



Fourth Quarter 2025 Results

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January 27, 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.

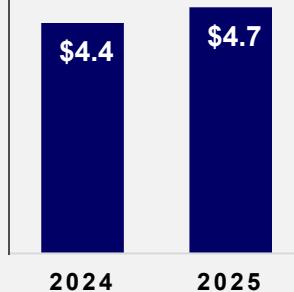
In 2025 We Strengthened Our Capital Management, Simplified and Focused Our Organization, and Accelerated Growth

	Focusing Efforts	Unlocking Value	Improving Performance
Strengthening Capital Management	Recapitalization of Balance Sheet	Improving Balance Sheet Flexibility and Deleveraging	<ul style="list-style-type: none"> Repurchased additional \$500MM of preferred stock in Q4'25; \$1.5B of preferred stock repurchased in total Repaid \$500MM 3-year bank term loan entered into in 2Q'25; earlier repayment accelerates estimated annual accretion of preferred repurchases: <ul style="list-style-type: none"> \$0.11 EPS accretion captured in run-rate Ultimate total EPS accretion now \$0.20 for the \$1.5B of repurchases Redeemed \$500MM senior note maturity in January 2026
Simplifying and Focusing the Organization	Hybrid Investment Platform Implementation	Simplifying Architecture, Future Cost Avoidance	<ul style="list-style-type: none"> Expected completion by end of 2026 <ul style="list-style-type: none"> 2026 Implementation Costs: \$10-\$15MM/quarter 2026 Incremental Platform Fees: Building to ~\$10MM/quarter by year end 2026 Total Expense Increase: \$25-\$30MM
	Re-alignment of Fundamental Equities Teams	Improving Performance, Simplifying	<ul style="list-style-type: none"> Improving fundamental equity performance: 40% in the top quartile, net long-term inflows in APAC and EMEA
	Sale of intelliflo	Simplifying Strategy; Honing Focus	<ul style="list-style-type: none"> Net cash of ~\$100MM in Q4'25; up to \$65MM in potential additional earn-outs
	Canadian Business Transformation/Strategic Partnership CI Investments	Simplifying Strategy; Honing Focus While Improving Revenue Generation Opportunities	<ul style="list-style-type: none"> CI acquiring Invesco Canada assets: 100 mutual funds and ETFs, \$19B AUM Entering long-term strategic partnership; sub-advising 63 funds with \$9B AUM 2Q'26 expected close
Accelerating Growth	Sale of Majority Interest in India	Improved Distribution Access to Enhance Revenue Generation	<ul style="list-style-type: none"> Oct 2025 close with cash proceeds of \$145MM 40% share of net income now reported in Equity in Earnings Assets/flows no longer reported in Invesco results
	Strategic Private Markets Partnership with Barings	Accelerating Growth in High Opportunity U.S. Private Wealth Markets	<ul style="list-style-type: none"> \$650MM total initial commitment from MassMutual Delivery of multi-strategy credit offerings for the U.S. wealth channel Completed first initiative: the jointly managed Invesco Dynamic Credit Opportunity Fund for U.S. wealth clients, MassMutual intends to invest \$150MM
	LGT Capital Strategic Partnership	Accelerating Growth in High Opportunity U.S. Private Wealth and Defined Contribution Markets	<ul style="list-style-type: none"> Accelerating our time to market by partnering with an established leader in private markets Commitment of seed capital by LGT Capital to support product launches
	Conversion of QQQ	Modernized Structure, Reduced Fees to Owners and Augmented Revenue	<ul style="list-style-type: none"> Conversion completed on December 20, 2025 <ul style="list-style-type: none"> Investment Management Fees: ~18bps Third Party, Dist. and Advisory: ~12bps Net Revenue: ~6bps Marketing Expense: Discretionary \$60-\$100MM Operating Income: ~4bps

Significant Progress on Key Performance Drivers in 2025

(\$s in billions, except Diluted EPS)

Net Revenues Net revenues up 6%



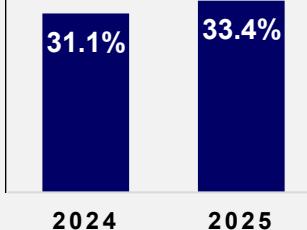
Operating Expenses* Well managed expenses



Operating Income* 14% increase—352 bps of operating leverage



Operating Margin* 230 bps improvement



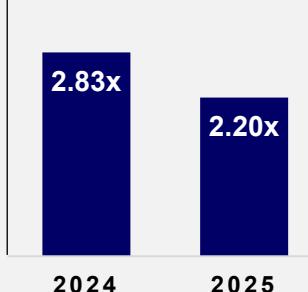
Diluted EPS* Growth of 19%



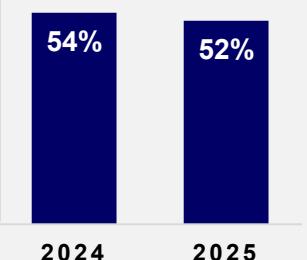
Net Long-Term Flows 6% organic growth rate



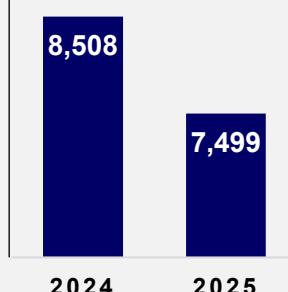
Leverage Ratio** Significant progress



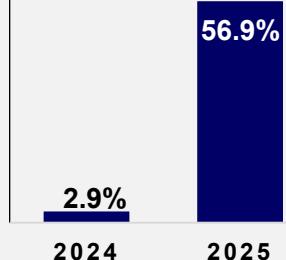
Total Payout Ratio*** Improving balance sheet and returning capital to shareholders



Headcount Reduction of 12%



TSR**** Outperformed peers



* Numbers on an adjusted basis. See Appendix for footnote disclosures and non-GAAP reconciliation

