAP measures to Non-GAAP measures

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

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

The calculation of adjusted debt is defined in our credit facility and equals debt plus letters of credit less excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement), not to exceed \$500 million. For Q2 2023, adjusted debt of \$991.3 million is calculated as debt of \$1,488.6 million plus \$2.7 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 Q2 2023, the calculation and reconciliation from Net income attributable to Invesco Ltd. to covenant adjusted EBITDA is presented below:

\$ millions	Total
Net income attributable to Invesco Ltd.	\$642.4
Dividends on preferred shares	\$236.8
Tax expense	\$311.8
Amortization/depreciation	\$190.7
Interest expense	\$72.6
Common share-based compensation expense	\$118.9
Unrealized gains and losses from investments, net	(\$33.2)
Oppenheimer Funds acquisition-related matter	(\$40.0)
Covenant adjusted EBITDA	\$1,500.0

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 13. Conclusion

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

Supplemental Information: Net Revenue Yields

(in bps)	Q2'22	Q1'23	Q2'23
US GAAP Gross Revenue Yield	44.9	41.3	41.1
Net Revenue Yield ex performance fees ex QQQ	36.0	32.7	32.5
Active NRY ex performance fees	41.4	37.6	37.6
Passive NRY ex QQQ	18.3	16.7	15.9