

Third Quarter 2021 Results

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President and Chief Executive Officer

Allison Dukes
Chief Financial Officer

October 26, 2021

Forward-looking statements and Important Information

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

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

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

This presentation includes the following non-GAAP performance measures: net revenue (and by calculation, net revenue yield on AUM), adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income attributable to Invesco Ltd., and adjusted diluted earnings per share (EPS). We believe the adjusted measures provide valuable insight into our ongoing operational performance and assist in comparisons to our competitors. These measures also assist management with the establishment of operational budgets and forecasts and assist the Board of Directors and management in determining incentive compensation decisions. 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.

Third quarter 2021 highlights

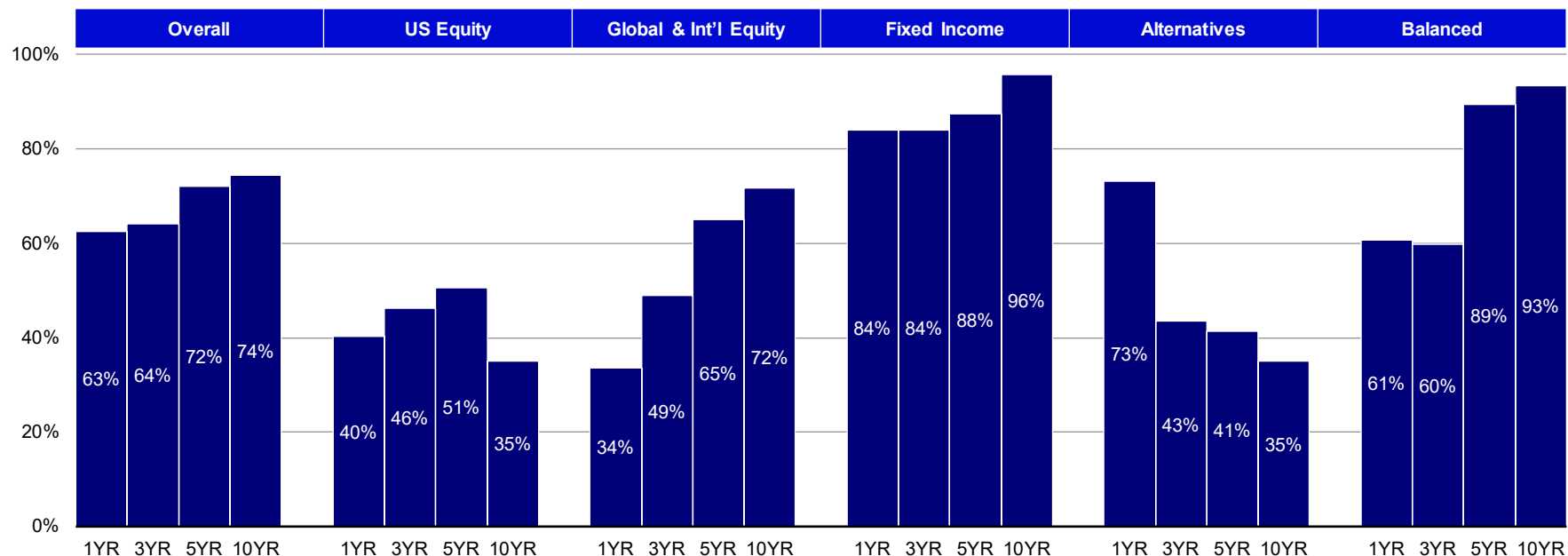
| Key Metrics | Q3'20 | Q2'21 | Q3'21 | Key Capability Area | Q3'21 Ending AUM | Q3'21 Business Highlights |
|---|-----------|-----------|-----------|---------------------------------------|---------------------|--|
| Net LT Flows (billions) | \$7.8 | \$31.1 | \$13.3 | ETFs, Factors and Index | \$499B ¹ | Global ETF net LT inflows (ex-QQQ) of \$3.7B ; EMEA ETF platform captured 6.4% of industry net LT inflows while holding a 3.9% market share of AUM |
| Ending AUM (billions) | \$1,218.2 | \$1,525.0 | \$1,528.6 | Private Markets | \$109B ² | Direct real estate net LT inflows of \$1.2B ; robust bank loan product demand resulting in net LT inflows of \$2.1B , including newly launched CLO in period |
| Average AUM (billions) | \$1,206.2 | \$1,480.2 | \$1,540.5 | Active Fixed Income | \$374B ³ | Diverse Net LT inflows of \$11.0B , including investment grade, muni capabilities, total return, bond, and stable value |
| Net Revenue Yield(ex-performance fees)* (bps) | 36.0 | 34.8 | 34.4 | Active Global Equities | \$149B ⁴ | Invesco Developing Markets Fund net LT inflows of \$0.7B |
| Adjusted Operating Income* (millions) | \$406.7 | \$540.5 | \$561.6 | Greater China Investment Capabilities | \$97B ⁵ | Net LT inflows of \$6.8B ; JV launched 11 funds in quarter |
| Adjusted Operating Margin* | 37.2% | 41.5% | 42.1% | Investment Solutions | \$73B ⁶ | Enabled 38% of the institutional pipeline |
| Adjusted Diluted EPS* | \$0.53 | \$0.78 | \$0.77 | | | |

- \$13.3 billion of net long-term inflows, reflecting annualized long-term organic growth of 4.4%
- Achieved 74% of the target \$200 million annualized net savings as of the end of the quarter
- Adjusted operating margin* of 42.1%
- Adjusted diluted EPS* of \$0.77 for the quarter
- Strong cashflows from operations further strengthening liquidity and net leverage profile

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

Investment performance as of September 30, 2021

% 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.

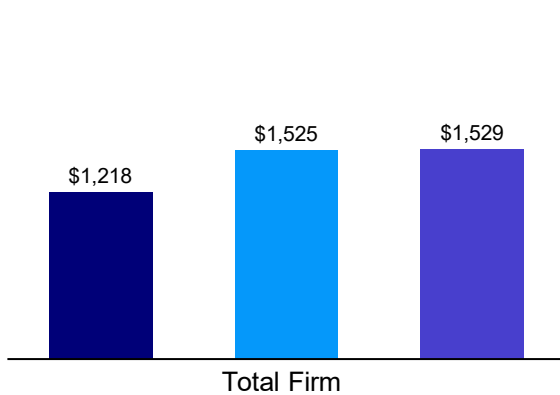
Data as of 9/30/2021. Includes AUM of \$943.4 billion (62% of total IVZ) for 1 year, \$900.0 billion (59% of total IVZ) for 3 year, \$872.8 billion (57% of total IVZ) for 5 year and \$796.7 billion (52% of total IVZ) for 10 year. For composites where peer rankings are available, we compare performance 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

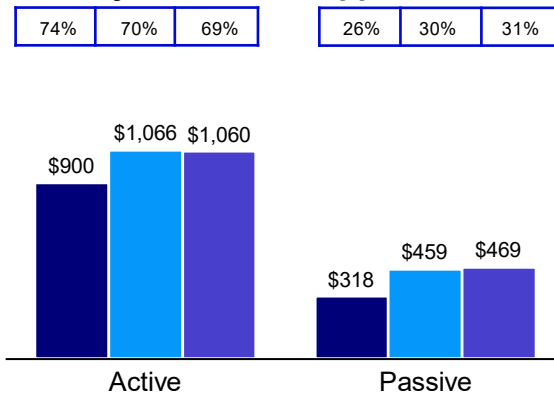
■ Q3'20 ■ Q2'21 ■ Q3'21 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