** Leverage Ratio includes preferred stock

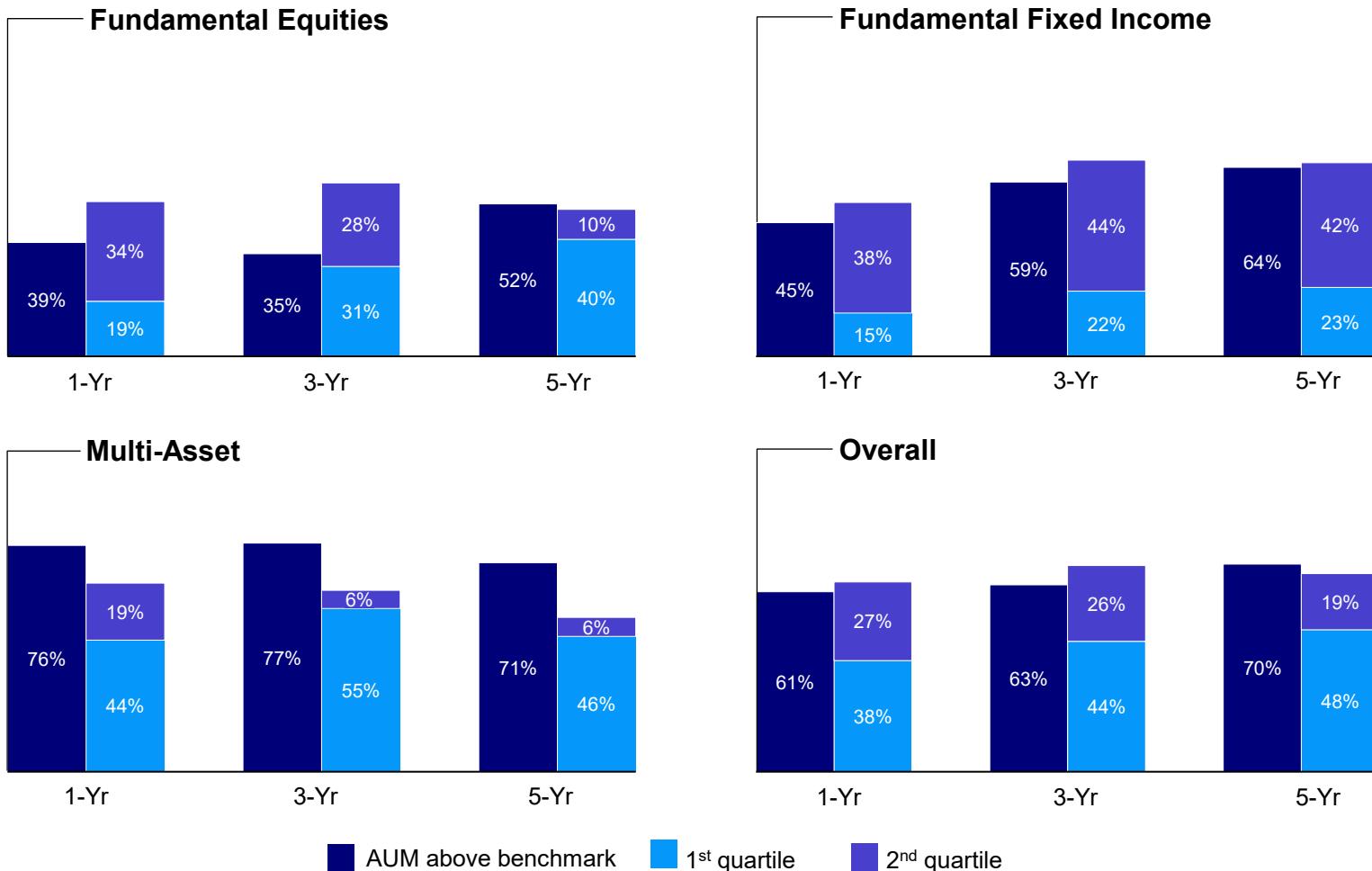
*** Payout Ratio: Total dividends and share repurchases divided by adjusted net income attributable to common shareholders

**** Total Shareholder Returns; peers include: BLK, LAZ, AB, BEN, JHG, STT, BK, TROW, NTRS

Fourth Quarter 2025 Investment Capability Highlights

Investment Capability*	Ending AUM	Net Flows	Highlights
ETFs and Index ¹	\$630.2	\$11.9	Record high AUM with annualized organic growth of 8%. QQQM continued to generate strong inflows, augmented by inflows across several ETFs in our index suite. We continue to build-out our active ETF suite, recently launching another fund; we now have nearly 40 active ETFs across investment capabilities. The annual BulletShares redemptions were a \$3.8 billion flow headwind.
QQQ ²	\$407.2	\$1.5	Fund converted on 12/20/25, flows occurring from this date forward are included in long-term flows, with revenue earned on the total AUM from that date forward. Total net flows for the quarter were \$13 billion, with record high AUM.
Fundamental Fixed Income ³	\$311.5	\$2.2	Continued strength in Investment Grade and Stable Value—strong institutional activity was augmented by continued growth in our U.S. wealth SMA platform which now stands at a record \$35 billion in total AUM.
Fundamental Equities ⁴	\$298.4	(\$5.5)	Positive flows from Global/Regional equities from clients in Asia Pacific and EMEA, offset by moderating net outflows in the US region in the Developing Markets fund of \$1.5 billion.
China JV ⁵	\$132.5	\$8.9	Record AUM with strong net long-term inflows driven by both institutional and retail fixed income plus, augmented by continued ETF inflows.
Private Markets ⁶	\$130.7	\$0.3	Net inflows led by Direct Real Estate including through the INCREF credit fund; Direct Real Estate funds have \$7 billion of dry powder available to capitalize on opportunities.
Multi Asset/Other ⁷	\$69.7	(\$0.2)	Continued net long-term inflows in Quantitative strategies were offset by outflows in certain balanced-risk funds.
Total Long-Term	\$1,980.2	\$19.1	Annualized long-term organic growth of 5% with continued strong net inflows in APAC and EMEA across passive and active and in the retail and institutional channels.
Global Liquidity ⁸	\$189.7	(\$0.5)	
Ending AUM	\$2,169.9		

Investment Performance



AUM measured in the one, three, and five-year quartile rankings represents 35%, 34%, and 33% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five-year basis represents 44%, 43%, and 42% of total Invesco AUM as of 12/31/2025. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Financial Highlights