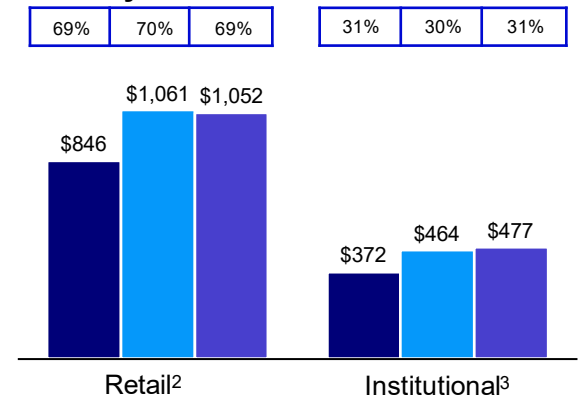
AUM Total Firm



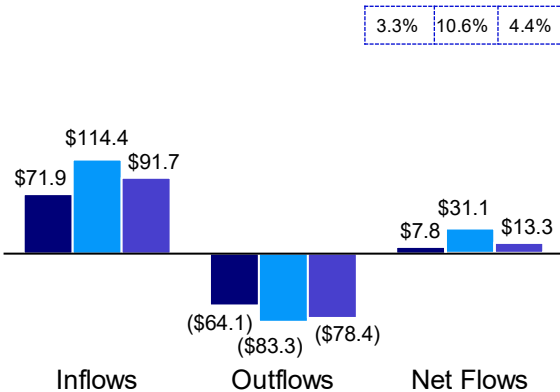
AUM by Investment Approach



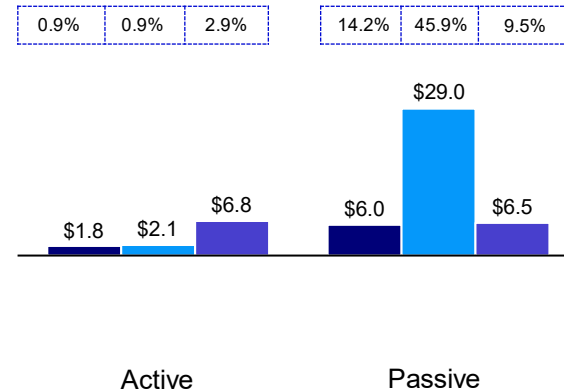
AUM by Channel



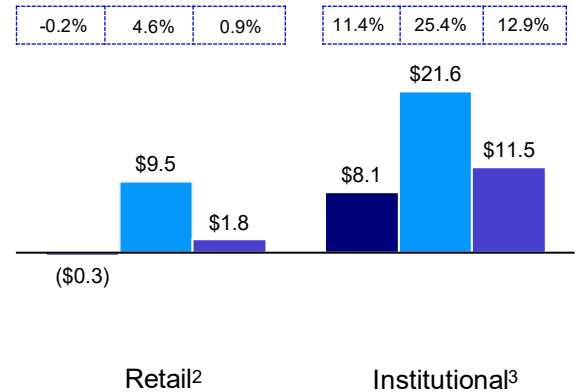
Long-Term Flows



Net Long-Term Flows by Investment Approach



Net Long-Term Flows by Channel



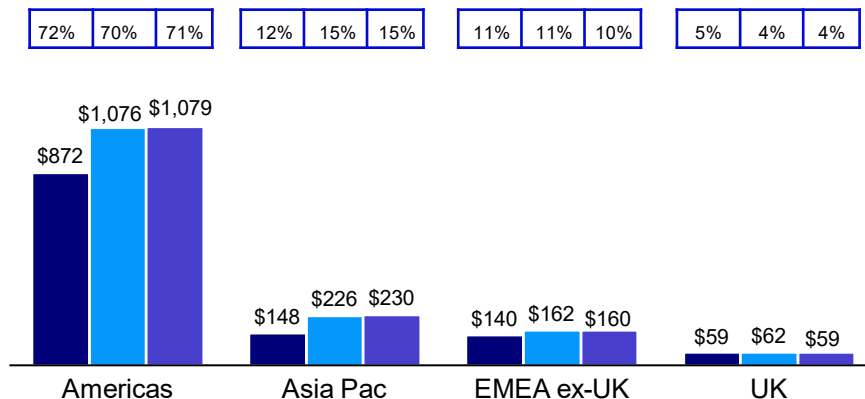
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Assets under management & long-term flows (continued)

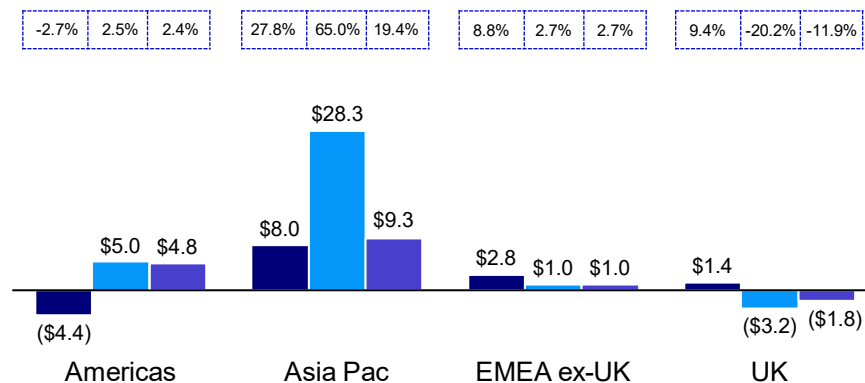
■ Q3'20 ■ Q2'21 ■ Q3'21 □ % of Total Firm AUM □ Annualized LT Org. Growth¹

(in billions)

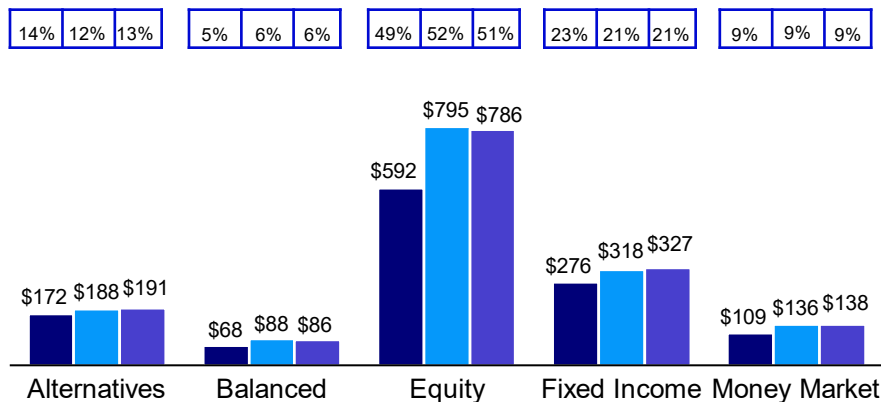
AUM by Geography



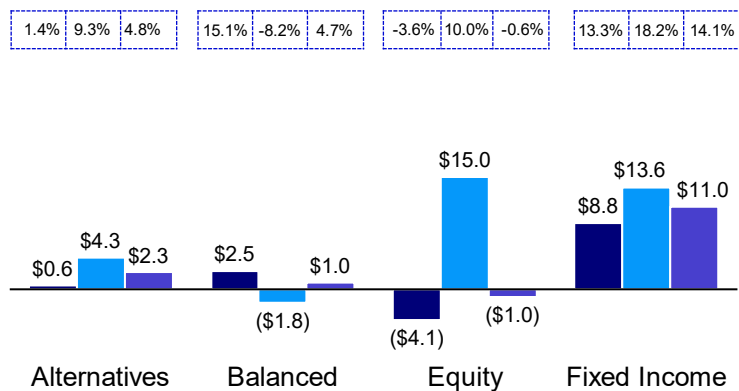
Net Long-Term Flows by Geography



AUM by Asset Class



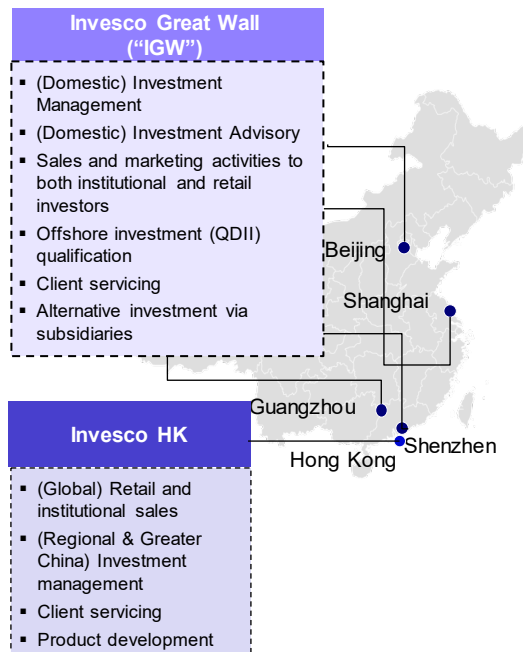
Net Long-Term Flows by Asset Class



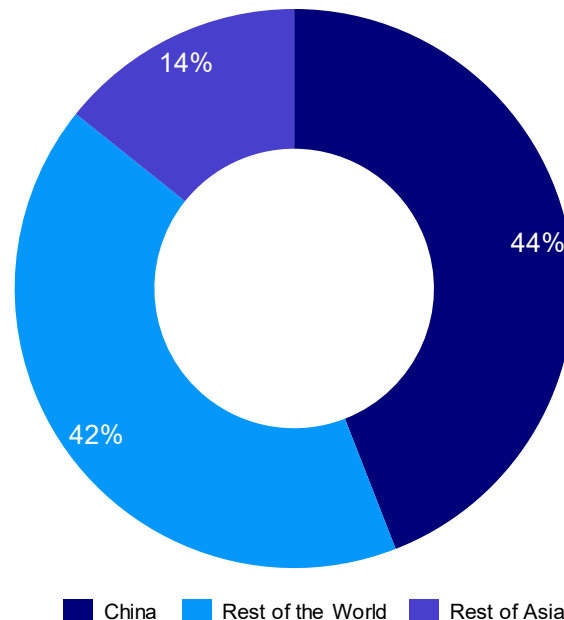
See Appendix for footnote disclosures. Numbers may not add up due to rounding.

Invesco's comprehensive China platform includes Invesco Great Wall (IGW) and Invesco's offshore institutional business; managing \$99.3bn of AUM sourced from onshore China

Invesco established footprint in China in 2003



China is estimated to account for over 40% of global net flows¹



Invesco's advantages in China

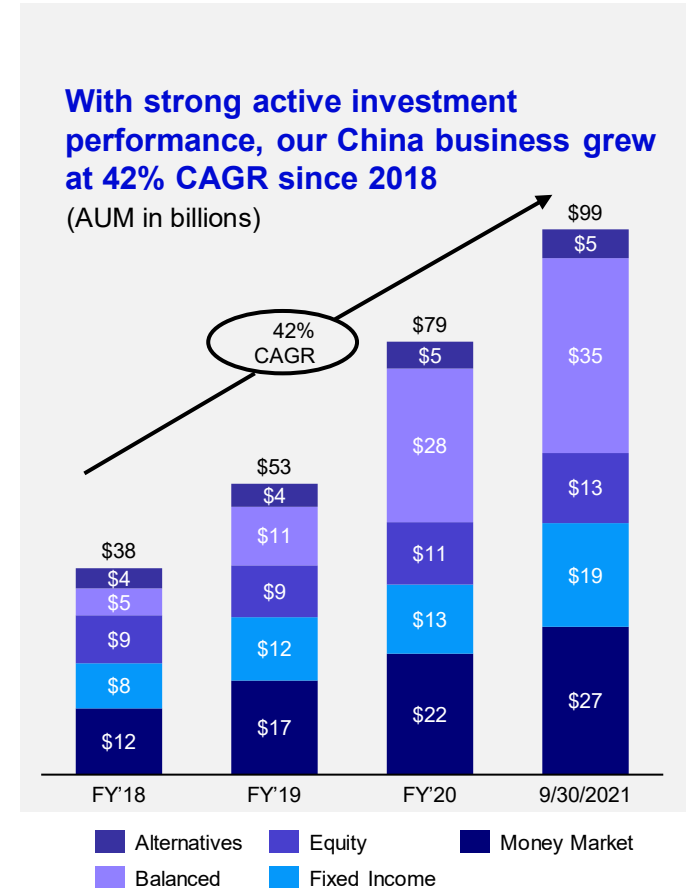
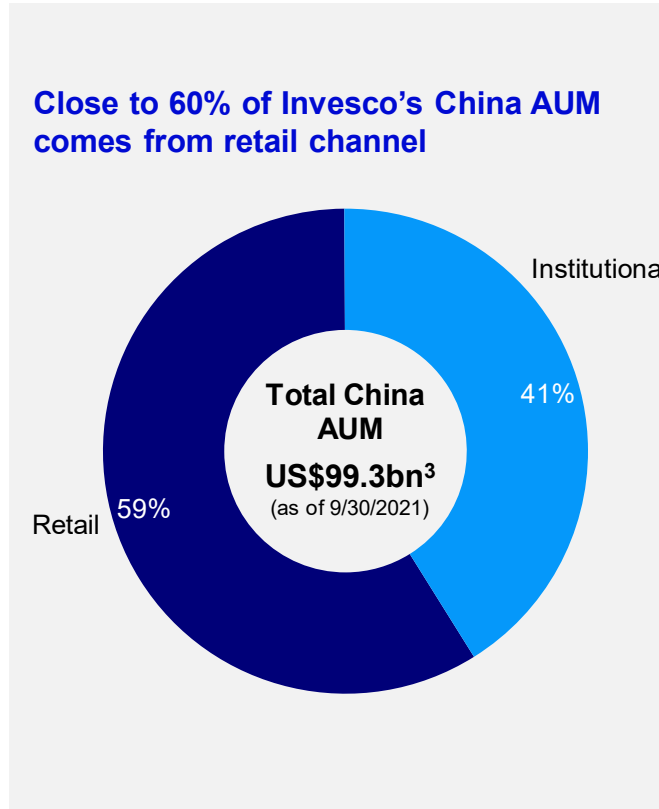
- 1 Launched first offshore China fund in 1992
- 2 49% ownership in IGW with Great Wall Securities Co., Ltd; management led by Invesco
- 3 Ranked 1st among all foreign FMC³ JVs for onshore business
- 4 China sourced AUM grew by 42% CAGR since 2018

See Appendix for footnote disclosures.

Our business in China is diversified across distribution channels

Ranked
1st
Foreign FMC¹ for
Onshore Business²

Ranked
3rd
Foreign FMC¹ for Overall
China Business²

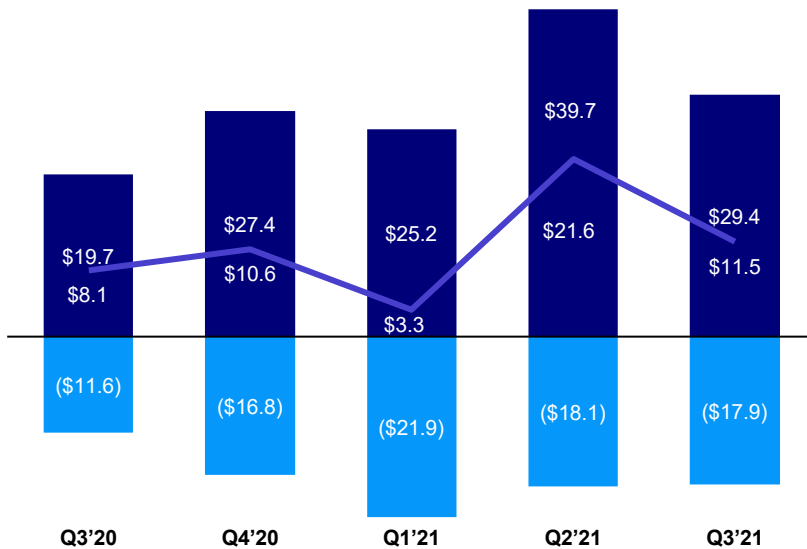


See Appendix for footnote disclosures.

Global institutional long-term flows & pipeline

(in billions)

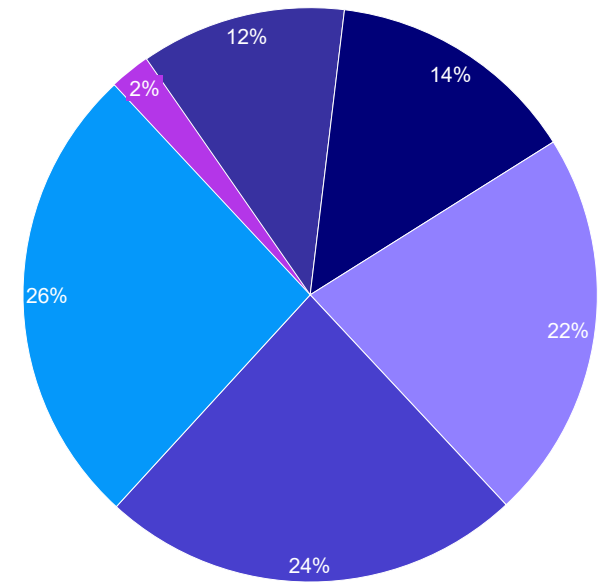
Global Institutional LT Flows



— Net Flows (LT) ■ Redemptions (LT) ■ Gross Sales (LT)

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

100% = \$32.0 billion



■ Factor/Passive Equity ■ Active Equity
 ■ Alternatives ■ Custom Solutions
 ■ Fixed Income ■ Other

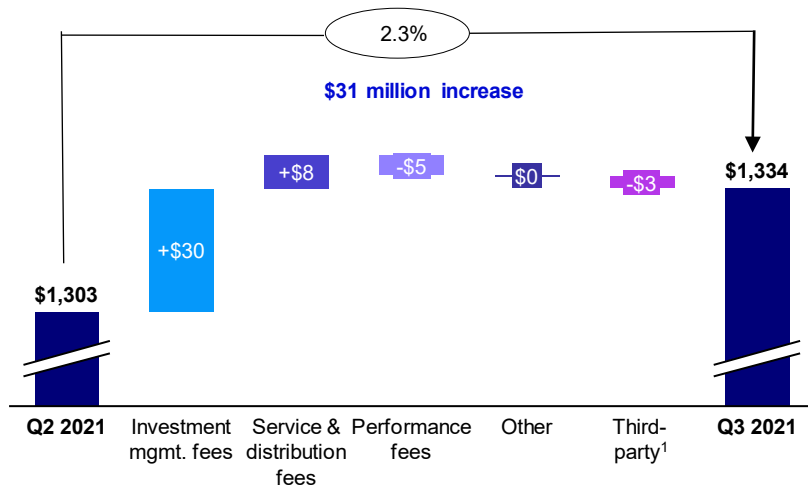
Invesco Solutions enabled 38% of the global institutional pipeline

Numbers may not add up due to rounding.