- Net Long-Term inflows of \$19.1 billion or 5% annualized organic growth in the fourth quarter of 2025
 - AUM of \$2.2 trillion
 - Ending Long-Term AUM is now \$1.9 trillion with the inclusion of QQQ
- Net revenues increased 8.8% and expenses remained well-managed with a 4.4% increase from the fourth quarter of 2024
 - Net revenues increased 6.1% and expenses increased 2.7% from the third quarter of 2025
- Generated positive operating leverage of 440 basis points from the fourth quarter of 2024; drove 270 basis points of operating margin improvement
 - Generated positive operating leverage of over 340 basis points from the third quarter of 2025; drove 220 basis points of operating margin improvement
- Continued strengthening of the balance sheet with leverage ratio improvement (inclusive of preferred stock)
 - Repurchased additional \$500 million of preferred stock in Q4'25; repurchased \$1.5 billion of preferred stock in total
 - Repaid the remaining \$240 million of the 3-year bank term loan entered in Q2'25—50% of the term loans used for the \$1 billion preferred stock repurchase in May are now repaid
 - Executed common share buybacks of \$25 million or 1.0 million shares

Key Metrics	Q4'24	Q3'25	Q4'25	Q3'25-Q4'25 Change		Q4'24-Q4'25 Change	
				(\$)	(%)	(\$)	(%)
Net Long-Term Flows	\$25.6	\$28.9	\$19.1	(\$9.8)	(33.9)%	(\$6.5)	(25.4)%
Ending AUM	\$1,846.0	\$2,124.8	\$2,169.9	\$45.1	2.1%	\$323.9	17.5%
Ending Long-Term AUM	\$1,301.1	\$1,510.3	\$1,942.3	\$432.0	28.6%	\$641.2	49.3%
Average AUM	\$1,824.4	\$2,060.4	\$2,161.8	\$101.4	4.9%	\$337.4	18.5%
Average Long-Term AUM	\$1,310.1	\$1,462.0	\$1,581.7	\$119.7	8.2%	\$271.6	20.7%
Net Revenues* (millions)	\$1,157.2	\$1,186.3	\$1,258.9	\$72.6	6.1%	\$101.7	8.8%
Adj Operating Expenses* (millions)	\$767.1	\$780.2	\$801.1	\$20.9	2.7%	\$34.0	4.4%
Adj Operating Income* (millions)	\$390.1	\$406.1	\$457.8	\$51.7	12.7%	\$67.7	17.4%
Adj Operating Margin*	33.7%	34.2%	36.4%	220 bps		270 bps	
Adj Diluted EPS*	\$0.52	\$0.61	\$0.62	\$0.01	1.6%	\$0.10	19.2%

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

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

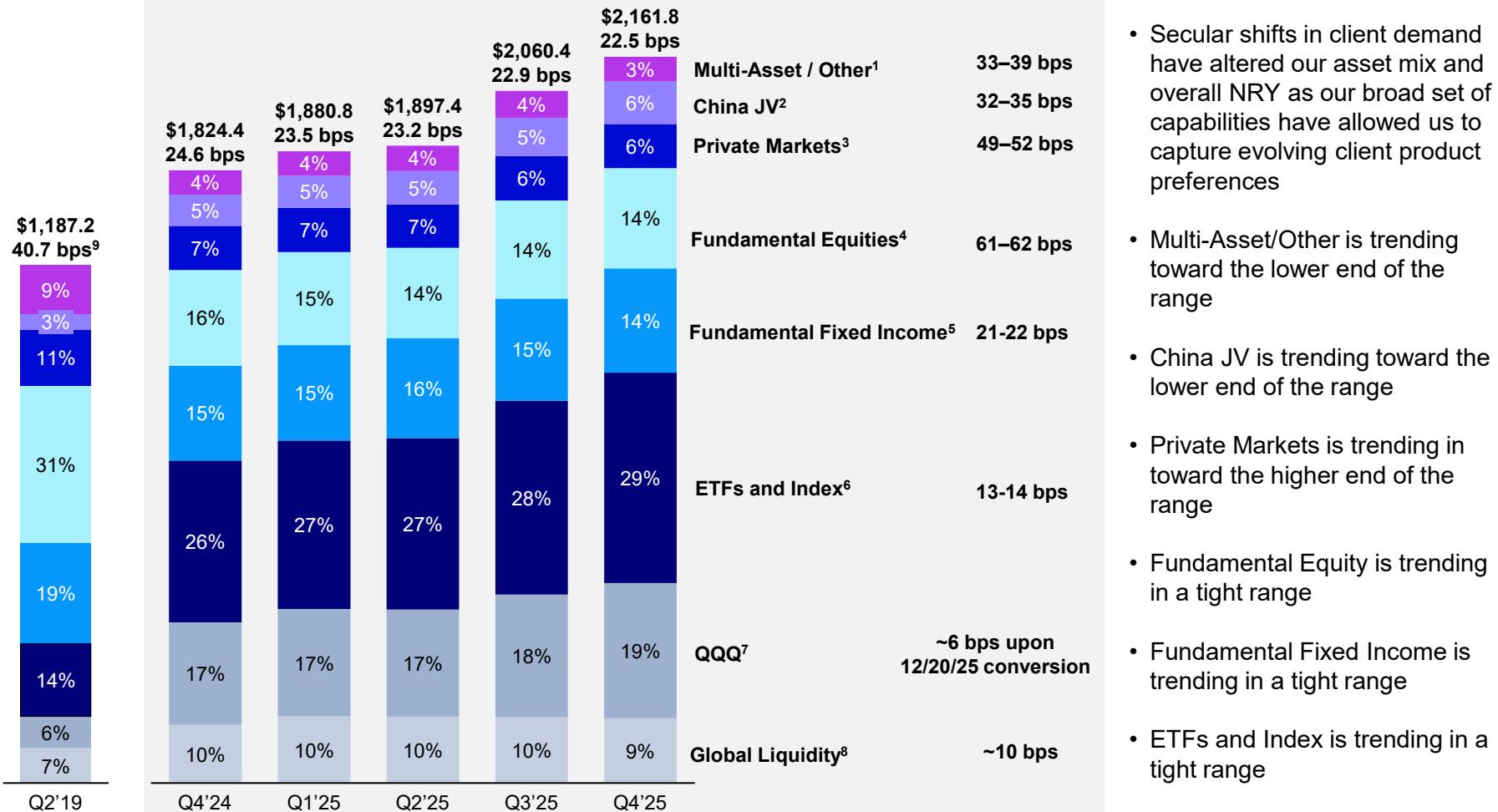
Average AUM, \$B | Net Revenue Yield (NRY)*