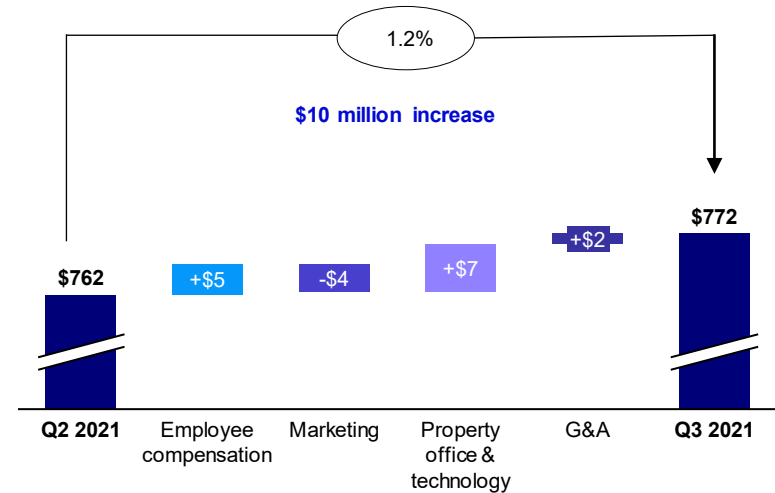
Revenues and expenses

(in millions)

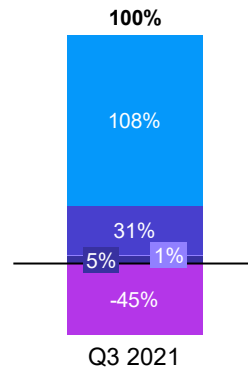
Net Revenues



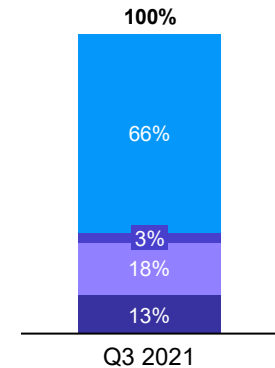
Adjusted Operating Expenses



- Investment management fees
- Service & distribution fees
- Performance fees
- Other
- Third-party¹



- Employee compensation
- Marketing
- Property, office & technology
- General & administrative



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

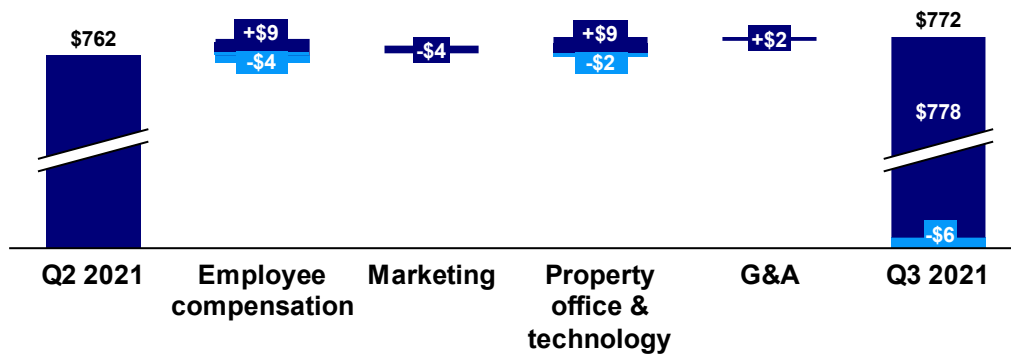
Strategic evaluation – annualized net savings

- Strategic evaluation is focused on investing for growth in key areas of the business, including ETFs, Fixed Income, China, Solutions, Alternatives and Global Equities
- Will achieve further efficiency and effectiveness, helping to drive sustained organic growth
- Progress to date (inception through 3Q21): \$148 million in annualized net savings, or 74% of total net saving target
- Annualized net savings of \$200 million expected by the end of 2022; expect to modestly exceed \$150 million in annualized net savings by the end of 2021

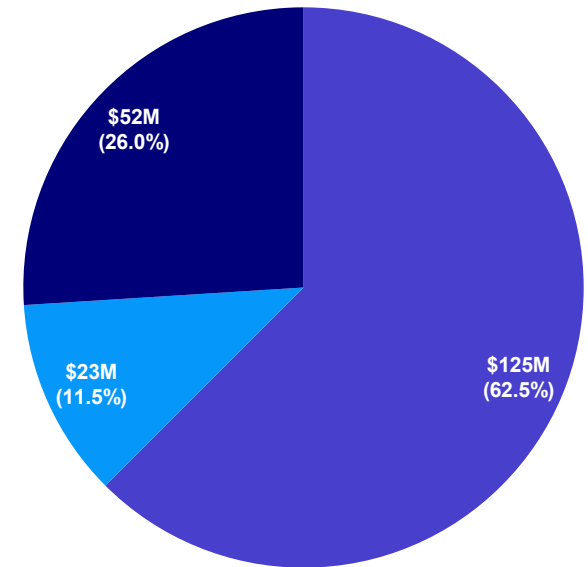
(in millions)

Operating Expenses and Net Savings

| | | |
|---|---|---|
| + \$ 9M Variable comp - \$ 4M Savings realized + \$ 5M Total increase | + \$6M TA pricing changes + \$3M Tech expense - \$1M Facilities - \$1M Platform standardization + \$7M Total increase | Total savings realized in Q3 = \$5.8M Annualized savings = \$23M |
|---|---|---|



\$200M Annualized Net Savings



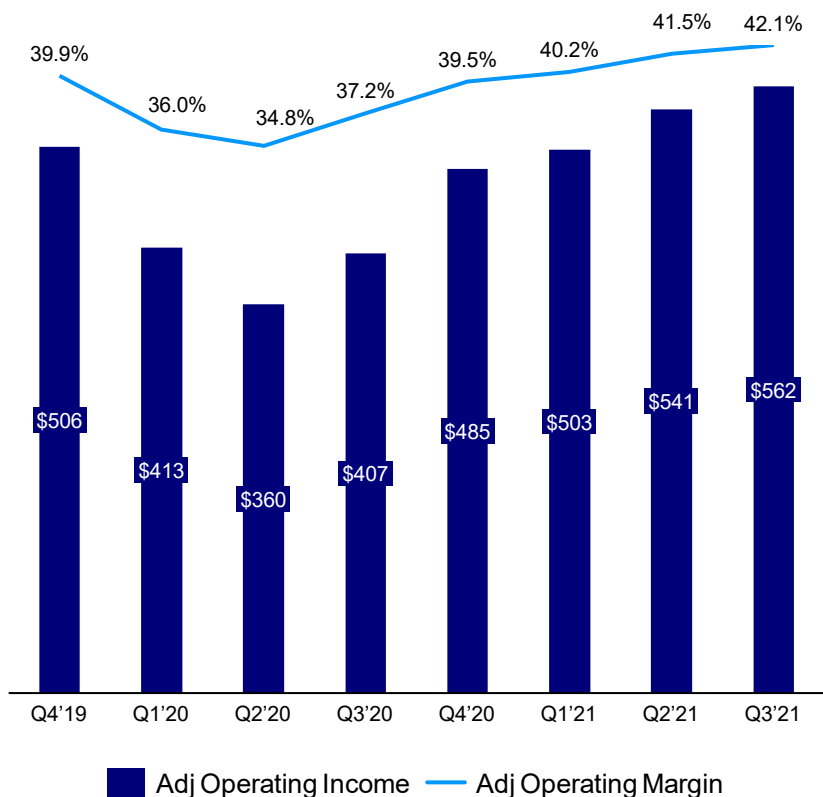
- Q4'20 - Q2'21 Savings realized
- Q3'21 Savings realized
- Savings remaining

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

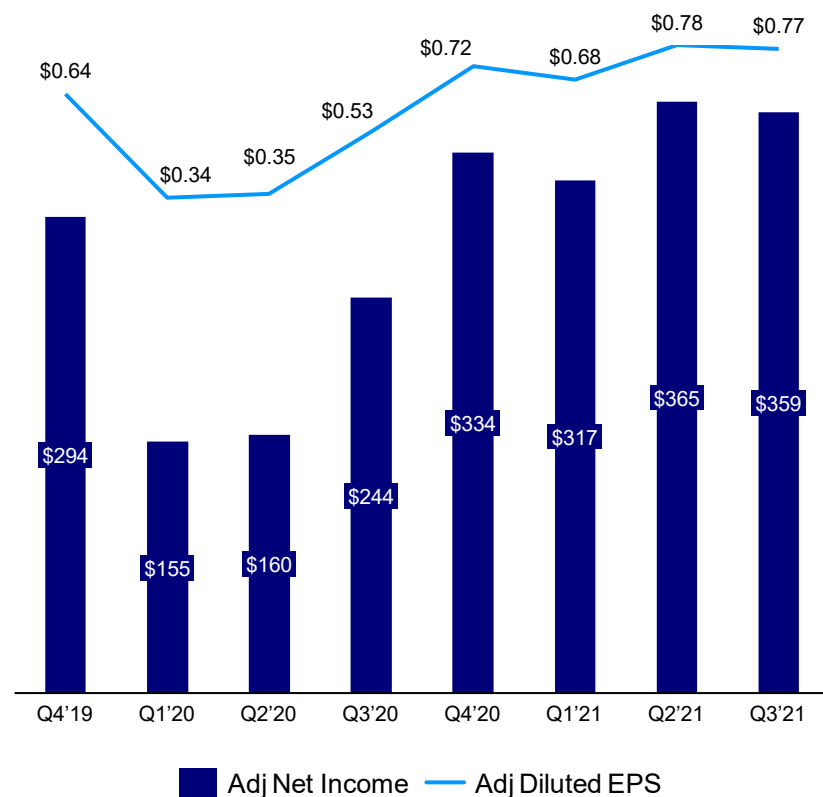
Adjusted operating income and profitability