NRY Trend¹⁰

4Q'25 NRY Drivers

Post OFI
Acquisition

Current Trends



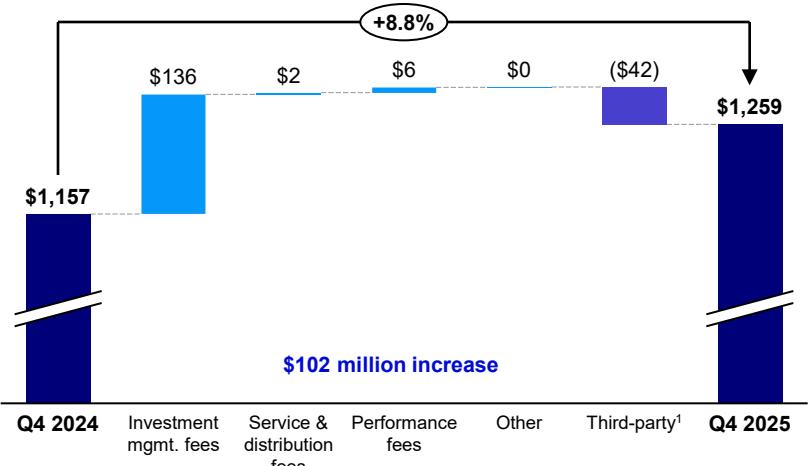
- Secular shifts in client demand have altered our asset mix and overall NRY as our broad set of capabilities have allowed us to capture evolving client product preferences
- Multi-Asset/Other is trending toward the lower end of the range
- China JV is trending toward the lower end of the range
- Private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

Revenues and Expenses

(in millions)

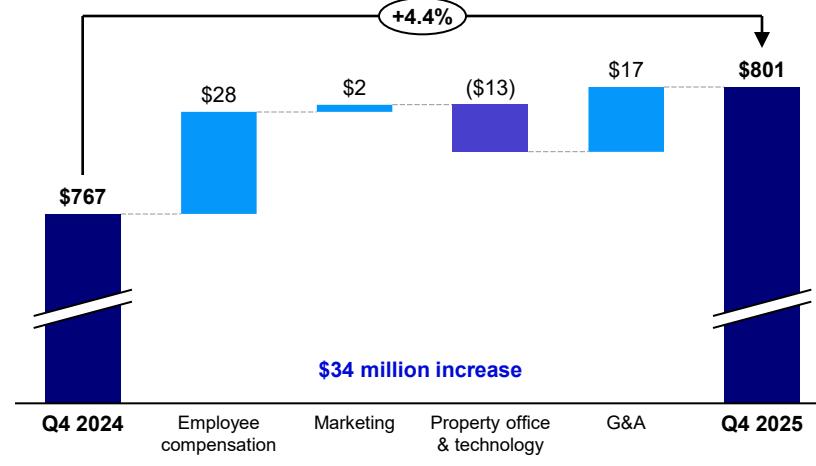
Net Revenues

Q4'24 vs Q4'25

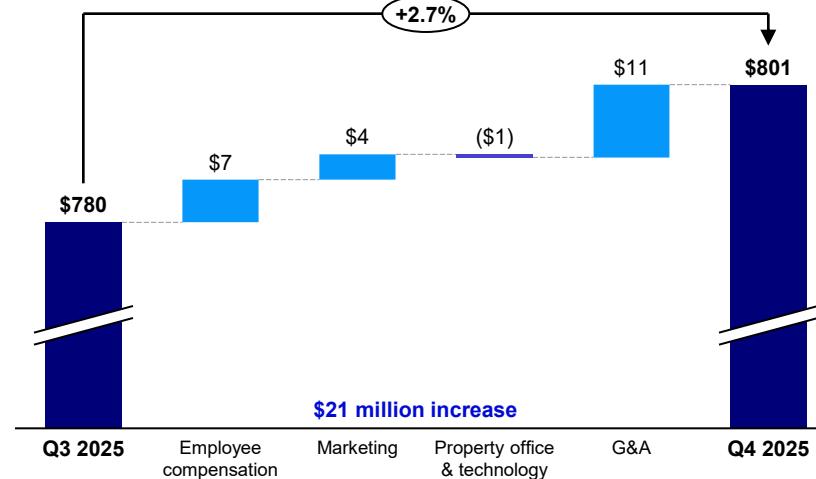
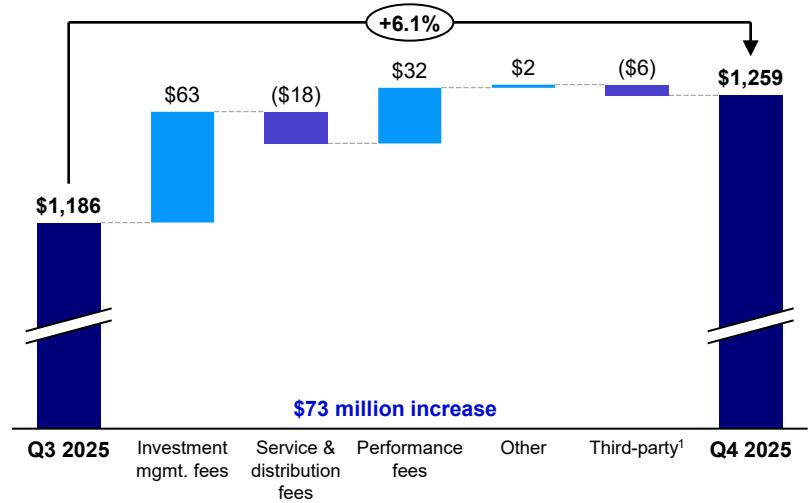