(in millions, except margin and per share information)

Adjusted Operating Income and Adjusted Operating Margin



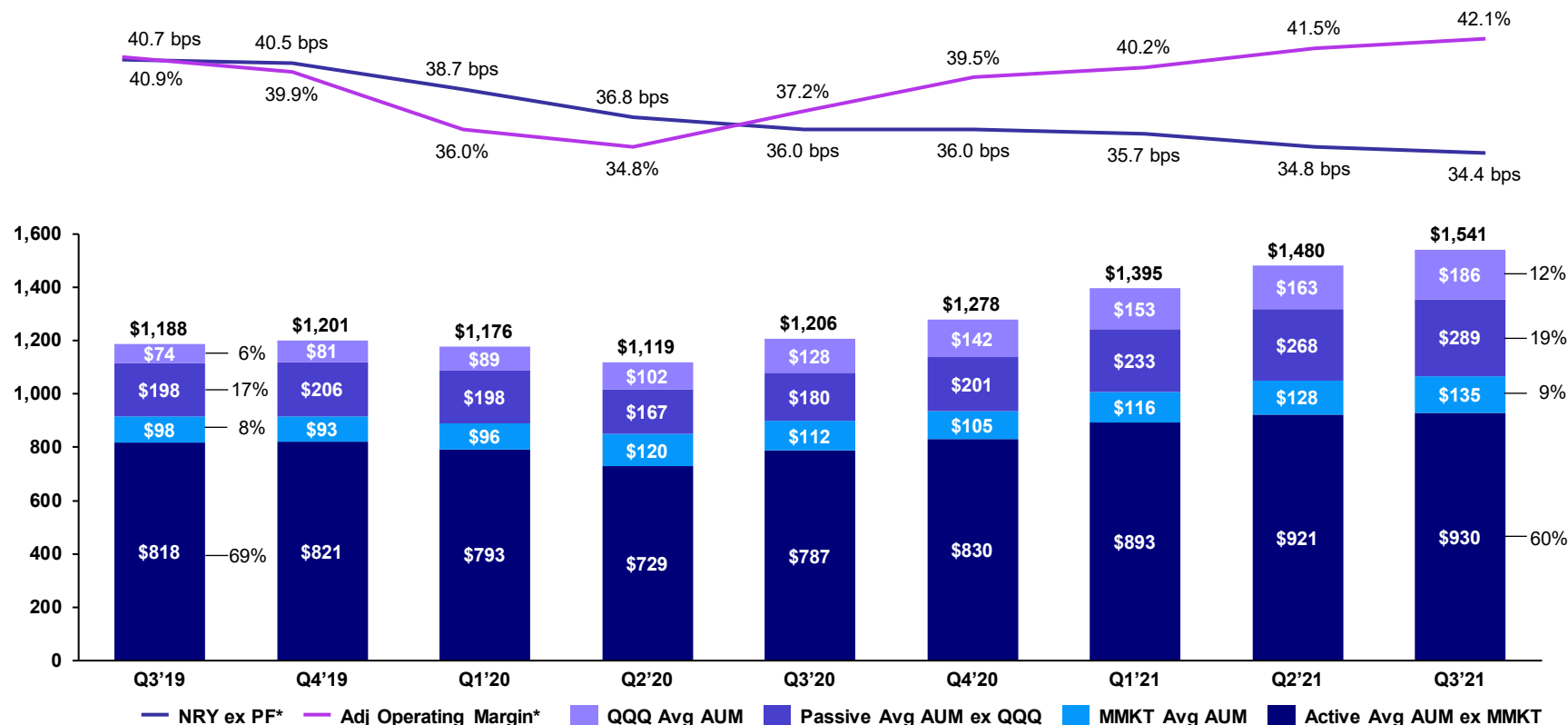
Adjusted Net Income and Adjusted Diluted Earnings Per Share



See Appendix for footnote disclosures and non-GAAP reconciliation.

While client demand has driven an increase in passive AUM mix and a decline in net revenue yield, the firm has been able to drive adjusted operating margin improvement

(In billions, except margin and net revenue yield)

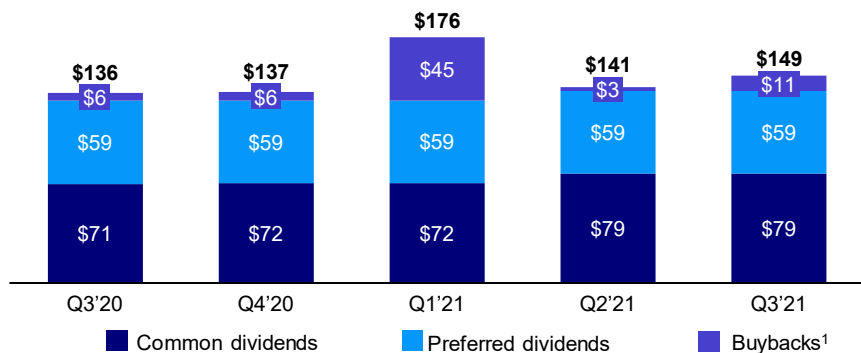


* See Appendix for footnote disclosures and non-GAAP reconciliation. Numbers may not add up due to rounding. For illustrative purposes only and not an offer of any investment product.

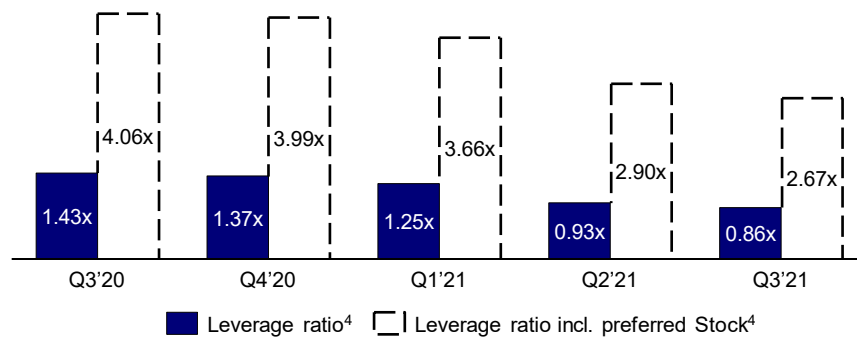
Capital management

(in millions, except ratio information)

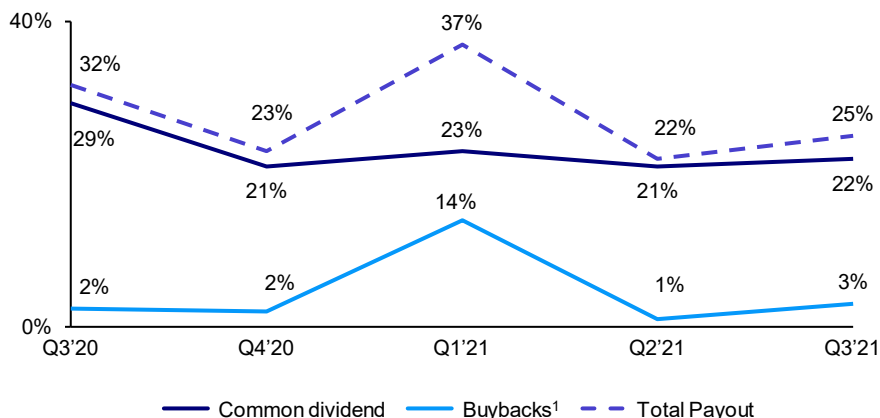
Capital Returned to Shareholders



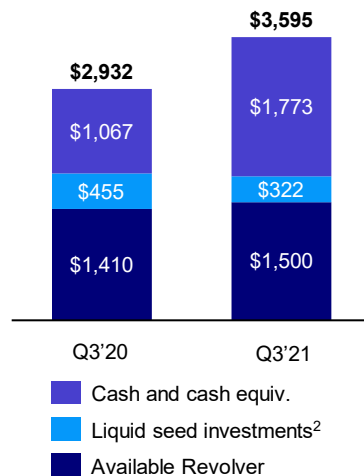
Leverage Ratio**



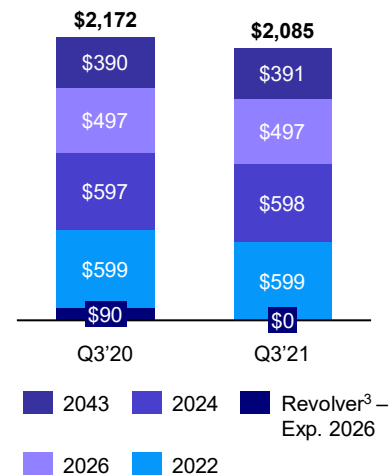
Common Shareholders Payout Ratio, as % of Adj. Net Income*