Adjusted Operating Expenses

Q4 2024



Q3'25 vs Q4'25



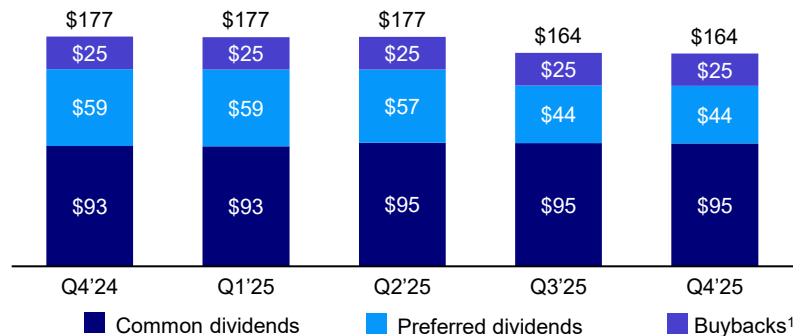
■ Increase ■ Decrease

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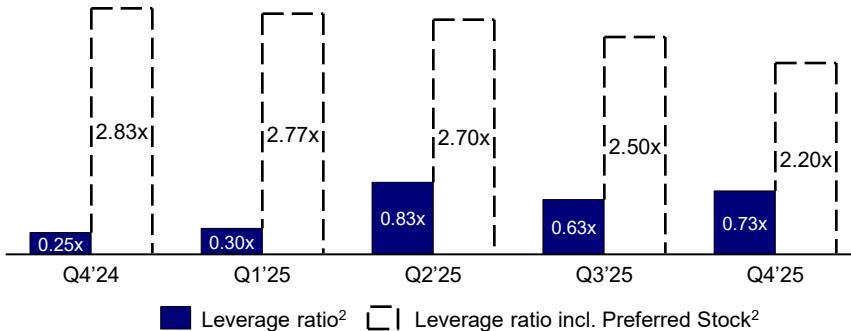
Capital Management

(in millions, except ratio information)

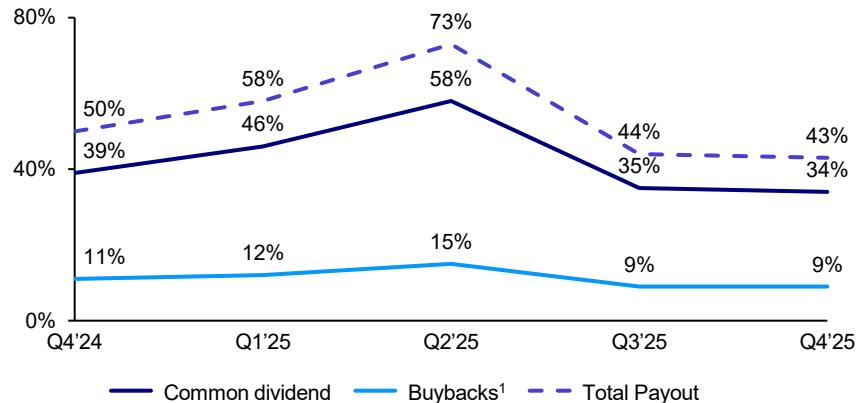
Capital Returned to Shareholders



Leverage Ratio²



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



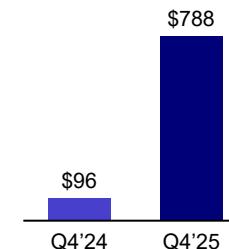
Sources of Liquidity by Type



Debt by Maturity



Net Debt/Cash⁴

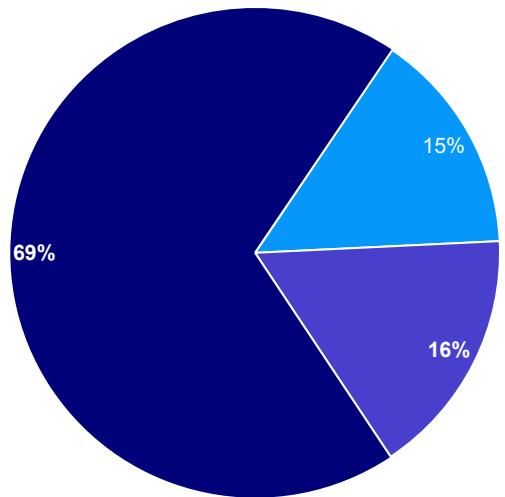


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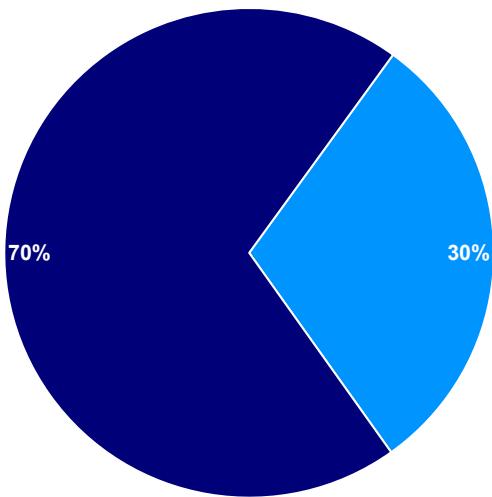
Appendix

Diversification

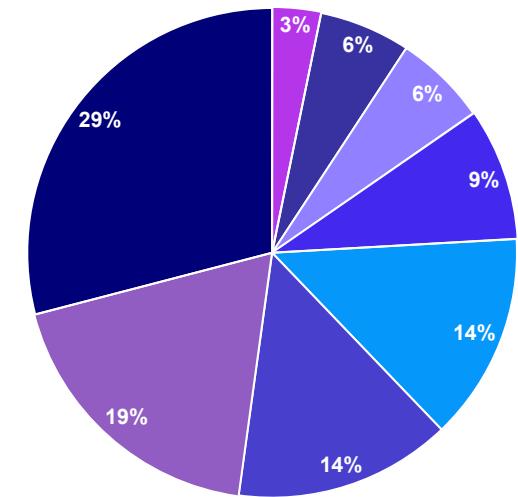
By Client Domicile



By Channel



By Investment Capability



	(billions)	1-Yr Change
Americas	\$1,492.4	13.4 %
Asia Pac	\$321.0	18.8 %
EMEA	\$356.5	37.0 %
Total	\$2,169.9	17.5 %