Sources of Liquidity by Type



Long-Term 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

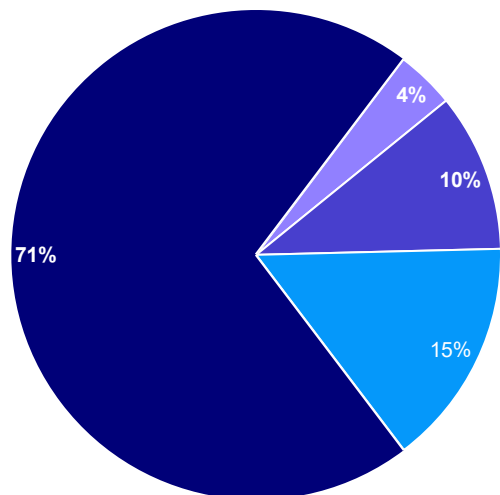
- **Key capabilities in areas of high client demand driving strong inflows**
 - Key areas of focus include ETFs, Factors and Index, Private Markets, Active Fixed Income, Active Global Equities, Greater China, and Solutions
 - Continued investment performance strength in high-demand capabilities
 - \$13.3 billion of net long-term inflows, reflecting annualized long-term organic growth of 4.4%
- **Executing our long-term strategy for the benefit of clients and our business**
 - Continue to invest ahead of client demand in our key capability areas
 - Focus on our organizational model, our real estate footprint, management of third-party spend, and technology and operations efficiency
 - Achieved 74% of the target \$200 million annualized net savings as of the end of the quarter
- **Driving greater scale and flexibility in our operating model**
 - Positive operating leverage* on an adjusted basis was 1.7x, driving adjusted operating margin* to 42.1%
 - Strong cashflows from operations further strengthening liquidity and net leverage profile

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

Appendix

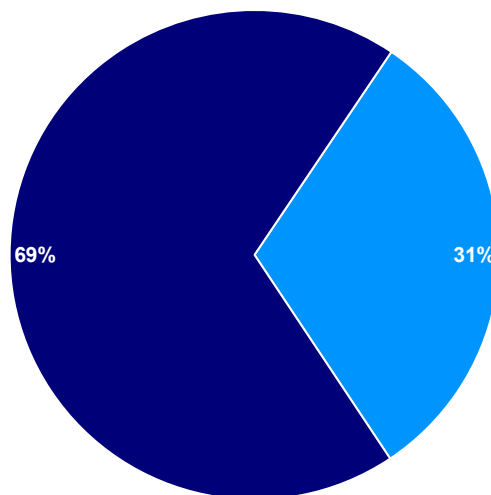
We are diversified as a firm

By Client Domicile



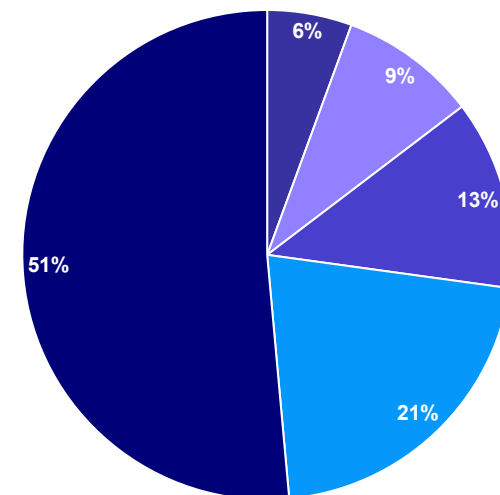
| | (billions) | 1-Yr Change |
|--------------|------------------|---------------|
| Americas | \$1,079.2 | 23.8 % |
| Asia Pac | \$230.3 | 55.9 % |
| EMEA ex-UK | \$159.9 | 14.3 % |
| UK | \$59.2 | 0.3 % |
| Total | \$1,528.6 | 25.5 % |

By Channel



| | (billions) | 1-Yr Change |
|---------------|------------------|---------------|
| Retail | \$1,051.6 | 24.3 % |
| Institutional | \$477.0 | 28.2 % |
| Total | \$1,528.6 | 25.5 % |

By Asset Class



| | (billions) | 1-Yr Change |
|--------------|------------------|---------------|
| Equity | \$786.3 | 32.7 % |
| Fixed Income | \$326.9 | 18.3 % |
| Alternatives | \$191.4 | 11.3 % |
| Money Market | \$138.5 | 26.7 % |
| Balanced | \$85.5 | 25.6 % |
| Total | \$1,528.6 | 25.5 % |

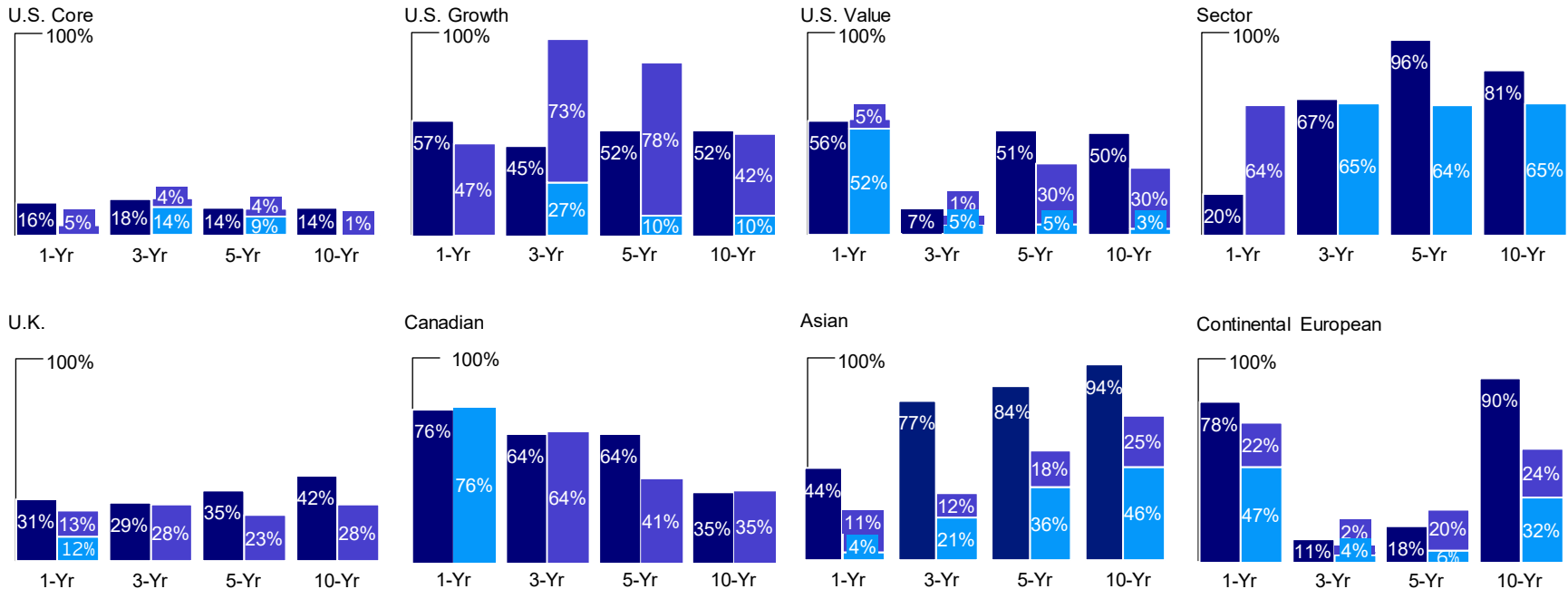
Numbers may not add up due to rounding

Investment performance

By investment objective (actively managed assets)*

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

Equities



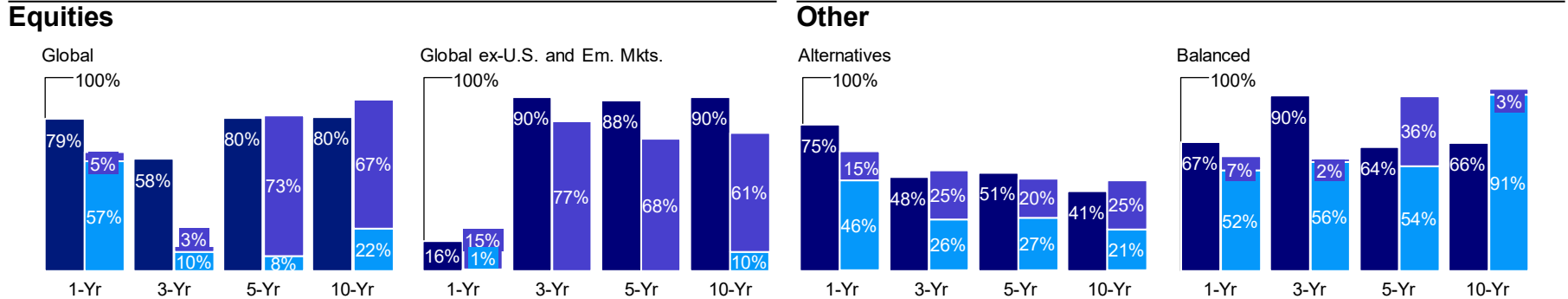
* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of 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 50%, 49%, 48% and 43% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 61%, 59%, 57% and 52% of total Invesco AUM as of 9/30/21. 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.