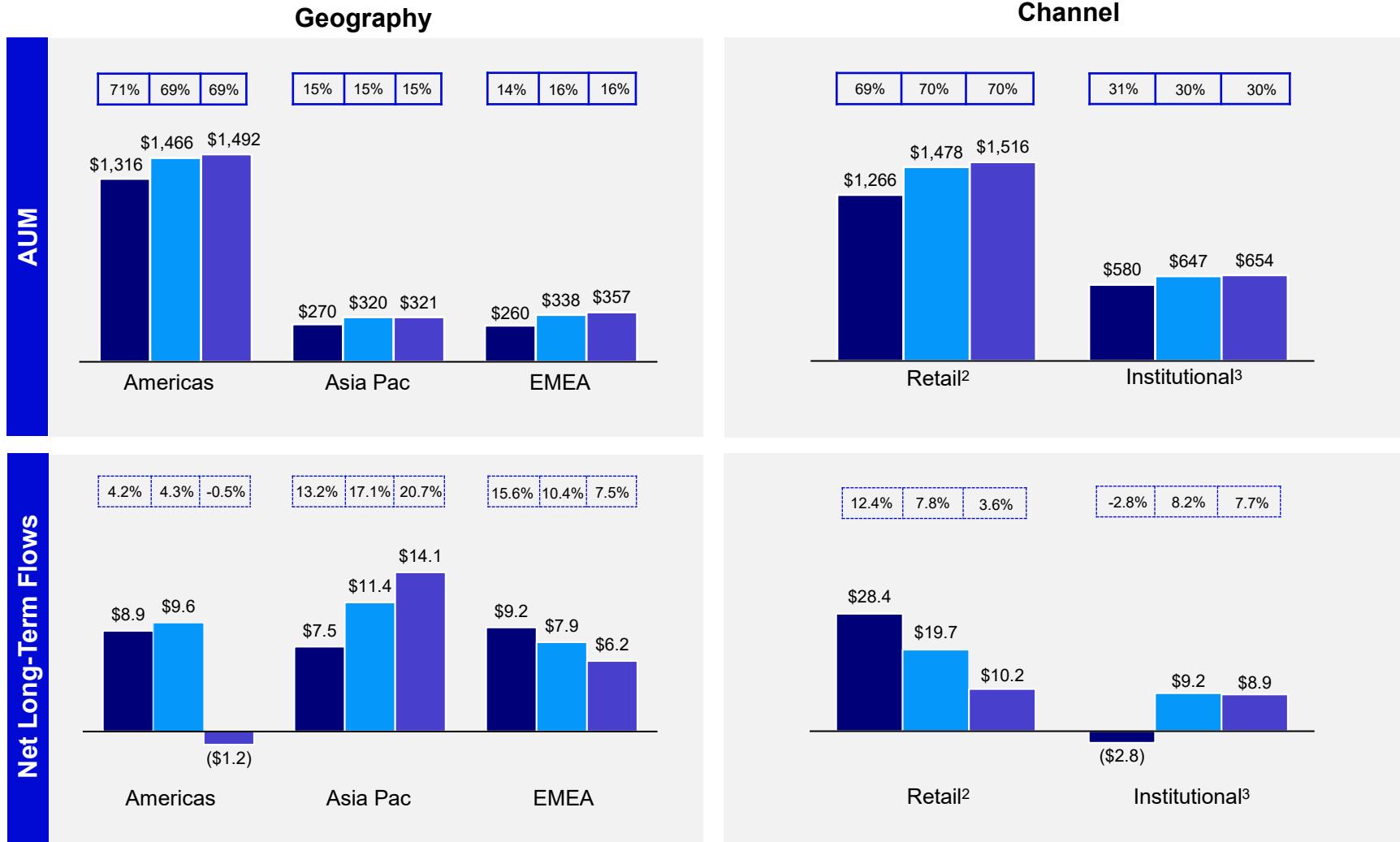
	(billions)	1-Yr Change
Retail	\$1,515.7	19.8 %
Institutional	\$654.2	12.7 %
Total	\$2,169.9	17.5 %

	(billions)	1-Yr Change
ETFs & Index	\$630.2	30.0 %
Fundamental Fixed Income	\$311.5	11.6 %
Fundamental Equities	\$298.4	7.8 %
China JV	\$132.5	42.2 %
Private Markets	\$130.7	0.8 %
Multi-Asset/Other	\$69.7	(3.5)%
Global Liquidity	\$189.7	(0.9)%
QQQ	\$407.2	27.7 %
Total	\$2,169.9	17.5 %

Numbers may not add up due to rounding.

Solid Growth With Ample Opportunity

■ Q4'24 ■ Q3'25 ■ Q4'25 ■ % of Total Firm AUM ■ Annualized Long-Term Org. Growth¹