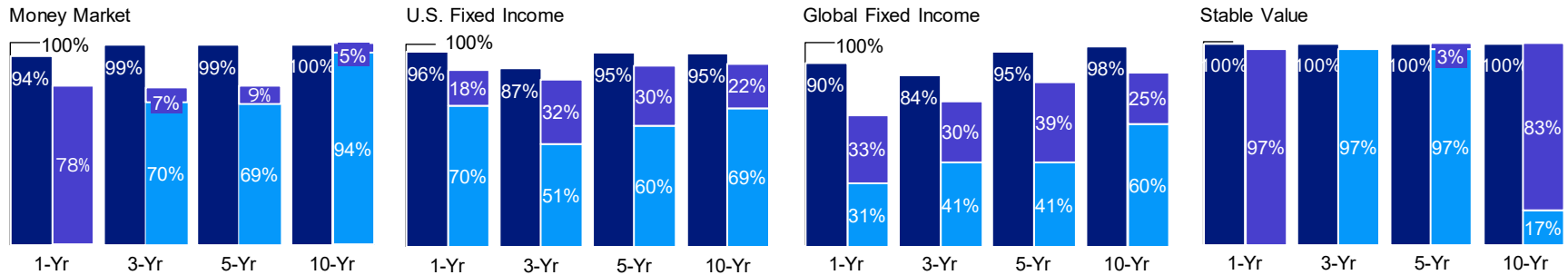
Investment performance

By investment objective (actively managed assets)*

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



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

Q3-21 vs. Q2-21

| (in millions) | US GAAP Basis | | | (in millions) | Non-GAAP Basis | | |
|---|------------------|------------------|-------------------------|--|------------------|------------------|-------------------------|
| | Q3-21 | Q2-21 | % Change ⁽¹⁾ | | Q3-21 | Q2-21 | % Change ⁽¹⁾ |
| Investment management fees | \$1,275.5 | \$1,247.4 | 2.3% | Investment management fees | \$1,445.7 | \$1,415.3 | 2.1% |
| Service and distribution fees | 409.1 | 401.0 | 2.0% | Service and distribution fees | 409.1 | 401.0 | 2.0% |
| Performance fees | 4.8 | 10.5 | (54.3)% | Performance fees | 9.5 | 14.2 | (33.1)% |
| Other | 60.6 | 62.5 | (3.0)% | Other | 66.9 | 67.3 | (0.6)% |
| Revenue adjustments* | — | — | N/A | Revenue adjustments* | (597.7) | (594.9) | 0.5% |
| Total operating revenues | \$1,750.0 | \$1,721.4 | 1.7% | Net revenues | \$1,333.5 | \$1,302.9 | 2.3% |
| Third-party distribution, service and advisory* | 546.4 | 539.6 | 1.3% | Third-party distribution, service and advisory* | — | — | N/A |
| Employee compensation | 476.7 | 487.0 | (2.1)% | Employee compensation | 511.8 | 507.0 | 0.9% |
| Marketing | 20.3 | 24.5 | (17.1)% | Marketing | 24.2 | 28.6 | (15.4)% |
| Property, office and technology | 134.2 | 127.2 | 5.5% | Property, office and technology | 137.8 | 130.4 | 5.7% |
| General and administrative | 105.0 | 103.3 | 1.6% | General and administrative | 98.1 | 96.4 | 1.8% |
| Transaction, integration and restructuring | (12.0) | (47.1) | (74.5)% | Transaction, integration and restructuring | — | — | N/A |
| Amortization of intangibles ⁽²⁾ | 15.6 | 16.0 | (2.5)% | Amortization of intangibles ⁽²⁾ | — | — | N/A |
| Total operating expenses | \$1,286.2 | \$1,250.5 | 2.9% | Adjusted operating expenses | \$771.9 | \$762.4 | 1.2% |
| Operating income | \$463.8 | \$470.9 | (1.5)% | Adjusted operating income | \$561.6 | \$540.5 | 3.9% |
| Equity in earnings of unconsolidated affiliates | 54.6 | 37.2 | 46.8% | Equity in earnings of unconsolidated affiliates | 51.7 | 39.6 | 30.6% |
| Interest and dividend income | 1.9 | 0.4 | 375.0% | Interest and dividend income | 3.8 | 2.1 | 81.0% |
| Interest expense | (23.1) | (24.6) | (6.1)% | Interest expense | (23.1) | (24.6) | (6.1)% |
| Other gains and losses, net | (12.1) | 43.4 | N/A | Other gains and losses, net | (3.3) | 24.5 | N/A |
| Other income/(expense) of CIP, net | 200.2 | 122.0 | 64.1% | Other income/(expense) of CIP, net | — | — | N/A |
| Income before income taxes | \$685.3 | \$649.3 | 5.5% | Adjusted income before taxes | \$590.7 | \$582.1 | 1.5% |
| Income tax provision | (139.7) | (154.2) | (9.4)% | Income tax provision | (144.3) | (132.8) | 8.7% |
| Effective tax rate ⁽³⁾ | 20.4% | 23.7% | | Effective tax rate ⁽³⁾ | 24.4% | 22.8% | |
| Net income | 545.6 | 495.1 | 10.2% | Adjusted net income | 446.4 | 449.3 | (0.6)% |
| Net (income)/loss attributable to noncontrolling interests in consolidated entities | (156.3) | (67.6) | 131.2% | Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities | (28.6) | (25.4) | 12.6% |
| 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. | \$330.1 | \$368.3 | (10.4)% | Adjusted net income attributable to Invesco Ltd. | \$358.6 | \$364.7 | (1.7)% |
| Diluted EPS | \$0.71 | \$0.79 | (10.1)% | Adjusted diluted EPS | \$0.77 | \$0.78 | (1.3)% |

(1) Change based on rounded figures

(2) In prior periods, amortization of intangible assets was included in the transaction, integration and restructuring line item. Beginning in 2021, amortization of intangible assets is presented as its own line item. There is no impact on operating expenses, operating income or net income.

(3) 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, 2021

Please refer to pages 7-10 in the 3Q 2021 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 | Other reconciling items | Non-GAAP basis | |
|---|------------------|---------------------------------|---|--|-----------------------------|--|----------------------------------|-------------------------|----------------------------|--------|
| Operating revenues | | | | | | | | | | |
| Investment management fees | \$1,275.5 | \$159.0 | \$— | \$— | \$— | \$— | \$11.2 | \$— | \$1,445.7 | |
| Service and distribution fees | 409.1 | — | — | — | — | — | — | — | 409.1 | |
| Performance fees | 4.8 | 4.7 | — | — | — | — | — | — | 9.5 | |
| Other | 60.6 | 6.3 | — | — | — | — | — | — | 66.9 | |
| Revenue adjustments* | — | (51.3) | (546.4) | — | — | — | — | — | (597.7) | |
| Total operating revenues reconciled to net revenues | \$1,750.0 | \$118.7 | \$(546.4) | \$— | \$— | \$— | \$11.2 | \$— | \$1,333.5 | |
| Operating expenses | | | | | | | | | | |
| Third-party distribution, service and advisory* | 546.4 | — | (546.4) | — | — | — | — | — | — | |
| Employee compensation | 476.7 | 38.2 | — | — | — | (3.1) | — | — | 511.8 | |
| Marketing | 20.3 | 3.9 | — | — | — | — | — | — | 24.2 | |
| Property, office and technology | 134.2 | 3.6 | — | — | — | — | — | — | 137.8 | |
| General and administrative | 105.0 | 2.6 | — | — | — | — | (9.5) | — | 98.1 | |
| Transaction, integration and restructuring | (12.0) | — | — | 12.0 | — | — | — | — | — | |
| Amortization of intangibles ⁽¹⁾ | 15.6 | — | — | — | (15.6) | — | — | — | — | |
| Total operating expenses | \$1,286.2 | \$48.3 | \$(546.4) | \$12.0 | \$(15.6) | \$(3.1) | \$(9.5) | \$— | \$771.9 | |
| Operating income reconciled to adjusted operating income | \$463.8 | \$70.4 | \$— | \$(12.0) | \$15.6 | \$3.1 | \$20.7 | \$— | \$561.6 | |
| Equity in earnings of unconsolidated affiliates | 54.6 | (27.9) | — | — | — | — | 25.0 | — | 51.7 | |
| Interest and dividend income | 1.9 | 2.2 | — | — | — | (0.3) | — | — | 3.8 | |
| Interest expense | (23.1) | — | — | — | — | — | — | — | (23.1) | |
| Other gains and losses, net | (12.1) | 1.1 | — | — | — | 9.4 | (1.7) | — | (3.3) | |
| Other income/(expense) of CIP, net | 200.2 | — | — | — | — | — | (200.2) | — | — | |
| Income before income taxes | \$685.3 | \$45.8 | \$— | \$(12.0) | \$15.6 | \$12.2 | \$(156.2) | \$— | \$590.7 | |
| Income tax provision | (139.7) | (17.3) | — | 3.3 | 5.7 | (2.8) | — | 6.5 | (144.3) | |
| Net income | 545.6 | 28.5 | — | (8.7) | 21.3 | 9.4 | (156.2) | 6.5 | 446.4 | |
| Net (income)/loss attributable to noncontrolling interests in consolidated entities | (156.3) | (28.5) | — | — | — | — | 156.2 | — | (28.6) | |
| Dividends declared on preferred shares | (59.2) | — | — | — | — | — | — | — | (59.2) | |
| Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | \$330.1 | \$— | \$— | \$(8.7) | \$21.3 | \$9.4 | \$— | \$6.5 | \$358.6 | |
| Diluted EPS | \$0.71 | | | | | | | | Adjusted diluted EPS | \$0.77 |
| Diluted shares outstanding | 466.0 | | | | | | | | Diluted shares outstanding | 466.0 |
| Operating margin | 26.5% | | | | | | | | Adjusted operating margin | 42.1% |

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.