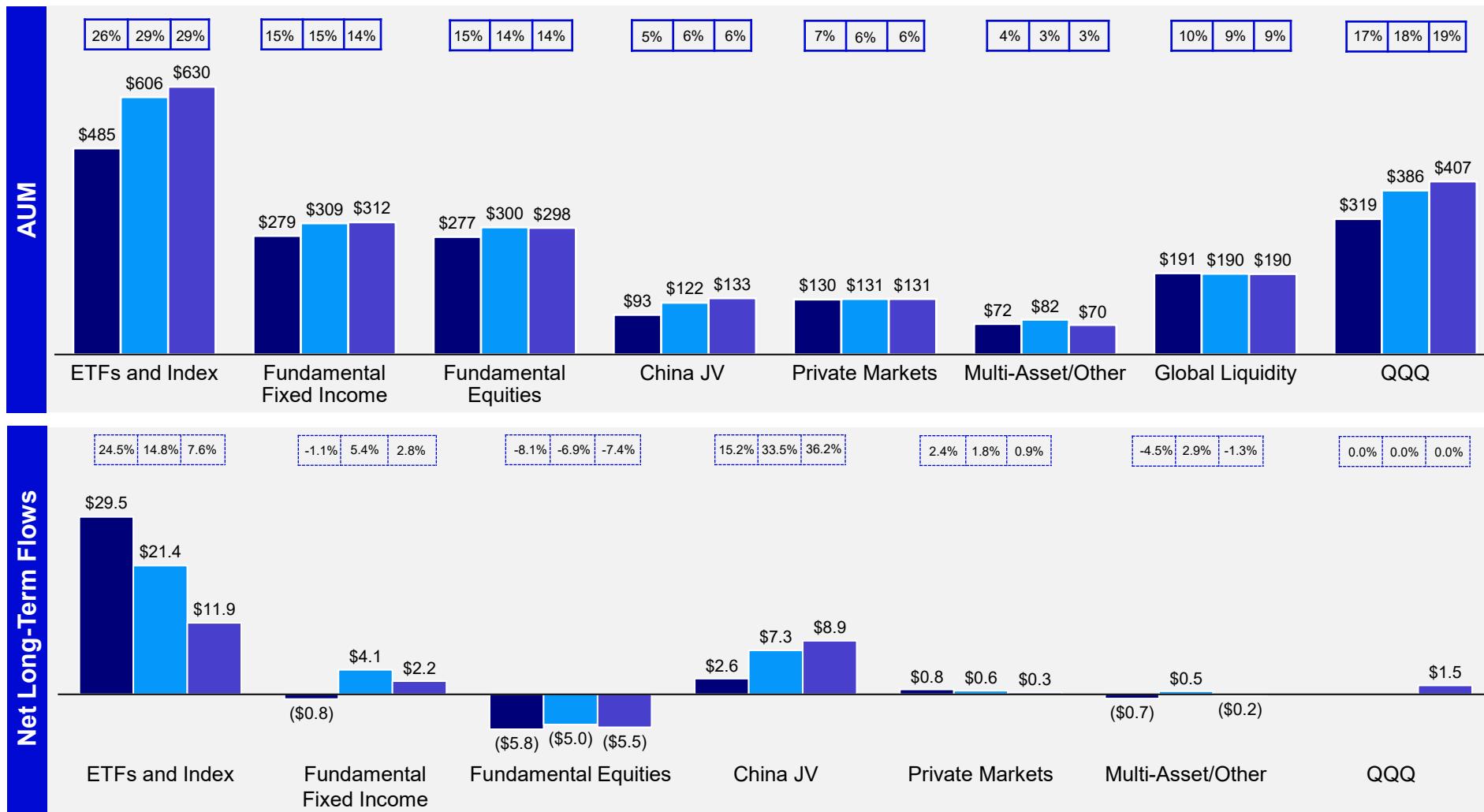


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Solid Growth With Ample Opportunity

■ Q4'24 ■ Q3'25 ■ Q4'25 ■ % of Total Firm AUM ■ Annualized Long-Term Org. Growth¹

Investment Capability



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Key Market Indices

	Spot			% Change		Average			% Change									
	12/31/2024		9/30/2025	12/31/2025	12/31/2024 vs.		Q4 2024		Q3 2025	Q4 2025	Q4 2024 vs.							
					12/31/2024	9/30/2025					Q3 2025							
Equity Indices																		
Domestic																		
S&P 500 (SPX)	5,882	6,688	6,846	16%	2%	5,905	6,428	6,778	15%	5%								
S&P 500 Equal-Weight (SPW)	7,101	7,693	7,764	9%	1%	7,322	7,545	7,686	5%	2%								
S&P 500 Growth (SGX)	4,095	4,871	4,971	21%	2%	4,021	4,638	4,935	23%	6%								
S&P 500 Value (SVX)	1,886	2,038	2,093	11%	3%	1,956	1,980	2,065	6%	4%								
NASDAQ 100 (NDX)	21,012	24,680	25,250	20%	2%	20,768	23,528	25,214	21%	7%								
Global																		
MSCI Europe (MXEU)	176	219	232	32%	6%	183	215	224	22%	4%								
FTSE 100 (UKX)	10,232	12,585	13,360	31%	6%	10,550	12,304	12,838	22%	4%								
MSCI Emerging Markets (MXEF)	1,075	1,346	1,404	31%	4%	1118	1273	1380	23%	8%								
MSCI AC Asia Pacific (MXAP)	182	221	228	25%	3%	187	211	225	20%	7%								
MSCI China (MXCN)	8	12	11	28%	-8%	9	10	11	29%	5%								
MSCI Japan (MXJP)	11	13	13	22%	3%	11	12	13	21%	6%								
Fixed Income Indices																		
Bloomberg US Aggregate Bond (LBUSTRUU)	2,189	2,323	2,349	7%	1%	2,212	2,292	2,342	6%	2%								
Bloomberg Global Aggregate Bond (LEGATRUU)	463	500	501	8%	0%	472	496	500	6%	1%								
Bloomberg China Aggregate Bond (LACHTRUU)	275	282	289	5%	2%	274	282	285	4%	1%								

Source: Bloomberg

US GAAP and Non-GAAP operating results

Q4-25 vs. Q3-25

(in millions)	US GAAP Basis			(in millions)	Non-GAAP Basis		
	Q4-25	Q3-25	% Change ⁽¹⁾		Q4-25	Q3-25	% Change ⁽¹⁾
Investment management fees	\$1,229.4	\$1,184.7	3.8%	Investment management fees	\$1,384.8	\$1,321.3	4.8%
Service and distribution fees	382.7	400.7	(4.5)%	Service and distribution fees	382.7	400.7	(4.5)%
Performance fees	28.9	6.5	344.6%	Performance fees	40.7	9.0	352.2%
Other	51.0	48.5	5.2%	Other	55.1	53.4	3.2%
Revenue adjustments*	—	—	N/A	Revenue adjustments*	(604.4)	(598.1)	1.1%
Total operating revenues	\$1,692.0	\$1,640.4	3.1%	Net revenues	\$1,258.9	\$1,186.3	6.1%
Third-party distribution, service and advisory*	559.1	558.3	0.1%	Third-party distribution, service and advisory*	—	—	N/A
Employee compensation	506.2	521.6	(3.0)%	Employee compensation	512.6	506.1	1.3%
Marketing	23.8	20.1	18.4%	Marketing	27.9	24.0	16.3%
Property, office and technology	108.7	109.2	(0.5)%	Property, office and technology	112.9	113.4	(0.4)%
General and administrative	148.7	151.3	(1.7)%	General and administrative	147.7	136.7	8.0%
Amortization and impairment of intangibles	1,803.6	9.0	19,940.0%	Amortization and impairment of intangibles	—	—	N/A
Total operating expenses	\$3,150.1	\$1,369.5	130.0%	Adjusted operating expenses	\$801.1	\$780.2	2.7%
Operating income/(loss)	(\$1,458.1)	\$270.9	N/A	Adjusted operating income	\$457.8	\$406.1	12.7%
Equity in earnings of unconsolidated affiliates	25.4	34.8	(27.0)%	Equity in earnings of unconsolidated affiliates	(22.4)	21.4	N/A
Interest and dividend income	21.6	10.5	105.7%	Interest and dividend income	11.4	12.4	(8.1)%
Interest expense	(23.0)	(25.7)	(10.5)%	Interest expense	(23.0)	(25.7)	(10.5)%
Other gains and losses, net	21.3	(0.8)	N/A	Other gains and losses, net	25.5	(20.2)	N/A
Other income/(expense) of CIP, net	67.4	57.0	18.2%	Other income/(expense) of CIP, net	—	—	N/A
Income/(loss) before income taxes	(\$1,345.4)	\$346.7	N/A	Adjusted income before taxes	\$449.3	\$394.0	14.0%
Income tax benefit/(provision)	349.5	9.7	3,503.1%	Income tax benefit/(provision)	(94.3)	(44.3)	112.9%
Effective tax rate ⁽²⁾	26.0%	(2.8)%		Effective tax rate ⁽²⁾	21.0%	11.2%	
Net income/(loss)	(995.9)	356.4	N/A	Adjusted net income	355.0	349.7	1.5%
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(65.2)	(10.7)	509.3%	Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(29.7)	(29.9)	(0.7)%
Less: Dividends declared on preferred shares	(44.4)	(44.4)	—%	Less: Dividends declared on preferred shares	(44.4)	(44.4)	—%
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.	(\$1,186.2)	\$301.3	N/A	Adjusted net income attributable to Invesco Ltd.	\$280.9	\$275.4	2.0%
Diluted EPS	(\$2.61)	\$0.66	N/A	Adjusted diluted EPS	\$0.62	\$0.61	1.6%