(1) In prior periods, amortization of intangible assets was included in the transaction, integration and restructuring line item. Beginning in 2021, amortization of intangible assets is presented as its own line item. There is no impact on operating expenses, operating income or net income.

* 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, 2021

Please refer to pages 6-9 in the 2Q 2021 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 | Other reconciling items | Non-GAAP basis | |
|---|------------------|---------------------------------|---|--|-----------------------------|--|----------------------------------|-------------------------|----------------------------|--------|
| Operating revenues | | | | | | | | | | |
| Investment management fees | \$1,247.4 | \$157.7 | \$— | \$— | \$— | \$— | \$10.2 | \$— | \$1,415.3 | |
| Service and distribution fees | 401.0 | — | — | — | — | — | — | — | 401.0 | |
| Performance fees | 10.5 | 3.7 | — | — | — | — | — | — | 14.2 | |
| Other | 62.5 | 4.8 | — | — | — | — | — | — | 67.3 | |
| Revenue adjustments* | — | (55.3) | (539.6) | — | — | — | — | — | (594.9) | |
| Total operating revenues reconciled to net revenues | \$1,721.4 | \$110.9 | \$(539.6) | \$— | \$— | \$— | \$10.2 | \$— | \$1,302.9 | |
| Operating expenses | | | | | | | | | | |
| Third-party distribution, service and advisory* | 539.6 | — | (539.6) | — | — | — | — | — | — | |
| Employee compensation | 487.0 | 39.5 | — | — | — | (19.5) | — | — | 507.0 | |
| Marketing | 24.5 | 4.1 | — | — | — | — | — | — | 28.6 | |
| Property, office and technology | 127.2 | 3.2 | — | — | — | — | — | — | 130.4 | |
| General and administrative | 103.3 | 2.1 | — | — | — | — | (9.0) | — | 96.4 | |
| Transaction, integration and restructuring | (47.1) | — | — | 47.1 | — | — | — | — | — | |
| Amortization of intangibles ⁽¹⁾ | 16.0 | — | — | — | (16.0) | — | — | — | — | |
| Total operating expenses | \$1,250.5 | \$48.9 | \$(539.6) | \$47.1 | \$(16.0) | \$(19.5) | \$(9.0) | \$— | \$762.4 | |
| Operating income reconciled to adjusted operating income | \$470.9 | \$62.0 | \$— | \$(47.1) | \$16.0 | \$19.5 | \$19.2 | \$— | \$540.5 | |
| Equity in earnings of unconsolidated affiliates | 37.2 | (24.7) | — | — | — | — | 27.1 | — | 39.6 | |
| Interest and dividend income | 0.4 | 2.0 | — | — | — | (0.3) | — | — | 2.1 | |
| Interest expense | (24.6) | — | — | — | — | — | — | — | (24.6) | |
| Other gains and losses, net | 43.4 | 2.2 | — | — | — | (29.1) | 8.0 | — | 24.5 | |
| Other income/(expense) of CIP, net | 122.0 | — | — | — | — | — | (122.0) | — | — | |
| Income before income taxes | \$649.3 | \$41.5 | \$— | \$(47.1) | \$16.0 | \$(9.9) | \$(67.7) | \$— | \$582.1 | |
| Income tax provision | (154.2) | (16.0) | — | 12.3 | 5.8 | 2.3 | — | 17.0 | (132.8) | |
| Net income | 495.1 | 25.5 | — | (34.8) | 21.8 | (7.6) | (67.7) | 17.0 | 449.3 | |
| Net (income)/loss attributable to noncontrolling interests in consolidated entities | (67.6) | (25.5) | — | — | — | — | 67.7 | — | (25.4) | |
| Dividends declared on preferred shares | (59.2) | — | — | — | — | — | — | — | (59.2) | |
| Net income attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | \$368.3 | \$— | \$— | \$(34.8) | \$21.8 | \$(7.6) | \$— | \$17.0 | \$364.7 | |
| Diluted EPS | \$0.79 | | | | | | | | Adjusted diluted EPS | \$0.78 |
| Diluted shares outstanding | 466.1 | | | | | | | | Diluted shares outstanding | 466.1 |
| Operating margin | 27.4% | | | | | | | | Adjusted operating margin | 41.5% |

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.

(1) In prior periods, amortization of intangible assets was included in the transaction, integration and restructuring line item. Beginning in 2021, amortization of intangible assets is presented as its own line item. There is no impact on operating expenses, operating income or net income.

* 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) | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Operating revenues | \$1,742.8 | \$1,598.9 | \$1,419.0 | \$1,497.6 | \$1,630.1 | \$1,659.7 | \$1,721.4 | \$1,750.0 |
| Non-GAAP adjustments | (475.0) | (453.1) | (384.7) | (405.1) | (401.7) | (408.7) | (418.5) | (416.5) |
| Total operating revenues reconciled to net revenues | \$1,267.8 | \$1,145.8 | \$1,034.3 | \$1,092.5 | \$1,228.4 | \$1,251.0 | \$1,302.9 | \$1,333.5 |
| Operating income | \$314.6 | \$317.0 | \$117.1 | \$268.5 | \$217.8 | \$344.3 | \$470.9 | \$463.8 |
| Non-GAAP adjustments | 190.9 | 95.7 | 242.6 | 138.2 | 267.6 | 158.7 | 69.6 | 97.8 |
| Adjusted operating income | \$505.5 | \$412.7 | \$359.7 | \$406.7 | \$485.4 | \$503.0 | \$540.5 | \$561.6 |
| Net income attributable to Invesco Ltd. | \$179.8 | \$81.5 | \$40.5 | \$191.7 | \$211.1 | \$267.8 | \$368.3 | \$330.1 |
| Non-GAAP adjustments | 113.8 | 73.8 | 119.2 | 52.3 | 122.8 | 48.8 | (3.6) | 28.5 |
| Adjusted net income attributable to Invesco Ltd. | \$293.6 | \$155.3 | \$159.7 | \$244.0 | \$333.9 | \$316.6 | \$364.7 | \$358.6 |

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, Third quarter 2021 highlights

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

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

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

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

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

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

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

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

(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

Footnotes for Slide 7, China

(1) Source: McKinsey Performance Lens, based on estimated total market net flows for 2021 to 2024

(2) Z-Ben Advisors, 2021 China Rankings – The top foreign firms in China, April 2021

(3) FMC stands for Fund Management Company

Footnotes for Slide 8, China

(1) FMC stands for Fund Management Company

(2) Z-Ben Advisors, 2021 China Rankings – The top foreign firms in China, April 2021

(3) Refers to total AUM sourced from clients domiciled in onshore China

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, Strategic evaluation - annualized net savings

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

Footnotes for Slide 12, 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 13, Adjusted operating margin, net revenue yield, and AUM 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

Footnotes for Slide 14, 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) Includes amounts related to vesting of employee share awards
- (2) Seed capital balance, after adjusting for the impact of CIP, that can be liquidated upon short notice (generally within 90 days)
- (3) Renewed and extended in April 2021
- (4) Leverage ratio calculations and reconciliation of US GAAP measures to Non-GAAP measures

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

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

The calculation of Adjusted debt is defined in our credit facility and equals long-term debt plus letters of credit less excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement), not to exceed \$200 million. For Q3 2021, adjusted debt of \$1,887.1 million is calculated as long-term debt of \$2,084.5 million plus \$2.6 million in letters of credit less \$200.0 million of excess unrestricted cash. Note that Adjusted debt calculations in periods prior to Q2 2021 do not include the excess unrestricted cash adjustment, as the adjustment was part of our April 26, 2021 credit facility amendment.

EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q3 2021, the calculation and reconciliation from Net income attributable to Invesco Ltd. to EBITDA is presented below:

| \$ millions | Total |
|---|------------------|
| Net income attributable to Invesco Ltd. | \$1,177.3 |
| Dividends on preferred shares | \$236.8 |
| Tax expense | \$469.3 |
| Amortization/depreciation | \$208.1 |
| Interest expense | \$95.9 |
| Common share-based compensation expense | \$156.3 |
| Unrealized gains and losses from investments, net | \$(7.3) |
| OppenheimerFunds acquisition-related matter | \$(131.1) |
| EBITDA | \$2,205.3 |

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 15, 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.

Operating leverage is calculated as the percentage change in operating income divided by the percentage change in operating revenues.

Adjusted operating leverage is calculated as the percentage change in adjusted operating income divided by the percentage change in net revenues.