(1) Change based on rounded figures

(2) Effective tax rate = Tax expense / Income before income taxes

For further information and reconciliation between US GAAP and non-GAAP, see the Non-GAAP Information and Reconciliations sections of the current earnings release and prior period Forms 10-K, 10-Q, and 8-K.

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

Reconciliation of US GAAP results to Non-GAAP results

Three months ended December 31, 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 benefit/(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	(65.2)	(29.6)	—	—	—	65.1	—	(29.7)
Dividends declared on preferred shares	(44.4)	—	—	—	—	—	—	(44.4)
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

Three months ended September 30, 2025

Please refer to pages 8-11 in the Q3 2025 earnings press release for a description of the adjustments

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

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

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

Reconciliation of US GAAP results to Non-GAAP results

(in millions)	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Operating revenues	\$1,413.4	\$1,475.3	\$1,483.3	\$1,515.4	\$1,593.0	\$1,529.2	\$1,515.5	\$1,640.4	\$1,692.0
Non-GAAP adjustments	(367.5)	(422.1)	(397.5)	(411.1)	(435.8)	(420.5)	(410.9)	(454.1)	(433.1)
Total operating revenues reconciled to net revenues	\$1,045.9	\$1,053.2	\$1,085.8	\$1,104.3	\$1,157.2	\$1,108.7	\$1,104.6	\$1,186.3	\$1,258.9
Operating expenses	\$2,489.2	\$1,262.2	\$1,276.5	\$1,414.9	\$1,281.3	\$1,251.9	\$1,301.3	\$1,369.5	\$3,150.1
Non-GAAP adjustments	(1,718.7)	(505.5)	(526.0)	(659.4)	(514.2)	(492.7)	(541.1)	(589.3)	(2,349.0)
Adjusted operating expenses	\$770.5	\$756.7	\$750.5	\$755.5	\$767.1	\$759.2	\$760.2	\$780.2	\$801.1
Operating income/(loss)	(\$1,075.8)	\$213.1	\$206.8	\$100.5	\$311.7	\$277.3	\$214.2	\$270.9	(\$1,458.1)
Non-GAAP adjustments	1,351.2	83.4	128.5	248.3	78.4	72.2	130.2	135.2	1,915.9
Adjusted operating income	\$275.4	\$296.5	\$335.3	\$348.8	\$390.1	\$349.5	\$344.4	\$406.1	\$457.8
Net income/(loss) attributable to Invesco Ltd.	(\$742.3)	\$141.5	\$132.2	\$55.0	\$209.3	\$171.1	(\$12.5)	\$301.3	(\$1,186.2)
Non-GAAP adjustments	955.0	6.9	64.0	144.8	28.0	29.4	177.7	(25.9)	1,467.1
Adjusted net income attributable to Invesco Ltd.	\$212.7	\$148.4	\$196.2	\$199.8	\$237.3	\$200.5	\$165.2	\$275.4	\$280.9
Operating margin	(76.1)%	14.4%	13.9%	6.6%	19.6%	18.1%	14.1%	16.5%	(86.2)%
Adjusted operating margin	26.3%	28.2%	30.9%	31.6%	33.7%	31.5%	31.2%	34.2%	36.4%
Diluted EPS	(\$1.64)	\$0.31	\$0.29	\$0.12	\$0.46	\$0.38	(\$0.03)	\$0.66	(\$2.61)
Adjusted diluted EPS	\$0.47	\$0.33	\$0.43	\$0.44	\$0.52	\$0.44	\$0.36	\$0.61	\$0.62

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

Footnote Disclosures

Footnotes for Slide 5, Fourth quarter 2025 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 Trust

(2) QQQ represents assets held within Invesco QQQ Trust. 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 8, 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 Trust

(7) QQQ represents assets held within Invesco QQQ Trust. 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) Net Revenue Yield is based on Q3 2019 to be consistent with asset mix given May 2019 close of OFI acquisition

(10) The range covers the most current 5 quarter period

Footnotes for Slide 9, 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 10, 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 Q4 2025 (\$4,010.5 million as of Q4 2024), 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 Q4 2025, adjusted debt of \$1,228.7 million is calculated as debt of \$1,825.1 million plus \$3.6 million in letters of credit less \$600.0 million of excess unrestricted cash.

Covenant adjusted EBITDA is calculated on a rolling four quarters basis. For the rolling four quarters ended Q4 2025, the calculation and reconciliation from Net income attributable to Invesco Ltd. to covenant adjusted EBITDA is presented below:

\$ In millions	Total
Net income/(loss) attributable to Invesco Ltd.	(\$726.3)
Dividends on preferred shares	\$204.6
Interest expense	\$82.5
Tax expense/(benefit)	(\$204.6)
Amortization/depreciation/impairment	\$1,982.0
Common share-based compensation expense	\$78.0
Severance	\$16.9
Cost of preferred stock repurchase	\$240.0
Unrealized (gains)/losses from investments, net	\$5.0
Covenant adjusted EBITDA	\$1,678.1

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

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

Management believes these measures are useful to investors to provide context on the Company's liquidity position. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K and 10-Q

Footnotes for Slide 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

(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 14, Solid growth with ample opportunity (continued)

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

Supplemental Information: Net Revenue Yields

(in bps)	Q4'24	Q3'25	Q4'25
US GAAP Gross Revenue Yield	36.8	33.7	33.2
Net Revenue Yield ex performance fees ex QQQ	29.5	27.7	27.5
Active NRY ex performance fees	36.9	35.3	35.8
Passive NRY ex QQQ	14.2	13.7	12.9